



December 16, 2021

**Securities and Exchange Commission**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets & Securities Regulation Department*

**Philippine Dealing and Exchange Corporation**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Marie Rose M. Magallen-Lirio  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

We hereby submit the PSE Disclosure Form 4-23 on the approval by the Securities and Exchange Commission of the merger of Cebu Holdings, Inc., Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp., and Central Block Developers Inc., with and into Ayala Land, Inc. (ALI), with ALI as the surviving entity.

Thank you.

Very truly yours,



**JUNE VEE D. MONTECLARO-NAVARRO**  
*Chief Legal Counsel  
and Assistant Corporate Secretary*

C08440-2021

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Dec 16, 2021
2. SEC Identification Number  
152747
3. BIR Tax Identification No.  
000-153-790-000
4. Exact name of issuer as specified in its charter  
Ayala Land, Inc.
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippine
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City,  
Philippines  
Postal Code  
1226
8. Issuer's telephone number, including area code  
+632 7908 3111
9. Former name or former address, if changed since last report  
N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class     | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |  |
|-------------------------|-----------------------------------------------------------------------------|--|
| Common Shares           | 14,707,807,964                                                              |  |
| Voting Preferred Shares | 13,066,494,759                                                              |  |

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Ayala Land, Inc. ALI

### **PSE Disclosure Form 4-23 - Mergers and Consolidations** **References: SRC Rule 17 (SEC Form 17-C) and** **Section 4.4 and/or Section 5 of the Revised Disclosure Rules**

#### **Subject of the Disclosure**

The Merger of Ayala Land, Inc. (ALI) with its Subsidiaries

#### **Background/Description of the Disclosure**

The Securities and Exchange Commission's approval of the merger of Cebu Holdings, Inc. (CHI), Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC), and Central Block Developers Inc. (CBDI), with and into ALI, with ALI as the surviving entity (the "Merger"). The Merger shall be effective upon the Securities and Exchange Commission's (SEC) approval.

|                                                               |                            |
|---------------------------------------------------------------|----------------------------|
| <b>Date of Approval by Board of Directors</b>                 | Feb 23, 2021               |
| <b>Date of Approval by Stockholders</b>                       | Apr 21, 2021               |
| <b>Other Relevant Regulatory Agency, if applicable</b>        | Bureau of Internal Revenue |
| <b>Date of Approval by Relevant Regulatory Agency</b>         | N/A                        |
| <b>Date of Approval by Securities and Exchange Commission</b> | Dec 16, 2021               |

#### **Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

The Merger is an internal restructuring as well as a consolidation of ALI's Cebu portfolio under one listed entity. The Merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

#### **Description of the transaction including the timetable for implementation and related regulatory requirements, if any**

The SEC has approved and made effective on December 16, 2021 the merger of CHI, AiO, ASCVC and CBDI with and into ALI, with ALI as the surviving entity (the “Merger”). ALI shall be the surviving entity in the Merger and shall possess all the rights, privileges and immunities of CHI, AiO, ASCVC and CBDI (the “Absorbed Corporations”), and all properties and liabilities, and all and every other interest of or belonging to the Absorbed Corporations shall be taken and deemed transferred to ALI without further act or deed.

ALI shall secure approval from the Philippine Stock Exchange’s (PSE), for the additional listing of shares to cover the shares to be issued pursuant to the Merger.

Though not a condition precedent to the effectivity of the Merger, ALI shall secure from the Bureau of Internal Revenue (BIR), the Certificates Authorizing Registration (CAR) for the registration in its name, of the real properties and shares of stock of the absorbed corporations, as applicable.

ALI endeavors to complete the process of securing the PSE approval for the additional listing of shares and secure from the BIR the CARs within the 1st half of 2022.

The Philippine Competition Commission, in its letter dated March 17, 2021, confirmed that the merger appears to be qualified as internal restructuring and therefore, exempt from compulsory notification.

#### Identities of the parties to the transaction

| Name                                 | Nature of Business | Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates |
|--------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------|
| Ayala Land, Inc. (ALI)               | Real Estate        | N/A                                                                                                      |
| Cebu Holdings, Inc. (CHI)            | Real Estate        | 71.13% owned Subsidiary of ALI                                                                           |
| Asian I-Office Properties, Inc.      | Real Estate        | Wholly-owned Subsidiary of CHI                                                                           |
| Arca South Commercial Ventures Corp. | Real Estate        | Wholly-owned Subsidiary of ALI                                                                           |
| Central Block Developers Inc.        | Real Estate        | 55%-owned by CHI and 45%-owned by ALI                                                                    |

#### Terms and conditions of the transaction

##### Plan of merger

All of the shares of CHI, AiO, ASCVC and CBDI (the “Absorbed Corporation”) owned by their respective stockholders (legally and/or beneficially) prior to the Merger shall be acquired by ALI, and in exchange for the net assets of the Absorbed Corporations, a total of six hundred nine million six hundred twenty six thousand three hundred fifty one (609,626,351) ALI common shares will be issued to the stockholders of the Absorbed Corporations. Of the 609,626,351 ALI common shares, four hundred ninety-one million three hundred six thousand three hundred seventy-five (491,306,375) shares shall be issued to ALI itself and shall be treated as Treasury Shares.

##### Ratio of exchange of shares

ALI common shares will be issued to the stockholders of the Absorbed Corporations, as follows:

CHI - 0.19 ALI common share for every 1 CHI issued and outstanding share with a resulting 409,783,760 ALI common shares to be issued. Out of the 409,783,760 new ALI Common Shares, 291,463,784 shares will be issued by ALI to itself, and treated as Treasury Shares and 118,319,976 shares to the other stockholders of CHI.

AiO - 3.29 ALI common share for every 1 AiO issued and outstanding share with a resulting 22,244,841 ALI common shares which will be issued to itself and shall be treated as Treasury Shares.

ASCVC - 0.0255 ALI common share for every 1 ASCVC issued and outstanding share with a resulting 58,917,750 ALI common shares will be issued to itself and shall be treated as Treasury Shares.

CBDI – 24.17 ALI common share for every 1 CBDI issued and outstanding share with a resulting 118,680,000 ALI common shares which will be issued to itself and shall be treated as Treasury Shares.

##### Basis upon which the exchange ratio was determined

Net Asset Values of ALI, CHI, AiO, ASCVC and CBDI.

**Number of shares subject of the merger**

2,156,756,631 issued and outstanding Common shares of CHI

2,310,500,000 issued and outstanding Common Shares of ASCVC

6,761,350 issued and outstanding Common Shares of AiO

4,909,310 issued and outstanding Common Shares and Preferred Shares of CBDI

**Timetable**

On December 16, 2021, the SEC approved the merger of CHI, AiO, CBDI and ASCVC, with and into ALI, with ALI as the surviving entity.

**Conditions precedent to closing of the transaction, if any**

The Merger shall be effective upon SEC's approval of the Merger.

**Procedures for exchange**

As soon as reasonably practicable after the effective date of the Merger, ALI's Corporate Secretary shall send to each former stockholder of the Absorbed Corporations instructions relating to the surrender of their shares of stock/stock certificates for cancellation, as applicable.

The procedure for exchange will be submitted in due course.

**Description of the company subject of the transaction****Nature and business**

Please see attached Annex A

**Discussion of major projects and investments**

Please see attached Annex A

**List of subsidiaries and affiliates, with percentage holdings**

| Name                        | % Ownership |  |
|-----------------------------|-------------|--|
| Please see attached Annex A | --          |  |

**Capital structure****Authorized capital stock**

| Type of Security /Stock Symbol | Amount | Number of Shares |  |
|--------------------------------|--------|------------------|--|
| Please see attached Annex A    | -      | -                |  |

**Subscribed Shares**

| Type of Security /Stock Symbol | Amount | Number of Shares |  |
|--------------------------------|--------|------------------|--|
| Please see attached Annex A    | -      | -                |  |

**Paid-Up Capital**

|                         |                             |
|-------------------------|-----------------------------|
| <b>Amount</b>           | Please see attached Annex A |
| <b>Number of Shares</b> | -                           |

**Issued Shares**

|                                       |               |                         |
|---------------------------------------|---------------|-------------------------|
| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> | <b>Number of Shares</b> |
| Please see attached Annex A           | -             | -                       |

**Outstanding Shares**

|                                       |               |                         |
|---------------------------------------|---------------|-------------------------|
| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> | <b>Number of Shares</b> |
| Please see attached Annex A           | -             | -                       |

**Par Value**

|                                       |               |
|---------------------------------------|---------------|
| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> |
| Please see attached Annex A           | -             |

**Ownership Structure (including percentage holdings)**

|                             |                         |                    |
|-----------------------------|-------------------------|--------------------|
| <b>Name</b>                 | <b>Number of Shares</b> | <b>% Ownership</b> |
| Please see attached Annex A | -                       | -                  |

**Board of Directors**

|                             |                                 |
|-----------------------------|---------------------------------|
| <b>Name</b>                 | <b>(Regular or Independent)</b> |
| Please see attached Annex A | -                               |

**Principal Officers**

|                             |                             |
|-----------------------------|-----------------------------|
| <b>Name</b>                 | <b>Position/Designation</b> |
| Please see attached Annex A | -                           |

**Effect(s)/impact on the business, financial condition and operations of the Issuer**

ALI, as the Surviving Corporation, shall continue to possess all the rights, privileges, immunities, and powers and shall be subject to all the duties and liabilities of a corporation under the Revised Corporation Code. ALI shall thereupon and thereafter possess all the rights, privileges and immunities of the Absorbed Corporations, and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to the Absorbed Corporations shall be taken and deemed to be transferred to and vested in ALI without further act or deed. Moreover, ALI shall be responsible and liable for all the liabilities and obligations of the Absorbed Corporations, in the same manner as if ALI had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against any of the Absorbed Corporations may be prosecuted by or against ALI, as the case may be. Neither the lawful rights of creditors nor any valid lien upon the property of the Constituent Corporations shall be impaired by the Merger.

In addition, the Merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies.

**Other Relevant Information**

This disclosure is being amended further to report the approval of the Securities and Exchange Commission of the Certificate of Filing of the Articles and Plan of Merger on December 16, 2021.

The attached document is the SEC Certificate of Filing of the Articles and Plan of Merger, with the attached Articles and Plan of Merger.

**Filed on behalf by:**

|                    |                    |
|--------------------|--------------------|
| <b>Name</b>        | Michelle Valbuena  |
| <b>Designation</b> | Compliance Manager |

**Ayala Land, Inc. (ALI)*****Nature of Business***

ALI is a publicly listed company and the largest property developer in the Philippines with a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates that are now thriving economic centers.

***Discussion of major projects and investments***

With ALI's more than 12,000 hectares in its landbank, 30 estates to include the Makati Central Business District, Ayala Alabang, Cebu Park District, Bonifacio Global City and Nuvali, and presence in 57 growth centers across the country, it offers a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts, and strategic investments. Construction and property management services are led by its subsidiaries Makati development Corporation. and Ayala Property Management Corporation, respectively.

**List of subsidiaries and affiliates, with percentage holdings**

| Name                          | % Ownership |
|-------------------------------|-------------|
| Please see attached Annex A-1 |             |

**Capital Structure****Authorized Capital Stock**

| Type of Security /Stock Symbol | Amount               | Number of Shares |
|--------------------------------|----------------------|------------------|
| Common Shares (ALI)            | Php20,000,000,000.00 | 20,000,000,000   |
| Voting Preferred Shares (ALI)  | Php1,500,000,000.00  | 15,000,000,000   |

**Subscribed Shares**

| Type of Security /Stock Symbol | Amount            | Number of Shares |
|--------------------------------|-------------------|------------------|
| Common Shares (ALI)            | 14,760,180,345.00 | 14,760,180,345   |
| Voting Preferred Shares        | 1,306,649,475.90  | 13,066,494,759   |

**Paid Up Capital**

|                  |                   |
|------------------|-------------------|
| Amount           | 16,066,829,820.90 |
| Number of Shares | 27,826,675,104    |

**Issued Shares**

| Type of Security /Stock Symbol | Amount               | Number of Shares |
|--------------------------------|----------------------|------------------|
| Common Shares (ALI)            | Php14,760,180,345.00 | 14,760,180,345   |
| Voting Preferred Shares        | Php1,306,649,475.90  | 13,066,494,759   |

**Outstanding Shares**

| Type of Security /Stock Symbol | Amount               | Number of Shares |
|--------------------------------|----------------------|------------------|
| Common Shares (ALI)            | Php14,730,395,599.00 | 14,730,395,599   |
| Voting Preferred Shares        | Php1,306,649,475.90  | 13,066,494,759   |

**Par Value**

| Type of Security /Stock Symbol | Amount |
|--------------------------------|--------|
| Common shares (ALI)            | P1.00  |
| Voting Preferred shares        | P0.10  |

**Ownership Structure**

| <b>Name</b>                                     | <b>Number of Shares</b> | <b>% Ownership</b> |
|-------------------------------------------------|-------------------------|--------------------|
| Ayala Corporation (Common and Voting Preferred) | 6,761,350               | 67.31              |
| PCD Nominee Corporation (Non-Filipino) (Common) | 5,395,515,444           | 19.41              |
| PCD Nominee Corporation (Filipino) (Common)     | 2,487,797,715           | 8.95               |
| Others (Common and Voting Preferred)            | 1,204,449,980           | 4.33               |

**Board of Directors**

| <b>Name</b>                  | <b>Regular or Independent</b> |
|------------------------------|-------------------------------|
| Fernando Zobel de Ayala      | Regular                       |
| Jaime Augusto Zobel de Ayala | Regular                       |
| Bernard Vincent O. Dy        | Regular                       |
| Antonino T. Aquino           | Regular                       |
| Arturo G. Corpuz             | Regular                       |
| Rex Ma. A. Mendoza           | Independent Director          |
| Sherisa P. Nuesa             | Independent Director          |
| Rizalina G. Mantaring        | Independent Director          |
| Cesar V. Purisima            | Independent Director          |

**Principal Officers**

| <b>Name</b>                   | <b>Position/Designation</b> |
|-------------------------------|-----------------------------|
| Please see attached Annex A-2 |                             |

**Cebu Holdings, Inc. (CHI)*****Nature of Business***

CHI is a publicly listed company with headquarters in Cebu City and is engaged in real estate development including the sale of commercial lots, residential and office units and lease of commercial spaces

***Discussion of major projects and investments***

CHI developed the 50-hectare Cebu Business Park and the 27-hectare Cebu I.T. Park. Its operations consist of seven (7) types of activities: commercial lot sales, office and residential condominium sales, sale of residential lots, lease of commercial retail space, lease of office space, sale of proprietary sports club shares and hotel development/operations via an affiliate.

**List of subsidiaries and affiliates, with percentage holdings**

| Name                                   | % Ownership |
|----------------------------------------|-------------|
| CBP Theatre Management Company Inc.    | 100%        |
| Cebu Leisure Company Inc.              | 100%        |
| Taft Punta Engano Property Inc.        | 55%         |
| Cebu Insular Hotel Company Inc.        | 37.06%      |
| Southportal Properties Inc.            | 35%         |
| Solinea Inc.                           | 35%         |
| Amaia Southern Properties Inc.         | 35%         |
| Central Block Developers Inc.          | 55%         |
| Cebu District Property Enterprise Inc. | 15%         |

**Capital Structure****Authorized Capital Stock**

| Type of Security /Stock Symbol | Amount              | Number of Shares |
|--------------------------------|---------------------|------------------|
| Common Shares (CHI)            | Php3,000,000,000.00 | 3,000,000,000    |

**Subscribed Shares**

| Type of Security /Stock Symbol | Amount              | Number of Shares |
|--------------------------------|---------------------|------------------|
| Common Shares (CHI)            | Php2,916,844,623.00 | 2,916,844,623    |

**Paid Up Capital**

|                  |                     |
|------------------|---------------------|
| Amount           | Php2,916,844,623.00 |
| Number of Shares | 2,916,844,623       |

**Issued Shares**

| Type of Security /Stock Symbol | Amount              | Number of Shares |
|--------------------------------|---------------------|------------------|
| Common Shares (CHI)            | Php2,916,844,623.00 | 2,916,844,623    |

**Outstanding Shares**

| Type of Security /Stock Symbol | Amount              | Number of Shares |
|--------------------------------|---------------------|------------------|
| Common Shares (CHI)            | Php2,156,756,631.00 | 2,156,756,631    |

**Par Value**

| Type of Security /Stock Symbol | Amount |
|--------------------------------|--------|
| Common Shares (CHI)            | P1.00  |

**Ownership Structure**

| <b>Name</b>                            | <b>Number of Shares</b> | <b>% Ownership</b> |
|----------------------------------------|-------------------------|--------------------|
| Ayala Land, Inc.                       | 1,534,019,916           | 71.13              |
| PCD Nominee Corporation (Non-Filipino) | 288,378,890             | 13.37              |
| PCD Nominee Corporation (Filipino)     | 164,762,990             | 7.64               |
| Others                                 | 169,594,835             | 7.86               |

**Board of Directors**

| <b>Name</b>                 | <b>Regular or Independent</b> |
|-----------------------------|-------------------------------|
| Bernard Vincent O. Dy       | Regular                       |
| Anna Ma. Margarita B. Dy    | Regular                       |
| Aniceto V. Bisnar Jr.       | Regular                       |
| Jose Emmanuel H. Jalandoni  | Regular                       |
| Emilio Lolito J. Tumbocon   | Regular                       |
| Mariana Zobel de Ayala      | Regular                       |
| Enrique L. Benedicto        | Independent Director          |
| Pampio A. Abarintos         | Independent Director          |
| Fr. Roderick C. Salazar Jr. | Independent Director          |

**Principal Officers**

| <b>Name</b>                    | <b>Position/Designation</b>                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Bernard Vincent O. Dy          | Chairman of the Board                                                                                                        |
| Anna Ma. Margarita B. Dy       | President                                                                                                                    |
| Augusto D. Bengzon             | Treasurer                                                                                                                    |
| Nerissa N. Josef-Mediano       | Chief Operating Officer (effective upon approval of the Amended By-Laws which include the COO as officer of the Corporation) |
| Ma. Divina Y. Lopez            | Chief Finance Officer and Compliance Officer                                                                                 |
| June Vee D. Monteclaro-Navarro | Corporate Secretary                                                                                                          |
| Nimfa Ambrosia L. Perez-Paras  | Assistant Corporate Secretary                                                                                                |
| Annabeth R. Bernardo           | Chief Audit Executive                                                                                                        |

**Asian I-Office Properties, Inc.*****Nature of Business***

Asian I-Office Properties, Inc. is a wholly-owned subsidiary of CHI and was registered with the Philippine Securities and Exchange Commission (SEC) on September 24, 2007, primarily to develop, invest, own, acquire, lease, hold, mortgage, administer or otherwise deal with commercial, residential buildings, structures or apertures, or in any other profitable business enterprise, venture or establishment. It is engaged in real estate development, specifically the development and operations of office towers within the Cebu IT Park Estate.

***Discussion of major projects and investments***

AiO owns and operates the e-Bloc Towers 1 to 4 office buildings located in Cebu IT Park Estate, catering mostly to the growing IT/BPO industry in Cebu. All buildings are currently fully leased out.

**List of subsidiaries and affiliates, with percentage holdings**

| <b>Name</b> | <b>% Ownership</b> |
|-------------|--------------------|
| None        | N/A                |

**Capital Structure****Authorized Capital Stock**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>    | <b>Number of Shares</b> |
|---------------------------------------|------------------|-------------------------|
| Common                                | 125,000,000.00   | 1,250,000               |
| Preferred                             | 1,125,000,000.00 | 11,250,000              |

**Subscribed Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>  | <b>Number of Shares</b> |
|---------------------------------------|----------------|-------------------------|
| Common                                | 67,613,500.00  | 676,135                 |
| Preferred                             | 608,521,500.00 | 6,085,215               |

**Paid Up Capital**

|                  |                |
|------------------|----------------|
| Amount           | 676,135,000.00 |
| Number of Shares | 6,761,350      |

**Issued Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>     | <b>Number of Shares</b> |
|---------------------------------------|-------------------|-------------------------|
| Common                                | Php67,613,500.00  | 676,135                 |
| Preferred                             | Php608,521,500.00 | 6,085,215               |

**Outstanding Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>     | <b>Number of Shares</b> |
|---------------------------------------|-------------------|-------------------------|
| Common                                | Php67,613,500.00  | 676,135                 |
| Preferred                             | Php608,521,500.00 | 6,085,215               |

**Par Value**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> |
|---------------------------------------|---------------|
| Common                                | Php100        |
| Preferred                             | Php100        |

**Ownership Structure**

| <b>Name</b>                                                                          | <b>Number of Shares</b> | <b>% Ownership</b> |
|--------------------------------------------------------------------------------------|-------------------------|--------------------|
| Cebu Holdings, Inc. (CHI)<br>(Common and Preferred; includes<br>five nominee shares) | 6,761,350               | 100%               |

**Board of Directors**

| <b>Name</b>              | <b>Regular or Independent</b> |
|--------------------------|-------------------------------|
| Aniceto v. Bisnar, Jr.   | Regular                       |
| Maria Clavel G. Tongco   | Regular                       |
| Nerissa N. Josef-Mediano | Regular                       |
| Ma. Luisa D. Chiong      | Regular                       |
| Noel F. Alicaya          | Regular                       |

**Principal Officers**

| <b>Name</b>                    | <b>Position/Designation</b>   |
|--------------------------------|-------------------------------|
| Aniceto V. Bisnar, Jr.         | Chairman and President        |
| Nerissa N. Josef-Mediano       | General Manger                |
| Ma. Luisa D. Chiong            | Treasurer                     |
| Noel F. Alicaya                | Chief Finance Officer         |
| Nimfa Ambrosia L. Perez-Paras  | Corporate Secretary           |
| Maria Paula G. Romero-Bautista | Assistant Corporate Secretary |

## **CENTRAL BLOCK DEVELOPERS, INC.**

### ***Nature of Business***

Central Block Developers Inc. (CBDI) owns and operates a mall and two (2) office towers, and, through a wholly-owned subsidiary, a hotel. Gross leasable area for the mall is about forty (40) thousand sqm while the office towers combined is at sixty-seven (67) thousand sqm. The hotel has two hundred fourteen (214) rooms. The company's primary business, as registered, is to develop, sell, invest, own, acquire, lease, hold, mortgage, administer, or otherwise deal with commercial, residential, industrial, or agricultural lands, buildings, structures or apertures, or in any profitable business enterprise, ventures or establishment, including to own, hold in ownership, manage deal and engage in the general business of a hotel, apartment hotel, inn, resort, restaurant, café, bar, entertainment and other allied businesses and to the limit and extent permitted by law, alone or jointly with other persons, natural or artificial.

### ***Discussion of major projects and investments***

CBDI owns and operates the mixed-use block which consists of a 5-storey mall development, 2 office towers and 1 hotel tower stacked on top of the mall, catered with three (3) levels of basement parking and located in Cebu IT Park Estate.

It also wholly owns Central Bloc Hotel Ventures, Inc., the operator of the 214 room Seda Central Bloc Cebu, a 17-storey hotel offering a unique combination of hotel rooms for short stays, and serviced residences with home-like conveniences for extended visits.

### **List of subsidiaries and affiliates, with percentage holdings**

| <b>Name</b>                       | <b>% Ownership</b> |
|-----------------------------------|--------------------|
| Central Bloc Hotel Ventures, Inc. | 100%               |

### **Capital Structure**

#### **Authorized Capital Stock**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php550,000,000.00   | 550,000                 |
| Preferred                             | Php4,950,000,000.00 | 4,950,000               |

#### **Subscribed Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php550,000,000.00   | 550,000                 |
| Preferred                             | Php4,950,000,000.00 | 4,950,000               |

#### **Paid Up Capital**

|                  |                  |
|------------------|------------------|
| Amount           | Php4,909,310,000 |
| Number of Shares | 4,909,310        |

#### **Issued Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>     | <b>Number of Shares</b> |
|---------------------------------------|-------------------|-------------------------|
| Common                                | Php490,931,000.00 | 490,931                 |
| Preferred                             | Php4,418,379,000  | 4,418,379               |

#### **Outstanding Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php490,931,000.00   | 490,931                 |
| Preferred                             | Php4,418,379,000.00 | 4,418,379               |

**Par Value**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> |
|---------------------------------------|---------------|
| Common                                | Php1,000.00   |
| Preferred                             | Php1,000.00   |

**Ownership Structure**

| <b>Name</b>                                                                   | <b>Number of Shares</b> | <b>% Ownership</b> |
|-------------------------------------------------------------------------------|-------------------------|--------------------|
| Cebu Holdings, Inc. (CHI) (Common and Preferred; includes two nominee shares) | 2,700,120               | 55%                |
| Ayala Land, Inc. (ALI) (Common and Preferred; includes three nominee shares)  | 2,290,190               | 45%                |

**Board of Directors**

| <b>Name</b>              | <b>Regular or Independent</b> |
|--------------------------|-------------------------------|
| Nerissa N. Josef-Mediano | Regular                       |
| Carol T. Mills           | Regular                       |
| Ma. Luisa D. Chiong      | Regular                       |
| Christopher B. Maglanoc  | Regular                       |
| Maria Clavel G. Tongco   | Regular                       |

**Principal Officers**

| <b>Name</b>                    | <b>Position/Designation</b>       |
|--------------------------------|-----------------------------------|
| Nerissa N. Josef-Mediano       | Chairman                          |
| Carol T. Mills                 | Vice Chairman and President       |
| Ricardo Ulysses C. Tabije Iv   | Chief Finance Officer & Treasurer |
| Noel F. Alicaya                | Chief Finance Officer             |
| Nimfa Ambrosia L. Perez-Paras  | Corporate Secretary               |
| Maria Paula G. Romero-Bautista | Assistant Corporate Secretary     |

**Arca South Commercial Ventures Corp.*****Nature of Business***

Arca South Commercial Ventures Corp. (“the Company”) was incorporated on November 16, 2017 as a stock corporation domiciled in the Philippines. The Company is organized primarily to develop, sell, own, acquire, lease, hold, mortgage, administer, or otherwise deal with or invest in commercial, residential, industrial or agricultural lands, buildings, structures or apertures, to engage or invest in any other profitable business enterprise, venture or establishment.

***Discussion of major projects and investments***

ASCVC owns the mixed-use block with a commercial mall composed of 4 levels of retail development, 6 office towers and 4 basement levels currently being constructed and located in Arca South Estate.

**List of subsidiaries and affiliates, with percentage holdings**

| <b>Name</b> | <b>% Ownership</b> |
|-------------|--------------------|
| None        | N/A                |

**Capital Structure****Authorized Capital Stock**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php544,200,000.00   | 544,200,000             |
| Preferred A                           | Php4,897,800,000.00 | 4,897,800,000           |

**Subscribed Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php231,050,000.00   | 231,050,000             |
| Preferred A                           | Php2,079,450,000.00 | 2,079,450,000           |

**Paid Up Capital**

|                  |                     |
|------------------|---------------------|
| Amount           | Php2,310,500,000.00 |
| Number of Shares | 2,310,500,000       |

**Issued Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php231,050,000.00   | 231,050,000             |
| Preferred A                           | Php2,079,450,000.00 | 2,079,450,000           |

**Outstanding Shares**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b>       | <b>Number of Shares</b> |
|---------------------------------------|---------------------|-------------------------|
| Common                                | Php231,050,000.00   | 231,050,000             |
| Preferred A                           | Php2,079,450,000.00 | 2,079,450,000           |

**Par Value**

| <b>Type of Security /Stock Symbol</b> | <b>Amount</b> |
|---------------------------------------|---------------|
| Common                                | Php1.00       |
| Preferred A                           | Php1.00       |

**Ownership Structure**

| <b>Name</b>                                                           | <b>Number of Shares</b> | <b>% Ownership</b> |
|-----------------------------------------------------------------------|-------------------------|--------------------|
| Ayala Land, Inc. (Common and Preferred; includes five nominee shares) | 2,310,500,000           | 100%               |

**Board of Directors**

| <b>Name</b>                    | <b>Regular or Independent</b> |
|--------------------------------|-------------------------------|
| Christopher B. Maglanoc        | Regular                       |
| Ma. Veronica I. Arcenas-Timbol | Regular                       |
| Ma. Teresa R. Famy             | Regular                       |
| Joseph F. Reyes                | Regular                       |
| Charmaine N. Bauzon            | Regular                       |

**Principal Officers**

| <b>Name</b>                    | <b>Position/Designation</b>   |
|--------------------------------|-------------------------------|
| Christopher B. Maglanoc        | Chairman and President        |
| Ma. Veronica I. Arcenas-Timbol | General Manger                |
| Ma. Teresa R. Famy             | Treasurer                     |
| Ma. Graciela A. Palamo         | Chief Finance Officer         |
| Nimfa Ambrosia L. Perez-Paras  | Corporate Secretary           |
| Maria Paula G. Romero-Bautista | Assistant Corporate Secretary |

|                                                                           |                                                                 | Percentages of<br>December<br>2020 |
|---------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------|
| <b>Real Estate:</b>                                                       |                                                                 |                                    |
| Alveo Land Corporation (Alveo)                                            |                                                                 | 100%                               |
|                                                                           | Serendra, Inc.                                                  | 39                                 |
|                                                                           | Solinea, Inc. (Solinea)                                         | 65                                 |
|                                                                           | BGSouth Properties, Inc. (BGS)                                  | 50                                 |
|                                                                           | Portico Land Corp. (Portico)                                    | 60                                 |
| Serendra, Inc.                                                            |                                                                 | 28                                 |
| Amorsedia Development Corporation                                         |                                                                 | 100                                |
|                                                                           | OLC Development Corporation and Subsidiary                      | 100                                |
|                                                                           | HLC Development Corporation                                     | 100                                |
|                                                                           | Allysonia International Ltd.                                    | 100                                |
| Avida Land Corporation (Avida)                                            |                                                                 | 100                                |
|                                                                           | Buklod Bahayan Realty and Development Corp.                     | 100                                |
|                                                                           | Avida Sales Corp. and Subsidiaries                              | 100                                |
|                                                                           | Amicassa Process Solutions, Inc.                                | 100                                |
|                                                                           | Avencosouth Corp. (Avencosouth)                                 | 70                                 |
|                                                                           | BGNorth Properties, Inc. (BGN)                                  | 50                                 |
| Amaia Land Co. (Amaia)                                                    |                                                                 | 100                                |
|                                                                           | Amaia Southern Properties, Inc. (ASPI)                          | 65                                 |
| AyalaLand Premier, Inc.                                                   |                                                                 | 100                                |
| Ayala Land International Sales, Inc. (ALISI)                              |                                                                 | 100                                |
|                                                                           | Ayalaland International Marketing, Inc. (AIMI)                  | 100                                |
|                                                                           | Ayala Land International (Singapore) Pte. Ltd.                  | 100                                |
|                                                                           | Ayalaland International Marketing (Hong Kong) Limited (ALIM HK) | 100                                |
|                                                                           | Ayala Land International Marketing, SRL (ALIM SRL)              | 100                                |
|                                                                           | Ayala Land International Marketing London                       | 100                                |
| Ayala Land Sales, Inc.                                                    |                                                                 | 100                                |
| Southportal Properties, Inc.                                              |                                                                 | 65                                 |
| Buendia Landholdings, Inc.                                                |                                                                 | 100                                |
| Crans Montana Holdings, Inc.                                              |                                                                 | 100                                |
| Crimson Field Enterprises, Inc.                                           |                                                                 | 100                                |
| Ecoholdings Company, Inc. (ECI)                                           |                                                                 | 100                                |
| NorthBeacon Commercial Corporation NBCC)                                  |                                                                 | 100                                |
| Red Creek Properties, Inc.                                                |                                                                 | 100                                |
| Regent Time International, Limited (Regent Time) (British Virgin Islands) |                                                                 | 100                                |
| North Eastern Commercial Corp. (formerly Asterion Technopod, Incorp)      |                                                                 | 100                                |
| Westview Commercial Ventures Corp. (formerly Crestview E-Office Cor)      |                                                                 | 100                                |
| North Ventures Commercial Corp. (formerly Fairview Prime Commercia        |                                                                 | 100                                |
| Hillsford Property Corporation (HPC)                                      |                                                                 | 100                                |
| Primavera Towncentre, Inc. (PTI)                                          |                                                                 | 100                                |
| Summerhill Commercial Ventures Corporation                                |                                                                 | 100                                |
| Sunnyfield E-Office Corporation                                           |                                                                 | 100                                |
| Subic Bay Town Centre, Inc.                                               |                                                                 | 100                                |
| Regent Wise Investments Limited (Regent Wise) (Hongkong company)          |                                                                 | 100                                |
|                                                                           | AyalaLand Real Estate Investments Inc.                          | 100                                |
|                                                                           | AyalaLand Advisory Broadway Inc.                                | 100                                |
|                                                                           | AyalaLand Development (Canada) Inc.                             | 100                                |
|                                                                           | AyalaLand OpenAsia Holdings PTE, Limited                        | 100                                |
|                                                                           | Blue Horizons Holdings PTE, Limited                             | 100                                |
|                                                                           | Modular Construction Technology (MCT) Bhd.                      | 66                                 |
| AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (A     |                                                                 | 100                                |
| Arvo Commercial Corporation (Arvo)                                        |                                                                 | 100                                |
| BellaVita Land Corporation (BellaVita)                                    |                                                                 | 100                                |
| Nuevo Centro, Inc. (Nuevo Centro)                                         |                                                                 | 54                                 |
|                                                                           | Alviera Country Club, Inc.                                      | 50                                 |
| Cavite Commercial Town Center, Inc.                                       |                                                                 | 100                                |
| AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)           |                                                                 | 54                                 |
| AyalaLand Offices, Inc. (ALO) (formerly ALI Property Partners Corp. (AP   |                                                                 | 100                                |

|  |                                                                      |     |
|--|----------------------------------------------------------------------|-----|
|  | First Gateway Real Estate Corp.                                      | 100 |
|  | Glensworth Development, Inc. (Glensworth)                            | 100 |
|  | UP North Property Holdings, Inc.                                     | 100 |
|  | ALO Prime Realty Corporation                                         | 100 |
|  | Makati Cornerstone Leasing Corp.                                     | 100 |
|  | Arca South Commercial Ventures Corp.                                 | 100 |
|  | Capitol Central Commercial Ventures Corp.                            | 100 |
|  | Bay City Commercial Ventures Corp.                                   | 100 |
|  | Aurora Properties Incorporated                                       | 81  |
|  | Soltea Commercial Corp.                                              | 16  |
|  | Vesta Property Holdings, Inc.                                        | 78  |
|  | Altaraza Prime Realty Corporation                                    | 100 |
|  | Altaraza Development Corporation                                     | 51  |
|  | Prow Holdings Inc                                                    | 55  |
|  | Station Square East Commercial Corporation (SSECC)                   | 69  |
|  | AREIT Property Managers, Inc. (formerly Next Urban Alliance Developm | 100 |
|  | Accendo Commercial Corp. (Accendo)                                   | 67  |
|  | Avencosouth Corp.                                                    | 20  |
|  | Aviana Development Corporation                                       | 7   |
|  | Aviana Development Corporation                                       | 50  |
|  | Cagayan de Oro Gateway Corp. (CDOGC)                                 | 70  |
|  | Ceci Realty, Inc. (Ceci)                                             | 60  |
|  | Soltea Commercial Corp.                                              | 12  |
|  | Soltea Commercial Corp.                                              | 60  |
|  | CMPI Holdings, Inc.                                                  | 60  |
|  | CMPI Land, Inc.                                                      | 36  |
|  | ALI-CII Development Corporation (ALI-CII)                            | 50  |
|  | Roxas Land Corporation (RLC)                                         | 50  |
|  | Adauge Commercial Corporation (Adauge)                               | 60  |
|  | Ayalaland Estates, Inc. (formerly Southgateway Development Corp.)    | 100 |
|  | Ayalaland MetroNorth, Inc. (AMNI)                                    | 100 |
|  | Verde Golf Development Corporation                                   | 100 |
|  | North Triangle Depot Commercial Corporation (NTDCC)                  | 73  |
|  | BGWest Properties, Inc. (BGW)                                        | 50  |
|  | Lagdigan Land Corporation                                            | 60  |
|  | Central Block Developers, Inc.                                       | 45  |
|  | Central Bloc Hotel Ventures, Inc.                                    | 45  |
|  | Cebu Holdings, Inc. (CHI)                                            | 71  |
|  | Cebu Leisure Company, Inc.                                           | 71  |
|  | CBP Theatre Management Inc.                                          | 71  |
|  | Taft Punta Engaño Property Inc. (TPEPI)                              | 39  |
|  | Cebu Insular Hotel Company, Inc. (CIHCI)                             | 26  |
|  | Solinea, Inc.                                                        | 25  |
|  | Amaia Southern Properties, Inc. (ASPI)                               | 25  |
|  | Southportal Properties, Inc.                                         | 25  |
|  | Central Block Developers, Inc.                                       | 39  |
|  | Central Bloc Hotel Ventures, Inc.                                    | 39  |
|  | Asian I-Office Properties, Inc (AIOPI)                               | 71  |
|  | Alabang Commercial Corporation (ACC)                                 | 50  |
|  | South Innovative Theater Management (SITMI)                          | 50  |
|  | ALI Commercial Center Inc.                                           | 100 |
|  | AMC Japan Concepts, Inc.                                             | 75  |
|  | Ayalaland Logistics Holdings Corp.                                   | 71  |
|  | FLT Prime Insurance Corp.                                            | 56  |
|  | Orion Solutions, Inc                                                 | 71  |
|  | Orion I Holdings Philippines, Inc.                                   | 71  |
|  | OE Holdings, Inc.                                                    | 71  |
|  | Orion Land Inc.                                                      | 71  |
|  | Lepanto Ceramics, Inc.                                               | 71  |
|  | Laguna Technopark, Inc. (LTI)                                        | 68  |
|  | Ecozone Power Management, Inc.                                       | 68  |

|  |                                                                      |     |
|--|----------------------------------------------------------------------|-----|
|  | Unity Realty & Development Corp.                                     | 71  |
|  | Ayalaland Malls Synergies, Inc.                                      | 100 |
|  | Ayala Land Malls, Inc. (formerly Solerte, Inc.)                      | 100 |
|  | AyalaLand Malls Vismin, Inc.                                         | 100 |
|  | AyalaLand Malls NorthEast, Inc.                                      | 100 |
|  |                                                                      |     |
|  | <b>Construction:</b>                                                 |     |
|  | Makati Development Corporation (MDC)                                 | 100 |
|  | MDC Subic, Inc.                                                      | 100 |
|  | MDC Build Plus, Inc.                                                 | 100 |
|  | MDC Conqrete, Inc. (MCI)                                             | 100 |
|  | MDC Equipment Solutions, Inc. (MESI)                                 | 100 |
|  | MDBI Construction Corp. (formerly MDC Triangle)                      | 67  |
|  |                                                                      |     |
|  | <b>Hotels and Resorts:</b>                                           |     |
|  | Ayala Hotels, Inc. (AHI)                                             | 50  |
|  | AyalaLand Hotels and Resorts Corporation (AHRC) and Subsidiaries     | 100 |
|  | ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)  | 80  |
|  | ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.) | 80  |
|  | Asian Conservation Company Limited and Subsidiary                    | 100 |
|  | Enjay Hotels, Inc. (Enjay)                                           | 100 |
|  | Greenhaven Property Venture, Inc. (GPVI)                             | 100 |
|  | Cebu Insular Hotel Company, Inc. (CIHCI)                             | 63  |
|  | Bonifacio Hotel Ventures, Inc.                                       | 100 |
|  | Southcrest Hotel Ventures, Inc.                                      | 67  |
|  | Northgate Hotel Ventures, Inc.                                       | 70  |
|  | North Triangle Hotel Ventures, Inc.                                  | 100 |
|  | Ecosouth Hotel Ventures, Inc.                                        | 100 |
|  | Sentera Hotel Ventures Inc.                                          | 100 |
|  | Econorth Resorts Ventures, Inc.                                      | 100 |
|  | ALI Triangle Hotel Ventures, Inc.                                    | 100 |
|  | Circuit Makati Hotel Ventures, Inc.                                  | 100 |
|  | Capitol Centre Hotel Ventures, Inc.                                  | 100 |
|  | Arca South Hotel Ventures, Inc.                                      | 100 |
|  | Sicogon Town Hotel, Inc.                                             | 100 |
|  | Bay Area Hotel Ventures, Inc.                                        | 100 |
|  | Makati North Hotel Ventures, Inc.                                    | 100 |
|  | One Makati Hotel Ventures, Inc.                                      | 100 |
|  | Sicogon Island Tourism Estate, Corp.                                 | 100 |
|  | Asiatown Hotel Ventures, Inc.                                        | 100 |
|  | One Makati Residential Ventures, Inc.                                | 100 |
|  | ALI Makati Hotel & Residences, Inc. (formerly KHI-ALI Manila, Inc.)  | 20  |
|  | ALI Makati Hotel Property, Inc. (formerly KHI Manila Property, Inc.) | 20  |
|  | Ten Knots Phils., Inc. (TKPI)                                        | 60  |
|  | Bacuit Bay Development Corporation                                   | 60  |
|  | Lio Resort Ventures Inc.                                             | 60  |
|  | North Liberty Resort Ventures Inc.                                   | 60  |
|  | Paragua Eco-Resort Ventures Inc.                                     | 60  |
|  | Lio Tourism Estate Management Corp.                                  | 60  |
|  | Ten Knots Development, Corp. (TKDC)                                  | 60  |
|  | Chirica Resorts Corp.                                                | 60  |
|  | Kingfisher Capital Resources Corp.                                   | 60  |
|  | Pangalusian Island Resort Corporation                                | 60  |
|  | Integrated Eco-resort Inc.                                           | 100 |
|  |                                                                      |     |
|  | <b>Property Management:</b>                                          |     |
|  | Ayala Property Management Corporation (APMC)                         | 100 |
|  | Prime Support Services, Inc.                                         | 100 |
|  | Ayala Theatres Management, Inc. and Subsidiaries                     | 100 |
|  | DirectPower Services, Inc. (DirectPower)                             | 100 |
|  | Philippine Integrated Energy Solutions, Inc. (PhilEnergy)            | 100 |

|  |  |                                                                          |     |
|--|--|--------------------------------------------------------------------------|-----|
|  |  |                                                                          |     |
|  |  |                                                                          |     |
|  |  | <b>Entertainment:</b>                                                    |     |
|  |  | Five Star Cinema, Inc.                                                   | 100 |
|  |  | Leisure and Allied Industries Philippines, Inc. (LAIP)                   | 50  |
|  |  |                                                                          |     |
|  |  | <b>Others:</b>                                                           |     |
|  |  | ALInet.com, Inc. (ALInet)                                                | 100 |
|  |  | First Longfield Investments Limited (First Longfield) (Hongkong compar   | 100 |
|  |  | Green Horizons Holdings Limited                                          | 100 |
|  |  | PCM Formosa Company Limited                                              | 50  |
|  |  | Esta Galleria, Inc.                                                      | 50  |
|  |  | Horizon Wealth Holding Ltd.                                              | 100 |
|  |  | Aprisa Business Process Solutions, Inc. (Aprisa)                         | 100 |
|  |  | AyalaLand Club Management, Inc.                                          | 100 |
|  |  | ALI Capital Corp. (formerly Varejo Corp.)                                | 100 |
|  |  | Airswift Transport, Inc. (formerly Island Transvoyager, Inc.)            | 100 |
|  |  | Swift Aerodrome Services, Inc.                                           | 100 |
|  |  | Arca South Integrated Terminal, Inc.                                     | 100 |
|  |  | Whiteknight Holdings, Inc. (WHI)                                         | 100 |
|  |  | Ayalaland Medical Facilities Leasing Inc. (Ayala Land Healthcare Leasing | 100 |
|  |  | Anvaya Cove Beach and Nature Club, Inc.                                  | 73  |
|  |  | Anvaya Cove Golf and Sports Club, Inc.                                   | 76  |

**Ayala Land, Inc.****Management Committee Members / Key Executive Officers as of December 31, 2020**

| <b>Name</b>                       | <b>Position</b>                                                                       |
|-----------------------------------|---------------------------------------------------------------------------------------|
| Bernard Vincent O. Dy*            | Director, President and Chief Executive Officer                                       |
| Dante M. Abando                   | Senior Vice President                                                                 |
| Anna Ma. Margarita B. Dy          | Senior Vice President                                                                 |
| Jose Emmanuel H. Jalandoni        | Senior Vice President                                                                 |
| Jaime E. Ysmael                   | Senior Vice President                                                                 |
| Augusto D. Bengzon                | Senior Vice President, Chief Finance Officer,<br>Treasurer & Chief Compliance Officer |
| Laurent P. Lamasuta**             | Senior Vice President                                                                 |
| Robert S. Lao                     | Senior Vice President                                                                 |
| Lyle A. Abadia                    | Vice President                                                                        |
| Amelia Ann T. Alipao**            | Vice President, Chief Information Officer and Data<br>Protection Officer              |
| Aniceto V. Bisnar, Jr.            | Vice President                                                                        |
| Manny A. Blas II                  | Vice President                                                                        |
| Ma. Luisa D. Chiong**             | Vice President                                                                        |
| Dindo R. Fernando                 | Vice President                                                                        |
| Rufino Hermann S. Gutierrez       | Vice President                                                                        |
| Javier D. Hernandez               | Vice President                                                                        |
| Ma. Carmela K. Ignacio****        | Vice President                                                                        |
| Joseph Carmichael Z. Jugo         | Vice President                                                                        |
| Michael Alexis C. Legaspi         | Vice President                                                                        |
| Ma. Divina Y. Lopez**             | Vice President                                                                        |
| Christopher B. Maglanoc           | Vice President                                                                        |
| Michael F. Magpusao               | Vice President                                                                        |
| Ferdie M. Mangali                 | Vice President                                                                        |
| Romeo T. Menpin                   | Vice President                                                                        |
| Carol T. Mills                    | Vice President                                                                        |
| June Vee D. Monteclaro-Navarro**  | Vice President                                                                        |
| Rodelito J. Ocampo                | Vice President                                                                        |
| Ginaflor C. Oris                  | Vice President                                                                        |
| Darwin L. Salipsip                | Vice President                                                                        |
| Angelica L. Salvador              | Vice President                                                                        |
| Maria Rowena Victoria M. Tomeldan | Vice President                                                                        |
| Jennylle S. Tupaz                 | Vice President                                                                        |
| Eliezer C. Tanlapco               | Group Head of Human Resources and Public Affairs<br>Group                             |
| Annabeth R. Bernardo***           | Chief Audit Executive                                                                 |
| Solomon M. Hermosura              | Group General Counsel and Corporate Secretary                                         |

*\*Member of the Board of Directors*

*\*\*Appointed November 26, 2020 effective January 1, 2021*

*\*\*\*Appointed November 26, 2020 effective January 2, 2021*

*\*\*\*\* Appointed November 26, 2020 effective December 1, 2020*



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE  
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Articles and Plan of Merger executed on April 28, 2021 and April 5, 2021, respectively, by and between:

**AYALA LAND, INC.**  
(Surviving Corporation)

*and*

**CEBU HOLDINGS, INC.**  
**ASIAN I-OFFICE PROPERTIES INC.**  
**ARCA SOUTH COMMERCIAL VENTURES CORP.**  
**CENTRAL BLOCK DEVELOPERS, INC.**  
(Absorbed Corporations)

copy annexed, approved by a majority vote of the Board of Directors on February 22, 2021, February 23, 2021 & March 5, 2021 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on April 13, 2021, April 14, 2021 & April 21, 2021, signed by their Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of CEBU HOLDINGS, INC., ASIAN I-OFFICE PROPERTIES INC., ARCA SOUTH COMMERCIAL VENTURES CORP. & CENTRAL BLOCK DEVELOPERS, INC. will be transferred to and absorbed by AYALA LAND, INC. was approved by this Office on this date pursuant to the provisions of Sections 75 to 79 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 16<sup>th</sup> day of December, Twenty Twenty One.

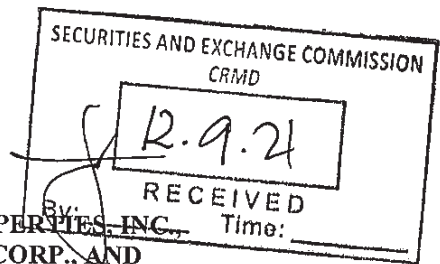
  
**GERARDO F. DEL ROSARIO**  
Director

Company Registration and Monitoring Department

**ARTICLES OF MERGER**

of

**AYALA LAND, INC.,  
CEBU HOLDINGS, INC., ASIAN I-OFFICE PROPERTIES, INC.,  
ARCA SOUTH COMMERCIAL VENTURES CORP., AND  
CENTRAL BLOCK DEVELOPERS, INC.**



**KNOW ALL MEN BY THESE PRESENTS:**

Pursuant to Section 77 of Republic Act No. 11232 or the Revised Corporation Code of the Philippines (the “**Revised Corporation Code**”), the undersigned corporations have each adopted and hereby executed the following Articles of Merger for the purpose of merging Cebu Holdings, Inc. (“**CHI**”), Asian I-Office Properties, Inc. (“**AiO**”), Arca South Commercial Ventures Corporation (“**ASCVC**”) and Central Block Developers, Inc. (“**CBDI**”) with and into Ayala Land, Inc. (“**ALI**”), with ALI as the surviving corporation (the “**Merger**”). CHI, AiO, ASCVC, CBDI, together with ALI, are the “**Constituent Corporations**”.

**Article 1.** The Plan of Merger, which is attached as **Annex “A”** and incorporated herein with the same force and effect as if herein set out in full, has been approved by the affirmative vote of:

- (a) at least a majority of the members of the Board of Directors of each of the Constituent Corporations at their respective board meetings held on the following dates, duly called for the purpose of approving the Plan of Merger in accordance with, and in the manner prescribed in, Section 75 the Revised Corporation Code:

| <b>Constituent Corporations</b> | <b>Date of Board Meeting</b> |
|---------------------------------|------------------------------|
| ALI                             | February 23, 2021            |
| CHI                             | February 22, 2021            |
| AiO                             | March 5, 2021                |
| ASCVC                           | March 5, 2021                |
| CBDI                            | March 5, 2021                |

- (b) stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Corporations at their respective meetings held on the following dates, duly called for the purpose of approving the Plan of Merger in accordance with, and in the manner prescribed in, Section 76 of the Revised Corporation Code:

| <b>Constituent Corporations</b> | <b>Date of Stockholders’ Meetings</b> |
|---------------------------------|---------------------------------------|
| ALI                             | April 21, 2021                        |
| CHI                             | April 14, 2021                        |
| AiO                             | April 13, 2021                        |
| ASCVC                           | April 13, 2021                        |
| CBDI                            | April 13, 2021                        |

**Article 2.** The total number of outstanding shares of each of the Constituent Corporations, as of the time of their respective annual stockholders’ meetings approving the Plan of Merger, are as follows:

*WJ*

| Constituent Corporations | Common Shares               | Preferred Shares | Total Shares Outstanding |
|--------------------------|-----------------------------|------------------|--------------------------|
| ALI                      | 14,760,180,345 <sup>1</sup> | 13,066,494,759   | 27,826,675,104           |
| CHI                      | 2,156,756,631               | N/A              | 2,156,756,631            |
| AiO                      | 676,135                     | 6,085,215        | 6,761,350                |
| ASCVC                    | 231,050,000                 | 2,079,450,000    | 2,310,500,000            |
| CBDI                     | 490,931                     | 4,418,379        | 4,909,310                |

**Article 3.** The stockholders of each of the Constituent Corporations, in the annual meeting duly called and conducted for the purpose held on the dates indicated above, approved the foregoing Plan of Merger, and authorized their respective Presidents and Corporate Secretaries to sign, execute, and deliver the Articles of Merger implementing the Plan of Merger, with such number shares representing at least two-thirds (2/3) of the outstanding capital stock of the outstanding capital stock voting in favor of the Plan of Merger, as follows:

| Constituent Corporation | No. of Shares Outstanding | No. of Shares voting in favor of the Merger | %        | No. of Shares voting against the Merger | %       | No. of Shares abstaining from the vote on the Merger | %       |
|-------------------------|---------------------------|---------------------------------------------|----------|-----------------------------------------|---------|------------------------------------------------------|---------|
| ALI                     | 27,796,890,358            | 21,668,756,014                              | 77.9539% | 1,844,058,867                           | 6.6340% | 397,785,053                                          | 1.4310% |
| CHI                     | 2,156,756,631             | 1,820,430,165                               | 84.4059% | 8,332,564                               | .3863%  | None                                                 | 0%      |
| AiO                     | 6,761,350                 | 6,761,350                                   | 100%     | None                                    | 0%      | None                                                 | 0%      |
| ASCVC                   | 2,310,500,000             | 2,310,500,000                               | 100%     | None                                    | 0%      | None                                                 | 0%      |
| CBDI                    | 4,909,931                 | 4,909,931                                   | 100%     | None                                    | 0%      | None                                                 | 0%      |

**Article 4.** Pursuant to the Plan of Merger, the cut-off date of the audited financial statements of the Constituent Corporations for the purpose of this Merger is 31 December 2020. The carrying amounts and fair values of the assets and liabilities of the Constituent Corporations as of the cut-off date are indicated in the attached Annex B.

**Article 5.** To implement the Merger, ALI shall issue a total of Six Hundred Nine Million Six Hundred Twenty-Six Thousand, Three Hundred Fifty-One (609,626,351) ALI common shares to the stockholders of the Absorbed Corporations based on the following exchange ratios:

| Absorbed Corporations | Exchange ratio                                                         | Total No. of ALI common shares to be issued |
|-----------------------|------------------------------------------------------------------------|---------------------------------------------|
| CHI                   | 0.19 ALI common share for every 1 CHI issued and outstanding share     | 409,783,760                                 |
| AiO                   | 3.29 ALI common share for every 1 AiO issued and outstanding share     | 22,244,841                                  |
| ASCVC                 | 0.0255 ALI common share for every 1 ASCVC issued and outstanding share | 58,917,750                                  |
| CBDI                  | 24.17 ALI common share for every 1 CBDI issued and outstanding share   | 118,680,000                                 |
| <b>Total</b>          |                                                                        | <b>609,626,351</b>                          |

If such stockholder is an Absorbed Corporation or ALI itself, the shares that would have been so issued shall be ALI treasury shares. Of the foregoing 609,626,351 ALI shares, 491,306,375 shall be treated as ALI treasury shares. In the event that fractional shares shall arise as a result of the Merger, each stockholder of the Absorbed Corporations who would otherwise be entitled to such fractional share, shall be entitled to an amount in cash, equivalent to the value of such fractional shares, subject to the payment by such stockholder of applicable taxes.

<sup>1</sup> Exclusive of 29,784,746 Treasury Shares

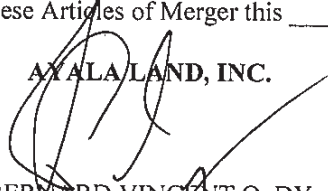
The foregoing exchange ratios were determined by the adjusted net asset values of the constituent corporations.

**Article 6.** As a result of the Merger, ALI is expected to have the following provisional or pro-forma total assets, liabilities, and equity, as indicated in **Annex "B"**. 

*[Signature page follows.]*

IN WITNESS WHEREOF, the duly authorized representatives of the Constituent Corporations have executed these Articles of Merger this \_\_\_\_ day of \_\_\_\_\_, Makati City, Philippines.

**AYALA LAND, INC.**

  
BERNARD VINCENT O. DY  
President

  
SOLOMON M. HERMOSURA  
Corporate Secretary

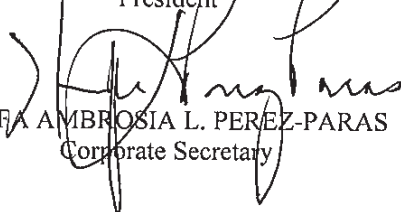
**CEBU HOLDINGS, INC.**

  
ANNA MA. MARGARITA B. DY  
President

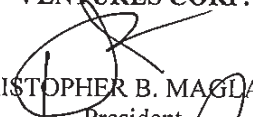
  
JUNE VEE D. MONTECLARO-NAVARRO  
Corporate Secretary

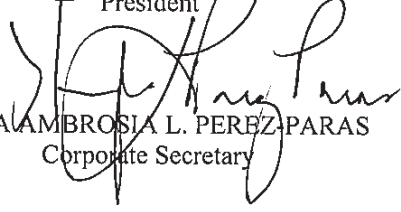
**ASIAN I-OFFICE PROPERTIES, INC.**

  
ANNA MA. MARGARITA B. DY  
President

  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

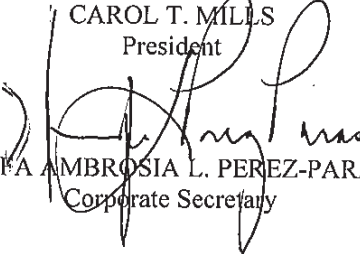
**ARCA SOUTH COMMERCIAL  
VENTURES CORP.**

  
CHRISTOPHER B. MAGLANOC  
President

  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

**CENTRAL BLOCK DEVELOPERS, INC.**

  
CAROL T. MILLS  
President

  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

SIGNED IN THE PRESENCE OF:

  
\_\_\_\_\_

  
\_\_\_\_\_

[Acknowledgment page follows.]

W6

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES     )  
MAKATI CITY                             ) ss.

BEFORE ME a Notary Public in Makati City, Philippines, on this \_\_\_\_ day of APR 28 2021, personally appeared the following:

| Name                               | ID | Date and Place of Issue,<br>Expiry Date |
|------------------------------------|----|-----------------------------------------|
| BERNARD VINCENT O. DY              |    |                                         |
| SOLOMON M. HERMOSURA               |    |                                         |
| ANNA MA. MARGARITA B. DY           |    |                                         |
| JUNE VEE D. MONTECLARO-<br>NAVARRO |    |                                         |
| CHRISTOPHER B. MAGLANOC            |    |                                         |
| NIMFA AMBROSIA L. PEREZ-<br>PARAS  |    |                                         |
| CAROL T. MILLS                     |    |                                         |

known to me and to me known to be the same persons who executed the foregoing Articles of Merger which consists of five (5) pages, including the page on which this Acknowledgment is written, and sealed with my notarial seal and the parties acknowledged to me that it was an act of their free will and deed and the free and voluntary act and deed of the corporations they represent.

IN WITNESS WHEREOF, I set my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc No. 400;  
Page No. 4;  
Book No. XXXIV  
Series of 2021.

Notarial DST pursuant to  
Section. 188 of the Tax Code  
affixed in Notary Public's copy



  
ROBERTO T. ONGSIAKO  
Notary Public - Makati City

**PLAN OF MERGER**

This Plan of Merger is executed on 5 April 2021 in Makati City, Philippines, by and among:

**AYALA LAND, INC.** a corporation duly organized and existing under the laws of the Philippines with principal office at 31/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines (“**ALI**”) represented herein by its President, Bernard Vincent O. Dy, and its Corporate Secretary, Solomon M. Hermosura;

**CEBU HOLDINGS, INC.** a corporation duly organized and existing under the laws of the Philippines with principal office at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City, Philippines (“**CHI**”) represented herein by its President, Anna Ma. Margarita B. Dy, and its Corporate Secretary, June Vee D. Monteclaro-Navarro;

**ASIAN I-OFFICE PROPERTIES, INC.** a corporation duly organized and existing under the laws of the Philippines with principal office at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City, Philippines (“**AiO**”) represented herein by its President, Aniceto V. Bisnar, Jr., and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

**ARCA SOUTH COMMERCIAL VENTURES CORP.** a corporation duly organized and existing under the laws of the Philippines with principal office at 5/F Floor, Glorietta 4, Ayala Center, Makati City, Metro Manila, Philippines (“**ASCVC**”) represented herein by its President, Christopher B. Maglanoc, and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

-and-

**CENTRAL BLOCK DEVELOPERS, INC.** a corporation duly organized and existing under the laws of the Philippines with principal office at 28/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines (“**CBDI**”) represented herein by its President, Carol T. Mills, and its Corporate Secretary, Nimfa Ambrosia L. Perez-Paras;

**Recitals**

- A. ALI, CHI, AiO, ASCVC, and CBDI (collectively, the “**Constituent Corporations**”) are engaged in the real estate business, particularly in holding, developing, managing, administering, selling, conveying, encumbering, purchasing, acquiring, renting, or otherwise dealing in and disposing of residential, commercial, industrial, urban, or other kinds of real property;
- B. ALI has an authorized capital stock of Twenty-One Billion Five Hundred Million Pesos (Php21,500,000,000.00) divided into: Twenty Billion (20,000,000,000) common shares with a par value of One Peso (Php1.00) per share and Fifteen Billion (15,000,000,000) preferred shares with a par value of Ten Centavos (Php0.10). Twenty-Seven Billion Seven Hundred Ninety-Six Million Eight Hundred Ninety Thousand Three Hundred Fifty-Eight (27,796,890,358) ALI shares are issued and outstanding to the stockholders listed in **Annex “A”**, such shares being comprised of Fourteen Billion Seven Hundred Thirty Million Three Hundred Ninety-Five Thousand Five Hundred Ninety-Nine (14,730,395,599) common shares and Thirteen Billion Sixty-Six Million Four Hundred Ninety-Four Thousand Seven Hundred Fifty-Nine (13,066,494,759) preferred shares; ✓

- C. CHI has an authorized capital stock of Three Billion Pesos (Php3,000,000,000.00), divided into Three Billion (3,000,000,000) common shares with a par value of One Peso (Php1.00) per share. Of such CHI shares, Two Billion One Hundred Fifty-Six Million Seven Hundred Fifty-Six Thousand Six Hundred Thirty-One (2,156,756,631) shares are issued and outstanding to the stockholders listed in **Annex "B"**;
- D. AiO has an authorized capital stock of One Billion Two Hundred Fifty Million Pesos (Php1,250,000,000.00) divided into: One Million Two Hundred Fifty Thousand (1,250,000) common shares with a par value of One Hundred Pesos (Php100.00) per share and Eleven Million Two Hundred Fifty Thousand (11,250,000) preferred shares with a par value of One Hundred Pesos (Php100.00) per share. Of such shares, Six Million Seven Hundred Sixty-One Thousand Three Hundred Fifty (6,761,350) AiO shares are issued and outstanding to the stockholders listed in **Annex "C"**, such shares being comprised of Six Hundred Seventy-Six Thousand One Hundred Thirty-Five (676,135) common shares and Six Million Eighty-Five Thousand Two Hundred Fifteen (6,085,215) preferred shares;
- E. ASCVC has an authorized capital stock of Five Billion Four Hundred Forty-Two Million Pesos (Php5,442,000,000.00), divided into: Five Hundred Forty-Four Million Two Hundred Thousand (544,200,000) common shares with a par value of One Peso (Php1.00) per share and Four Billion Eight Hundred Ninety-Seven Million Eight Hundred Thousand (4,897,800,000) preferred class A shares with a par value of One Peso (Php1.00). Of such shares, Two Billion Three Hundred Ten Million Five Hundred Thousand (2,310,500,000) ASCVC shares are issued and outstanding to the stockholders listed in **Annex "D"**, such shares being comprised of Two Hundred Thirty-One Million Fifty Thousand (231,050,000) common shares and Two Billion Seventy-Nine Million Four Hundred Fifty Thousand (2,079,450,000) preferred class A shares;
- F. CBDI has an authorized capital stock of Five Billion Five Hundred Million Pesos (Php5,500,000,000.00), divided into: Five Hundred Fifty Thousand (550,000) common shares with a par value of One Thousand Pesos (Php1,000.00) per share and Four Million Nine Hundred Fifty Thousand (4,950,000) preferred shares with a par value of One Thousand Pesos (Php1,000.00). All shares issued and outstanding to the stockholders listed in **Annex "E."** Of such shares, Four Million Nine Hundred Nine Thousand Three Hundred Ten (4,909,310) shares are fully paid, composed of Four Hundred Ninety Thousand Nine Hundred Thirty One (490,931) common shares and Four Million Four Hundred Eighteen Thousand Three Hundred Seventy Nine (4,418,379) preferred shares;
- G. The Constituent Corporations desire to merge pursuant to Sections 75 to 79, Chapter IX, of the Revised Corporation Code of the Philippines (the **"Revised Corporation Code"**) and Section 40(C)(2)(b) of the National Internal Revenue Code of 1997, as amended;
- H. ALI owns, directly or indirectly, 100% of or at least a majority of the other Constituent Corporations. The merger is desirable and advantageous to the Constituent Corporations because the merger will consolidate ALI's various real estate portfolios under one listed vehicle, thereby strengthening current shareholders' investments, facilitating prospective investors' decision-making, allowing investors to focus on one listed entity, and creating a wider shareholder base which will increase the liquidity of ALI's shares; and will create operational efficiencies and simplify reporting to government regulatory agencies.
- I. ALI shall be the surviving company in the merger and shall absorb and take over CHI, AiO, ASCVC, and CBDI (the **"Merger"**). The Merger and the terms in this Plan of Merger, as set forth in this Plan of Merger, were approved by the Constituent Corporations' respective Boards of Directors on the following dates: CHI - February 22, 2021; ALI - February 23, 2021; and AiO, ASCVC, and CBDI - March 5, 2021. This Plan of Merger contains the terms of the Merger

approved by such Boards of Directors, and the latter have authorized the execution of this Plan of Merger.

- J. The Merger and this Plan of Merger will also be submitted to the stockholders of the Constituent Corporations for ratification and approval at each Constituent Corporation's annual meeting.
- K. Upon adoption and approval by the stockholders of the Constituent Corporations of this Plan of Merger, the proper officers and directors of the Constituent Corporations are to sign, execute, file and deliver such documents and instruments, and to do all acts or things as may be required or necessary to fully implement the Merger;

**NOW THEREFORE**, in consideration of the premises and of the mutual agreements, provisions, covenants, terms, and conditions contained in this Plan of Merger, the Constituent Corporations agree to the Merger in accordance with the Revised Corporation Code as follows:

## ARTICLE I THE MERGER

- 1.1 **Merger of CHI, AiO, ASCVC, and CBDI with and into ALI.** In accordance with the provisions of this Plan of Merger and the Revised Corporation Code, at the Effective Date as defined in Article 1.5 hereunder, the Merger shall take effect and CHI, AiO, ASCVC, and CBDI (the "**Absorbed Corporations**") shall be merged with and into ALI, with ALI as the surviving corporation (the "**Surviving Corporation**").
- 1.2 **Approvals.** After the approval of this Plan of Merger by the Board of Directors of each of the Constituent Corporations, it shall be submitted to the stockholders of Constituent Corporations pursuant to Section 76 of the Revised Corporation Code for ratification and approval.
- 1.3 **Effects of Merger.** Upon the Effective Date of the Merger:
  - (a) The separate existence of the Absorbed Corporations shall cease.
  - (b) ALI shall continue to exist as a corporation organized and existing under the laws of the Philippines, shall continue to conduct its business as presently conducted, and shall be the Surviving Corporation.
  - (c) ALI shall acquire all issued and outstanding shares held by the Absorbed Corporations' stockholders, and in exchange for their shares, such stockholders shall be issued ALI common shares in accordance with Article 2.1 hereunder. In case the stockholder of an Absorbed Corporation is itself an Absorbed Corporation or is ALI itself, the shares that would have been issued to such a stockholder will be ALI treasury shares.
  - (d) ALI, as the Surviving Corporation, shall continue to possess all the rights, privileges, immunities, and powers and shall be subject to all the duties and liabilities of a corporation under the Revised Corporation Code.
  - (e) ALI shall thereupon and thereafter possess all the rights, privileges and immunities of the Absorbed Corporations, and all property, real or personal, and all receivables due on whatever account, including subscriptions to shares and other choses in action, and all and every other interest of, or belonging to, or due to the Absorbed Corporations shall be taken and deemed to be transferred to and vested in ALI without further act or deed.



- (f) ALI shall be responsible and liable for all the liabilities and obligations of the Absorbed Corporations, in the same manner as if ALI had itself incurred such liabilities and obligations, and any pending claim, action or proceeding brought by or against any of the Absorbed Corporations may be prosecuted by or against ALI, as the case may be. Neither the lawful rights or creditors nor any valid lien upon the property of the Constituent Corporations shall be impaired by the Merger.
- 1.4. **Additional Actions.** If, at any time after the Effective Date, ALI shall consider or be advised that any further assignments or assurances in law or in any other acts are necessary or desirable, (a) to vest, perfect or confirm, of record or otherwise, in ALI, title to and possession of any property or rights of ALI, acquired or to be reason of, in connection with, or as result of the Merger, or (b) otherwise to more effectively effectuate this Plan of Merger, ALI and its officers and directors shall be deemed to have granted each of the Absorbed Corporations and the Absorbed Corporations' officers and directors an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect to confirm title to, and possession of such right or property in ALI and otherwise to take any and all such action.
- 1.5. **Effective Date.** Upon approval of this Plan of Merger by the respective stockholders of the Constituent Corporations, the Articles of Merger with the attached Plan of Merger shall be filed by the Constituent Corporations with the Securities and Exchange Commission ("SEC"). The Merger shall take effect upon the approval of the Merger and the issuance of the Certificate of Filing of the Articles and Plan of Merger by the SEC.

## ARTICLE II SHARE OF STOCK

### 2.1 Acquisition and Issuance of Stock.

- (a) All of the shares of CHI, AiO, ASCVC and CBDI owned by their respective stockholders (legally and/or beneficially) prior to the Merger (as indicated in **Annexes "B" to "E"**) shall be acquired by ALI, and in exchange for the net assets of the Absorbed Corporations, a total of Six Hundred Nine Million Six Hundred Twenty-Six Thousand Three Hundred Fifty-One (609,626,351) ALI common shares will be issued to the stockholders of the Absorbed Corporations using the following exchange ratio as follows:

| Absorbed Corporations | Exchange ratio                                                         | Total No. of ALI common shares to be issued |
|-----------------------|------------------------------------------------------------------------|---------------------------------------------|
| CHI                   | 0.19 ALI common share for every 1 CHI issued and outstanding share     | 409,783,760                                 |
| AiO                   | 3.29 ALI common share for every 1 AiO issued and outstanding share     | 22,244,841                                  |
| ASCVC                 | 0.0255 ALI common share for every 1 ASCVC issued and outstanding share | 58,917,750                                  |
| CBDI                  | 24.17 ALI common share for every 1 CBDI issued and outstanding share   | 118,680,000                                 |
| Total                 |                                                                        | 609,626,351                                 |

Provided that if such a stockholder is an Absorbed Corporation or ALI itself, the shares that would have been so issued shall be ALI treasury shares. Of the foregoing Six

Hundred Nine Million Six Hundred Twenty Six Thousand Three Hundred Fifty-One (609,626,351) ALI shares, Four Hundred Ninety-One Million Three Hundred Six Thousand Three Hundred Seventy-Five (491,306,375) shall be treated as ALI treasury shares.

After the Merger, ALI's stockholders shall be as attached in Annex "F".

- (b) As of the date of this Plan of Merger, ALI directly or indirectly owns all or at least a majority of the shareholdings in each of the Absorbed Corporations as follows:

| Absorbed Corporations | ALI Ownership                                                                                                |
|-----------------------|--------------------------------------------------------------------------------------------------------------|
| CHI                   | 71.13% (direct) <sup>1</sup>                                                                                 |
| AiO                   | 71.13% (indirectly through CHI; CHI owns 100% of AiO) <sup>2</sup>                                           |
| ASCVC                 | 100% (direct) <sup>3</sup>                                                                                   |
| CBDI                  | 45% (direct) <sup>4</sup><br>39.12% <sup>5</sup> (indirectly through CHI; CHI owns 55% of CBDI) <sup>6</sup> |

- (c) The present outstanding capital stock of CHI, AiO, ASCVC and CBDI shall be retired and cancelled.

- 2.2 **Surrender of Shares/Stock Certificates.** As soon as reasonably practicable after the Effective Date of the Merger, ALI's Corporate Secretary shall send to each former stockholder of the Absorbed Corporations instructions relating to the surrender of their shares of stock/stock certificates for cancellation, as applicable.

### ARTICLE III AUDITED FINANCIAL STATEMENTS

- 3.1. The cut-off date of the audited financial statements the Constituent Corporations for the purpose of this Merger is 31 December 2020 (the "**Cut-Off Date**"). It is understood that whatever assets that may not have been reflected in the audited financial statements of the Absorbed Corporations as of the Cut-Off Date or may have been omitted therefrom for any reason whatsoever as well as other assets which may come into its possession or to which they may be entitled after the Cut-Off Date and until the Effective Date shall be deemed included in the conveyance, assignment and transfer pursuant to this Merger.

### ARTICLE IV ARTICLES OF INCORPORATION AND BY-LAWS OF ALI

- 4.1. **Articles of Incorporation.** The Articles of Incorporation of ALI as the Surviving Corporation shall not change from the present Articles of Incorporation of ALI in effect immediately prior to the Effective Date of the Merger on account of the Merger.
- 4.2. **By-Laws.** The By-Laws of ALI, as the Surviving Corporation, shall not change from by-laws in effect immediately prior to the Effective Date of the Merger on account of the Merger.

<sup>1</sup> See CHI's General Information Sheet ("*GIS*") for the annual meeting dated April 14, 2020, p. 4.

<sup>2</sup> See AiO's GIS for the annual meeting dated July 10, 2020, p. 4.

<sup>3</sup> See ASCVC's GIS for the annual meeting dated December 23, 2020, p. 4.

<sup>4</sup> See CBDI's GIS for the annual meeting dated December 8, 2020, p. 4 and the Certificate of Approval of Increase of Capital Stock dated 21 December 2020.

<sup>5</sup> 55% x 71.13%

<sup>6</sup> See CBDI's GIS for the annual meeting dated December 8, 2020, p. 4.

**ARTICLE V  
SHAREHOLDERS' APPROVAL**

- 5.1. The Plan of Merger will be submitted for approval and adoption by shareholders of ALI at the annual meeting of such shareholders scheduled on April 21, 2021 which shall be held through remote communications.
- 5.2. The Plan of Merger will be submitted for approval and adoption by shareholders of CHI at the annual meeting of such shareholders scheduled on April 14, 2021 which shall be held through remote communications.
- 5.3. The Plan of Merger will be submitted for approval and adoption by shareholders of AiO at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 20/F Ayala Center Cebu Tower, Bohol Street, Cebu City.
- 5.4. The Plan of Merger will be submitted for approval and adoption by shareholders of ASCVC at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 5/F Glorietta 4, Ayala Center, Makati City.
- 5.5. The Plan of Merger will be submitted for approval and adoption by shareholders of CBDI at the annual meeting of such shareholders scheduled on April 13, 2021 at its principal office located at 28/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.
- 5.6. In all the foregoing meetings of the shareholders of the Constituent Corporations, at least two-thirds (2/3) of the outstanding capital stock of the corporation must vote in favor of approving and adopting this Plan of Merger. The Constituent Corporations shall each forthwith implement the Merger, and as required under the Revised Corporation Code, shall execute the Articles of Merger, signed by their respective President or Vice-President, and certified by their respective Corporate Secretaries, setting forth: (a) the Plan of Merger; (b) the number of outstanding shares; and (c) the number of shares voting for and against the Plan of Merger, respectively

**ARTICLE VI  
BOARD OF DIRECTORS AND OFFICERS**

- 6.1. **Board of Directors and Officers of ALL.** The incumbent directors and officers of the Surviving Corporation shall continue to be the directors and officers of the Surviving Corporation for the balance of their unexpired term and until their successors shall have been duly elected and qualified in accordance with the By-laws of the Surviving Corporation.
- 6.2. **Board of Directors and Officers of Absorbed Corporations.** The incumbent directors and officers of the Absorbed Corporations shall continue to be such directors and officers until the Effective Date, provided that, on the day following the Effective Date, such directors and officers, except solely for the purpose of implementing the Plan of Merger, shall not perform or exercise any act or enter into any agreement pertaining to the day-to-day business of their respective corporations without the express consent and written authority of the Surviving Corporation or its duly authorized representatives.

**ARTICLE VII  
AMENDMENT AND TERMINATION**

- 7.1. **Amendment.** This Plan of Merger may be amended by the vote of the majority of the respective Boards of Directors of the Constituent Corporations and ratified by the affirmative vote of stockholders of each Constituent Corporation representing at least two-thirds (2/3) of the



outstanding capital stock. Such Plan of Merger, together with any amendment, shall be considered as the agreement for the Merger.

- 7.2. **Termination.** At any time prior to the Effective Date, this Plan of Merger may be terminated and the Merger abandoned by mutual agreement of the Board of Directors of the Constituent Corporations. If terminated, this Plan of Merger shall forthwith become wholly void and of no further force or effect.

## ARTICLE VIII MISCELLANEOUS

- 8.1. **Governing Law.** This Plan of Merger shall be governed in all respects, including but not limited to validity, interpretation, effect, and performance, by Philippine law.
- 8.2. **Cooperation.** Until the Effective Date, the Absorbed Corporations shall: (a) cooperate in carrying out the provisions of this Plan of Merger to the end that the Merger contemplated hereby may be duly consummated, and (b) carry on the business and conduct their affairs in and only in the usual and customary manner.
- 8.3. **Confidentiality.** Each of the Constituent Corporations shall keep confidential any information obtained from the other party in connection herewith, and, in the event that the Merger is abandoned or not consummated, the Constituent Corporations shall each upon the request of the other, return all statements, documents and other written information and material obtained in connection herewith and all copies thereof.
- 8.4. **Notice.** Any notice or other communication required or permitted hereunder shall be sufficiently given if in writing sent by personal delivery or by registered mail addressed as follows:

| Party | Contact Details                                                                                                                                                                                                                                                                                                                                                                       |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ALI   | Name: Michael Anthony Garcia<br>Designation/Position: Head for Investor Communications and Compliance Division/Deputy Compliance Officer<br>Email address: <a href="mailto:investorrelations@ayalaland.com.ph">investorrelations@ayalaland.com.ph</a><br>Business address: 30 <sup>th</sup> Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City<br>Phone number: (02)79083816 |
| CHI   | Name: Ma. Divina Y. Lopez<br>Designation/Position: Chief Financial Officer<br>Email address: <a href="mailto:lopez.divine@ayalaland.com.ph">lopez.divine@ayalaland.com.ph</a><br>Business address: c/o Strategic Landbank and Management Group 31 <sup>st</sup> Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City<br>Phone number: (02)79083622                             |
| AiO   | Name: Ma. Divina Y. Lopez<br>Designation/Position: Treasurer<br>Email address: <a href="mailto:lopez.divine@ayalaland.com.ph">lopez.divine@ayalaland.com.ph</a><br>Business address: c/o Strategic Landbank and Management Group 31 <sup>st</sup> Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City<br>Phone number: (02)79083622                                           |
| ASCVC | Name: Ma. Teresa R. Famy<br>Designation/Position: Treasurer                                                                                                                                                                                                                                                                                                                           |



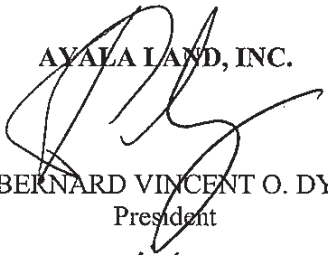
| Party | Contact Details                                                                                                                                                                                                                                                                                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | Email address: <a href="mailto:famy.myrra@ayalaland.com.ph">famy.myrra@ayalaland.com.ph</a><br>Business address: c/o Ayala Malls Group 5/F Floor, Glorietta 4, Ayala Center, Makati City<br>Phone number: (02)79083622                                                                                                                           |
| CBDI  | Name: Ricardo Ulysses C. Tabije IV<br>Designation/Position: Chief Financial Officer and Treasurer<br>Email address: <a href="mailto:tabije.uly@ayalaland.com.ph">tabije.uly@ayalaland.com.ph</a><br>Business address: c/o AyalaLand Offices Group 28th Floor Tower One & Exchange Plaza, Ayala Avenue, Makati City<br>Phone number: (02)79083622 |

*[Signature page follows.]*



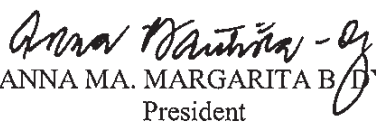
IN WITNESS WHEREOF, the Constituent Corporations have caused this Plan of Merger to be signed in their respective corporate names by their respective representatives, all as of the day and year first above written.

AYALA LAND, INC.

  
BERNARD VINCENT O. DY  
President

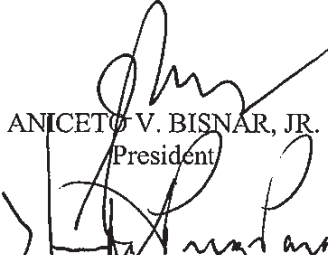
  
SOLOMON M. HERMOSURA  
Corporate Secretary

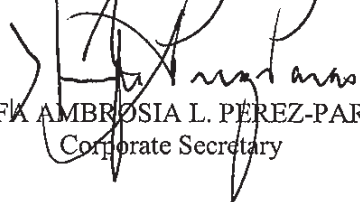
CEBU HOLDINGS, INC.

  
ANNA MA. MARGARITA B. DY  
President

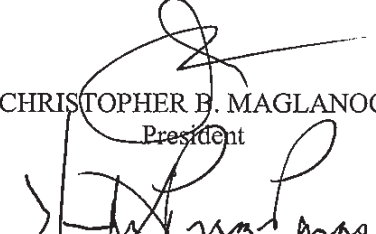
  
JUNE VEE D. MONTECLARO-NAVARRO  
Corporate Secretary

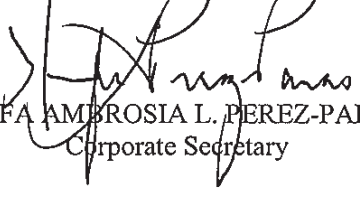
ASIAN I-OFFICE PROPERTIES, INC.

  
ANICETO V. BISNAR, JR.  
President

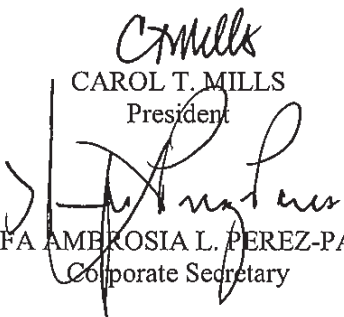
  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

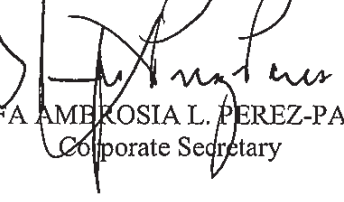
ARCA SOUTH COMMERCIAL  
VENTURES CORP.

  
CHRISTOPHER B. MAGLANOC  
President

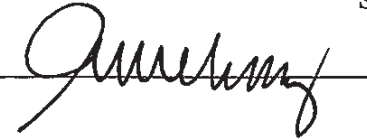
  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

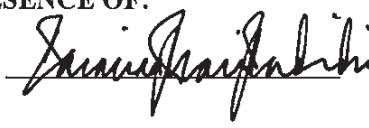
CENTRAL BLOCK DEVELOPERS, INC.

  
CAROL T. MILLS  
President

  
NIMFA AMBROSIA L. PEREZ-PARAS  
Corporate Secretary

SIGNED IN THE PRESENCE OF:





[Acknowledgment page follows.]

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY ) SS.

BEFORE ME a Notary Public in Makati City, Philippines, on this 5th day of April 2021, personally appeared the following:

| Name                               | ID | Date and Place of Issue,<br>Expiry Date |
|------------------------------------|----|-----------------------------------------|
| BERNARD VINCENT O. DY              |    |                                         |
| SOLOMON M. HERMOSURA               |    |                                         |
| ANICETO V. BISNAR, JR.             |    |                                         |
| ANNA MA. MARGARITA B. DY           |    |                                         |
| JUNE VEE D. MONTECLARO-<br>NAVARRO |    |                                         |
| CHRISTOPHER B. MAGLANOC            |    |                                         |
| NIMFA AMBROSIA L. PEREZ-<br>PARAS  |    |                                         |
| CAROL T. MILLS                     |    |                                         |

known to me and to me known to be the same persons who executed the foregoing Plan of Merger which consists of ten (10) pages, including the page on which this Acknowledgment is written, and sealed with my notarial seal and the parties acknowledged to me that it was an act of their free will and deed and the free and voluntary act and deed of the corporations they represent.

IN WITNESS WHEREOF, I see my hand and affix my notarial seal at the place and on the date first herein abovementioned.

Doc No. 346;  
Page No. 11;  
Book No. 117;  
Series of 2021.

Notarial DST pursuant to  
Sec. 188 of the Tax Code  
affixed on Notary Public's copy



  
MA. FLORENCE THERESA D.G. MARTINEZ-CRUZ  
Notary Public - Makati City



1. Total Number of Subscribed Shares

| Type of Security        | Number of Subscribed Shares* |
|-------------------------|------------------------------|
| Common Shares           | 14,760,180,345               |
| Voting Preferred Shares | 13,066,494,759               |
| <b>Total</b>            | <b>27,826,675,104</b>        |

\*Inclusive of Treasury Shares

2. Total amount of subscribed capital and paid -up capital

| Type of Security                  | Amount                   |
|-----------------------------------|--------------------------|
| Common Shares                     | 14,760,180,345.00        |
| Voting Preferred Shares           | 1,306,649,475.90         |
| <b>Total Subscribed Capital</b>   | <b>16,066,829,820.90</b> |
| Subscription Receivable -- Common | (2,262,756,590.00)       |
| Additional Paid-in Capital        | 49,149,511,070.00        |
| <b>Total Paid-in Capital</b>      | <b>62,953,584,300.90</b> |

3. Total number of Treasury Shares and Amount of Treasury Stock

|                 | Number of Shares | Amount           |
|-----------------|------------------|------------------|
| Treasury Shares | 29,784,746       | 1,260,780,037.00 |

4. Total Percentage of Foreign Equity

| Security         | Outstanding Shares    | Shares Owned by Foreigners | Percentage    |
|------------------|-----------------------|----------------------------|---------------|
| Common           | 14,730,395,599        | 5,403,066,576              | 36.68%        |
| Voting Preferred | 13,066,494,759        | 607,264,635                | 4.65%         |
| <b>Total</b>     | <b>27,796,890,358</b> | <b>6,010,331,211</b>       | <b>21.62%</b> |

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**Cebu Holdings, Inc.**  
**Capital Structure as of Feb 22, 2021**

**Annex B**

1. Total Number of Subscribed Shares

| Type of Security | Number of Subscribed Shares* |
|------------------|------------------------------|
| Common Shares    | 2,916,844,623                |

\*Inclusive of Treasury Shares

2. Total amount of subscribed capital and paid -up capital

| Type of Security             | Amount                  |
|------------------------------|-------------------------|
| Total Subscribed Capital     | 2,916,844,623.00        |
| Additional Paid-in Capital   | 856,684,000.00          |
| <b>Total Paid-in Capital</b> | <b>3,773,528,623.00</b> |

3. Total number of Treasury Shares and Amount of Treasury Stock

|                 | Number of Shares | Amount         |
|-----------------|------------------|----------------|
| Treasury Shares | 760,087,992      | 760,087,992.00 |

4. Total Percentage of Foreign Equity

| Security | Outstanding Shares | Shares Owned by Foreigners | Percentage |
|----------|--------------------|----------------------------|------------|
| Common   | 2,156,756,631      | 288,815,715                | 13.39%     |

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# Annex C

ASIAN I-OFFICE PROPERTIES, INC.

List of Stockholders

As of March 5, 2021

|    | Name of Stockholder      | Nationality | Type of Shares | Number of<br>Subscribed<br>Shares | Amount<br>Subscribed  | Amount Paid           |
|----|--------------------------|-------------|----------------|-----------------------------------|-----------------------|-----------------------|
| 1. | Cebu Holdings, Inc.      | Filipino    | Common         | 676,130                           | 67,613,000.00         | 67,613,000.00         |
|    |                          |             | Preferred      | 6,085,215                         | 608,521,500.00        | 608,521,500.00        |
| 2. | Aniceto V.Binsar, Jr.    | Filipino    | Common         | 1                                 | 100.00                | 100.00                |
| 3. | Maria Clavel G. Tongco   | Filipino    | Common         | 1                                 | 100.00                | 100.00                |
| 4. | Nerissa N. Josef-Mediano | Filipino    | Common         | 1                                 | 100.00                | 100.00                |
| 5. | Ma. Luisa D. Chiong      | Filipino    | Common         | 1                                 | 100.00                | 100.00                |
| 6. | Noel F. Alicaya          | Filipino    | Common         | 1                                 | 100.00                | 100.00                |
|    | <b>Total</b>             |             |                | <b>6,761,350</b>                  | <b>676,135,000.00</b> | <b>676,135,000.00</b> |

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## Annex D

## ARCA SOUTH COMMERCIAL VENTURES CORP.

List of Stockholders

As of March 5, 2021

|    | Name of Stockholder            | Nationality | Type of Shares | Number of<br>Subscribed | Amount Subscribed       | Amount Paid             |
|----|--------------------------------|-------------|----------------|-------------------------|-------------------------|-------------------------|
|    |                                |             |                | Shares                  |                         |                         |
| 1. | Ayala Land, Inc.               | Filipino    | Common         | 231,049,995             | 231,049,995.00          | 231,049,995.00          |
|    |                                |             | Preferred      | 2,079,450,000           | 2,079,450,000.00        | 2,079,450,000.00        |
| 2. | Christopher B. Maglanoc        | Filipino    | Common         | 1                       | 1.00                    | 1.00                    |
| 3. | Ma. Veronica I. Arcenas-Timbol | Filipino    | Common         | 1                       | 1.00                    | 1.00                    |
| 4. | Ma. Teresa R. Famy             | Filipino    | Common         | 1                       | 1.00                    | 1.00                    |
| 5. | Joseph F. Reyes                | Filipino    | Common         | 1                       | 1.00                    | 1.00                    |
| 6. | Charmaine N. Bauzon            | Filipino    | Common         | 1                       | 1.00                    | 1.00                    |
|    | <b>Total</b>                   |             |                | <b>2,310,500,000</b>    | <b>2,310,500,000.00</b> | <b>2,310,500,000.00</b> |

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**CENTRAL BLOCK DEVELOPERS, INC**  
**List of Stockholders**  
**As of March 5, 2021**

**Annex E**

|    | Name of Stockholder    | Nationality | Type of Shares | Number of            | Amount               | Amount Paid          |
|----|------------------------|-------------|----------------|----------------------|----------------------|----------------------|
|    |                        |             |                | Subscribed<br>Shares | Subscribed           |                      |
| 1. | Ayala Land, Inc.       | Filipino    | Common         | 247,498              | 247,498,000          | 220,918,000          |
|    |                        |             | Preferred      | 2,227,499            | 2,227,499,000        | 1,988,270,000        |
| 2. | Cebu Holdings, Inc.    | Filipino    | Common         | 302,497              | 302,497,000          | 270,008,000          |
|    |                        |             | Preferred      | 2,722,501            | 2,722,501,000        | 2,430,109,000        |
| 3. | Aniceto V. Bisnar, Jr. | Filipino    | Common         | 1                    | 1,000                | 1,000                |
| 4. | Ma.Luisa D. Chiong     | Filipino    | Common         | 1                    | 1,000                | 1,000                |
| 5. | Carol T. Mills         | Filipino    | Common         | 1                    | 1,000                | 1,000                |
| 6. | Jennylyle S. Tupaz     | Filipino    | Common         | 1                    | 1,000                | 1,000                |
| 7. | Maria Clavel G. Tongco | Filipino    | Common         | 1                    | 1,000                | 1,000                |
|    | <b>Total</b>           |             |                | <b>5,500,000</b>     | <b>5,500,000,000</b> | <b>4,909,310,000</b> |

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## Capital Structure after Merger as of February 23, 2021

## 1. Total Number of Subscribed Shares

| Type of Security        | Number of Subscribed Shares before Merger | Additional Shares to be issued as the result of Merger | Number of Subscribed Shares after Merger |
|-------------------------|-------------------------------------------|--------------------------------------------------------|------------------------------------------|
| Common Shares           | 14,760,180,345                            | 609,626,351                                            | 15,369,806,696                           |
| Voting Preferred Shares | 13,066,494,759                            | 0                                                      | 13,066,494,759                           |
| <b>Total</b>            | <b>27,826,675,104</b>                     | <b>609,626,351</b>                                     | <b>28,436,301,455</b>                    |

\*Inclusive of Treasury Shares

## 2. Total amount of subscribed capital and paid -up capital

| Type of Security                 | Amount                   |
|----------------------------------|--------------------------|
| Common Shares                    | 15,369,806,696.00        |
| Voting Preferred Shares          | 1,306,649,475.90         |
| <b>Total Subscribed Capital</b>  | <b>16,676,456,171.90</b> |
| Subscription Receivable – Common | (2,262,756,590.00)       |
| Additional Paid-in Capital       | 65,009,016,213.00        |
| <b>Total Paid-in Capital</b>     | <b>79,422,715,794.90</b> |

## 3. Total number of Treasury Shares and Amount of Treasury Stock

|                 | Number of Shares* | Amount            |
|-----------------|-------------------|-------------------|
| Treasury Shares | 521,091,121       | 15,237,744,992.70 |

\*Inclusive of 491,306,375 ALI shares to be issued to itself as the result of the Merger.

## 4. Total Percentage of Foreign Equity

| Security         | Outstanding Shares    | Shares Owned by Foreigners | Percentage    |
|------------------|-----------------------|----------------------------|---------------|
| Common           | 14,848,715,575        | 5,457,941,004              | 36.76%        |
| Voting Preferred | 13,066,494,759        | 607,264,635                | 4.65%         |
| <b>Total</b>     | <b>27,915,210,334</b> | <b>6,065,205,639</b>       | <b>21.73%</b> |

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## Annex B

### Carrying Value and Fair Value of the Assets and Liabilities of the Constituent Corporations and Provisional or Pro-Forma Value Post-Merger

1. In relation to Article 4 of the Articles of Merger, the carrying amounts and fair values of the assets and liabilities of the Constituent Corporations as of the cut-off date are as follows:

| <b>Constituent Corporation</b> | <b>Assets<br/>(Carrying Value in Philippine Peso)</b> | <b>Liabilities<br/>(Carrying Value in Philippine Peso)</b> |
|--------------------------------|-------------------------------------------------------|------------------------------------------------------------|
| ALI                            | 430,454,192,609                                       | 289,049,544,068                                            |
| CHI                            | 17,734,046,158                                        | 9,102,795,467                                              |
| AiO                            | 3,230,171,741                                         | 2,363,740,920                                              |
| ASCVC                          | 3,883,760,400                                         | 1,594,334,274                                              |
| CBDI                           | 9,648,111,979                                         | 4,966,088,123                                              |

2. In relation to Article 6 of the Articles of Merger, ALI (the surviving corporation) is expected to have the following provisional or pro-forma total assets, liabilities, and equity as a result of the Merger, as follows:

|                    | <b>Carrying Value (in<br/>Philippine Peso)</b> |
|--------------------|------------------------------------------------|
| <b>Assets</b>      | P457,309,177,355                               |
| <b>Liabilities</b> | 306,935,939,570                                |
| <b>Equity</b>      | 150,373,237,785                                |

3. The method to be used in the merger of the accounts of the merging corporations is the "Pooling-of-Interest" method. ✓

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                   | ALI ACCT. BALANCES<br>(BEFORE THE MERGER) |                           | CHI                      | AiO |                          | ABSORPTION OF NET ASSETS |                         | ASCVC                   |
|-------------------------------------------------------------------|-------------------------------------------|---------------------------|--------------------------|-----|--------------------------|--------------------------|-------------------------|-------------------------|
|                                                                   | DR.                                       | CR.                       |                          | DR. | CR.                      | DR.                      | CR.                     |                         |
| ASSETS:                                                           |                                           |                           |                          |     |                          |                          |                         |                         |
| Cash and Cash Equivalent                                          | 1,128,996,762.00                          |                           | 31,069,745.00            |     |                          | 7,974,875.00             |                         | 921,898.00              |
| Financial Assets at Fair Value through Profit and Loss            | 146,068,531.00                            |                           | 6,119,147.00             |     |                          | -                        |                         | -                       |
| Accounts and Notes Receivables                                    | 99,131,975,650.00                         |                           | 1,665,566,022.00         |     |                          | 434,357,171.00           |                         | -                       |
| Inventories                                                       | 32,607,893,429.00                         |                           | 808,426,084.00           |     |                          | 17,359,143.00            |                         | -                       |
| Other Current Assets                                              | 16,107,839,267.00                         |                           | 172,801,011.00           |     |                          | 34,759,136.00            |                         | -                       |
| <b>TOTAL CURRENT ASSETS</b>                                       | <b>149,122,773,639.00</b>                 |                           | <b>2,683,982,009.00</b>  |     |                          | <b>494,450,325.00</b>    |                         | <b>921,898.00</b>       |
| Advances to Contractors                                           | -                                         |                           | -                        |     |                          | -                        |                         | 16,000,084.00           |
| Asset Under Construction                                          | -                                         |                           | -                        |     |                          | -                        |                         | 3,490,242,486.00        |
| Non-Current Accounts and Notes Receivables                        | 17,849,478,634.00                         |                           | 203,517,566.00           |     |                          | 51,672,050.00            |                         | -                       |
| Financial Assets at Fair Value through Other Comprehensive Income | 292,857,497.00                            |                           | 310,500,000.00           |     |                          | -                        |                         | -                       |
| Investments in Subsidiaries, Associates and Joint Ventures        | 167,037,941,980.00                        |                           | 4,951,023,894.00         |     |                          | -                        |                         | -                       |
| Right-Of-Use Assets                                               | 304,954,992.00                            |                           | -                        |     |                          | -                        |                         | -                       |
| Investment Properties                                             | 87,722,277,273.00                         |                           | 9,177,895,736.00         |     |                          | 2,503,621,880.00         |                         | -                       |
| Properties and Equipments                                         | 2,463,955,890.00                          |                           | 239,237,360.00           |     |                          | -                        |                         | -                       |
| Deferred Tax Assets                                               | 1,963,005,850.00                          |                           | -                        |     |                          | -                        |                         | -                       |
| Other Non-Current Assets                                          | 3,696,946,854.00                          |                           | 167,889,593.00           |     |                          | 180,427,486.00           |                         | -                       |
| <b>TOTAL NON-CURRENT ASSETS</b>                                   | <b>281,331,418,970.00</b>                 |                           | <b>15,050,064,149.00</b> |     |                          | <b>2,735,721,416.00</b>  |                         | <b>3,882,838,502.00</b> |
| <b>TOTAL ASSETS</b>                                               | <b>430,454,192,609.00</b>                 |                           | <b>17,734,046,158.00</b> |     |                          | <b>3,230,171,741.00</b>  |                         | <b>3,883,760,400.00</b> |
| LIABILITIES:                                                      |                                           |                           |                          |     |                          |                          |                         |                         |
| Payable to Related Parties                                        |                                           | -                         |                          |     |                          | -                        |                         | 1,586,665,360.00        |
| Short-Term Debts                                                  |                                           | 6,640,500,000.00          |                          |     |                          | -                        |                         | -                       |
| Accounts and Other Payables                                       |                                           | 79,403,354,256.00         |                          |     | 2,967,897,604.00         |                          | 747,159,813.00          | 7,668,914.00            |
| Current Portion-Lease Liabilities                                 |                                           | 19,374,161.00             |                          |     | -                        |                          | -                       | -                       |
| Current Portion-Long-Term Debts                                   |                                           | 11,144,189,998.00         |                          |     | 4,996,407,791.00         |                          | 371,218,890.00          | -                       |
| Deposits and Other Current Liabilities                            |                                           | 14,953,296,315.00         |                          |     | 836,835,412.00           |                          | 128,832,881.00          | -                       |
| <b>TOTAL CURRENT LIABILITIES</b>                                  |                                           | <b>112,160,714,730.00</b> |                          |     | <b>8,801,140,807.00</b>  |                          | <b>1,247,211,584.00</b> | <b>1,594,334,274.00</b> |
| Long-Term Debts, net of current portion                           |                                           | 162,630,166,428.00        |                          |     | -                        |                          | 912,126,317.00          | -                       |
| Deposit Tax Liabilities                                           |                                           | -                         |                          |     | 170,393,971.00           |                          | 11,183,290.00           | -                       |
| Pension Liabilities                                               |                                           | 1,802,159,288.00          |                          |     | 58,358,388.00            |                          | -                       | -                       |
| Lease Liabilities, net of current portion                         |                                           | 251,787,728.00            |                          |     | -                        |                          | -                       | -                       |
| Deposits and Other Non-Current Liabilities                        |                                           | 12,204,715,912.00         |                          |     | 72,902,301.00            |                          | 193,219,729.00          | -                       |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                              |                                           | <b>176,888,829,356.00</b> |                          |     | <b>301,654,660.00</b>    |                          | <b>1,116,529,336.00</b> | <b>-</b>                |
| <b>TOTAL LIABILITIES</b>                                          |                                           | <b>289,049,544,086.00</b> |                          |     | <b>9,102,795,467.00</b>  |                          | <b>2,363,740,920.00</b> | <b>1,594,334,274.00</b> |
| EQUITY:                                                           |                                           |                           |                          |     |                          |                          |                         |                         |
| PAID-IN CAPITAL / CAPITAL STOCK                                   |                                           | 62,953,584,301.00         |                          |     | 2,916,844,623.00         |                          | 676,135,000.00          | 2,310,500,000.00        |
| ADDITIONAL PAID-IN CAPITAL                                        |                                           | -                         |                          |     | 856,684,647.00           |                          | -                       | -                       |
| TREASURY SHARES                                                   | -                                         | 1,260,780,037.00          |                          |     | 760,087,890.00           |                          | -                       | -                       |
| RETAINED EARNINGS (DEFICIT)                                       |                                           | 80,281,876,704.00         |                          |     | 5,412,310,263.00         |                          | 190,295,821.00          | -                       |
| FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FVOCI                   |                                           | 53,039,285.00             |                          |     | -                        |                          | -                       | 21,073,874.00           |
| EQUITY RESERVES                                                   |                                           | -                         |                          |     | 274,030,437.00           |                          | -                       | -                       |
| REMEASUREMENT LOSS/GAIN ON DEFINED BENEFIT PLANS                  | -                                         | 623,071,730.00            |                          |     | 28,664,640.00            |                          | -                       | -                       |
| REMEASUREMENT GAIN ON FINANCIAL ASSETS AT FVOCI                   |                                           | -                         |                          |     | 39,866,749.00            |                          | -                       | -                       |
| CLEARING ACCOUNT                                                  |                                           | -                         |                          |     | -                        |                          | -                       | -                       |
| <b>TOTAL EQUITY</b>                                               |                                           | <b>141,404,648,523.00</b> |                          |     | <b>8,631,250,691.00</b>  |                          | <b>866,430,821.00</b>   | <b>2,289,426,126.00</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                               |                                           | <b>430,454,192,609.00</b> |                          |     | <b>17,734,046,158.00</b> |                          | <b>3,230,171,741.00</b> | <b>3,883,760,400.00</b> |

PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                                                          |                            | ALI ACCT. BALANCES<br>(BEFORE THE MERGER) |                   | CHI |     | AiO |     | ABSORPTION OF NET ASSETS |     | ASCVC |     | CR. |     |
|----------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|-------------------|-----|-----|-----|-----|--------------------------|-----|-------|-----|-----|-----|
| PRO-FORMA ACCTG. ENTRIES:                                                                                |                            | DR.                                       | CR.               | DR. | CR. | DR. | AiO | CR.                      | DR. | ASCVC | CR. | DR. | CR. |
| 1). Absorption of Net Assets of the Absorbed Corporations (detail of accounts shown in worksheet above): |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| Account Titles                                                                                           |                            | DR.                                       | CR.               |     |     |     |     |                          |     |       |     |     |     |
| Total Assets                                                                                             |                            | 34,496,090,278.00                         |                   |     |     |     |     |                          |     |       |     |     |     |
| Total Liabilities                                                                                        |                            |                                           | 18,026,958,784.00 |     |     |     |     |                          |     |       |     |     |     |
| PAID-IN CAPITAL / CAPITAL STOCK                                                                          |                            |                                           | 10,812,789,623.00 |     |     |     |     |                          |     |       |     |     |     |
| ADDITIONAL PAID-IN CAPITAL                                                                               |                            |                                           | 856,684,647.00    |     |     |     |     |                          |     |       |     |     |     |
| TREASURY SHARES                                                                                          |                            | 760,087,890.00                            |                   |     |     |     |     |                          |     |       |     |     |     |
| RETAINED EARNINGS (DEFICIT)                                                                              |                            |                                           | 5,354,246,066.00  |     |     |     |     |                          |     |       |     |     |     |
| EQUITY RESERVES                                                                                          |                            |                                           | 274,030,437.00    |     |     |     |     |                          |     |       |     |     |     |
| REMEASUREMENT LOSS/GAIN ON                                                                               |                            | 28,664,640.00                             |                   |     |     |     |     |                          |     |       |     |     |     |
| REMEASUREMENT GAIN ON FINAN                                                                              |                            | 39,866,749.00                             |                   |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          |                            | -                                         |                   |     |     |     |     |                          |     |       |     |     |     |
| 2). Intercompany Eliminating Entries (Per Absorbed Corporations) :                                       |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| Account Titles                                                                                           |                            | DR.                                       | CR.               |     |     |     |     |                          |     |       |     |     |     |
| For CHI:                                                                                                 | Receivable from            | -                                         | 621,144,592.54    |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Payable to                 | 621,144,592.54                            | -                 |     |     |     |     |                          |     |       |     |     |     |
| For AiO:                                                                                                 | Receivable from            | -                                         | 497,344,507.02    |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Payable to                 | 497,344,507.02                            | -                 |     |     |     |     |                          |     |       |     |     |     |
| For ASCVC:                                                                                               | Receivable from            | -                                         | 1,114,525,209.63  |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Payable to related parties | 1,114,525,209.63                          | -                 |     |     |     |     |                          |     |       |     |     |     |
| For CBDI:                                                                                                | Receivable from            | -                                         | 2,282,801,379.91  |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Payable to                 | 2,282,801,379.91                          | -                 |     |     |     |     |                          |     |       |     |     |     |
| Total                                                                                                    |                            | 4,515,815,689.10                          | 4,515,815,689.10  |     |     |     |     |                          |     |       |     |     |     |
| 3). Issuance of Treasury Shares (Per Absorbed Corporations):                                             |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| Account Titles                                                                                           |                            | DR.                                       | CR.               |     |     |     |     |                          |     |       |     |     |     |
| For CHI:                                                                                                 | Treasury shares            | 6,139,084,153                             | -                 |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Paid in Capital            | -                                         | 291,463,784       |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | APIC                       | -                                         | 5,847,620,369     |     |     |     |     |                          |     |       |     |     |     |
| For AiO:                                                                                                 | Treasury shares            | 866,430,821                               | -                 |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Paid in Capital            | -                                         | 22,244,841        |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | APIC                       | -                                         | 844,185,980       |     |     |     |     |                          |     |       |     |     |     |
| For ASCVC:                                                                                               | Treasury shares            | 2,289,426,126                             | -                 |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Paid in Capital            | -                                         | 58,917,750        |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | APIC                       | -                                         | 2,230,508,376     |     |     |     |     |                          |     |       |     |     |     |
| For CBDI:                                                                                                | Treasury shares            | 4,682,023,856                             | -                 |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Paid in Capital            | -                                         | 118,680,000       |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | APIC                       | -                                         | 4,563,343,856     |     |     |     |     |                          |     |       |     |     |     |
| Total                                                                                                    |                            | 13,976,964,955.70                         | 13,976,964,955.70 |     |     |     |     |                          |     |       |     |     |     |
| 4). Issuance of 118,319,976 shares (Per Absorbed Corporations):                                          |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| Account Titles                                                                                           |                            | DR.                                       | CR.               |     |     |     |     |                          |     |       |     |     |     |
| For CHI:                                                                                                 | Clearing account           | 2,492,166,538.30                          |                   |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | Paid in capital            |                                           | 118,319,976.00    |     |     |     |     |                          |     |       |     |     |     |
|                                                                                                          | APIC                       |                                           | 2,373,846,562.30  |     |     |     |     |                          |     |       |     |     |     |
| Total                                                                                                    |                            | 2,492,166,538.30                          | 2,492,166,538.30  |     |     |     |     |                          |     |       |     |     |     |
| 5). Closing of Account- Investment in Subsidiaries :                                                     |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| Account Titles                                                                                           |                            | DR.                                       | CR.               |     |     |     |     |                          |     |       |     |     |     |
| Investment balances:                                                                                     |                            |                                           |                   |     |     |     |     |                          |     |       |     |     |     |
| CHI                                                                                                      |                            |                                           | 7,181,025,670.63  |     |     |     |     |                          |     |       |     |     |     |
| AiO                                                                                                      |                            |                                           | 646,688,919.00    |     |     |     |     |                          |     |       |     |     |     |
| ASCVC                                                                                                    |                            |                                           | 2,310,500,000.00  |     |     |     |     |                          |     |       |     |     |     |
| CBDI                                                                                                     |                            |                                           | 2,209,189,500.00  |     |     |     |     |                          |     |       |     |     |     |
| PAID-IN CAPITAL / CAPITAL STOCK                                                                          |                            | 10,812,789,623.00                         |                   |     |     |     |     |                          |     |       |     |     |     |
| ADDITIONAL PAID-IN CAPITAL                                                                               |                            | 856,684,647.00                            |                   |     |     |     |     |                          |     |       |     |     |     |



ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                   |                         |                         | INTERCOMPANY<br>ELIMINATING ENTRIES |                  | ISSUANCE OF 491,306,375<br>TREASURY SHARES |                   | ISSUANCE OF<br>118,319,976 SHARES |                  | CLOSING C<br>INVESTMENT |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------------|------------------|--------------------------------------------|-------------------|-----------------------------------|------------------|-------------------------|
|                                                                   | DR.                     | CBDI<br>CR.             | DR.                                 | CR.              | DR.                                        | CR.               | DR.                               | CR.              | DR.                     |
| ASSETS:                                                           |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Cash and Cash Equivalent                                          | 10,318,256.00           |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Financial Assets at Fair Value through Profit and Loss            | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Accounts and Notes Receivables                                    | 111,222,987.00          |                         |                                     | 4,515,815,689.10 |                                            |                   |                                   |                  |                         |
| Inventories                                                       | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Other Current Assets                                              | 45,739,134.00           |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL CURRENT ASSETS</b>                                       | <b>167,280,377.00</b>   |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Advances to Contractors                                           | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Asset Under Construction                                          | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Non-Current Accounts and Notes Receivables                        | 80,057,968.00           |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Financial Assets at Fair Value through Other Comprehensive Income | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Investments in Subsidiaries, Associates and Joint Ventures        | 47,500,000.00           |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Right-Of-Use Assets                                               | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Investment Properties                                             | 8,319,759,203.00        |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Properties and Equipments                                         | -                       |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Deferred Tax Assets                                               | 16,928,529.00           |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Other Non-Current Assets                                          | 1,016,585,902.00        |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL NON-CURRENT ASSETS</b>                                   | <b>9,480,831,602.00</b> |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL ASSETS</b>                                               | <b>9,648,111,979.00</b> |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| LIABILITIES:                                                      |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| Payable to Related Parties                                        |                         | -                       | 1,114,525,209.63                    |                  |                                            |                   |                                   |                  |                         |
| Short-Term Debts                                                  |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Accounts and Other Payables                                       |                         | 4,747,385,585.00        | 3,401,290,479.47                    |                  |                                            |                   |                                   |                  |                         |
| Current Portion-Lease Liabilities                                 |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Current Portion-Long-Term Debts                                   |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Deposits and Other Current Liabilities                            |                         | 67,227,628.00           |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL CURRENT LIABILITIES</b>                                  |                         | <b>4,814,613,213.00</b> |                                     |                  |                                            |                   |                                   |                  |                         |
| Long-Term Debts, net of current portion                           |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Deposit Tax Liabilities                                           |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Pension Liabilities                                               |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Lease Liabilities, net of current portion                         |                         | -                       |                                     |                  |                                            |                   |                                   |                  |                         |
| Deposits and Other Non-Current Liabilities                        |                         | 151,474,910.00          |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                              |                         | <b>151,474,910.00</b>   |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL LIABILITIES</b>                                          |                         | <b>4,966,088,123.00</b> |                                     |                  |                                            |                   |                                   |                  |                         |
| EQUITY:                                                           |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| PAID-IN CAPITAL / CAPITAL STOCK                                   |                         | 4,909,310,000.00        |                                     |                  | 491,306,375.00                             |                   | 118,319,976.00                    |                  | 10,812,789,623.00       |
| ADDITIONAL PAID-IN CAPITAL                                        |                         |                         |                                     |                  | 13,485,658,580.70                          |                   | 2,373,846,562.30                  |                  | 856,684,647.00          |
| TREASURY SHARES                                                   |                         |                         |                                     |                  | 13,976,964,955.70                          |                   |                                   |                  |                         |
| RETAINED EARNINGS (DEFICIT)                                       | -                       | 227,286,144.00          |                                     |                  |                                            |                   |                                   |                  | 5,354,246,066.00        |
| FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FVOCI                   |                         |                         |                                     |                  |                                            |                   |                                   |                  | 274,030,437.00          |
| EQUITY RESERVES                                                   |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| REMEASUREMENT LOSS/GAIN ON DEFINED BENEFIT PLANS                  |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| REMEASUREMENT GAIN ON FINANCIAL ASSETS AT FVOCI                   |                         |                         |                                     |                  |                                            |                   |                                   |                  |                         |
| CLEARING ACCOUNT                                                  |                         |                         |                                     |                  |                                            |                   | 2,492,166,538.30                  |                  |                         |
| <b>TOTAL EQUITY</b>                                               |                         | <b>4,682,023,856.00</b> |                                     |                  |                                            |                   |                                   |                  |                         |
| <b>TOTAL LIABILITIES AND EQUITY</b>                               |                         | <b>9,648,111,979.00</b> | 4,515,815,689.10                    | 4,515,815,689.10 | 13,976,964,955.70                          | 13,976,964,955.70 | 2,492,166,538.30                  | 2,492,166,538.30 | 17,297,750,773.00       |

PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                            |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|----------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------------------------|-----|--------------------------------------------|-----|-----------------------------------|-----|--------------------------------|
|                                                                            | CBDI                            |                                 | INTERCOMPANY<br>ELIMINATING ENTRIES |     | ISSUANCE OF 491,306,375<br>TREASURY SHARES |     | ISSUANCE OF<br>118,319,976 SHARES |     | CLOSING C<br>INVESTMENT<br>DR. |
| PRO-FORMA ACCTG. ENTRIES:                                                  | DR.                             | CR.                             | DR.                                 | CR. | DR.                                        | CR. | DR.                               | CR. |                                |
| <b>1). Absorption of Net Assets of the Absorbed Corporations (detail c</b> |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | Total Assets                    |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Total Liabilities               |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | PAID-IN CAPITAL / CAPITAL STOCK |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | ADDITIONAL PAID-IN CAPITAL      |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | TREASURY SHARES                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | RETAINED EARNINGS (DEFICIT)     |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | EQUITY RESERVES                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | REMEASUREMENT LOSS/GAIN ON      |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | REMEASUREMENT GAIN ON FINAN     |                                     |     |                                            |     |                                   |     |                                |
| <b>2). Intercompany Eliminating Entries (Per Absorbed Corporations).</b>   |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Account Titles                  |                                     |     |                                            |     |                                   |     |                                |
| For CHI:                                                                   |                                 | Receivable from                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Payable to                      |                                     |     |                                            |     |                                   |     |                                |
| For AiO:                                                                   |                                 | Receivable from                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Payable to                      |                                     |     |                                            |     |                                   |     |                                |
| For ASCVC:                                                                 |                                 | Receivable from                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Payable to related parties      |                                     |     |                                            |     |                                   |     |                                |
| For CBDI:                                                                  |                                 | Receivable from                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Payable to                      |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | Total                           |                                 |                                     |     |                                            |     |                                   |     |                                |
| <b>3). Issuance of Treasury Shares (Per Absorbed Corporations):</b>        |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Account Titles                  |                                     |     |                                            |     |                                   |     |                                |
| For CHI:                                                                   |                                 | Treasury shares                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Paid in Capital                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | APIC                            |                                     |     |                                            |     |                                   |     |                                |
| For AiO:                                                                   |                                 | Treasury shares                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Paid in Capital                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | APIC                            |                                     |     |                                            |     |                                   |     |                                |
| For ASCVC:                                                                 |                                 | Treasury shares                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Paid in Capital                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | APIC                            |                                     |     |                                            |     |                                   |     |                                |
| For CBDI:                                                                  |                                 | Treasury shares                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Paid in Capital                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | APIC                            |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | Total                           |                                 |                                     |     |                                            |     |                                   |     |                                |
| <b>4). Issuance of 118,319,976 shares (Per Absorbed Corporations):</b>     |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Account Titles                  |                                     |     |                                            |     |                                   |     |                                |
| For CHI:                                                                   |                                 | Clearing account                |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Paid in capital                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | APIC                            |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | Total                           |                                 |                                     |     |                                            |     |                                   |     |                                |
| <b>5). Closing of Account- Investment in Subsidiaries :</b>                |                                 |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            |                                 | Account Titles                  |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | Investment balances:            |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | CHI                             |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | AiO                             |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | ASCVC                           |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | CBDI                            |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | PAID-IN CAPITAL / CAPITAL STOCK |                                 |                                     |     |                                            |     |                                   |     |                                |
|                                                                            | ADDITIONAL PAID-IN CAPITAL      |                                 |                                     |     |                                            |     |                                   |     |                                |

PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                               | CBDI | INTERCOMPANY<br>ELIMINATING ENTRIES | ISSUANCE OF 491,306,375<br>TREASURY SHARES | ISSUANCE OF<br>118,319,976 SHARES | CLOSING C<br>INVESTMENT |
|-----------------------------------------------|------|-------------------------------------|--------------------------------------------|-----------------------------------|-------------------------|
|                                               | DR.  | CR.                                 | DR.                                        | CR.                               | DR.                     |
| TREASURY SHARES                               |      |                                     |                                            |                                   |                         |
| RETAINED EARNINGS (DEFICIT)                   |      |                                     |                                            |                                   |                         |
| FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FV( |      |                                     |                                            |                                   |                         |
| EQUITY RESERVES                               |      |                                     |                                            |                                   |                         |
| REMEASUREMENT LOSS/GAIN ON DEFINED BENEF      |      |                                     |                                            |                                   |                         |
| REMEASUREMENT GAIN ON FINANCIAL ASSETS AT     |      |                                     |                                            |                                   |                         |
| CLEARING ACCOUNT                              |      |                                     |                                            |                                   |                         |

**ANNEX B**  
**PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)**

|                                                                   | IF ACCOUNT-<br>IN SUBSIDIARIES | ALI ACCT. BALANCES<br>(AS MERGED) |                                                                           |
|-------------------------------------------------------------------|--------------------------------|-----------------------------------|---------------------------------------------------------------------------|
|                                                                   | CR.                            | DR.                               | CR.                                                                       |
| ASSETS:                                                           |                                |                                   |                                                                           |
| Cash and Cash Equivalent                                          |                                | 1,179,281,536.00                  |                                                                           |
| Financial Assets at Fair Value through Profit and Loss            |                                | 152,187,678.00                    |                                                                           |
| Accounts and Notes Receivables                                    |                                | 96,827,306,140.90                 |                                                                           |
| Inventories                                                       |                                | 33,433,678,656.00                 |                                                                           |
| Other Current Assets                                              |                                | 16,361,138,548.00                 |                                                                           |
| TOTAL CURRENT ASSETS                                              |                                | 147,953,592,558.90                |                                                                           |
| Advances to Contractors                                           |                                | 16,000,084.00                     |                                                                           |
| Asset Under Construction                                          |                                | 3,490,242,486.00                  |                                                                           |
| Non-Current Accounts and Notes Receivables                        |                                | 18,184,726,218.00                 |                                                                           |
| Financial Assets at Fair Value through Other Comprehensive Income |                                | 603,357,497.00                    |                                                                           |
| Investments in Subsidiaries, Associates and Joint Ventures        | 12,347,404,089.63              | 159,689,061,784.37                |                                                                           |
| Right-Of-Use Assets                                               |                                | 304,954,992.00                    |                                                                           |
| Investment Properties                                             |                                | 107,723,554,092.00                |                                                                           |
| Properties and Equipments                                         |                                | 2,703,193,250.00                  |                                                                           |
| Deferred Tax Assets                                               |                                | 1,979,934,379.00                  |                                                                           |
| Other Non-Current Assets                                          |                                | 5,438,445,767.00                  |                                                                           |
| TOTAL NON-CURRENT ASSETS                                          |                                | 300,133,470,549.37                |                                                                           |
| TOTAL ASSETS                                                      |                                | 448,087,063,108.27                |                                                                           |
| LIABILITIES:                                                      |                                |                                   |                                                                           |
| Payable to Related Parties                                        |                                |                                   | 472,140,150.37                                                            |
| Short-Term Debts                                                  |                                |                                   | 6,640,500,000.00                                                          |
| Accounts and Other Payables                                       |                                |                                   | 84,472,175,692.53                                                         |
| Current Portion-Lease Liabilities                                 |                                |                                   | 19,374,161.00                                                             |
| Current Portion-Long-Term Debts                                   |                                |                                   | 16,511,816,679.00                                                         |
| Deposits and Other Current Liabilities                            |                                |                                   | 15,986,192,236.00                                                         |
| TOTAL CURRENT LIABILITIES                                         |                                |                                   | 124,102,198,918.90                                                        |
| Long-Term Debts, net of current portion                           |                                |                                   | 163,542,292,745.00                                                        |
| Deposit Tax Liabilities                                           |                                |                                   | 181,577,261.00                                                            |
| Pension Liabilities                                               |                                |                                   | 1,860,517,676.00                                                          |
| Lease Liabilities, net of current portion                         |                                |                                   | 251,787,728.00                                                            |
| Deposits and Other Non-Current Liabilities                        |                                |                                   | 12,622,312,852.00                                                         |
| TOTAL NON-CURRENT LIABILITIES                                     |                                |                                   | 178,458,488,262.00                                                        |
| TOTAL LIABILITIES                                                 |                                |                                   | 302,560,687,180.90                                                        |
| EQUITY:                                                           |                                |                                   |                                                                           |
| PAID-IN CAPITAL / CAPITAL STOCK                                   |                                |                                   | 63,563,210,652.00                                                         |
| ADDITIONAL PAID-IN CAPITAL                                        |                                |                                   | 15,859,505,143.00                                                         |
| TREASURY SHARES                                                   | 760,087,890.00                 | -                                 | 15,237,744,992.70                                                         |
| RETAINED EARNINGS (DEFICIT)                                       | 1,629,560,866.07               |                                   | 81,911,437,570.07                                                         |
| FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FVOCI                   |                                | -                                 | 220,991,152.00                                                            |
| EQUITY RESERVES                                                   | 28,664,640.00                  |                                   | 302,695,077.00                                                            |
| REMEASUREMENT LOSS/GAIN ON DEFINED BENEFIT PLANS                  | 39,866,749.00                  | -                                 | 611,869,621.00                                                            |
| REMEASUREMENT GAIN ON FINANCIAL ASSETS AT FVOCI                   |                                | -                                 | 39,866,749.00                                                             |
| CLEARING ACCOUNT                                                  | 2,492,166,538.30               |                                   | -                                                                         |
| TOTAL EQUITY                                                      |                                |                                   | 145,526,375,927.37                                                        |
| TOTAL LIABILITIES AND EQUITY                                      | 17,297,750,773.00              | 448,087,063,108.27                | 448,087,063,108.27                                                        |
|                                                                   | -                              |                                   | Movements in:                                                             |
|                                                                   |                                |                                   | assets                                                                    |
|                                                                   |                                |                                   | due to:                                                                   |
|                                                                   |                                |                                   | 17,632,870,499.27 Assets of Absorbed less interco less investment in subs |

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                     |  | IF ACCOUNT-<br>IN SUBSIDIARIES | DR. | CR. | ALL ACCT. BALANCES<br>{AS MERGED} | CR. |  | Liab<br>equity |  |
|---------------------------------------------------------------------|--|--------------------------------|-----|-----|-----------------------------------|-----|--|----------------|--|
| PRO-FORMA ACCTG. ENTRIES:                                           |  |                                |     |     |                                   |     |  |                |  |
| 1). Absorption of Net Assets of the Absorbed Corporations (detail c |  |                                |     |     |                                   |     |  |                |  |
| Account Titles                                                      |  |                                |     |     |                                   |     |  |                |  |
| Total Assets                                                        |  |                                |     |     |                                   |     |  |                |  |
| Total Liabilities                                                   |  |                                |     |     |                                   |     |  |                |  |
| PAID-IN CAPITAL / CAPITAL STOCK                                     |  |                                |     |     |                                   |     |  |                |  |
| ADDITIONAL PAID-IN CAPITAL                                          |  |                                |     |     |                                   |     |  |                |  |
| TREASURY SHARES                                                     |  |                                |     |     |                                   |     |  |                |  |
| RETAINED EARNINGS (DEFICIT)                                         |  |                                |     |     |                                   |     |  |                |  |
| EQUITY RESERVES                                                     |  |                                |     |     |                                   |     |  |                |  |
| REMEASUREMENT LOSS/GAIN ON                                          |  |                                |     |     |                                   |     |  |                |  |
| REMEASUREMENT GAIN ON FINAN                                         |  |                                |     |     |                                   |     |  |                |  |
| 2). Intercompany Eliminating Entries (Per Absorbed Corporations)    |  |                                |     |     |                                   |     |  |                |  |
| Account Titles                                                      |  |                                |     |     |                                   |     |  |                |  |
| For CHI: Receivable from                                            |  |                                |     |     |                                   |     |  |                |  |
| Payable to                                                          |  |                                |     |     |                                   |     |  |                |  |
| For AiO: Receivable from                                            |  |                                |     |     |                                   |     |  |                |  |
| Payable to                                                          |  |                                |     |     |                                   |     |  |                |  |
| For ASCVC: Receivable from                                          |  |                                |     |     |                                   |     |  |                |  |
| Payable to related parties                                          |  |                                |     |     |                                   |     |  |                |  |
| For CBDI: Receivable from                                           |  |                                |     |     |                                   |     |  |                |  |
| Payable to                                                          |  |                                |     |     |                                   |     |  |                |  |
| Total                                                               |  |                                |     |     |                                   |     |  |                |  |
| 3). Issuance of Treasury Shares (Per Absorbed Corporations):        |  |                                |     |     |                                   |     |  |                |  |
| Account Titles                                                      |  |                                |     |     |                                   |     |  |                |  |
| For CHI: Treasury shares                                            |  |                                |     |     |                                   |     |  |                |  |
| Paid in Capital                                                     |  |                                |     |     |                                   |     |  |                |  |
| APIC                                                                |  |                                |     |     |                                   |     |  |                |  |
| For AiO: Treasury shares                                            |  |                                |     |     |                                   |     |  |                |  |
| Paid in Capital                                                     |  |                                |     |     |                                   |     |  |                |  |
| APIC                                                                |  |                                |     |     |                                   |     |  |                |  |
| For ASCVC: Treasury shares                                          |  |                                |     |     |                                   |     |  |                |  |
| Paid in Capital                                                     |  |                                |     |     |                                   |     |  |                |  |
| APIC                                                                |  |                                |     |     |                                   |     |  |                |  |
| For CBDI: Treasury shares                                           |  |                                |     |     |                                   |     |  |                |  |
| Paid in Capital                                                     |  |                                |     |     |                                   |     |  |                |  |
| APIC                                                                |  |                                |     |     |                                   |     |  |                |  |
| Total                                                               |  |                                |     |     |                                   |     |  |                |  |
| 4). Issuance of 118,319,976 shares (Per Absorbed Corporations):     |  |                                |     |     |                                   |     |  |                |  |
| Account Titles                                                      |  |                                |     |     |                                   |     |  |                |  |
| For CHI: Clearing account                                           |  |                                |     |     |                                   |     |  |                |  |
| Paid in capital                                                     |  |                                |     |     |                                   |     |  |                |  |
| APIC                                                                |  |                                |     |     |                                   |     |  |                |  |
| Total                                                               |  |                                |     |     |                                   |     |  |                |  |
| 5). Closing of Account- Investment in Subsidiaries :                |  |                                |     |     |                                   |     |  |                |  |
| Account Titles                                                      |  |                                |     |     |                                   |     |  |                |  |
| Investment balances:                                                |  |                                |     |     |                                   |     |  |                |  |
| CHI                                                                 |  |                                |     |     |                                   |     |  |                |  |
| AiO                                                                 |  |                                |     |     |                                   |     |  |                |  |
| ASCVC                                                               |  |                                |     |     |                                   |     |  |                |  |
| CBDI                                                                |  |                                |     |     |                                   |     |  |                |  |
| PAID-IN CAPITAL / CAPITAL STOCK                                     |  |                                |     |     |                                   |     |  |                |  |
| ADDITIONAL PAID-IN CAPITAL                                          |  |                                |     |     |                                   |     |  |                |  |

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

IF ACCOUNT-  
IN SUBSIDIARIES  
CR.

ALL ACCT. BALANCES  
(AS MERGED)

DR. CR.

TREASURY SHARES  
RETAINED EARNINGS (DEFICIT)  
FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FV  
EQUITY RESERVES  
REMEASUREMENT LOSS/GAIN ON DEFINED BENEF  
REMEASUREMENT GAIN ON FINANCIAL ASSETS AT  
CLEARING ACCOUNT

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

ASSETS:

Cash and Cash Equivalent  
Financial Assets at Fair Value through Profit and Loss  
Accounts and Notes Receivables  
Inventories  
Other Current Assets

TOTAL CURRENT ASSETS

Advances to Contractors  
Asset Under Construction  
Non-Current Accounts and Notes Receivables  
Financial Assets at Fair Value through Other Comprehensive Income  
Investments in Subsidiaries, Associates and Joint Ventures  
Right-Of-Use Assets  
Investment Properties  
Properties and Equipments  
Deferred Tax Assets  
Other Non-Current Assets

TOTAL NON-CURRENT ASSETS

TOTAL ASSETS

LIABILITIES:

Payable to Related Parties  
Short-Term Debts  
Accounts and Other Payables  
Current Portion-Lease Liabilities  
Current Portion-Long-Term Debts  
Deposits and Other Current Liabilities

TOTAL CURRENT LIABILITIES

Long-Term Debts, net of current portion  
Deposit Tax Liabilities  
Pension Liabilities  
Lease Liabilities, net of current portion  
Deposits and Other Non-Current Liabilities

TOTAL NON-CURRENT LIABILITIES

TOTAL LIABILITIES

EQUITY:

PAID-IN CAPITAL / CAPITAL STOCK  
ADDITIONAL PAID-IN CAPITAL  
TREASURY SHARES  
RETAINED EARNINGS (DEFICIT)  
FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FVOCI  
EQUITY RESERVES  
REMEASUREMENT LOSS/GAIN ON DEFINED BENEFIT PLANS  
REMEASUREMENT GAIN ON FINANCIAL ASSETS AT FVOCI  
CLEARING ACCOUNT  
TOTAL EQUITY

TOTAL LIABILITIES AND EQUITY

34,496,090,278.00 - 4,515,815,689.10 - 12,347,404,089.63 -

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

|                                                                     |                            |   |                  |                   |      |
|---------------------------------------------------------------------|----------------------------|---|------------------|-------------------|------|
| PRO-FORMA ACCTG. ENTRIES:                                           | 18,026,958,784.00          | - | 4,515,815,689.10 | -                 | 0.00 |
|                                                                     | 16,469,131,494.00          |   | -                | 12,347,404,089.63 | 0.00 |
| 1). Absorption of Net Assets of the Absorbed Corporations (detail c |                            |   |                  |                   |      |
| Account Titles                                                      |                            |   |                  |                   |      |
| Total Assets                                                        |                            |   |                  |                   |      |
| Total Liabilities                                                   |                            |   |                  |                   |      |
| PAID-IN CAPITAL / CAPITAL STOCK                                     |                            |   |                  |                   |      |
| ADDITIONAL PAID-IN CAPITAL                                          |                            |   |                  |                   |      |
| TREASURY SHARES                                                     |                            |   |                  |                   |      |
| RETAINED EARNINGS (DEFICIT)                                         |                            |   |                  |                   |      |
| EQUITY RESERVES                                                     |                            |   |                  |                   |      |
| REMEASUREMENT LOSS/GAIN ON                                          |                            |   |                  |                   |      |
| REMEASUREMENT GAIN ON FINAN                                         |                            |   |                  |                   |      |
| 2). Intercompany Eliminating Entries (Per Absorbed Corporations)    |                            |   |                  |                   |      |
| Account Titles                                                      |                            |   |                  |                   |      |
| For CHI:                                                            | Receivable from            |   |                  |                   |      |
|                                                                     | Payable to                 |   |                  |                   |      |
| For AiO:                                                            | Receivable from            |   |                  |                   |      |
|                                                                     | Payable to                 |   |                  |                   |      |
| For ASCVC:                                                          | Receivable from            |   |                  |                   |      |
|                                                                     | Payable to related parties |   |                  |                   |      |
| For CBDI:                                                           | Receivable from            |   |                  |                   |      |
|                                                                     | Payable to                 |   |                  |                   |      |
| Total                                                               |                            |   |                  |                   |      |
| 3). Issuance of Treasury Shares (Per Absorbed Corporations):        |                            |   |                  |                   |      |
| Account Titles                                                      |                            |   |                  |                   |      |
| For CHI:                                                            | Treasury shares            |   |                  |                   |      |
|                                                                     | Paid in Capital            |   |                  |                   |      |
|                                                                     | APIC                       |   |                  |                   |      |
| For AiO:                                                            | Treasury shares            |   |                  |                   |      |
|                                                                     | Paid in Capital            |   |                  |                   |      |
|                                                                     | APIC                       |   |                  |                   |      |
| For ASCVC:                                                          | Treasury shares            |   |                  |                   |      |
|                                                                     | Paid in Capital            |   |                  |                   |      |
|                                                                     | APIC                       |   |                  |                   |      |
| For CBDI:                                                           | Treasury shares            |   |                  |                   |      |
|                                                                     | Paid in Capital            |   |                  |                   |      |
|                                                                     | APIC                       |   |                  |                   |      |
| Total                                                               |                            |   |                  |                   |      |
| 4). Issuance of 118,319,976 shares (Per Absorbed Corporations):     |                            |   |                  |                   |      |
| Account Titles                                                      |                            |   |                  |                   |      |
| For CHI:                                                            | Clearing account           |   |                  |                   |      |
|                                                                     | Paid in capital            |   |                  |                   |      |
|                                                                     | APIC                       |   |                  |                   |      |
| Total                                                               |                            |   |                  |                   |      |
| 5). Closing of Account- Investment in Subsidiaries :                |                            |   |                  |                   |      |
| Account Titles                                                      |                            |   |                  |                   |      |
| Investment balances:                                                |                            |   |                  |                   |      |
| CHI                                                                 |                            |   |                  |                   |      |
| AiO                                                                 |                            |   |                  |                   |      |
| ASCVC                                                               |                            |   |                  |                   |      |
| CBDI                                                                |                            |   |                  |                   |      |
| PAID-IN CAPITAL / CAPITAL STOCK                                     |                            |   |                  |                   |      |
| ADDITIONAL PAID-IN CAPITAL                                          |                            |   |                  |                   |      |

ANNEX B  
PRO-FORMA VALUES AS MERGED (AS OF 12-31-20)

TREASURY SHARES  
RETAINED EARNINGS (DEFICIT)  
FAIR VALUE RESERVE OF FINANCIAL ASSETS AT FV  
EQUITY RESERVES  
REMEASUREMENT LOSS/GAIN ON DEFINED BENEF  
REMEASUREMENT GAIN ON FINANCIAL ASSETS AT  
CLEARING ACCOUNT