



## SWORN STATEMENT OF ASSETS, LIABILITIES AND NET WORTH (SADN)

As of 31 December 2024

(Required by R.A. 6713)

*Note: Husband and wife who are both public officials and employees may file the required statements jointly or separately.*

Joint Filing     Separate Filing     Not Applicable

12:37

APR 30 2025

|            |                         |                               |              |  |   |
|------------|-------------------------|-------------------------------|--------------|--|---|
| DECLARANT: | MARCOS<br>(Family Name) | FERDINAND JR.<br>(First Name) | R.<br>(M.I.) | POSITION:<br>AGENCY/OFFICE:<br>OFFICE ADDRESS:                             | PRESIDENT OF THE PHILIPPINES<br>Office of the President<br>Malacañan Palace,<br>J.P. Laurel Street, San Miguel,<br>Manila   |
| ADDRESS:   |                         |                               |              |  |   |
| SPOUSE:    | MARCOS<br>(Family Name) | LOUISE<br>(First Name)        | A.<br>(M.I.) | POSITION:<br>AGENCY/OFFICE:<br>OFFICE ADDRESS:                             | FIRST LADY OF THE PHILIPPINES<br>and<br>Part-Time Lecturer, College of Law<br>Office of the First Lady of the<br>Philippines<br>and<br>West Visayas State University<br>PMS Building<br>Arlegui Street, San Miguel, Manila<br>and<br>Luna Street, La Paz, Iloilo City |
|            |                         |                               |              | FIRST LADY OF THE PHILIPPINES<br>and<br>Part-Time Lecturer, College of Law |   |

### UNMARRIED CHILDREN BELOW EIGHTEEN (18) YEARS OF AGE LIVING IN DECLARANT'S HOUSEHOLD

| NAME | DATE OF BIRTH | AGE |
|------|---------------|-----|
| N/A  | N/A           | N/A |

### ASSETS, LIABILITIES AND NETWORTH

*(Including those of the spouse and unmarried children below eighteen (18) years of age living in declarant's household)*

#### 1. ASSETS<sup>1</sup>

##### a. Real Properties\*

| DESCRIPTION<br>(e.g. Lot, House and Lot, Condominium and Improvement) | KIND<br>(e.g. Residential, Commercial, Industrial, Agricultural and Mixed Use) | EXACT LOCATION                      | ASSESSED VALUE<br><small>(As found in the Tax Declaration of Real Property)</small> | CURRENT FAIR MARKET VALUE | ACQUISITION |           | ACQUISITION COST  |
|---|--|-------------------------------------|---|---------------------------|-------------|-----------|-------------------|
|   |  |                                     |   |                           | YEAR        | MODE      |                   |
| Lot (389 sq.m)  | Agricultural   | Barangay Calayab, Laoag City        | PhP 150.00  | PhP 1,940.00              | Aug 2023    | Purchase  | PhP 92,767.03     |
| Lot (700 sq.m)  | Agricultural   | Barangay Calayab, Laoag City        | PhP 280.00  | PhP 3,500.00              | Aug 2023    | Purchase  | PhP 166,932.97    |
| Lot (5,741 sq.m)  | Agricultural   | Barangay Calayab, Laoag City        | PhP 2,300.00  | PhP 28,700.00             | Aug 2023    | Purchase  | PhP 11,000,000.00 |
| House (1164.37 sq m)**  | Residential  | [REDACTED], La Union                | PhP 10,311,370.00   | 21,980,140.00             | Dec 2022    | Built     | PhP 80,500,000.00 |
| House (162.90 sq m)**   | Cultural   | Barangay Lacub, Batac, Ilocos Norte | PhP 38,060.00   | PhP 253,716.75            | Jun 2022    | Inherited | 0                 |

\*See additional sheet Annex "A.1.a"

Total Value of Real Properties (Including those declared in the Additional Sheet, if any): PhP 142,025,454.40

##### b. Personal Properties\*

| DESCRIPTION  | ACQUISITION |
|--|-------------|
| CASH ON HAND/BANK  | various     |
| INVESTMENTS - Amalgamated Investment Bancorporation - Money Market Placement | 2021        |

\*See additional sheet Annex "A.1.b"

Total Value of Personal Properties (Including those declared in the Additional Sheet, if any): PhP 247,332,008.74

Total Assets (a + b): PhP 389,357,463.14

#### 2. LIABILITIES

| NATURE | NAME OF CREDITORS | OUTSTANDING BALANCE |
|--------|-------------------|---------------------|
| N/A    | N/A               | 0                   |

Total Liabilities (Including those declared in the Additional Sheet, if any): 0

NET WORTH (Total Assets - Total Liabilities): PhP 389,357,463.14

<sup>1</sup> excludes interest as a compulsory heir of father (still undetermined as of this date)

\* See also additional sheet Annex "D"



### **BUSINESS INTERESTS AND FINANCIAL CONNECTIONS**

(of Declarant / Declarant's spouse/ Unmarried Children Below Eighteen (18) years of Age Living in Declarant's Household)

I/ We do not have any business interest or financial connection.

| NAME OF BUSINESS ENTITY/ENTERPRISE | BUSINESS ADDRESS | NATURE OF BUSINESS INTEREST OR FINANCIAL CONNECTION | DATE OF ACQUISITION OF INTEREST OR CONNECTION |
|------------------------------------|------------------|---|---|
| ARACA RESOURCES CORPORATION        | Sablan, Benguet  | Coffee Farming                                      | July 2001                                     |
| EL PARAISO FARMS, INC.             | Sablan, Benguet  | Agriculture   | February 1969                                 |

### **RELATIVES IN THE GOVERNMENT SERVICE<sup>2</sup>**

(Within the Fourth Degree of Consanguinity or Affinity. Include also Bilas, Balae and Inso)

I/ We do not know of any relative/s in the government service)

| NAME OF RELATIVE              | RELATIONSHIP           | POSITION       | NAME OF AGENCY/OFFICE AND ADDRESS   |
|-------------------------------|------------------------|----------------|---|
| Maria Imelda Marcos-Manotoc   | Sister                 | Senator        | Senate of the Philippines<br>Pasay City                                   |
| Ferdinand Alexander A. Marcos | Son                    | Representative | 1 <sup>st</sup> District Ilocos Norte<br>House of Representative          |
| Ferdinand Martin G. Romualdez | 1 <sup>st</sup> Cousin | Representative | 1 <sup>st</sup> District Leyte<br>House of Representative                 |
| Yedda Marie K. Romualdez      | Cousin-in-law          | Representative | Tingog Sinirangan Party List<br>House of Representative                   |
| Angelo Marcos Barba           | 1 <sup>st</sup> Cousin | Representative | 2 <sup>nd</sup> District Ilocos Norte<br>House of Representative          |
| Tobias Marcelo Tiangco        | Cousin-in-law          | Representative | Lone District Navotas<br>House of Representative                          |
| Matthew Joseph M. Manotoc     | Nephew                 | Governor       | Provincial Government of Ilocos Norte<br>Provincial Capitol, Ilocos Norte |
| Cecilia Araneta-Marcos        | Cousin-in-law          | Vice Governor  | Provincial Government of Ilocos Norte<br>Provincial Capitol, Ilocos Norte |
| Michael Edward M. Keon        | 1 <sup>st</sup> Cousin | Mayor          | City Hall<br>Laoag City, Ilocos Norte                                     |
| Alfred S. Romualdez           | 1 <sup>st</sup> Cousin | Mayor          | City Hall<br>Tacloban City, Leyte   |

I hereby certify that these are true and correct statements of my assets, liabilities, net worth, business interests and financial connections, including those of my spouse and unmarried children below eighteen (18) years of age living in my household, and that to the best of my knowledge, the above-enumerated are names of my relatives in the government within the fourth civil degree of consanguinity or affinity.

I hereby authorize the Ombudsman or his/her duly authorized representative to obtain and secure from all appropriate government agencies, including the Bureau of Internal Revenue such documents that may show my assets, liabilities, net worth, business interests and financial connections, to include those of my spouse and unmarried children below 18 years of age living with me in my household covering previous years to include the year I first assumed office in government.

Date: 29 April 2022

**FERDINAND R. MARCOS, JR.**

(Signature of Declarant)

Government Issued ID:  
ID No.: \_\_\_\_\_  
Date Issued: \_\_\_\_\_

**LOUISE ARANETA - MARCOS**

(Signature of Co-Declarant/ Spouse)

Government Issued ID:  
ID No.: \_\_\_\_\_  
Date Issued: \_\_\_\_\_

**SUBSCRIBED AND SWORN** to before me this 29<sup>th</sup> day of APRIL 2022 affiant exhibiting to me the above-stated government issued identification card.

Doc. No. : 163;  
Page No. : 10;  
Book No. : 1;  
Series of 2025.

(Person Administering Oath)

**ATTY. QUINNIMER M. MANGUERA, CFA**  
Notary Public for the City of Manila  
Commission No. 2024-64  
Until 31 December 2025  
PTR No. 2094041; 01-07-25; City of Manila  
IBP No. 486583; 12-22-24; Manila III  
Roll of Attorneys No. 75445  
1348 Kundiman St., Brgy. 510  
Sampaloc, Manila, NCR, 1000



## SWORN STATEMENT OF ASSETS, LIABILITIES AND NET WORTH (SALN)

As of 31 December 2024

(Required by R.A. 6713)

ANNEX "A"

## ADDITIONAL SHEET

**Note:** This Additional Sheet may be used to declare additional list of declarant's assets, liabilities and financial interests and financial connections, including those of the declarant's spouse in case of joint filing.

|            |               |               |        |                |                              |
|------------|---------------|---------------|--------|----------------|------------------------------|
| DECLARANT: | MARCOS,       | FERDINAND JR. | R.     | POSITION:      | PRESIDENT OF THE PHILIPPINES |
|            | (Family Name) | (First Name)  | (M.I.) | AGENCY/OFFICE: | Office of the President      |

## 1.a. Declarant's Real Properties (Additional)

| DESCRIPTION<br>(e.g. lot, house and lot, condominium and improvement uses) | KIND<br>(e.g. residential, commercial, industrial, agricultural and mixed uses) | EXACT LOCATION                           | ASSESSED VALUE<br>(As found in the Tax Declaration of Real Property) | CURRENT FAIR MARKET VALUE                        |            | ACQUISITION YEAR | ACQUISITION COST                            |
|--|---|--|--|--|------------|------------------|---|
|  |   |  |  | YEAR   | MONTH      |                  |   |
| Lot (1,276 sq m)   | Commercial  | Barangay Laiya, Batangas, Batangas Norte | PhP 108,180.00   | PhP 290,160.00                                   | Jun 2022   | Inherited        | 0   |
| Lot (2,143 sq m)   | Residential   | [REDACTED]<br>Laguna                     | PhP 1,500,100.00   | PhP 15,001,000.00                                | May 2022   | Purchase         | PhP 21,430,000.00                           |
| Lot ½ share of (204 sq m) = 102 sq m*                                      | Residential   | [REDACTED] Paranaque                     | ½ share of PhP 61,800.00 = PhP 30,900.00                             | ½ share of PhP 309,000.00 = PhP 154,500.00       | Apr 2022   | Donated          | 0   |
| Lot ½ share of (11,502 sq m) = 5761 sq m*                                  | Residential   | [REDACTED] Paranaque                     | ½ share of PhP 450,500.00 = PhP 225,300.00                           | ½ share of PhP 2,253,000.00 = PhP 1,126,500.00   | Apr 2022   | Donated          | 0   |
| Lot ½ share of (496 sq m) = 248 sq m*                                      | Residential   | [REDACTED] San Juan                      | ½ share of PhP 892,000.00 = PhP 446,000.00                           | ½ share of PhP 9,920,000.00 = PhP 4,960,000.00   | Apr 2022   | Donated          | 0   |
| Lot ½ share of (11,584 sq m) = 592 sq m*                                   | Residential   | [REDACTED] San Juan                      | ½ share of PhP 2,851,200.00 = PhP 1,425,600.00                       | ½ share of PhP 31,680,000.00 = PhP 15,840,000.00 | Apr 2022   | Donated          | 0   |
| House ½ share of (1,584 sq m) = 792 sq m*                                  | Residential   | [REDACTED] San Juan                      | ½ share of PhP 1,248,600.00 = PhP 624,300.00                         | ½ share of PhP 3,121,500.00 = PhP 1,560,750.00   | Apr 2022   | Donated          | 0   |
| Lot (1,905 sq m) and 1/3 share of Lot (1,105 sq m) = 1,870 sq m**          | Agricultural  | Barangay Puguis, La Trinidad Benguet     | PhP 329,953.00   | PhP 2,264,687.00                                 | Apr 2022   | Purchase         | PhP 2,259,758.00                            |
| Lot (4,649 sq m)**   | Mixed   | Barangay Canaway, San Fernando, La Union | PhP 464,900.00   | PhP 2,324,500.00                                 | Nov 2021   | Purchase         | PhP 10,074,000.00                           |
| Lot 1/8 share of (93,710 sq m) = 11,713.75 sq m                            | Agricultural  | Barangay Puguis, La Trinidad Benguet     | 1/8 share of PhP 231,240.00 = PhP 28,905.00                          | 1/8 share of PhP 1,156,210.00 = PhP 578,105.00   | 2018       | Inherited        | 0   |
| House (806.75 sq m)  | Agricultural  | Barangay Puguis, La Trinidad Benguet     | PhP 414,310.00   | PhP 2,071,560.00                                 | Jun 2005   | Built            | PhP 5,500,000.00                            |
| Lot (14,037 sq m)  | Agricultural  | Barangay Puguis, La Trinidad Benguet     | PhP 41,390.00  | PhP 206,970.00                                   | Jun 2009   | Purchase         | PhP 702,000.00                              |
| Lot (6,434 sq m)   | Mixed   | Barangay South, Pugadlao, Iligan Norte   | PhP 60,140.00  | PhP 196,850.00                                   | Mar 1999   | Purchase         | PhP 16,380.00                               |
| House (1,084.9 sq m)**   | Residential   | [REDACTED] Laog City                     | PhP 245,220.00   | PhP 1,491,120.00                                 | April 1998 | Built            | PhP 8,000,000.00                            |
| Lot (2,518 sq m)**   | Residential   | [REDACTED] Laog City                     | PhP 189,010.00   | PhP 6,112,590.00                                 | Feb 1998   | Purchase         | PhP 2,250,000.00                            |
| Lot 1/3 share of (282,123 sq m) = 84,041 sq m                              | Agricultural  | Barangay Casile Cabuyao, Laguna          | 1/3 share of 7,941,870.00 = PhP 2,647,290.00                         | 1/3 share of 22,691,070.00 = PhP 7,563,690.00    | Sept 1978  | Purchase         | 1/3 share of PhP 100,849.20 = PhP 33,616.40 |

\* 1/2 share of the San Juan and Paranaque properties, which are Mrs. Imelda R. Marcos's share, were donated to herein Declarant.

Subtotal of Real Properties Declared in this Additional List: PhP 50,265,754.40

## 1.b. Declarant's Personal Properties (Additional)

| DESCRIPTION                | YEAR ACQUIRED                  | ACQUISITION COST/AMOUNT |
|----------------------------|--------------------------------|-------------------------|
| JEWELRY                    | VARIOUS                        | PhP 22,800,000.00       |
| MOTOR VEHICLE              |                                |                         |
| Mercedes Benz Maybach S680 | Model 2023                     | PhP 10,500,000.00       |
| GMC Yukon Denali XL        | Model 2023                     | PhP 9,500,000.00        |
| Toyota Innova              | Model 2022                     | PhP 1,774,000.00        |
| Toyota Innova              | Model 2022                     | PhP 1,900,000.00        |
| Toyota Hilux               | Model 2022                     | PhP 3,113,000.00        |
| Toyota Hi-Ace SG Elite     | Model 2022                     | PhP 2,475,000.00        |
| Toyota Fortuner            | Model 2022                     | PhP 1,830,000.00        |
| Toyota Hilux               | Model 2020                     | PhP 2,250,000.00        |
| Toyota Camry               | Model 2010                     | PhP 2,230,000.00        |
| Toyota Prado               | Model 2009                     | PhP 1,000,000.00        |
| Mitsubishi Pajero          | Model 1997                     | PhP 500,000.00          |
| Mitsubishi Lancer          | Model 2001                     | PhP 12,793,780.00       |
| PAINTINGS                  | Various (see attached Annex B) | PhP 74,439,780.00       |

Subtotal of Personal Properties Declared in this Additional List:

Print Document



LIABILITIES (Additional List)

| NATURE  | NAME OF CREDITORS | OUTSTANDING BALANCE |
|---|-------------------|---------------------|
| N/A   | N/A               | N/A                 |
| Subtotal of Liabilities Declared in this Additional List: |                   | N/A                 |

BUSINESS INTERESTS AND FINANCIAL CONNECTIONS (Additional)

| NAME OF ENTITY/BUSINESS ENTERPRISE | BUSINESS ADDRESS | NATURE OF BUSINESS INTEREST &/OR FINANCIAL CONNECTION | DATE OF ACQUISITION OF INTEREST OR CONNECTION |
|------------------------------------|------------------|---|---|
| N/A                                | N/A              | N/A   | N/A   |

## ANNEX "B"

## TINGS\*

See Annex "C" for the Certification from Leon Gallery

| NO. | ARTIST                     | DESCRIPTION  |                 |           | YEAR ACQUIRED | ACQUISITION COST | APPRaised VALUE<br>(for April 2025) |
|-----|----------------------------|--|-----------------|-----------|---------------|------------------|-------------------------------------|
|     |                            | TITLE  | SIZE            | YEAR      |               |                  |                                     |
| 1   | AGRA - AN, Salima          | "Azure-breasted Pitta"                               | 24 x 18         | Aug 2023  | Sept 2023     | Php 20,000 -     | Php 35,000 -                        |
| 2   | AGRA - AN, Salima          | "Golden Jar"   | 24 x 18         | Aug 2023  | Sept 2023     | Php 20,000 -     | Php 35,000 -                        |
| 3   | AGRA - AN, Salima          | "Indigenous Meditation"                              | 24 x 18         | Aug 2023  | Sept 2023     | Php 20,000 -     | Php 35,000 -                        |
| 4   | AGRA - AN, Salima          | "Mindanao Sunbird"                                   | 24 x 18         | Aug 2023  | Sept 2023     | Php 20,000 -     | Php 35,000 -                        |
| 5   | AGRA - AN, Salima          | "Expressing Identity"                                | 32 x 44         | Dec 2019  | Sept 2023     | Php 120,000 -    | Php 145,000 -                       |
| 6   | ALBOR, Augusto             | "Terminus - 83"                                      | 30 x 36         | 1981      | Jan 1996      | Php 60,000 -     | Php 550,000 -                       |
| 7   | ALBOR, Augusto             | "Expanse - N3/A"                                     | 42 x 32         | 2006      | Jan 2006      | Php 100,000 -    | Php 650,000 -                       |
| 8   | ALBOR, Augusto             | "Innernarks"   | 48 x 36         | 1994      | Jan 1996      | Php 100,000 -    | Php 800,000 -                       |
| 9   | ALBOR, Augusto             | "1995"   | 48 x 36         | 1995      | Jan 1996      | Php 100,000 -    | Php 800,000 -                       |
| 10  | ALBOR, Augusto             | "Innernarks"   | 48 x 36         | 1994      | Jan 1996      | Php 100,000 -    | Php 800,000 -                       |
| 11  | ALBOR, Augusto             | "Ascent"   | 15 x 15         | 2002      | Jan 2003      | Php 25,000 -     | Php 300,000 -                       |
| 12  | ALBOR, Augusto             | "Division" in Minor R"                               | 15 x 15         | 2002      | Jan 1994      | Php 100,000 -    | Php 250,000 -                       |
| 13  | ALCAIDE, Eugenia           | "Michaelangelo"                                      | 4 x 3 feet      | 1998      | Feb 2012      | Php 45,000 -     | Php 300,000 -                       |
| 14  | AMORSOLO, Fernando         | "Seated woman with a bashful smile"                  | 14 1/2 x 12     | 1928      | Mar 2022      | Php 3,036,800 -  | Php 8,000,000 -                     |
| 15  | ANIVERSARIO, Clintin Pagao | "Contagious smile"                                   | 47 x 27         |           | Sept 2024     | Php 150,000 -    | Php 200,000 -                       |
| 16  | ARANETA, Ana Abigail       | "Shells"   | 20 x 30         | 2021      | Aug 2021      | Php 30,000 -     | Php 120,000 -                       |
| 17  | ARANETA, Ana Abigail       | "Master copy Madonna Tempi di Raffaello"             | 24 x 18         | 2021      | Aug 2021      | Php 20,000 -     | Php 120,000 -                       |
| 18  | ARANETA, Ana Abigail       | "Bananas"  | 15 x 20         | 2021      | Aug 2021      | Php 10,000 -     | Php 80,000 -                        |
| 19  | ARANETA, Ana Abigail       | "Figures Series II B"                                | 20 x 13         | 2021      | Mar 2022      | Php 10,000 -     | Php 50,000 -                        |
| 20  | ARANETA, Ana Abigail       | "21 for 21 I"  | 12 x 18         | 2021      | Mar 2022      | Php 10,000 -     | Php 45,000 -                        |
| 21  | ARANETA, Ana Abigail       | "21 for 21 II"                                       | 12 x 18         | 2021      | Mar 2022      | Php 10,000 -     | Php 45,000 -                        |
| 22  | ARANETA, Ana Abigail       | "21 for 21 III"                                      | 18 x 12 1/4     | 2021      | Mar 2022      | Php 10,000 -     | Php 45,000 -                        |
| 23  | ARGEL, Perry               | "What you ever see, Its in your eyes"                | 72 x 60         | 2010      | Jan 2023      | Php 20,000 -     | Php 50,000 -                        |
| 24  | ATONG                      | Nude (Woman resting)                                 | 11 1/2 x 16     | 1998      | Jan 2003      | - gift -         | Php 25,000 -                        |
| 25  | ANGKIOKOK                  | Tablescape   | 15 1/2 x 10 1/2 | 2003      | Jan 2001      | Php 20,000 -     | Php 60,000 -                        |
| 26  | BACOL, Michael             | "An open door"                                       | 3 x 3 feet      | 2011      | Feb 2012      | Php 40,000 -     | Php 70,000 -                        |
| 27  | BALDEMOR, Manuel           | Abstract   | 18 x 24         | 1995      | Jan 1997      | Php 30,000 -     | Php 120,000 -                       |
| 28  | BARCELONA, Joselito        | Mending the net                                      | 24 x 36         |           | June 1998     | Php 25,000 -     | Php 60,000 -                        |
| 29  | BERNADO, Julius            | "Old Manila"   | 12 x 16         | July 2021 | Sept 2023     | Php 3,000 -      | Php 8,000 -                         |
| 30  | BITANGA, Charito           | A. Reflections on Serendipity                        | 16 x 16         | 2013      | Mar 2022      | Php 303,680 -    | Php 550,000 -                       |
| 31  |                            | B. Reflections on Quienesscence                      |                 |           |               |                  |                                     |
| 32  | BUENAVENTURA, Cesar        | Manila cityscape                                     | 33 x 21 1/2     | 1995      | Jan 1997      | - gift -         | Php 80,000 -                        |
| 33  | BUEZA, Noel                | "San Juanico Bridge Links Samar & Leyte Philippines" | 10 x 13         | 2009      | Jan 2010      | - gift -         | Php 35,000 -                        |
| 34  | CABRERA, Ben               | "Woman by the fence"                                 | 14 1/2 x 10     | 1994      | Jan 2000      | Php 85,000 -     | Php 900,000 -                       |
| 35  | CABRERA, Ben               | "Peasant woman"                                      | 23 1/2 x 17     | 1994      | Jan 2000      | Php 85,000 -     | Php 2,200,000 -                     |
| 36  | CABRERA, Ben               | "Sabungero"  | 12 1/2 x 9 1/2  | 1986      | Jan 2000      | Php 250,000 -    | Php 1,200,000 -                     |
| 37  | CABRERA, Ben               | "Pidoy"  | 9 1/2 x 7 1/2   | 1976      | Jan 2000      | Php 120,000 -    | Php 700,000 -                       |
| 38  | CABRERA, Ben               | "Carabao studies"                                    | 9 1/2 x 11 1/2  | 1983      | Jan 2000      | Php 65,000 -     | Php 500,000 -                       |
| 39  | CABRERA, Ben               | "Peasant man"  | 12 1/2 x 11 1/2 | 1987      | Jan 2002      | Php 200,000 -    | Php 900,000 -                       |
| 40  | CABRERA, Ben               | "Peasant woman"                                      | 12 1/2 x 11 1/2 | 1987      | Jan 2003      | Php 200,000 -    | Php 900,000 -                       |
| 41  | CABRERA, Ben               | "Peasant series"                                     | 5 x 4           | 1989      | Feb 2009      | Php 10,000 -     | Php 90,000 -                        |
| 42  | CABRERA, Ben               | "Peasant series"                                     | 5 x 4           | 1989      | Feb 2009      | Php 10,000 -     | Php 90,000 -                        |
| 43  | CABRERA, Ben               | "Peasant series"                                     | 5 x 4           | 1989      | Feb 2009      | Php 10,000 -     | Php 90,000 -                        |
| 44  | CABRERA, Ben               | "Peasant series"                                     | 5 x 4           | 1989      | Feb 2009      | Php 10,000 -     | Php 90,000 -                        |
| 45  | CABRERA, Ben               | "Sabel"  | 10 x 6          | 1992      | July 2000     | Php 40,000 -     | Php 800,000 -                       |
| 46  | CABRERA, Ben               | "Sabel"  | 10 x 6          | 1992      | July 2000     | Php 40,000 -     | Php 800,000 -                       |
| 47  | CABRERA, Ben               | "Sabel"  | 10 x 6          | 1992      | July 2002     | Php 40,000 -     | Php 800,000 -                       |
| 48  | CABRERA, Ben               | "Brush strokes book II"                              | 4 1/2 x 7 1/2   | 1990      | Sep 2010      | Php 120,000 -    | Php 600,000 -                       |
| 49  | CABRERA, Ben               | "Lovers"   | 12 1/2 x 9 1/2  | 1994      | Aug 2003      | Php 100,000 -    | Php 900,000 -                       |
| 50  | CACIO, Cecile              | "J - 3 Blue & White Jar"                             | 8 1/4 x 11 1/4  | 2010      | Aug 2011      | Php 10,000 -     | Php 150,000 -                       |
| 51  | CALLANGAN, Jayson Anthony  | "KOI"  | 37 x 37         |           | June 2024     | Php 52,800 -     | Php 70,000 -                        |
| 52  | CALCITA, Xander            | "Ang umpisa natin"                                   | 48 x 24         | 2011      | Feb 2012      | Php 22,500 -     | Php 50,000 -                        |
| 53  | CAMOBOY, Carmelo III       | "Happy Place II"                                     | 25 5 x 36       | Mar 2023  | Sept 2023     | Php 12,000 -     | Php 15,000 -                        |
| 54  | CAMOBOY, Carmelo III       | "Wag Maging Mapanghusga"                             | 18 x 24         | Sept 2022 | Sept 2023     | Php 18,000 -     | Php 22,000 -                        |
| 55  | CASTRILLO, Eduardo         | "Magnificent form"                                   | 12 x 10 x 8.3   | 2013      | 2015          | Php 100,000 -    | Php 450,000 -                       |

|     |                            |  |                     |           |            |                 |                  |
|-----|----------------------------|--|---------------------|-----------|------------|-----------------|------------------|
| 1   | CASTRILLO, Eduardo         | "Vital form"                                       | 14.2 x 6.3 x<br>9.8 | 2013      | 2015       | Php 100,000.-   | Php 170,000.-    |
| 2   | CASTRILLO, Eduardo         | "Organic seed" (BBA2013M054X)                      | 9.1 x 6.6 x<br>9.8  | 2013      | 2015       | Php 100,000.-   | Php 450,000.-    |
| 38  | DIMALANTA, Adeile          | Nude   | 17 1/2 x 14<br>1/2  | 1998      | 2003       | - gift -        | Php 50,000.-     |
| 59  | DELA ROSA, Ibarra          | Seascape   | 13 1/4 x 14<br>1/4  | 1976      | Aug 1997   | Php 60,000.-    | Php 160,000.-    |
| 60  | DE LEON, Joey              | Unknown  | 45 x 61             |           | 2024       | - gift -        | Php 50,000.-     |
| 61  | ENAGE, Dante               | "Ballad of Nature 1"                               | 32 x 24             | Aug 2023  | Sept 2023  | Php 45,000.-    | Php 55,000.-     |
| 62  | ENAGE, Dante               | "Ballad of Nature 2"                               | 32 x 24             | Aug 2023  | Sept 2023  | Php 45,000.-    | Php 55,000.-     |
| 63  | ESGUERRA, Arnulfo          | "The Promise of Splendor                           | 13 1/4 x 13<br>1/4  | 1976      | Jan 2023   | - gift -        | Php 45,000.-     |
| 64  | FORTI, Wayne Jackson       |  | 121 x 89            | 2017      |            | - gift -        | Php 50,000.-     |
| 65  | GOELAMEN, Joel             | "Bunakot, Isabel"                                  | 30 x 40             | 1972      | 2025       | - gift -        | Php 350,000.-    |
| 66  | GOELAMEN, Joel             | "Habilin (Sagada)"                                 | 42 x 69             |           | Sept 2024  | Php 358,000.-   | Php 380,000.-    |
| 67  | GUIRHOM, Melvin            | "Mutual"   | 25 x 35             | 2017      | Mar 2022   | - gift -        | Php 45,000.-     |
| 68  | HO, Aruta Magsaysay        | "Women Sewing"                                     | 10 1/4 x 13<br>1/2  |           | Aug 1990   | Php 25,000.-    | Php 120,000.-    |
| 69  | ISTURIS, Joey              | "Eclipse 1"  | 24 x 24             | 2021      | Mar 2022   | Php 30,000.-    | Php 45,000.-     |
| 70  | JOYA, Jose                 | "Ocean Gem"  | 32 x 48             | 1976      | Sep 1993   | Php 1,200,000.- | Php 19,000,000.- |
| 71  | LIANBEN, Lao               | Table  | 20 x 24             | 2011      | Feb 2011   | Php 780,000.-   | Php 5,000,000.-  |
| 72  | LIERSCHER, Madhu           | "Inan Lakbay"                                      | 28 x 42             | 2011      | Mar 2022   | Php 20,000.-    | Php 40,000.-     |
| 73  | LUZ, Arturo                | "Bottles"  | 23 1/2 x 21<br>1/2  | 2000      | Jan 2008   | Php 300,000.-   | Php 1,800,000.-  |
| 74  | LUZ, Arturo                | "Cyclist"  | 58" x 34 1/2        | 2000      | Jan 2012   | - gift -        | Php 4,500,000.-  |
| 75  | LUZ, Arturo                | Abstract (improvisation)                           | 41 1/2 x 35<br>1/2  | 1980      | Jan 2008   | Php 120,000.-   | Php 3,000,000.-  |
| 76  | LUZ, Arturo                | Abstract (improvisation)                           | 41 1/2 x 35<br>1/2  | 1980      | Jan 2008   | Php 120,000.-   | Php 3,000,000.-  |
| 77  | LUZ, Arturo                | "Mirage"   | 8" x 12 1/2         |           | Jan 2008   | Php 25,000.-    | Php 400,000.-    |
| 78  | LUZ, Arturo                | "Rajastahan"                                       | 23" x 17"           |           | Aug 1997   | Php 25,000.-    | Php 600,000.-    |
| 79  | MADRID, Manelito           | "Tabukbuk"   | 36 x 48             | June 2023 | Sept 2023  | Php 60,000.-    | Php 90,000.-     |
| 80  | MADRID, Manelito           | "Tabukbuk 2"                                       | 36 x 48             | June 2023 | Sept 2023  | Php 60,000.-    | Php 90,000.-     |
| 81  | MADRID, Manelito           | "Sandalan"   | 36 x 48             | June 2023 | Sept 2023  | Php 60,000.-    | Php 90,000.-     |
| 82  | MADRID, Manelito           | "Mother and child"                                 | 36 x 48             |           | Sept 2024  | Php 60,000.-    | Php 80,000.-     |
| 83  | MANANSALA, Vicente         | Nude (woman in a chair)                            | 16 x 11             | 1974      | Sep 1997   | Php 700,000.-   | Php 800,000.-    |
| 84  | MENDOZA, Tessa             | Portrait: Ferdinand (Bong) Marcos, jr.             | 20 x 24             | 2011      | July 2011  | - gift -        | Php 180,000.-    |
| 85  | MONTERA, Dennis            | "Intimate conversation with the Horizon (Dumanjug) | 24 x 24             |           | Sept 2024  | Php 50,000.-    | Php 100,000.-    |
| 86  | NAVARRO, Vincent Francisco | Three Generations"                                 | 48 x 48             | 1992      | Feb 2019   | Php 90,000.-    | Php 300,000.-    |
| 87  | NOVO, Al Ryan              | "Sayaw Sa Kaliga Tu Sur"                           | 36 x 36             | June 2023 | Sep 2023   | Php 45,000.-    | Php 55,000.-     |
| 88  | NOVO, Al Ryan              | "Bangka Sa Sapa"                                   | 28 x 28             | July 2023 | Sep 2023   | Php 28,000.-    | Php 40,000.-     |
| 89  | OLAZO, Romulo              | "Diaphanous"                                       | 36" x 36"           | 2009      | Jan 2010   | Php 430,000.-   | Php 5,000,000.-  |
| 90  | OLMEDO, Crub               | Female nude  | 64 x 48.5<br>cms    | 1983      | Mar 2009   | Php 200,000.-   | Php 300,000.-    |
| 91  | PADILLA, Manny             | Abstract   | 25 x 19             | 2005      | Jan 2009   | - gift -        | Php 40,000.-     |
| 92  | PAGAN, Gines Serran        | Peem to Mozart"                                    | 20 x 13             | 1988      | Jan 2023   | - gift -        | Php 300,000.-    |
| 93  | PEDERNAL, Butch            | "The Daily Drip"                                   | 9 x 13              | Sept 2012 | Sept 2023  | Php 3,000.-     | Php 10,000.-     |
| 94  | PEDERNAL, Butch            | Blooming Bright"                                   | 9 x 13              | Sept 2012 | Sept 2023  | Php 3,000.-     | Php 10,000.-     |
| 95  | PENASO, Samuel             | "Monologue 2"                                      | 4 x 5 feet          | 2011      | Jan 2011   | Php 100,000.-   | Php 400,000.-    |
| 96  | PENASO, Samuel             | "Glimpse"  | 4 x 5 feet          | 2011      | Jan 2011   | Php 100,000.-   | Php 350,000.-    |
| 97  | PENASO, Samuel             |  | 73 x 73             |           | 2023       | - gift -        | Php 50,000.-     |
| 98  | PORTEZ, Jhon Lorenz        | "Kawan (series of it was here when I got here)"    | 24 x 12             |           | Sept 2024  | Php 20,000.-    | Php 30,000.-     |
| 99  | RILLERA, Rodel             | "Miss Universe 1969"                               | 36 x 48             |           | Sept 2024  | Php 350,000.-   | Php 400,000.-    |
| 100 | RIZAL, Jose                | "Los dos pintores"                                 | 12 x 15             | 1883      | April 1993 | - gift -        | Php 3,000,000.-  |
| 101 | SANTOS, Mauro Malang       | "Woman"  | 16 1/2 x 7          | 2011      | April 1995 | Php 400,000.-   | Php 2,000,000.-  |
| 102 | TICONCO, Jun               | Still life   | 22 x 28             |           | Aug 1998   | Php 30,000.-    | Php 120,000.-    |
| 103 | TUAZON, Katrina            | "Lilies Underneath"                                | 48 x 36             | Nov 2019  | Sept 2023  | Php 130,000.-   | Php 150,000.-    |
| 104 | YBUT, Daniella             | "Black on White - Exterior"                        | 9 x 12              | Apr 2023  | Sept 2023  | Php 3,000.-     | Php 7,000.-      |
| 105 | Unknown                    | Antique print (Card playing in Manila)             | 6 1/2 x 9 1/2       |           | Mar 1994   | Php 10,000.-    | Php 65,000.-     |
| 106 | Unknown                    | Antique print (Musical party in Marula)            | 6 1/2 x 9 1/2       |           | Mar 1994   | Php 10,000.-    | Php 65,000.-     |
| 107 | Unknown                    | Antique print (Banca party)                        | 6 1/2 x 9 1/2       |           | Mar 1994   | Php 10,000.-    | Php 65,000.-     |
| 108 | Unknown                    | Antique print (Meat market in Manila)              | 6 1/2 x 9 1/2       |           | Mar 1994   | Php 10,000.-    | Php 65,000.-     |
| 109 | Unknown                    | Antique print (Football in Manila)                 | 6 1/2 x 9 1/2       |           | Mar 1994   | Php 10,000.-    | Php 65,000.-     |
| 110 | Unknown                    | Antique print (Map)                                | 18 1/4 x 22<br>1/2  |           | Mar 1995   | Php 20,000.-    | Php 120,000.-    |
| 111 | Unknown                    | Antique print (Map - Carte Royale)                 | 24 x 17 1/2         |           | Mar 1995   | Php 20,000.-    | Php 100,000.-    |
| 112 | Unknown                    | Antique print (Map - France)                       | 19" x 12"           |           | Mar 1995   | Php 20,000.-    | Php 70,000.-     |
| 113 | Unknown                    | Antique print (Map - Paris)                        | 10 1/4 x 16<br>1/4  |           | Mar 1995   | Php 20,000.-    | Php 70,000.-     |
| 114 | Unknown                    | Antique print (Map)                                | 18 x 12 1/4         |           | Mar 1995   | Php 20,000.-    | Php 70,000.-     |
| 115 | Unknown                    | Antique print (Plan)                               | 20 1/4 x 14         |           | Mar 1995   | Php 20,000.-    | php 70,000.-     |



Print Document

[https://saln.ombudsman/view\\_editZR.php?id=MTE5MjYxOQ==&u...](https://saln.ombudsman/view_editZR.php?id=MTE5MjYxOQ==&u...)

|         |                                   |                                 |                    |            |              |               |
|---------|-----------------------------------|---------------------------------|--------------------|------------|--------------|---------------|
| Unknown | Antique print (Map - Philippines) | 10 1/2 x 13<br>1/2              |                    | April 1996 | - gift -     | Php 70,000.-  |
| Unknown | Chinese sellers at Manila         | 6 1/2 x 9 1/2                   |                    | Mar 1994   | Php 10,000.- | Php 70,000.-  |
| 118     | Unknown                           | 29 x 22                         | 1982               | Jan 2023   | - gift -     | Php 60,000.-  |
| 119     | Unknown                           | 19 x 19                         | 2010               |            | - gift -     | Php 250,000.- |
| 120     | Unknown                           | 36 x 36                         |                    | 2024       | - gift -     | Php 100,000.- |
| 121     | Unknown                           | 42 x 87                         |                    | 2024       | - gift -     | Php 100,000.- |
| 122     | VAN HAGEN, Alex                   | Photograph ("Sta. Ana series")  | 12 1/2 x 12<br>1/2 | 1980       | April 2010   | Php 25,000.-  |
| 123     | VAN HAGEN, Alex                   | Photograph ("Sta. Ana series")  | 12 1/2 x 12<br>1/2 | 1980       | April 2010   | Php 25,000.-  |
| 124     | VAN HAGEN, Alex                   | Photograph ("Sta. Ana series")  | 12 1/2 x 12<br>1/2 | 1980       | April 2010   | Php 25,000.-  |
| 125     | VAN HAGEN, Alex                   | Photograph, ("Sta. Ana series") | 12 1/2 x 12<br>1/2 | 1980       | April 2010   | Php 25,000.-  |
| 126     | ZOREL, Rocio                      | "Ventana papayas"               | 28 x 33            | 1995       | Jan 2010     | Php 50,000.-  |
|         |                                   |                                 |                    |            |              | Php 400,000.- |



ANNEX "C"

## LEON GALLERY CERTIFICATION

# León Gallery

FINE ART & ANTIQUES

## CERTIFICATION

For: President and Mrs. Ferdinand Marcos, Jr.

I, Jaime Ponce de Leon, am the director of Leon Gallery, which functions both as a gallery of Fine Art and Antiques as well as an auction house.

I have been actively engaged in appraising Fine Art and Antiques, and General Interior Contents including the kind described in this appraisal for a period of 10 years.

I have examined the described properties based on the images and details sent to me.

The attached schedule is, in my professional judgment and opinion, a complete and accurate description of the examined property and its "as is" condition. My analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

The valuation(s) herein represent the Fair Market Value for whatever purpose deemed appropriate and are based on items of comparable kind, quality, and condition.

I have no present or future undisclosed financial interest in the appraised property and no personal interest or bias with respect to the parties involved. My fee for this appraisal is not contingent upon my evaluation herein.

The analyses, opinions, and conclusions in this report are limited only by the Assumptions and Limiting Conditions stated in this report, and are my personal, unbiased professional analyses, opinions, and conclusions.

[Redacted]  
Jaime Ponce de Leon  
Director  
December 15, 2024



ANNEX "D"

**CURRENT FAIR MARKET VALUE**  
(Per Cuervo Appraisal report dated December 2024)

**A. ASSETS****1. Real Properties**

| DESCRIPTION<br>(e.g. lot, house and lot, condominium and improvement) | KIND<br>(e.g. residential, commercial, industrial, agricultural and mixed use) | EXACT LOCATION                           | CURRENT FAIR MARKET VALUE<br>(Per Cuervo Appraisal report dated December 2024) | ACQUISITION |           | ACQUISITION COST                           |
|---|--|--|--|-------------|-----------|--|
|   |  |  |  | YEAR        | MODE      |  |
| Lot [389 sq m]  | Agricultural   | Barangay Calaya, Laog City               | PhP 1,673,000.00   | Aug 2023    | Purchase  | PhP 92,767.03                              |
| Lot [700 sq m]  | Agricultural   | Barangay Calaya, Laog City               | PhP 2,450,000.00   | Aug 2023    | Purchase  | PhP 166,932.97                             |
| Lot [5,741 sq m]  | Agricultural   | Barangay Calaya, Laog City               | PhP 23,536,000.00  | Aug 2023    | Purchase  | PhP 11,000,000.00                          |
| House [1164.37 sq m]  | Residential  | [REDACTED] La Union                      | PhP 72,778,000.00  | Dec 2022    | Built     | PhP 80,500,000.00                          |
| House [162.9 sq m]  | Residential  | [REDACTED] Ilocos Norte                  | PhP 7,521,000.00   | Jun 2022    | Inherited |  |
| Lot [1,276 sq m]  | Commercial   | Barangay Lacub, Batac, Ilocos Norte      | PhP 24,244,000.00  | Jun 2022    | Inherited |  |
| Lot [2,143 sq m]  | Residential  | [REDACTED] Leguna                        | PhP 96,864,000.00  | May 2022    | Purchase  | PhP 21,430,000.00                          |
| Lot ½ share of [206 sq m] = 103 sq.m                                  | Residential  | [REDACTED] Paranaque                     | 1/2 share of PhP 19,570,000.00<br>=PhP 9,785,000.00                            | Apr 2022    | Donated   | -  |
| Lot ½ share of [1,502 sq m] = 751 sq.m                                | Residential  | [REDACTED] Paranaque                     | 1/2 share of PhP 184,746,000.00<br>=PhP 92,373,000.00                          | Apr 2022    | Donated   | -  |
| Lot ½ share of [496 sq m] = 248 sq.m                                  | Residential  | [REDACTED] San Juan                      | 1/2 share of PhP 58,032,000.00<br>=PhP 29,016,000.00                           | Apr 2022    | Donated   | -  |
| Lot ½ share of [1,584 sq m] = 792 sq.m                                | Residential  | [REDACTED] San Juan                      | 1/2 share of PhP 178,992,000.00<br>=PhP 89,496,000.00                          | Apr 2022    | Donated   | -  |
| House ½ share of [1,584 sq m] = 792 sq.m                              | Residential  | [REDACTED] San Juan                      | 1/2 share of PhP 4,051,000.00<br>=PhP 2,025,500.00                             | Apr 2022    | Donated   | -  |
| Lot (1,505 sq m) and 1/3 share of Lot (1,105 sq m) = 1,873 sq.m       | Agricultural   | Barangay Puguis, La Trinidad Benguet     | PhP 13,804,000.00 and 1/3 share of PhP 3,536,000 - PhP 14,982,667.00           | Apr 2022    | Purchase  | PhP 2,259,758.00                           |
| Lot (4,640 sq m)  | Mixed  | Barangay Canaboy, San Fernando, La Union | PhP 57,468,000.00  | Nov 2021    | Purchase  | PhP 10,074,000.00                          |
| Lot 1/8 share of [93,710 sq m] = 11,713.75 sq.m                       | Agricultural   | Barangay Puguis, La Trinidad Benguet     | Lot 1/8 share of PhP 287,360,000.00 - PhP 35,920,000.00                        | 2018        | Inherited | -  |
| Lot (14,037 sq m)   | Agricultural   | Barangay Puguis, La Trinidad Benguet     | PhP 42,111,000.00  | Jun 2009    | Purchase  | PhP 702,000.00                             |
| House [806.75 sq m]   | Agricultural   | Barangay Puguis, La Trinidad Benguet     | PhP 12,760,000.00  | Jun 2005    | Built     | PhP 5,500,000.00                           |
| Lot [6,434 sq m]  | Mixed  | Barangay Saud, Pugo, Ilocos Norte        | PhP 32,170,000.00  | Mar 1999    | Purchase  | PhP 16,380.00                              |
| House [1,084.9 sq m]  | Residential  | [REDACTED] Laog City                     | PhP 6,991,000.00   | April 1998  | Built     | PhP 8,000,000.00                           |
| Lot [42,518 sq m]   | Residential  | [REDACTED] Laog City                     | PhP 84,481,000.00  | Feb 1998    | Purchase  | PhP 2,250,000.00                           |
| Lot 1/3 share of [252,123 sq.m] = 84,041 sq.m                         | Agricultural   | Barangay Casile Cabuyao, Laguna          | 1/3 share of PhP 958,067,000.00<br>=PhP 319,355,667.00                         | Sept 1978   | Purchase  | 1/3 share of 100,849.20<br>= PhP 33,616.40 |

Subtotal : PhP 1,058,002,834.00

**2. Personal Properties**

| DESCRIPTION   | YEAR ACQUIRED                              | ACQUISITION COST/AMOUNT |
|---|--|-------------------------|
| <b>CASH ON HAND / BANK</b>  | Various                                    | PhP 38,700,000.00       |
| <b>INVESTMENTS</b> - Amalgamated Investment Bancorporation - Money Market Placement | 2021                                       | PhP 134,192,228.74      |
| <b>JEWELRY</b>  | Various                                    | PhP 22,800,000.00       |
| <b>MOTOR VEHICLE</b>  |  |                         |
| Mercedes Benz Maybach S650 Model 2023   | April 2023                                 | PhP 10,500,000.00       |
| GMC Yukon Denali XL Model 2023  | August 2022                                | PhP 9,500,000.00        |
| Toyota Innova Model 2022  | March 2022                                 | PhP 1,774,000.00        |
| Toyota Innova Model 2022  | March 2022                                 | PhP 1,774,000.00        |
| Toyota Hilux Model 2022   | December 2021                              | PhP 1,900,000.00        |
| Toyota Hi Ace SG Elite Model 2022   | December 2021                              | PhP 3,113,000.00        |
| Toyota Fortuner Model 2022  | December 2021                              | PhP 2,475,000.00        |
| Toyota Hilux Model 2020   | December 2019                              | PhP 1,830,000.00        |
| Toyota Camry Model 2010   | September 2010                             | PhP 2,250,000.00        |
| Toyota Prius Model 2009   | November 2009                              | PhP 2,230,000.00        |
| Mitsubishi Pajero Model 1992  | July 2009                                  | PhP 1,000,000.00        |
| Mitsubishi Lancer Model 2001  | June 2008                                  | PhP 500,000.00          |
| <b>PAINTINGS</b>  | various (see attached Annexes "B" and "C") | PhP 82,837,000.00       |
|   | <b>Subtotal:</b>                           | PhP 317,375,228.74      |
|   | <b>TOTAL ASSETS (a+b):</b>                 | PhP 1,375,378,062.74    |



## LIABILITIES

| NATURE                             | NAME OF CREDITORS | OUTSTANDING BALANCE |
|------------------------------------|-------------------|---------------------|
| N/A                                | N/A               | N/A                 |
| <b>Total Personal Liabilities:</b> |                   | <b>N/A</b>          |

**--TOTAL NET WORTH (Total Assets - Total Liabilities)<sup>3</sup>:** PhP 1,375,378,062.74

*\*\*See additional sheet : Annex "U"*



<sup>3</sup> excludes interest as a compulsory heir of father (still undetermined as of this date)



ANNEX "E"

CAI File No. 12-2024-1207-004  
Page 5 of 10

We investigated local market conditions, and gave consideration to the –

- Extent, character, and utility of the property;
- Sales or listings and offerings of comparable land; and
- Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the **market value** of the property appraised as of **23 December 2024** is reasonably represented in the amount of **ONE MILLION SIX HUNDRED SEVENTY-THREE THOUSAND (Php1,673,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By: [REDACTED]

**CARMELA M. TORBELA**  
Department Manager - Real Estate  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

CMT:atv

CAI File No. 12-2024-1207-004

Lot in [REDACTED]  
Laoag City

 Cuervo Appraisers, Inc.<sup>®</sup>  
ASSET VALUATION SOLUTIONS



## ANNEX "F"

CAI File No. 12-2024-1207-005

Page 5 of 10

We investigated local market conditions, and gave consideration to the –

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **TWO MILLION FOUR HUNDRED FIFTY THOUSAND (Php2,450,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

**CARMELA M. TORBELA**  
Department Manager - Real Estate  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

CMT atv

CAI File No. 12-2024-1207-005

Lot in [REDACTED]

Laoag City

**CA Cuervo Appraisers, Inc.<sup>®</sup>**  
ASSET VALUATION SOLUTIONS



ANNEX "G"

CAI File No. 12-2024-1207-006  
Page 5 of 10

We investigated local market conditions, and gave consideration to the –

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **TWENTY-THREE MILLION FIVE HUNDRED THIRTY-EIGHT THOUSAND (Php23,538,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:



**CARMELA M. TORBELA**  
**Department Manager - Real Estate**  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

CMT atv

CAI File No. 12-2024-1207-006

Lot in [REDACTED]  
Laoag City

**CA Cuervo Appraisers, Inc.<sup>®</sup>**  
ASSET VALUATION SOLUTIONS



## ANNEX "H"

CAI File No. 12-2024-1207-013  
Page 5 of 13

We investigated local market condition and gave consideration to the –

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials.

Extent, character and utility of the property.

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *23 December 2024* is reasonably represented in the amount of **THIRTY ONE MILLION SEVEN HUNDRED SIXTY FIVE THOUSAND (Php31,765,000) PESOS.**

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

ENGR. EMMANUEL P. LEGASPI  
Department Manager - Real Estate  
PRC Registration Number: 0000087  
Valid Until: 12/06/2025  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

WCM.alv

CAI File No. 12-2024-1207-013

House and Lot in [REDACTED]  
[REDACTED] Ilocos Norte

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "I"

CAI File No. 12-2024-1207-014  
Page 5 of 10

We investigated local market condition and gave consideration to the -

Extent, character and utility of the property,

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **NINETY-SIX MILLION EIGHT HUNDRED SIXTY-FOUR THOUSAND (Php96,864,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

ENGR. EMMANUEL P. LEGASPI  
Department Manager - Real Estate  
PRC Registration Number: 0000087  
Valid Until: 12/06/2025  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

CAI File No. 12-2024-1207-014

Lot in [REDACTED]  
[REDACTED] Laguna

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



## ANNEX "J"

CAI File No. 12-2024-1207-010

Page 5 of 11

We investigated local market conditions, and gave consideration to the –

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **NINETEEN MILLION FIVE HUNDRED SEVENTY THOUSAND (Php19,570,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

ENGR. ANGELO V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC attv  
CAI File No. 12-2024-1207-010

Lot in [REDACTED] Paranaque City

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "K"

CAI File No. 12-2024-1207-009  
Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the ~~market~~ value of the property appraised as of **23 December 2024** is reasonably represented in the amount of **ONE HUNDRED EIGHTY-FOUR MILLION SEVEN HUNDRED FOURTY SIX THOUSAND (Php184,746,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**  
By: [REDACTED]

**ENGR. RINDELO VI SAN ANTONIO**  
~~Senior Real Estate Manager~~  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC atv

CAI File No. 12-2024-1207-009

Lot in [REDACTED], Paranaque City

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "L"

CAI File No. 12-2024-1207-011  
Page 5 of 12

We investigated local market conditions, and gave consideration to the –

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, manufactured equipment, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as *23 December 2024* is reasonably represented in the amount of **ONE HUNDRED EIGHTY-THREE MILLION FORTY THREE THOUSAND (P<sub>h</sub>p183,043,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

ENGR. ANGEL V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC attv

CAI File No. 12-2024-1207-011

House and Lot in

San Juan City

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



## ANNEX "M"

CAI File No. 12-2024-1207-012  
Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the **market value** of the property appraised as **23 December 2024** is reasonably represented in the amount of **FIFTY EIGHT MILLION THIRTY-TWO THOUSAND (Php58,032,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.  
By: [REDACTED]

ENGR. ANGEL CO V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC attv

CAI File No. 12-2024-1207-012

Lot in [REDACTED]  
San Juan City

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "N"

CAI File No. 12-2024-1207  
Page 5 of 14

We investigated local market conditions, and considered the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **THREE HUNDRED MILLION ONE HUNDRED TWENTY THOUSAND (Php300,120,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest in the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS**

By:

ENGR. ANGELO V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

AVS atv

CAI File No. 12-2024-1207

House and Lot in [REDACTED]  
[REDACTED], Benguet

 Cuervo Appraisers, Inc.<sup>®</sup>  
ASSET VALUATION SOLUTIONS



ANNEX "O"

CAI File No. 12-2024-1207-008  
Page 5 of 15

We investigated local market conditions, and gave consideration to the -

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for material;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **ONE HUNDRED THIRTY MILLION TWO HUNDRED FORTY-SIX THOUSAND (Php130,246,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS**

By:

**CARMELA M. TORBELA**  
**Department Manager - Real Estate**  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

JKQZV

CAI File No. 12-2024-1207-008

House and Lot in [REDACTED]  
[REDACTED], La Union

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "P"

CAI File No. 12-2024-1207-017A  
Page 5 of 11

We investigated local market condition and gave consideration to the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the **market value** of the property appraised as of **23 December 2024** is reasonably represented in the amount of **TWO MILLION SEVEN HUNDRED FIFTY-EIGHT THOUSAND (Php2,758,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,  
**CUERVO APPRAISERS, INC.**  
By: [REDACTED]

ENGR. ANGPROV. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM.atv

CAI File No. 12-2024-1207-017A

Lot in [REDACTED]  
[REDACTED] Benguet



**CA Cuervo Appraisers, Inc.**  
ASSET VALUATION SOLUTIONS



CAI File No. 12-2024-1207-017B

Page 5 of 11

We investigated local market condition and gave consideration to the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **SEVEN HUNDRED SEVENTY-EIGHT THOUSAND (Php778,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,  
**CUERVO APPRAISERS INC.**  
By: [REDACTED]

ENGR. ANGEL V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM atv

CAI File No. 12-2024-1207-017B

Lot in [REDACTED]  
[REDACTED] Benguet

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



CAI File No. 12-2024-1207-017C  
Page 5 of 12

We personally inspected the property, investigated local market condition and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials.

Accrued depreciation as evidenced by observed condition.

Extent, character, and utility of the property.

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **THIRTEEN MILLION EIGHT HUNDRED FOUR THOUSAND (Php13,804,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,  
**CUERVO APPRAISERS, INC.**  
By: [REDACTED]

ENGR. ANGEL V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM:ATV

CAI File No. 12-2024-1207-017C

House and Lots in [REDACTED]  
[REDACTED], Benguet

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "Q"

CAI File No. 12-2024-1207-001

Page 5 of 11

We investigated local market conditions, and considered the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *23 December 2024* is reasonably represented in the amount of **FORTY-TWO MILLION ONE HUNDRED ELEVEN THOUSAND (Php42,111,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest in the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

ENGR. ANGEL V. SAN ANTONIO  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

AVS:avv  
CAI File No. 12-2024-1207-001

Lot in [REDACTED], Benguet

**Cuervo Appraisers, Inc.<sup>®</sup>**  
ASSET VALUATION SOLUTIONS



ANNEX "R"

CAI File No. 12-2024-1207-007  
Page 5 of 11

We investigated local market conditions, and gave consideration to the -

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **23 December 2024** is reasonably represented in the amount of **THIRTY-TWO MILLION ONE HUNDRED SEVENTY THOUSAND (Php32,170,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

CARMELA M. TORBELA  
Department Manager - Real Estate  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

JKG:av

CAI File No. 12-2024-1207-007

Lot in [REDACTED]  
[REDACTED], Ilocos Norte

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



ANNEX "S"

CAI File No. 12-2024-1207-003

Page 5 of 16

We investigated local market conditions and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *23 December 2024* is reasonably represented in the amount of **NINETY-ONE MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND (Php91,472,000) PESOS.**

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

**CUERVO APPRAISERS, INC.**

By:

**CARMELA M. TORBELA**  
Department Manager - Real Estate  
Real Estate Appraiser  
PRC Registration Number: 0004270  
Valid Until: 10/04/2025  
IPREA Membership No. 1001  
PTR No. 2613561  
16 January 2024  
City of Bacoor

CMT:AV

CAI File No. 12-2024-1207-003

House and Lot in [REDACTED]  
Laoag City

**Ca Cuervo Appraisers, Inc.<sup>®</sup>**  
ASSET VALUATION SOLUTIONS



ANNEX "T"

CAI File No. 12-2024-1207-015  
Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *23 December 2024* is reasonably represented in the amount of **NINE HUNDRED FIFTY-EIGHT MILLION SIXTY-SEVEN THOUSAND (Php958,067,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

**WE CERTIFY** that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.  
By:

[Redacted]  
**ENGR. EMMANUEL P. LEGASPI**  
Department Manager - Real Estate  
PRC Registration Number: 0000087  
Valid Until: 12/06/2025  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

CDD atv

CAI File No. 12-2024-1207-015

Lot in [Redacted]  
[Redacted] Laguna

 Cuervo Appraisers, Inc.  
ASSET VALUATION SOLUTIONS



**ANNEX "U"**

| September 2014                        |                              | November 2014                                   |  | May 2015   |  | 21 June 2015  |  | 21 December 2015  |   | 31 December 2015  |  |
|---------------------------------------|------------------------------|---|--|--|--|---|--|---|---|---|--|
|                                       |                              |   |  |  |  |   |  |   |   |   |  |
| 1. <b>Initial position</b>            | 1.1. <b>Financial assets</b> | 1.1.1. <b>Financial assets held for trading</b> | 1.1.2. <b>Financial assets held for available-for-sale</b> | 1.1.3. <b>Financial assets held until maturity</b> | 1.1.4. <b>Financial assets measured at fair value through profit or loss</b> | 1.1.5. <b>Financial assets measured at amortised cost</b> | 1.1.6. <b>Financial assets measured at fair value through other comprehensive income</b> | 1.1.7. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 1.1.8. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 1.1.9. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 1.1.10. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> |
| 2. <b>Subsequent measurement</b>      | 2.1. <b>Financial assets</b> | 2.1.1. <b>Financial assets held for trading</b> | 2.1.2. <b>Financial assets held for available-for-sale</b> | 2.1.3. <b>Financial assets held until maturity</b> | 2.1.4. <b>Financial assets measured at fair value through profit or loss</b> | 2.1.5. <b>Financial assets measured at amortised cost</b> | 2.1.6. <b>Financial assets measured at fair value through other comprehensive income</b> | 2.1.7. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 2.1.8. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 2.1.9. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 2.1.10. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> |
| 3. <b>Amortisation</b>                | 3.1. <b>Financial assets</b> | 3.1.1. <b>Financial assets held for trading</b> | 3.1.2. <b>Financial assets held for available-for-sale</b> | 3.1.3. <b>Financial assets held until maturity</b> | 3.1.4. <b>Financial assets measured at fair value through profit or loss</b> | 3.1.5. <b>Financial assets measured at amortised cost</b> | 3.1.6. <b>Financial assets measured at fair value through other comprehensive income</b> | 3.1.7. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 3.1.8. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 3.1.9. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 3.1.10. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> |
| 4. <b>Impairment losses</b>           | 4.1. <b>Financial assets</b> | 4.1.1. <b>Financial assets held for trading</b> | 4.1.2. <b>Financial assets held for available-for-sale</b> | 4.1.3. <b>Financial assets held until maturity</b> | 4.1.4. <b>Financial assets measured at fair value through profit or loss</b> | 4.1.5. <b>Financial assets measured at amortised cost</b> | 4.1.6. <b>Financial assets measured at fair value through other comprehensive income</b> | 4.1.7. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 4.1.8. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 4.1.9. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 4.1.10. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> |
| 5. <b>Other changes in fair value</b> | 5.1. <b>Financial assets</b> | 5.1.1. <b>Financial assets held for trading</b> | 5.1.2. <b>Financial assets held for available-for-sale</b> | 5.1.3. <b>Financial assets held until maturity</b> | 5.1.4. <b>Financial assets measured at fair value through profit or loss</b> | 5.1.5. <b>Financial assets measured at amortised cost</b> | 5.1.6. <b>Financial assets measured at fair value through other comprehensive income</b> | 5.1.7. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 5.1.8. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 5.1.9. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> | 5.1.10. <b>Financial assets measured at fair value through profit or loss and other comprehensive income</b> |

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- From December 1997 to December 2012, the value of the various properties indicated in the SALN were based on 3<sup>rd</sup> party reports (ie. Cuervo Appraisers, a reputable appraisal firm);
  - From December 1997 to December 2012, the various properties appearing in the SALN have basically remained the same, except for those which were either sold and/or otherwise disposed of;
  - With respect to the December 2013 SALN onwards, the following changes appear as a result of the issues raised in the recent Corona impeachment trial as well as the guidelines set forth in CSC Resolution No. 1300174 dated 24 January 2013:
    - a. the acquisition cost of the various properties have been included;
    - b. various real estate investments have been included even if the same are still untitle or under construction;
    - c. the various paintings belonging to the decedent have been remitted & appraised;
    - d. the decedent's spouse signed the SALN; and
    - e. the value of the various properties indicated in the SALN were based on the **Acquisition Cost of Real Property**.
  - In order to "explain" the difference in the total net worth of the decedent in his December 2014 SALN, two (2) annexes have been attached:
    - a. Annex "A" - total net worth based on the **Tax Declaration/ Acquisition Cost of Real Property** (as registered by CSC Resolution No. 1300174 dated 24 January 2013)
      - Total net worth = P<sup>ph</sup> 389,375,663.14
    - b. Annex "B" - total net worth based on the December 2013 appraisal report of **Cuervo Appraisers** (a reputable appraisal firm used by the decedent in previous years)
      - Total net worth = P<sup>ph</sup> 1,375,378,062.74
  - All of the Pasigque properties (share of Mrs. Imelda R. Marcos) were donated to herein decedent as evidenced by payment of taxes, BIR eCAR Nos. eCR202100047802 and eCR202100047803 and BIR Official Receipt Nos. A-000726 and A-00093.
  - ½ of the Ban Juan properties (share of Mrs. Imelda R. Marcos) were donated to herein decedent as evidenced by payment of taxes, BIR eCAR Nos. eCR202100017899 and eCR202100017890 and BIR Official Receipt Nos. A-000770 and A-00093.

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