

PRIMEX CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31,2020 AND DEC. 31,2019

	UNAUDITED	AUDITED
	31-Mar-20	31-Dec-19
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	49,241,445	69,792,597
RECEIVABLES	97,603,587	74,314,292
REAL ESTATE HELD FOR SALE & DEVELOPMENT COST	1,495,009,677	2,046,549,317
OTHER CURRENT ASSETS	223,183,610	286,218,911
TOTAL CURRENT ASSETS	1,865,038,320	2,476,875,117
NONCURRENT ASSETS		
RECEIVABLES - NET OF CURRENT PORTION	53,773,470	23,388,507
INVESTMENT PROPERTIES	478,326,050	83,463,177
INVESTMENT IN AN ASSOCIATE	75,000,000	75,000,000
PROPERTY AND EQUIPMENT	17,149,885	21,965,235
DEFERRED TAX ASSETS	30,106,125	30,088,329
OTHER NONCURRENT ASSETS	5,663,008	5,496,687
TOTAL NONCURRENT ASSETS	660,018,538	239,401,935
TOTAL ASSETS	2,525,056,857	2,716,277,052
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
ACCOUNTS AND OTHER PAYABLES	573,965,139	884,913,168
CONTRACT LIABILITIES	149,777,259	151,744,585
LEASE LIABILITIES - CURRENT PORTION	2,838,792	3,922,053
SUBSCRIPTION PAYABLE	56,250,000	56,250,000
TOTAL CURRENT LIABILITIES	782,831,190	1,096,829,806
NONCURRENT LIABILITIES		
LONG-TERM LOANS	623,981,423	623,981,423
LEASE LIABILITIES - NET OF CURRENT PORTION	10,468,936	10,468,936
PENSION LIABILITY	8,083,943	8,083,943
REFUNDABLE DEPOSITS	25,453,478	24,811,436
TOTAL NONCURRENT LIABILITIES	667,987,781	667,345,738
TOTAL LIABILITIES	1,450,818,971	1,764,175,544
STOCKHOLDERS' EQUITY		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PRIMEX CORP.		
CAPITAL STOCK	332,333,333	332,333,333
ADDITIONAL PAID-IN CAPITAL	223,000,000	223,000,000
RETAINED EARNINGS	480,569,726	358,433,347
OTHER EQUITY RESERVES	39,821,375	39,821,375
REMEASUREMENT GAIN ON DEFINED BENEFIT OBLIGATION	(1,486,549)	(1,486,547)
TOTAL STOCKHOLDERS' EQUITY	1,074,237,886	952,101,508
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,525,056,857	2,716,277,052

**PRIMEX CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD ENDED MARCH 31,2020 AND 2019**

UNAUDITED

	Jan. 1 - March 31,2020	Jan.1 - March 31,2019
INCOME		
REALIZED GROSS PROFIT	209,172,650	(14,042,605)
TOTAL INCOME	209,172,650	(14,042,605)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		
SALARIES, BONUSES, AND EMPLOYEES BENEFITS	1,879,286	1,579,523
TAXES, LICENSES, AND FEES	12,145,515	9,901,290
GAS AND OIL	66,274	109,855
DEPRECIATION EXPENSE	32,127,365	1,313,507
BROKER'S FEE	9,331,606	101,557
SECURITY SERVICES	515,610	152,176
PROFESSIONAL FEE	11,000	205,357
REPAIRS AND MAINTENANCE	79,082	56,125
MISCELLANEOUS	2,003,375	2,318,917
INTEREST EXPENSE	8,701,411	3,054,880
MANAGEMENT EXPENSE	851,573	
TOTAL	67,712,097	18,793,187
NET INCOME (LOSS) FROM OPERATION	141,460,553	(32,835,792)
OTHER INCOME - NET		
OTHER INCOME	737,918	69,713
INTEREST INCOME	2,269,975	11,697,449
RENTAL INCOME	15,259,557	12,901,783
INCOME (LOSS) BEFORE INCOME TAX	159,728,003	(8,166,846)
PROVISION FOR INCOME TAX		
CURRENT	37,591,624	648,128
TOTAL	37,591,624	648,128
NET/CONSOLIDATED INCOME (LOSS) AFTER TAX	122,136,379	(8,814,974)
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	122,136,379	(8,814,974)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST		
TOTAL	122,136,379	(8,814,974)
COMPUTATION OF EPS IS AS FOLLOWS		
NET INCOME (LOSS)	122,136,379	(8,814,974)
DIVIDED BY WEIGHTED AVERAGE NUMBER OF COMMON SHARES	1,661,666,665	1,661,666,665
EARNINGS PER SHARE	0.0735	(0.0053)

PRIMEX CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF MARCH 31, 2020 AND 2019

	UNAUDITED	
	31-Mar-20	31-Mar-19
CAPITAL STOCK P0.20 PAR VALUE		
AUTHORIZED - 4,500,000,000 SHARES		
ISSUED AND OUTSTANDING	332,333,333	332,333,333
SUBSCRIBED AND OUTSTANDING		
TOTAL CAPITAL STOCK	332,333,333	332,333,333
ADDITIONAL PAID-IN CAPITAL	223,000,000	223,000,000
ACTUARIAL GAIN/(LOSS) ON DEFINED BENEFIT OBLIGATION	(1,486,549)	(161,869)
RETAINED EARNINGS		
Balance at Beginning of Year	358,433,347	381,732,411
Other Equity Reserve	39,821,375	39,821,375
Net Income	122,136,379	(8,814,974)
Balance at End of Year	520,391,101	412,738,812
NON-CONTROLLING INTEREST		
TOTAL STOCKHOLDERS' EQUITY	1,074,237,886	967,910,277

PRIMEX CORPORATION AND SUBSIDIARY
CONSOLIDATED AGING OF CONTRACT RECEIVABLES
AS OF MARCH 31,2020

	< 30 DAYS	30 - 60 DAYS	> 60 DAYS	TOTAL
	56,900,325	9,262,844		66,163,169
CONTRACT RECEIVABLES	56,900,325	9,262,844	-	66,163,169

PRIMEX CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF MARCH 31, 2020 AND 2019

	31-Mar-20	31-Mar-19
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME (LOSS)	122,136,379	(8,814,974)
ADJUSTMENT FOR:		
DEPRECIATION/AMORTIZATION	32,127,365	1,313,507
OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL		
CHANGES IN OPERATING ASSETS AND LIABILITIES		
DECREASE (INCREASE) IN:		
RECEIVABLES	(23,289,295)	86,052,372
CONTRACT ASSET	-	2,715,562
REAL ESTATE HELD FOR SALE AND DEVELOPMENT	551,539,640	(63,848,444)
LAND AND IMPROVEMENT		
OTHER CURRENT ASSETS	63,035,301	(5,151,375)
INCREASE (DECREASE) IN:		
ACCOUNTS AND OTHER PAYABLES	(313,998,616)	(70,071,771)
REFUNDABLE DEPOSIT	642,042	600,000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	432,192,815	(57,205,123)
CASH FLOWS FROM INVESTING ACTIVITIES:		
(ACQUISITION) DISPOSALS OF PROPERTY AND EQUIPMENT	(27,312,014)	(49,120)
DECREASE (INCREASE) IN:		
INVESTMENT PROPERTIES	(394,862,873)	
OTHER NONCURRENT ASSETS	(184,117)	(64,076,162)
RECEIVABLES-NET OF CURRENT PORTION	(30,384,963)	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(452,743,967)	(64,125,282)
CASH FLOWS FROM FINANCING ACTIVITIES:		
INCREASE (DECREASE) IN CAPITAL	-	
SHORT TERM LOAN	-	130,000,000
PROCEEDS FROM ISSUANCE OF CAPITAL STOCK	-	
DIVIDEND PAID		
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	-	130,000,000
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANK	(20,551,152)	8,669,595
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	69,792,597	42,093,963
CASH ON HAND AND IN BANK AT END OF QUARTER	49,241,445	50,763,559