

# Consolidated Statements of Financial Position

(Amounts in Thousands of Pesos)

	<b>December 31</b>	
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Cash and cash equivalents	<b>₱5,757,272</b>	₱2,433,018
Contracts receivables	<b>7,570,778</b>	7,771,816
Due from related parties	<b>187,269</b>	81,993
Other receivables	<b>1,423,691</b>	1,577,338
Available-for-sale financial assets	<b>269,798</b>	49,730
Real estate inventories	<b>22,998,388</b>	20,587,098
Investment in an associate	<b>3,859,380</b>	3,821,853
Investment properties - net	<b>9,937,851</b>	10,172,000
Property and equipment - net	<b>999,143</b>	870,020
Goodwill	<b>5,445,488</b>	5,445,488
Other assets	<b>455,294</b>	380,541
	<b>₱58,904,352</b>	₱53,190,895
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	<b>₱6,154,250</b>	₱6,192,812
Income tax payable	<b>72,566</b>	110,444
Due to related parties	<b>46,720</b>	249,215
Loans payable	<b>6,984,800</b>	7,046,400
Bonds payable	<b>4,936,405</b>	-
Pension liability	<b>37,398</b>	32,691
Deferred tax liabilities - net	<b>1,494,740</b>	1,599,818
Total Liabilities	<b>19,726,879</b>	15,231,380
<b>Equity</b>		
Common stock	<b>24,470,708</b>	24,470,708
Preferred stock	<b>80,000</b>	80,000
Additional paid-in capital	<b>5,612,321</b>	5,612,321
Treasury stock	<b>(221,041)</b>	(221,041)
Retained earnings	<b>7,361,682</b>	6,143,724
Revaluation reserve on available-for-sale financial assets	<b>(2,619)</b>	(2,619)
Share in revaluation increment on land at deemed cost of an associate	<b>1,876,422</b>	1,876,422
Total Equity	<b>39,177,473</b>	37,959,515
	<b>₱58,904,352</b>	₱53,190,895

# Consolidated Statements of Income

Amounts in Thousands of Pesos, Except Earnings Per Share Figures)

	Years Ended December 31		
	2009	2008	2007
<b>REVENUE</b>			
Real estate sales	<b>₱3,674,751</b>	₱3,507,560	₱3,155,624
Costs of real estate sales	<b>1,788,853</b>	1,585,592	1,473,019
Gross profit	<b>1,885,898</b>	1,921,968	1,682,605
<b>OTHER INCOME</b>			
Rental income	<b>1,187,442</b>	1,134,530	1,020,241
Interest income	<b>400,708</b>	370,243	358,649
Equity in net earnings of an associate	<b>37,527</b>	67,569	357,396
Foreign currency exchange gain - net	<b>2,404</b>	7,347	-
Others	<b>380,981</b>	217,563	239,055
	<b>2,009,062</b>	1,797,252	1,975,341
<b>EXPENSES</b>			
General and administrative	<b>1,039,990</b>	995,458	965,378
Selling and marketing	<b>480,215</b>	483,867	426,752
Interest and other finance charges	<b>208,281</b>	108,231	122,988
Foreign currency exchange loss - net	<b>-</b>	-	13,243
	<b>1,728,486</b>	1,587,556	1,528,361
<b>INCOME BEFORE INCOME TAX</b>	<b>2,166,474</b>	2,131,664	2,129,585
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current	<b>253,351</b>	377,744	330,826
Deferred	<b>(105,077)</b>	(113,081)	94,366
	<b>148,274</b>	264,663	425,192
<b>NET INCOME</b>	<b>₱2,018,200</b>	₱1,867,001	₱1,704,393
<b>EARNINGS PER SHARE</b>			
Basic/ Diluted	<b>₱0.09</b>	₱0.08	₱0.07

# Consolidated Statements of Comprehensive Income

(Amounts in Thousands of Pesos)

	<b>Years Ended December 31</b>		
	<b>2009</b>	2008	2007
<b>NET INCOME FOR THE PERIOD</b>	<b>₱2,018,200</b>	₱1,867,001	₱1,704,393
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealized loss on available-for-sale financial assets	-	-	(1,710)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱2,018,200</b>	₱1,867,001	₱1,702,683

# Consolidated Statements of Changes In Equity

(Amounts in Thousands of Pesos)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Revaluation Reserve on Available-for-sale Financial Assets	Share in Revaluation Increment on Land at Deemed Cost of an Associate	Total
<b>For the Year Ended December 31, 2009</b>								
Balances as of January 1, 2009	P24,470,708	P80,000	P5,612,321	(P221,041)	P6,143,724	(P2,619)	P1,876,422	P37,959,515
Comprehensive income								
Net income for the year	–	–	–	–	2,018,200	–	–	2,018,200
Dividends	–	–	–	–	(800,242)	–	–	(800,242)
<b>Balances as of December 31, 2009</b>	<b>P24,470,708</b>	<b>P80,000</b>	<b>P5,612,321</b>	<b>(P221,041)</b>	<b>P7,361,682</b>	<b>(P2,619)</b>	<b>P1,876,422</b>	<b>P39,177,473</b>
<b>For the Year Ended December 31, 2008</b>								
Balances as of January 1, 2008	P24,470,708	P80,000	P5,612,321	P–	P4,762,440	(P2,619)	P1,876,422	P36,799,272
Comprehensive income								
Net income for the year	–	–	–	–	1,867,001	–	–	1,867,001
Dividends	–	–	–	–	(485,717)	–	–	(485,717)
Acquisition of treasury stock at cost	–	–	–	(221,041)	–	–	–	(221,041)
<b>Balances as of December 31, 2008</b>	<b>P24,470,708</b>	<b>P80,000</b>	<b>P5,612,321</b>	<b>(P221,041)</b>	<b>P6,143,724</b>	<b>(P2,619)</b>	<b>P1,876,422</b>	<b>P37,959,515</b>
<b>For the Year Ended December 31, 2007</b>								
Balances as of January 1, 2007	P20,770,708	P–	P3,859,745	P3,058,047	P–	P(909)	P1,876,422	P29,564,013
Comprehensive income								
Net income for the year	–	–	–	1,704,393	–	–	–	1,704,393
Other comprehensive income								
Unrealized loss on available- for-sale financial assets	–	–	–	–	–	(1,710)	–	(1,710)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,704,393</b>	<b>–</b>	<b>(1,710)</b>	<b>–</b>	<b>1,702,683</b>
Issuance of capital stock	3,700,000	80,000	1,752,576	–	–	–	–	5,532,576
<b>Balances as of December 31, 2007</b>	<b>P24,470,708</b>	<b>P80,000</b>	<b>P5,612,321</b>	<b>P4,762,440</b>	<b>(P2,619)</b>	<b>P1,876,422</b>	<b>P36,799,272</b>	

# Consolidated Statements of Cash Flows

(Amounts in Thousands of Pesos)

	Years Ended December 31		
	2009	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱2,166,474</b>	₱2,131,664	₱2,129,585
Adjustments for:			
Depreciation and amortization	<b>247,479</b>	238,402	239,403
Interest expense	<b>179,930</b>	67,704	78,518
Interest income	<b>(400,708)</b>	(370,243)	(358,649)
Equity in net earnings of an associate	<b>(37,527)</b>	(67,569)	(357,396)
Gain on sale of investment property	<b>(14,453)</b>	-	-
Dividend income	<b>(1,548)</b>	(6,610)	(4,260)
Operating income before changes in operating assets and liabilities	<b>2,139,647</b>	1,993,348	1,727,201
Changes in operating assets and liabilities			
Decrease (increase) in:			
Contracts receivable	<b>201,038</b>	(1,027,789)	(1,101,450)
Due from related parties	<b>(105,276)</b>	(1,189)	21,978
Other receivables	<b>163,270</b>	(191,854)	(339,080)
Real estate inventories - net of raw land acquisitions	<b>(1,429,335)</b>	(2,151,944)	(898,116)
Other assets	<b>(74,753)</b>	(60,095)	114,818
Increase (decrease) in:			
Accounts payable and accrued expenses	<b>(121,952)</b>	1,073,197	1,437,859
Pension liability	<b>4,707</b>	9,039	16,417
Net cash generated from (used in) operations	<b>777,346</b>	(357,287)	979,627
Interest received	<b>390,927</b>	366,863	357,567
Dividends received	<b>1,548</b>	6,610	4,260
Income taxes paid	<b>(291,230)</b>	(351,663)	(251,489)
Net cash provided by (used in) operating activities	<b>878,591</b>	(335,477)	1,089,965
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of raw land	<b>(506,713)</b>	(985,643)	(1,086,918)
Acquisitions of property and equipment	<b>(158,394)</b>	(471,098)	(323,772)
Proceeds from sale of investment properties	<b>35,679</b>	-	-
Acquisitions of investment properties	<b>(5,284)</b>	-	(158,519)
Acquisitions of available-for-sale securities	<b>(219,910)</b>	-	-
Net cash used in investing activities	<b>(854,622)</b>	(1,456,741)	(1,569,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from bond offering	<b>4,936,405</b>	-	-
Proceeds from loans payable	-	4,290,000	2,394,464
Proceeds from stock offering	-	-	5,532,576
Payments of cash dividend	<b>(800,242)</b>	(485,717)	-
Interest and other finance charges paid	<b>(571,783)</b>	(403,765)	(418,022)
Increase (decrease) in amounts due to related parties	<b>(202,495)</b>	217,102	(18,772)
Payments of loans payable	<b>(61,600)</b>	(901,064)	(5,750,000)
Acquisition of treasury shares	-	(221,041)	-
Net cash provided by financing activities	<b>3,300,285</b>	2,495,515	1,740,246
<b>Years Ended December 31</b>			
	2009	2008	2007
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>₱3,324,254</b>	₱703,297	₱1,261,002
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,433,018</b>	1,729,721	468,719
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>₱5,757,272</b>	₱2,433,018	₱1,729,721