



May 4, 2012

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please find attached Quarterly Report of Filinvest Land, Incorporated for the period ended March 31, 2012.

Thank you.

Very truly yours,

ATTY. CONRAD P. CERENO
Corporate Information Officer

12. Indicate by check mark whether the issuer:

- (a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

- (b) has been subject to such filing requirements for the past 90 days.

Yes No

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Annex A for the Consolidated Financial Statements of Filinvest Land, Inc. and Subsidiaries covering the interim periods as of March 31, 2012 and for the twelve-month period then ended and as of December 31, 2011 and for the three-month period ended March 31, 2011. Aging Schedule for the Company's receivables as of March 31, 2012 is also presented in Annex B. Also attached are Supplementary information and disclosures required on SRC rule 68 and 68.1 as amended for the quarter ending March 31, 2012.

FILINVEST LAND, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries together with the Group's proportionate share in its joint ventures. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

The consolidated financial statements include the accounts of Filinvest Land, Inc. and the following subsidiaries and joint ventures:

Subsidiaries:	% of Ownership	
	March 31, 2012	Dec. 31, 2011
Property Maximizer Professional Corp. (Promax)	100	100
Homepro Realty Marketing, Inc. (Homepro)	100	100
Property Specialist Resources, Inc. (Prosper)	100	100
Leisurepro, Inc. (Leisurepro)	100	100
Cyberzone Properties Inc. (CPI) ¹	100	100
Filinvest AII Philippines, Inc. (FAPI) ²	100	100
Joint Ventures:		
Filinvest Asia Corporation (FAC) ³	60	60

¹ CPI operates the Northgate Cyberzone in Filinvest Corporate City in Alabang, Muntinlupa City.

² FAPI develops the Timberland Sports and Nature Club and approximately 50 hectares of land comprising Phase 2 of FLI's Timberland Heights township project in San Mateo, Rizal.

³ FAC owns fifty percent (50%) of the PBCOM Tower in Makati City.

Major Developments

In January 21, 2012, FLI won the bid for the Build Transfer Operate (BTO) of a 1.2 hectare property in Salinas Drive, Lahug, Cebu City in the Province of Cebu. The lot was used to be occupied by the Bagong Buhay Rehabilitation Center and the Cebu City Treatment and Rehabilitation Center. FLI plans to construct four BPO office buildings on the site. The construction of the first building is targeted to start in early 2013. This is FLI's first BPO office building project outside Metro Manila.

In February 2009, FLI signed a joint venture agreement with the Cebu City Government to develop 50.6 hectares of the South Road Properties (SRP), a 300-hectare reclaimed land project located in the heart of the City. Under the Agreement, FLI will develop forty (40) hectares under a revenue sharing agreement with the City Government. The 40 hectares will be developed in four phases over a 20-year period with FLI contributing the development costs, as well as the marketing and management services. Another parcel of land consisting of 10.6 hectares was purchased by FLI, the purchase price for which is payable in seven annual installments up to March 2015. FLI plans to develop the 40 hectare property mainly into clusters of mid-rise residential buildings while the 10.6 hectare property, which has a kilometer-long sea frontage is being developed into three to four mixed-use clusters, which will include hotels, commercial retail space, offices, and residential condominiums. In August 2010, FLI launched Citta di Mare, a master-planned development composed of four resort-themed residential enclaves and features a waterfront lifestyle strip.

On December 28, 2009, FLI executed separate deeds of sale for the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI subject to the full payment by FLI of the purchase price and delivery to FLI of certain required documents for closing.

The sale by Africa-Israel of its interest in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, the acquisition of Africa-Israel's interests enabled FLI to consolidate its share in the strong and stable recurring revenue streams from the two companies as well as provided incremental development potential to FLI's existing revenue streams.

The transaction was officially completed on February 8, 2010, making CPI and FAPI wholly-owned subsidiaries of FLI.

2. Segment Reporting

The Group's operating businesses are organized and managed separately in accordance with the nature of the products and services being provided, with each segment representing a strategic business unit that offers different products and serves different markets. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Group derives its revenues from the following reportable segments:

Real estate

This involves acquisition of land, planning, development and sale across all income segments of various real estate projects such as residential lots and housing units, entrepreneurial communities, large-scale townships, residential farm estates, private membership club,

residential resort development, medium rise-buildings (MRB), high-rise buildings and condotel.

Leasing

In September 2006, FLI acquired three strategic investment properties, which are categorized as retail and office. This business segment involves the operations of Festival Supermall and the leasing of office spaces in Northgate Cyberzone in Alabang and PBCom Tower in Makati City.

As of and for the three-months period ended March 31, 2012

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	2,281,546	453,742	2,735,288	-	2,735,288
Inter-segment	-	23,307	23,307	(23,307)	-
	2,281,546	477,049	2,758,595	(23,307)	2,735,288
Equity in net earnings of an associate	27,295		27,295		27,295
	2,308,841	477,049	2,785,890	(23,307)	2,762,583
Net income	486,650	246,167	732,817	15,292	748,109
Adjusted EBITDA	639,124	355,061	994,185	(7,291)	986,894
Segment assets	54,095,059	16,425,833	70,520,892	597,584	71,118,477
Less: deferred tax assets		(19,953)	(19,953)		(19,953)
Net segment assets	54,095,059	16,445,786	70,540,845	597,584	71,098,524
Segment liabilities	24,566,212	2,144,348	26,710,560	(21,192)	26,689,368
Less: deferred income tax liabilities (net)	1,724,410	-	1,724,410	-	1,724,410
Net segment liabilities	22,841,802	2,144,348	24,986,150	(21,192)	24,964,958
Cash flows from:					
Operating activities	(998,514)	453,822	(544,692)	35,959	(508,733)
Investing activities	(111,795)	(92,283)	(204,078)	-	(204,078)
Financing activities	566,618	(79,057)	487,561	36,450	524,011

As of and for the three-month period ended March 31, 2011

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	1,524,587	408,082	1,932,669	-	1,932,669
Inter-segment	19,879	-	19,879	(19,879)	-
	1,544,466	408,082	1,952,548	(19,879)	1,932,669
Equity in net earnings of an associate	19,847		19,847		19,847
	1,564,313	408,082	1,972,395	(19,879)	1,952,516
Net income	409,560	201,366	610,926	8,708	619,634
Adjusted EBITDA	425,831	311,959	737,790	13,334	751,124
Segment assets	48,255,601	14,178,876	62,434,477	1,078,033	63,512,511
Less: deferred tax assets	-	16,111	16,111	-	16,111
Net segment assets	48,255,601	14,162,765	62,418,366	1,078,033	63,496,400
Segment liabilities	19,102,887	2,113,718	21,216,605	(14,980)	21,201,625
Less: deferred income tax liabilities (net)	1,488,083	-	1,488,083	161,243	1,649,326
Net segment liabilities	17,614,804	2,113,718	19,728,522	(176,223)	19,552,299
Cash flows from:					
Operating activities	519,143	142,485	661,628	(61,795)	599,833
Investing activities	(422,426)	(101,762)	(524,188)	-	(524,188)
Financing activities	828,826	(614,868)	213,958	61,795	275,753

3. Long -Term Debt

The comparative details of this account are as follows (amounts in thousand pesos):

	2012 March 31	2011 December 31
Term loans from a financial institution	1,575,000	1,575,000
Developmental loans from local banks	7,677,007	6,936,007
Bonds payable	7,986,924	7,977,009
Total long-term debt	17,238,931	16,488,016

Term Loans from a Financial Institution

On June 17, 2005, the Group entered into a Local Currency Loan Agreement with a financial institution whereby the Group was granted a credit facility amounting to ₱2,250.00 million. In October 2005, the Group availed of ₱ 1,125.00 million or half of the amount of the credit facility granted. On July 06, 2007, the Group availed of the remaining balance of the facility amounting to ₱ 1,125.00 million. Both loans are payable in 10 semi-annual installments commencing December 2010 and ending June 2015 with fixed interest rates of 7.72% on the first availment and 7.90% per annum on the second availment.

Developmental Loans from Local Banks

These are loans obtained from local banks with floating interest rates at different terms and repayment periods.

Bonds

On November 19, 2009, FLI issued Fixed Rate Retail Bonds with aggregate principal amount of ₱5 billion comprised of ₱ 500 million Three (3) Year Fixed Rate Bonds due in November 2012 and ₱ 4.5 billion Five (5) Year Fixed Rate Bonds due in November 2014 as part of the Company's fund raising activities.

The Three-Year Bonds carry a fixed interest rate of 7.5269% p.a.. Interest on the Bonds is payable quarterly in arrears starting on February 19, 2010, while the Five-Year Bonds have a fixed interest rate of 8.4615% p.a. and is payable quarterly in arrears starting on February 20, 2010.

As part of the Company's fund raising activities, on June 27, 2011 FLI offered to the public five-year and three month fixed-rate retail bonds with an aggregate principal amount of Three Billion Pesos (₱ 3,000,000,000.00) due on October 07, 2016. The bonds were issued on July 07, 2011 with a fixed interest rate of 6.1962% per annum. The interest on the bonds is payable quarterly in arrears starting on October 07, 2011. The bonds shall be repaid at 100% of their face value on October 7, 2016.

FLI plans to issue ₱ 11.0 billion fixed-rate bonds, subject to the approval of the Securities and Exchange Commission (SEC). FLI intends to issue the bonds in two tranches. The first tranche, amounting to ₱ 7.0 billion, will be issued within the second quarter of 2012, while the second tranche amounting to ₱ 4.0 billion will be issued later in the year. The bonds will have a term of seven (7) years. The Registration Statement for the bond issue was filed with the SEC on April 4, 2012.

The Philippine Rating Services Corporation (PhilRatings) has assigned a PRS Aaa rating for FLI's proposed issuance of additional ₱ 11.0 billion fixed-rate bonds. PhilRatings have also maintained the PRS Aaa rating for FLI's ₱ 5.0 billion outstanding fixed-rate bonds (₱ 500.0 million bonds due in 2012 and ₱ 4.5 billion bonds due in 2014) and its ₱ 3.0 billion outstanding bonds due in 2016. "Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong."

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations for the three-month period ended March 31, 2012 compared to three-month period ended March 31, 2011

For the three-months ended March 31, 2012, FLI's net income from its business segments registered a year-on-year growth of 20.73% or ₱ 128.48 million from ₱ 619.63 million to ₱748.11 million.

Revenues

Total consolidated revenues went up by 42.53% to ₱ 2,445.68 million during the first three months of 2012 from ₱ 1,715.90 million for the same period last year. The increase resulted from the continued robust real estate sales that reached ₱ 2,035.23 million (up by ₱ 677.96 million or by 49.95%) and rental revenue of ₱ 410.45 million (higher by ₱ 51.83 million or 14.45%). Real estate sales booked during the current period broken down by product type are as follows: Middle Income 85% (inclusive of MRBs & HRBs); Affordable 7%; High-end 5%; Farm Estate 2%; Socialized 1%. Major reasons cited among others for the good sales performance are launching of new MRB projects, intensive marketing activities and attractive pricing. The increase in rental revenues from the mall and office spaces was brought about mainly by higher occupancy rate.

Other sources of rental income included the three, ready-built-factories in Filinvest Technology Park in Calamba, Laguna, commercial spaces in Brentville, Mamplasan, Laguna and office space in Ortigas Center in Mandaluyong City.

Interest income for the first three months of 2012 increased by 25.35% to ₱ 151.23 million from ₱ 120.64 million during the same period in 2011. The increase was due to higher interest generated from installment contracts receivable. Other income surged up by 42.56% to ₱137.04 million from ₱ 96.13 million or by ₱ 40.91 million due to service and other fees. The Company's equity in net earnings of an associate likewise increased from ₱ 19.85 million in 2011 to ₱ 27.29 million in 2012 or up by 37.53% due to higher earnings generated by Filinvest Alabang, Inc. (FAI) for the period. FLI has a 20% equity interest in FAI.

Cost of real estate sales

Cost of real estate sales increased from ₱ 692.77 million in 2011 to ₱ 1,133.55 million in 2012 due mainly to higher amount of sales booked during the current period and at a faster pace at 63.63% due to increased share of sales of MRBs which historically had relatively lower profit margins. Revenues from MRBs grew by ₱ 362.28 million or by 37.87% from ₱ 956.58 million for the three months of 2011 to ₱ 1,318.86 million for the same period of 2012.

Expenses

General and administrative expenses (G&A) increased by ₱ 64.61 million during the first three months of 2012 or by 31.90%, from ₱ 202.51 million in 2011 to ₱ 267.11 million in 2012. The increase was due to higher taxes & licenses, depreciation, and rental recorded for the current period. Likewise, selling and marketing expenses also went up by ₱ 24.07 million or by 17.79% due to higher incentives, commissions and service fees paid to brokers and other sellers as a consequence of higher sales. Interest and other finance charges also increased by ₱ 62.25 million or by 96.35% from ₱ 64.61 million in 2011 to ₱ 126.86 million in 2012 brought about by additional borrowings made during the period and the relatively higher interest rates prevailing.

Provision for income tax was up by 58.22% or by ₱ 80.25 million to ₱ 218.08 million for the first three months of 2012 from ₱ 137.84 million for the same period in 2011 due to higher taxable income arising from factors mentioned above.

Financial Condition as of March 31, 2012 compared to as of December 31, 2011

As of March 31, 2012, FLI's total consolidated assets stood at ₱ 71,118.48 million, slightly higher by 4.12 % or by ₱ 2,816.35 million than the ₱ 68,302.13 million total consolidated assets as of the same period last year. The following are the material changes in account balances:

16.37% Decrease in Cash and cash equivalents

Funds were used for the development of various projects and for the construction of new buildings (investment properties). Funds were also used to acquire certain properties as the Group continues to develop more projects in other locations.

14.81% Increase in Contracts Receivable

Contracts receivable increased due to additional sales booked during the period. Several attractive financing schemes are being offered by the Group to its real estate buyers to further increase sales.

14.66% Increase in Due from related parties

The increase was due to temporary advances made to affiliates and subsidiaries in the regular course of business. These advances are expected to be collected within the year.

7.88% Increase in Real estate inventories

The increase in this account was due to acquisition of properties intended for future development projects and the development of additional projects/phases.

44.3% Decrease in Property & equipment

The decrease was mainly due to depreciation during the current period and the reclassification of a building into investment properties account, upon completion of its construction.

10.41% Increase in Deferred tax assets

The increase was due to provision for tax on advance rentals received on new leases.

21.19% Increase in Other assets

The increase in this account was mainly due to higher prepaid expenses, creditable withholding tax and input vat.

17.99% Increase in Accounts payable and accrued expenses

The increase in this account was mainly due to higher rental and security deposits received from tenants and deposits from real estate buyers for insurance and registration, higher withholding taxes, SSS and others.

85.94% Increase in Income tax payable

The increase in this account represents tax accruing on the taxable income earned during the period.

20.41% Increase in Due to related parties

These were advances made by affiliates and subsidiaries in the regular course of business. These advances are expected to be paid within the year.

8.71% Increase in Loans payable

The increase was due to additional borrowings to finance the various projects of the Company.

9.45% Increase in Retirement Liabilities

This is due to accrual of retirement cost up to March 2012.

Retained Earnings

Movements in retained earnings are the net income generated during the period.

Performance Indicators

Financial Ratios	Particulars	As of and for the 3-month period ended March 31, 2012	As of Dec. 31, 2011 and for the 3-month period ended March 31, 2011
Earnings per Share	Annualized	0.122	0.101
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u> Total Stockholder's Equity	0.56	0.53
Debt Ratio	<u>Total Liabilities</u> Total Assets	0.38	0.36
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	5.43 times	2.73 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	10.55 times	11.39 times

Earnings per share (EPS) posted for the three months of 2012 went up by 20.79% compared to the EPS for the same period in 2011 on account of higher net income.

The debt to equity (D/E) ratio and the Debt ratio increased due to higher loan levels as of end of current period.

In spite of the higher earnings as mentioned above, the price earnings ratio went down due to the higher market share price as of end of the current period. As of March 31, 2012 and 2011, and as of December 31, 2011, market share price of FLI's stock was at ₱ 1.29, ₱ 1.15 and ₱ 0.99 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FLI will remain to be focused on its core residential real estate development business, which now includes Medium Rise Buildings (MRB's), High Rise Condominium units and Condotels. MRB's and High Rise Condominiums are being developed in inner-city locations such as Ortigas, Pasig City; Santolan, Pasig City; Sta. Mesa, Manila; Pasay City; Filinvest Corporate City; Cebu City and Davao City. Properties in other key cities in the country were also acquired for this purpose. The Group also introduced to the market "The Linear", a joint venture project covering a high-rise building in Makati City. Recently, The Group introduced the "Studio Zen" a 21-storey condominium development located along Taft Avenue in Metro Manila. The Group also entered into a joint venture agreement for the development of "The Levels" and acquired a parcel of land to develop "Studio City" its first two high-rise residential projects within Filinvest Corporate City.

The following table sets out FLI's projects with ongoing housing and/or land development as of March 31, 2012

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Castillon Homes	Gen. Trias, Cavite
Mistral Plains	Gen. Trias, Cavite
Sunrise Place Mactan	Mactan, Cebu
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Fairway View	Dasmaringas, Cavite
Palmridge	Sto. Tomas, Batangas
Springfield View	Tanza, Cavite
Summerbreeze Townhomes	Sto. Tomas, Batangas
Westwood Place	Tanza, Cavite
Woodville	Gen. Trias, Cavite
Aldea Real	Calamba, Laguna
Costas Villas (Ocean Cove 2)	Davao City
Primrose Hills	Angono, Rizal
The Glens at Park Spring	San Pedro, Laguna
Sommerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite
Tierra Vista	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmaringas, Cavite
La Brisa Townhomes	Calamba, Laguna
Alta Vida Prime	San Rafael, Bulacan
Amare Homes	Tanauan, Batangas
Anila Park	Taytay, Rizal
Austine Homes	Pampanga
The Residences @ Castillon Homes	Tanza, Cavite
Valle Dulce	Tanza, Cavite

MIDDLE-INCOME

Corona Del Mar	Pooc, Talisay, Cebu City
Filinvest Homes- Tagum	Tagum City, Davao
Northview Villas	Quezon City
Ocean Cove	Davao City
Orange Grove	Matina, Pangi, Davao City
Spring Country	Batasan Hills, Quezon City
Spring Heights	Batasan Hills, Quezon City
Southpeak	San Pedro, Laguna
The Pines	San Pedro, Laguna
Villa San Ignacio	Zamboanga City
Highlands Pointe	Taytay, Rizal
Manor Ridge at Highlands	Taytay, Rizal
Ashton Fields	Calamba, Laguna
Montebello	Calamba, Laguna
Hampton Orchards	Bacolor, Pampanga
The Enclave at Filinvest Heights	Quezon City
Escala (La Constanera)	Talisay, Cebu
West Palms	Puerto Princesa, Palawan
Filinvest Homes - Butuan	Butuan, Agusan Del Norte
La Mirada of the South	Binan, Laguna
Tamara Lane (formerly Imari)	Caloocan City
Viridian at Southpeak	San Pedro, Laguna
Nusa Dua (Residential)	Tanza, Cavite
The Tropics	Cainta, Rizal
Princeton Heights	Molino, Cavite
One Oasis – Ortigas	Pasig, Metro Manila
One Oasis – Davao	Davao City
Bali Oasis 1	Pasig, Metro Manila
One Oasis Cebu	Mabolo, Cebu City
Maui Oasis	Sta. Mesa, Manila
Capri Oasis	Pasig, Metro Manila
Sorrento Oasis	Pasig, Metro Manila
Amalfi Oasis	South Road Properties, Cebu
San Remo Oasis	South Road Properties, Cebu
The Linear	Makati City
Studio City	Filinvest Corporate City, Alabang
The Levels	Filinvest Corporate City, Alabang
Somerset Lane, Ph 2	Tarlac
Asiana Oasis	Paranaque, Metro Manila

Bali Oasis 2
Studio Zen
Vinia Residences & Versaflats

HIGH-END

Brentville International
Prominence 2
Village Front
Mission Hills - Sta. Catalina
Mission Hills - Sta. Isabel
Mission Hills - Sta Sophia
Banyan Ridge
The Ranch
The Arborage at Brentville Int'l
Banyan Crest
Arista
Orilla
Bahia
Kembali Arista

LEISURE - FARM ESTATES

Forest Farms
Mandala Residential Farm
Nusa Dua

**LEISURE - PRIVATE
MEMBERSHIP CLUB**

Timberland Sports and
Nature Club

**LEISURE - RESIDENTIAL
RESORT DEVELOPMENT**

Kembali Coast
Laeuna De Taal

**Entrepreneurial - Micro Small
& Medium Enterprise Village**

Asenso Village - Calamba

INDUSTRIAL

Filinvest Technology Park

Pasig City, Metro Manila
Pasay City, Metro Manila
Edsa, Quezon City

Mamplasan, Binan, Laguna
Mamplasan, Binan, Laguna
Binan, Laguna
Antipolo, Rizal
Antipolo, Rizal
Antipolo, Rizal
San Mateo, Rizal
San Mateo, Rizal
Mamplasan, Binan, Laguna
San Mateo, Rizal
Talisay, Batangas
Talisay, Batangas
Talisay, Batangas
Samal Island, Davao

Angono, Rizal
San Mateo, Rizal
Tanza, Cavite

San Mateo, Rizal

Samal Island, Davao
Talisay, Batangas

Calamba, Laguna

Calamba, Laguna

CONDOTEL Grand Cenia Hotel & Residences	Cebu City
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Registration with the Board of Investments (BOI)

As of the date of this report, the Group has registered the following projects with the BOI under the Omnibus Investments Code of 1987 (Executive order No. 226):

Name	Reg. No.	Date Registered	Type of Registration
Summerbreeze phase 1	2007-191	26-Oct-07	New Developer of Low-Cost Mass Housing Project
One Oasis Ortigas Bldg. A to E	2008-225	14-Aug-08	New Developer of Low-Cost Mass Housing Project
Westwood Mansions	2008-257	2-Sep-08	New Developer of Low-Cost Mass Housing Project
Summerbreeze phase 2	2008-311	17-Nov-08	New Developer of Low-Cost Mass Housing Project
The Glens at Parkspring 1	2008-326	15-Dec-08	New Developer of Low-Cost Mass Housing Project
Palmridge phase 3	2008-300	17-Nov-08	New Developer of Low-Cost Mass Housing Project
La Brisa Townhomes	2011-117	9-Jun-11	New Developer of Low-Cost Mass Housing Project
One Oasis Ortigas Bldg. F to M	2011-120	15-Jun-11	Expanding Developer of Low-Cost Mass Housing Project
The Linear	2011-121	15-Jun-11	New Developer of Low-Cost Mass Housing Project
Villa Monserrat 3	2011-132	27-Jun-11	Expanding Developer of Low-Cost Mass Housing Project
Ocean Cove	2011-133	27-Jun-11	New Developer of Low-Cost Mass Housing Project
Bali Oasis 3 & 4	2011-134	27-Jun-11	Expanding Developer of Low-Cost Mass Housing Project
Villa San Ignacio	2011-148	14-Jul-11	New Developer of Low-Cost Mass Housing Project
Villa Mercedita	2011-154	19-Jul-11	New Developer of Low-Cost Mass Housing Project
Escala at Corona Del Mar	2011-167	29-Jul-11	New Developer of Low-Cost Mass Housing Project
Filinvest Homes Tagum, ph 1	2011-171	2-Aug-11	New Developer of Low-Cost Mass Housing Project
Filinvest Homes Tagum, ph 2	2011-214	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project

Tierra Vista	2011-191	31-Aug-11	New Developer of Low-Cost Mass Housing Project
One Oasis Davao, Bldg. 1,2,3,	2011-194	2-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
Tamara Lane	2011-215	26-Sep-11	New Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 2	2011-216	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 3	2011-217	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
The Glens at Parkspring, ph 4	2011-218	26-Sep-11	Expanding Developer of Low-Cost Mass Housing Project
Austine Homes	2011-252	25-Nov-11	New Developer of Low-Cost Mass Housing Project
Somerset Lane	2011-273	21-Dec-11	New Developer of Low-Cost Mass Housing Project
Aldea de Sol	2011-276	22-Dec-11	Expanding Developer of Low-Cost Mass Housing Project
Capri Oasis	2012-036	5-Mar-12	New Developer of Low-Cost Mass Housing Project
Studio City, Tower 1	2012-044	19-Mar-12	New Developer of Low-Cost Mass Housing Project
Anila Park, Ph 1	2012-052	26-Mar-12	New Developer of Low-Cost Mass Housing Project

Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone and other selected areas to accommodate the increase in demand for BPO office space. A BPO office building is under construction and will add close to 20,000 square meters of GLA in the first half of 2013 to FLI's current portfolio of about 170,000 square meters of GLA. A fourteenth building is targeted to break ground within 2012 with a GLA of 13,000 square meters. Filinvest Building, along EDSA in Mandaluyong City is targeted for completion within the third quarter of 2012. This five-storey BPO building will have approximately 7,000 square meters of GLA. This is FLI's first BPO office building outside Northgate Cyberzone.

Currently, FLI is one of the largest BPO office space providers in the country. To further augment the Group's income stream in the retail segment, land development has commenced on the expansion of Festival Mall at Filinvest Corporate City. The expansion project will add over 57,000 square meters of GLA, and is targeted to be completed in phases, from the fourth quarter of 2013. Within 2012, FLI also plans to start renovating the existing mall in phases, which is targeted to be completed in 2016.

The Group also intends to continue carrying out an intensive marketing campaign so as to maintain a high occupancy rate in the Festival Supermall, PBCOM Tower and Northgate Cyberzone properties; thereby, maximizing its leasing revenues.

Financial Risk Exposures

The Group's Finance and Treasury function operates as a centralized service for managing financial risk and activities as well as providing optimum investment yield and cost efficient funding for the Group. The Board of Directors reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that risks are identified, monitored and minimized so that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, technical, operational and support processes.

The main financial risk exposures for the Company are Liquidity Risk, Interest Rate Risk and Credit Risk.

Liquidity Risk

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service debts as they fall due. To cover its financing requirements, the Group intends to use internally generated funds and available long-term and short-term credit facilities including receivables rediscounting facilities granted by several financial institutions and issuance of financial instruments.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

Under the current financial scenario, it is cheaper for the Company to finance its projects by drawing on its bank lines, tapping the local bond market and/or by rediscounting part of its receivables, in addition to the Company's internal cash generation.

Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's loans from various financial institutions which carry floating interest rates. The Group regularly keeps track of the movements in interest rates and the factors influencing them.

Of the total ₱ 17,238.93 million loan outstanding as of March 31, 2012, ₱ 7,677.01 million are on floating rate basis. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) In basis points	Effect on annualized income before income tax (In Thousands)
March 31, 2012	+200	(₱ 153,540)
	-200	₱ 153,540

Credit Risk

The Group is exposed to risk that a counter-party will not meet its obligations under a financial instrument or customer contract primarily on its mortgage notes and contract receivables and other receivables. It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification process. Receivable balances are being monitored on a

regular basis and are subjected to appropriate actions to manage credit risk. In addition to this, the Group has a mortgage insurance contract with the Home Guaranty Corporation for a retail guaranty line. With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents and AFS financial assets, the Group's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. The maximum credit risk exposure of the Group to these financial assets as of March 31, 2012 is ₱ 17,302.09 million. All of these financial assets are of high-grade credit quality. Based on the Group's experience, these assets are highly collectible or collectible on demand. The Group holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

Foreign Currency Risk

Financing facilities extended to the Group are exclusively denominated in Philippine Peso. As such, the Group's exposure to this risk is non-existent. However, there are some financial assets denominated in foreign currency which amounts to ₱ 7.56 million only. Therefore, the Group's exposure to possible change in US dollar exchange rate is not significant.

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary asset).

	Increase (decrease) In US dollar rate	Effect on income before income tax (In Thousands)
March 31, 2012	+5%	(₱ 377.95)
	-5%	₱ 377.95

Financial Instruments

The Group's principal financial instruments are composed of Cash and Cash Equivalents, Mortgage and installment contract receivables, other receivables and loans from financial institutions. The Group does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousand Pesos)

	<i>March 31, 2012 Carrying Values</i>	<i>March 31, 2012 Fair Values</i>	<i>Dec. 31, 2011 Carrying Values</i>	<i>Dec. 31, 2011 Fair Values</i>
<i>Cash & Cash Equivalents</i>	964,506	964,506	1,153,306	1,153,306
<i>Mortgage, Notes & Installment Contract Receivables</i>	9,704,671	9,885,830	8,452,908	8,603,845
<i>Other Receivables</i>	2,498,264	2,498,264	2,483,014	2,483,014
<i>Long-term Debt</i>	17,238,931	16,968,470	16,488,016	15,056,526

Due to the short-term nature of Cash & Cash Equivalents, the fair value approximates the carrying amounts.

The estimated fair value of Mortgage, Notes and Installment Contracts Receivables, is based on the discounted value of future cash flows from these receivables.

Due to the short-term nature of Other Receivables, the fair value approximates the carrying amounts.

The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long term debt subjected to quarterly re-pricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Company does not have any investment in foreign securities.

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Group's un-audited interim consolidated financial statements were prepared in accordance with PAS 34 (PAS 34, par. 19).
3. The Group's un-audited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2011 (PAS 34, par 15).
4. The accounting policies and methods of computation adopted in the preparation of the un-audited interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2011. The Group has early adopted PFRS 9 with date of initial application of January 1, 2011.
5. Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to March 31, 2012 from the operations for the rest of the year.
6. Aside from any probable material increase in interest rates on the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Company within the next 12 months.
7. There are no changes in estimates of amounts reported in prior year (2011) that have material effects in the current interim period.
8. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.

9. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to March 31, 2012 up to the date of this report that have not been reflected in the financial statements for the interim period.
10. There are no changes in contingent liabilities or contingent assets since December 31, 2011 except for the sale of additional receivables with buy back provision in certain cases during the interim period.
11. There are no material contingencies and any other events or transactions affecting the current interim period.
12. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.
13. There are no significant elements of income that did not arise from the Company's continuing operations.
14. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2011 to March 31, 2012.
15. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those that were previously reported.
16. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FILINVEST LAND, INC.

Signature:


JOSEPH M. YAP

Title:

President / Chief Executive Officer

Date:

May 04, 2012

Signature:


NELSON M. BONA


Title:

Senior Vice-President / Chief Financial Officer

Date:

May 04, 2012

Signature:


VENUS A. MEJIA

Title:

Acting Comptroller

Date:

May 04, 2012

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	March 31, 2012	December 31, 2011
	(Unaudited)	(Audited)
ASSETS		
Cash and cash equivalents	964,506	1,153,306
Contracts receivables	9,704,671	8,452,908
Due from related parties	282,927	246,757
Other receivables	2,498,264	2,483,014
Financial assets at fair value through other comprehensive income	24,626	24,626
Real estate inventories	20,566,701	19,064,138
Land and land development	14,043,483	14,091,543
Investment in an associate	3,827,093	3,799,798
Investment property	12,798,626	12,201,609
Property and equipment	718,426	1,289,870
Deferred income tax assets	19,953	18,071
Other assets	1,101,958	909,248
Goodwill	4,567,242	4,567,242
TOTAL ASSETS	71,118,476	68,302,130
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	7,262,269	6,154,962
Income tax payable	340,664	183,208
Loans payable	9,252,007	8,511,007
Bonds payable	7,986,924	7,977,009
Due to related parties	58,293	48,411
Retirement liabilities	64,801	59,208
Deferred income tax liabilities-net	1,724,410	1,687,326
TOTAL LIABILITIES	26,689,368	24,621,131
EQUITY		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Additional paid-in capital	5,612,321	5,612,321
Treasury stock	(221,041)	(221,041)
Retained earnings	14,127,945	13,379,836
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in other components of equity of an associate	361,794	361,794
TOTAL EQUITY	44,429,108	43,680,999
TOTAL LIABILITIES AND EQUITY	71,118,476	68,302,130

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousand Pesos)
(Unaudited)

	Three-Months Period Ended March 31	
	2012	2011
REVENUE AND OTHER INCOME		
Real estate sales	2,035,230	1,357,272
Rental services	410,451	358,625
EQUITY IN NET EARNINGS OF AN ASSOCIATE	27,295	19,847
OTHER INCOME		
Interest Income	151,227	120,643
Foreign currency exchange gain - net	1,341	-
Others	137,039	96,130
	2,762,583	1,952,517
COSTS		
Real estate sales	1,133,546	692,769
Rental services	109,507	99,864
OPERATING EXPENSES		
General and administrative	267,112	202,506
Selling and marketing	159,371	135,303
INTEREST AND OTHER FINANCE CHARGES	126,857	64,606
	1,796,393	1,195,048
INCOME BEFORE INCOME TAX	966,190	757,469
PROVISION FOR INCOME TAX		
Current	189,326	119,488
Deferred	28,755	18,347
	218,081	137,835
NET INCOME	748,109	619,634
EARNINGS PER SHARE		
Basic /Diluted		
Earnings per share amounts were computed as follows:		
a. Net income (annualized)	2,992,436	2,478,536
b. Weighted average number of outstanding common shares	24,470,709	24,470,709
c. Earnings per share - basic/diluted (a/b)	P 0.12	0.10

FILINVEST LAND, INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands of Pesos)
(Unaudited)

	Three-Months Period Ended March 31	
	2012	2011
Net income for the period	748,109	619,634
Other comprehensive income	-	-
Total comprehensive income	748,109	619,634

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands of Pesos)
(Unaudited)

	Three-months Period Ended March 31	
	2012	2011
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares		
Issued - 24,470,708,509	24,470,708	24,470,708
Outstanding- 24,249,759,509		
Preferred shares - P0.01 par value		
Authorized - 8 billion shares		
Issued and outstanding - 8 billion shares	80,000	80,000
Treasury shares	(221,041)	(221,041)
Additional Paid-In Capital	5,612,321	5,612,321
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in components of equity of an associate	361,794	361,794
	30,301,163	30,301,163
Retained Earnings		
Balance at beginning of the period	13,379,836	9,513,666
Net Income	748,109	619,634
Share in revaluation increment on land of an associate	-	1,876,422
Balance at end of period	14,127,945	12,009,722
	44,429,108	42,310,885

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(Unaudited)

	Three-Months Period Ended March 31	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	966,190	757,468
Adjustments for:		
Interest expense	114,542	62,906
Depreciation and amortization	73,710	69,539
Equity in net earnings of an associate	(27,295)	(19,847)
Interest income	(151,227)	(120,642)
Operating income before working capital changes	975,920	749,424
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	(1,251,763)	(266,596)
Due from related parties	(36,170)	(8,287)
Other receivables	(15,250)	(52,688)
Real estate inventories	(1,349,708)	(195,293)
Other assets	(34,925)	(203,443)
Accounts payable and accrued expenses	1,229,551	452,143
Retirement liabilities	5,593	3,290
Net cash provided by (used in) operating activities	(476,752)	478,550
Interest received	151,227	120,643
Income taxes paid	(183,208)	(7,647)
Net cash provided by (used in) operating activities	(508,733)	591,546
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties and property and equipment	(99,283)	(103,851)
Acquisition of rawland	(104,795)	(420,338)
Cash used in investing activities	(204,078)	(524,189)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan avallment	1,000,000	750,000
Payments of loans payable	(259,000)	(300,667)
Increase (decrease) in due to related parties	9,882	(20,636)
Interest paid	(226,871)	(144,657)
Cash provided by financing activities	524,011	284,040
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(188,800)	351,397
CASH AND CASH EQUIVALENTS, Beg.	1,153,306	1,758,725
CASH AND CASH EQUIVALENTS, Ending	964,506	2,110,122

FILINVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of March 31, 2012

	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Type of Account Receivable							
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	8,965,435	23,468	14,167	7,726	4,957	227,147	9,242,900
2. Receivable from financing Institutions	461,771						461,771
Sub-total	9,427,206	23,468	14,167	7,726	4,957	227,147	9,704,671
b) Other Receivables	2,498,264		-				2,498,264
Less: Allowance for doubtful accounts			-				
Net	2,498,264	-	-	-	-	-	2,498,264
Net Receivables	11,925,470	23,468	14,167	7,726	4,957	227,147	12,202,935

Account Receivable Description Type of Receivables	Nature/Description	Collection Period
Installment contracts receivables	This is the Company's in-house financing, where buyers are required to make downpayment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	5-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Within 1 year
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.	1 to 2 years
Normal Operating Cycle: 12 calendar months		

ANNEX - B

FILINVEST LAND, INC. AND SUBSIDIARIES
SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON
SRC RULE 68 AND 68.1 AS AMENDED
FOR THE QUARTER ENDING MARCH 31, 2012

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribed the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to the Group. This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets in Equity Securities

Below is the detailed schedule of financial assets in equity securities of the Group as of March 31, 2012:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at quarter ending March 31, 2012	Income Received and Accrued
(In Thousands Except Number of Shares)				
Financial assets at FVTOCI				
Quoted:				
The Palms Country Club	1,000	₱3,060	₱3,060	₱-
Philippine Long Distance Telephone Company	26,100	261	261	-
		3,321	3,321	-
Unquoted:				
Manila Electric Company (MERALCO)	1,743,507	17,435	17,435	-
Timberland Sports and Nature Club	3,000	2,995	2,995	-
Filinvest Information Technology Inc.	875,000	875	875	-
		21,305	21,305	-
		₱24,626	₱24,626	₱-

The Group has no income received and accrued related to the financial assets at FVTOCI during the quarter.

The Group’s investment in MERALCO is an unlisted preferred shares acquired in connection with the infrastructure that it provides for the Group’s real estate development projects. These are carried at cost less impairment, if any.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

Below is the schedule of advances to employees of the Group with balances above ₱100,000 as of March 31, 2012:

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at quarter ending March 31, 2012
	(In Thousands)			
Francelia M. Mozo	₱1,758	₱53,589	(₱15,205)	₱40,142
Amelia F. Encarnacion	–	54,518	(19,024)	35,494
Antonio Cenon	40,427	120,443	(134,206)	26,664
Rey Ferdinand C Maribao	104	33,000	(25,003)	8,101
Tristaneil Las Marias	3,751	2,600	(81)	6,270
Estrella Pable	5,445	–	(82)	5,363
Alan Barquilla	4,881	754	(761)	4,874
Archie Igot	6,726	4,524	(6,532)	4,718
Luis T. Fernandez	4,159	598	(440)	4,317
Alberto Cataluna	–	4,082	–	4,082
Marie Angeli Samala	4,131	–	(267)	3,864
Arvin L. Pamalaran	2,771	2,128	(1,135)	3,764
Wilfredo Abuena	3,431	49	(33)	3,447
Julian Jr. Concepcion	3,684	100	(467)	3,317
Reynaldo Ascaño	2,932	145	(1)	3,076
Michael B. Mamalateo	2,420	80	(65)	2,435
Jeannora B. Apasan	1,313	886	(33)	2,166
Carlo Chavez	2,167	–	(59)	2,108
Winnifred Lim	1,391	1,214	(558)	2,047
Boler L Binamira Jr.	1,490	553	(12)	2,031
Marco Vicente Fernandez	–	2,477	(638)	1,839
Aubrey F. Ortega	24	1,433	(9)	1,448
Geraldine Marie De Gorostiza	1,177	309	(141)	1,345
Grace Jaca	3	1,325	–	1,328
Bernadette M Ramos	1,153	–	–	1,153
Mary Jane T. Bayquen	(32)	1,134	–	1,102
Adam Christopher C. Sacro	2,959	–	(1,895)	1,064
Edward Neil S. Aquino	1,012	–	–	1,012
Andres Ii J. Calizo	902	39	(39)	902
Rowena Sikat	958	46	(115)	889
Estella Bibiano	763	101	–	864
Novie C. Verano	833	–	–	833
Mildred Cruz	(144)	843	(97)	602
Eva Marie Bernardo	588	12	(25)	575
Clodualdo A. Agena	1,094	4	(528)	570
Sean Philip Imperial	839	161	(482)	518
Agnes L. Agcaoili	1,716	3	(1,268)	451
Kathryn Ann R. Lao	3	12,039	(11,600)	442
Alexander James E. Jazmines	430	–	–	430
Salvador C. Reyes Jr.	494	591	(685)	400
Ma.Consuelo Isabel G Cosio	398	–	–	398
Maria Felicidad D. Alfonso	370	–	–	370
Clarissa Grindulo	361	–	–	361
Rolando C. Acuesta	348	–	–	348
Noel Advincula	334	22	(9)	347
Pablito A. Perez	1,072	141	(868)	345
Paris, Victoriano M. Jr.	–	315	–	315
Noel Oblefias	144	345	(185)	304

(Forward)

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at quarter ending March 31, 2012
		(In Thousands)		
Louie Henry Carandang	302	–	–	302
Rogelio T. Chavez Jr.	299	–	(4)	295
Edgar Nocillado	183	1,959	(1,875)	267
Richard Salipod	(2)	274	(25)	247
Majella Faduga	242	–	–	242
Rafael Barretto	238	–	–	238
Dominador Casiño	579	504	(847)	236
Enrique Lingad	244	–	(13)	231
Julieta Castañón	218	–	(6)	212
Manuel Dennis Molina	204	–	–	204
Maria Louella D. Senia	206	–	(4)	202
Edwin Esteller	199	–	–	199
Aimee Carolyn R. Silvestre	3	206	(11)	198
Joseph Raul Geotina	22	170	(6)	186
Evelyn P Michaud	169	–	–	169
Noriesol Balasubramaniam	1	168	(1)	168
Thomas Salonga	161	2	(3)	160
Ma. Rowena M Pasimio	159	–	–	159
Trina C Borgonia	158	–	–	158
Jennifer C. Vicente	15	146	(5)	156
Sherwin Saraza	–	186	(33)	153
Marie Terese Pajarillo	83	387	(319)	151
Eve S. Laviña	6	150	(6)	150
Roy Vincent Lumayag	149	–	–	149
Laseo Masangcay	139	–	(2)	137
Ma. Elena G Santos	137	–	–	137
Emerson B. Santos	48	85	–	133
Susana Makabenta	155	10	(38)	127
Imelda L Landicho	118	–	–	118
Jose Patrick H. Rosales	133	46	(61)	118
Hazel Q Magpuyo	117	–	–	117
Janice N. Trinanes	119	–	(6)	113
Jasper June Gaerlan	111	34	(36)	109
Jocelyn Wendy Sg. Sapsal	103	–	–	103
	115,798	304,930	(225,849)	194,879

These advances were obtained by the Group's employees for expenses and disbursements necessary in carrying out their functions in the ordinary course of business such as for selling and marketing activities, official business trips, emergency and cash-on-delivery purchases of materials, equipment and supplies, repair of Group's vehicles, model units and housing units, registration of titles, etc. The advances will be liquidated when the purposes for which these advances were granted are accomplished or completed. There were no amounts written off during the quarter and all receivables are expected to be collected/liquidated within the next twelve months.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables (payables) with related parties, which are eliminated in the consolidated financial statements as of March 31, 2012 (amounts in thousands):

	Volume of Transactions		Receivable	Terms
Filinvest AII Philippines, Inc.	Share in expenses	₱3,074	₱98,732	Non-interest bearing and to be settled within the year
Property Maximizer Professional Corporation	Marketing fee expense Share in expenses	31,948 14,729	205,980	Non-interest bearing and to be settled within the year

(Forward)

	Volume of Transactions		Receivable	Terms
Cyberzone Properties, Inc. (CPI)	Rental income	₱25,307	₱46,929	Non-interest bearing and to be settled within the year
Property Specialist Resources, Inc.	Share in expenses	31	19,037	Non-interest bearing and to be settled within the year
Leisurepro, Inc.	Share in expenses	38	5,520	Non-interest bearing and to be settled within the year
Homepro Realty Marketing, Inc.	Share in expenses	41	4,209	Non-interest bearing and to be settled within the year
			₱380,407	

Name	Balance at beginning of year	Additions	Collections	Balance at quarter ending March 31, 2012	
Filinvest AII Philippines, Inc.	₱141,078	₱37,565	(₱79,911)	₱98,732	
Property Maximizer Professional Corporation	203,698	103,319	(101,037)	205,980	
Cyberzone Properties, Inc. (CPI)	46,886	25,350	(25,307)	46,929	
Property Specialist Resources, Inc.	19,006	31	–	19,037	
Leisurepro, Inc	5,482	38	–	5,520	
Homepro Realty Marketing, Inc	4,168	41	–	4,209	
		₱420,318	₱166,344	(₱206,255)	₱380,407

The intercompany transactions between the FLI and the subsidiaries pertain to share in expenses, rental charges, marketing fee and management fee. There were no amounts written off during the year and all amounts are expected to be settled within the year.

Related Party Transactions

Due from related parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of March 31, 2012 (amount in thousands):

	Relationship	Nature	Balance at quarter ending March 31, 2012
Timberland Sports and Nature Club	Affiliate	A, B	₱177,607
GCK Realty	Affiliate	C, D	46,158
Filinvest Development Corp.	Parent Company	A, C, E	42,520
Davao Sugar Central Corp.	Affiliate	A	6,969
Filinvest Alabang, Inc.	Associate	A, C	4,072
Corporate Technologies, Inc.	Affiliate	A	3,321
ALG Holdings, Inc.	Ultimate Parent	A	2,010
The Palms Country Club	Affiliate	A	270
			₱282,927

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses.
- B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
- C. Management and marketing fee
- D. Reimbursable commission expense
- E. Rentals

Schedule D. Intangible Asset

As of March 31, 2012, the Group's intangible asset consists of Goodwill. Goodwill in the Group's consolidated statements of financial position arose from the acquisition of three major assets consisting of (in thousands):

Festival Supermall structure	₱3,745,945
FAC	494,744
CPI	326,553
	<u>₱4,567,242</u>

The beginning balance equal the ending balance.

Schedule E. Long-term debt

Below is the schedule of long-term debt of the Group:

Type of Obligation	Amount	Current	Noncurrent
<u>Term loans</u>			
Guaranteed loan amounting to ₱1.13 billion and ₱1.12 billion obtained in October 2005 and July 2007, respectively. Both loan principal is payable in 10 semi-annual installments commencing December 2010 and ending June 2015. The loans carry a fixed interest rate of 7.72% and 7.90% per annum, respectively.	₱1,575,000	₱450,000	₱1,125,000
<u>Developmental loans</u>			
Unsecured loan obtained in January 2012 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.95%, payable quarterly in arrears. The principal is payable at maturity in January 2017.	1,000,000	-	1,000,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in October 2008 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to 1.5% per annum, payable quarterly in arrears. The principal is payable in eleven (11) equal quarterly installments starting March 2011 up to September 2013 and lump sum full payment due in December 2013.	₱791,667	₱166,667	₱625,000
Unsecured loan obtained in June 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting June 2013 up to June 2016.	746,939	–	746,939
Unsecured loan obtained in March 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears, 50% of the principal is payable in twelve (12) equal quarterly installments starting June 2013 up to March 2016 and the remaining 50% of the principal is payable in full in March 2016	743,848	–	742,500
Unsecured loan obtained in May 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum but not lower than 4.5%, payable quarterly in arrears, 50% of the principal is payable in twelve 12 equal quarterly installments starting August 2013 up to May 2016 and balance of 50% is payable in full in May 2016	597,409	–	597,409
Unsecured 5-year loan obtained in September 2008 payable in eleven (11) quarterly amortizations starting December 2010 with a balloon payment at maturity date in September 2013 with interest rate equal to 91-day PDST-F rate plus fixed spread of 2% per annum, payable quarterly.	487,500	108,333	379,167
Unsecured loan obtained in April 2011 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting July 2013 up to April 2016.	497,984	–	497,984
Unsecured loans obtained in August 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum. The principal is payable in twelve (12) equal quarterly installments starting November 2010 up to August 2013.	375,000	250,000	125,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan granted on November 2011 with a term of five years with interest rate 4.375% (inclusive of GRT), payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting February 2014 up to November 2016.	₱398,057	₱–	₱398,057
Unsecured loan obtained in November 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 2% per annum, payable quarterly in arrears. The principal is payable in eleven (11) equal quarterly installments starting November 2010 up to September 2013 and lump sum full payment due in December 2013.	395,833	83,333	312,500
Unsecured loan obtained in June 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1.5% per annum, payable quarterly in arrears. Part of the principal is payable in eleven (11) equal quarterly installments starting June 2010 up to March 2013 and lump sum full payment due in June 2013.	354,167	83,333	270,834
Unsecured loan obtained in December 2011 with interest of 4.50% per annum (inclusive of GRT), payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting March 2014 up to December 2016.	348,269	–	348,269
Unsecured loan obtained by the Group in October 2008 with interest rate equal to 91-day PDST-F rate plus a spread of up to 1% per annum. The principal is payable in twelve (12) quarterly equal installments starting March 2011 up to September 2013.	291,667	166,667	125,000
Unsecured loans granted in May and December 2007 payable over 5-year period inclusive of 2 year grace period; 50% of the loan is payable in twelve (12) equal quarterly amortizations and balance payable on final maturity. The loans carry interest equal to 91-day PDST-F rate plus fixed spread of 2% per annum payable quarterly in arrears	177,500	177,500	–
Unsecured 5-year loan obtained in March 2008, of which 50% of the principal is payable in twelve (12) equal quarterly installments starting September 2010 and the remaining 50% balance is to be paid in lump sum at maturity in June 2013, with interest rate equal to 3-month PDST-F rate plus a spread of up to 2% per annum, payable quarterly in arrears.	166,667	41,667	125,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan granted on November 10, 2011 with a term of 7 years with 2 year grace period on principal repayment. Interest for the first 92 days is 4.5% per annum inclusive of GRT, subject to quarterly repricing and payable quarterly in arrears. 50% of principal is payable in 20 equal quarterly amortizations commencing on February 10, 2014 and 50% is payable on maturity.	₱120,000	₱–	₱120,000
Unsecured loan granted on April 2010 with a term of five years with 50% of principal payable in 12 equal quarterly amortization to commence on July 2012 and 50% payable on maturity. The loan carries interest equal to 3-month PDST-F rate plus a spread of 1.5% per annum	120,000	15,000	105,000
Unsecured loan obtained on December 15, 2006 payable in twenty (20) equal quarterly amortizations starting in March 2008, with interest rate equivalent to 91-day T-Bill rate plus fixed spread of 2% per annum, payable quarterly in arrears and secured by a mortgage of several buildings located at the Northgate Cyberzone and assignment of the corresponding rentals.	34,500	34,500	–
Unsecured loan obtained in July 2007 payable in twenty (20) equal quarterly amortizations starting in March 2008, with interest rate equal to 91-day T-Bill rate plus fixed spread of 2% per annum, payable quarterly in arrears and secured by a mortgage of several buildings located at the Northgate Cyberzone and assignment of the corresponding rentals.	30,000	34,500	–
	9,252,007	1,611,500	7,640,507
Bonds			
Fixed rate bonds with aggregate principal amount of ₱5.00 billion, comprised of three (3)-year fixed rate bonds due in 2012 and five (5)-year fixed rate bonds due in 2014 was issued by the Parent Company on November 19, 2009. The 3-year bonds have a term of 3 years from the issue date, with a fixed interest rate of 7.5269% per annum. Interest is payable quarterly in arrears starting on February 19, 2010. The 5-year bonds have a term of 5 years and one (1) day from the issue date, with a fixed interest rate of 8.4615% per annum. Interest is payable quarterly in arrears starting on February 20, 2010.	4,996,120	500,000	4,496,120

Type of Obligation	Amount	Current	Noncurrent
Fixed rate bonds with principal amount of ₱3.00 billion and term of five (5) years from the issue date was issued by the Parent Company on July 7, 2011. The fixed interest rate is 6.1962% per annum, payable quarterly in arrears starting on October 19, 2011.	₱2,990,804	₱–	₱2,990,804
	7,986,924	500,000	7,486,924
	₱17,238,931	₱2,111,500	₱15,127,431

Amounts are presented net of unamortized deferred costs.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Below is the list of outstanding (receivables) payables to related parties of the Group presented in the consolidated statements of financial position as of March 31, 2012 (amount in thousands):

	Relationship	Nature	Balance at beginning of period	Balance at quarter ending March 31, 2012
Pacific Sugar Holdings, Corp.	Affiliate	A	₱26,768	₱26,768
Filinvest Alabang, Inc	Affiliate	A	16,741	22,266
Festival Supermall, Inc. - Management	Affiliate	A	2,229	3,165
East West Banking Corporation	Affiliate	A	(302)	2,298
Filarchipelago Hospitality Inc.	Affiliate	A	(4,012)	2,245
ALG Holdings, Corp.	Ultimate Parent	A	2,608	1,512
Filinvest Development Corp.	Parent Company	A, C, E	65	39
			₱44,097	₱58,293

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

- A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses.
- B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
- C. Management and marketing fee
- D. Reimbursable commission expense
- E. Rentals

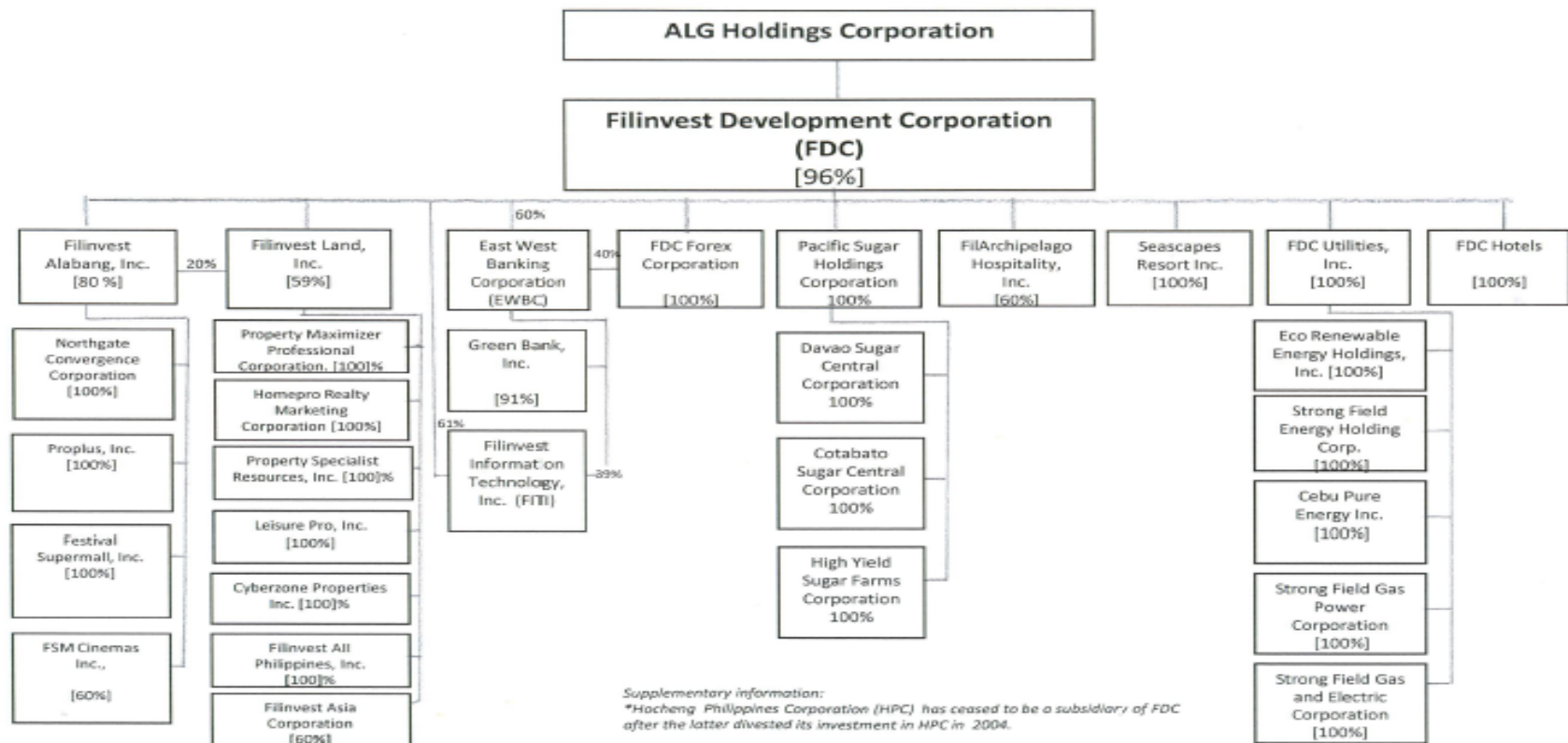
Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
			(In Thousands)			
Common Shares	33,000,000	24,249,759	–	12,969,649	8,101	None
Preferred Shares	8,000,000	8,000,000	–	8,000,000	–	None

Group Structure

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and associates as of March 31, 2012:

ALG HOLDINGS CORPORATION GROUP STRUCTURE



Supplementary information:
 *Hocheng Philippines Corporation (HPC) has ceased to be a subsidiary of FDC after the latter divested its investment in HPC in 2004.

*FDC's and EWB's investments in FITI amounted to P304,950 and P195,000, respectively. FITI, a dormant entity, ceased operations since 2003.

Standards adopted by the Group

Below is the list of all effective Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) as of March 31, 2012:

PFRSs	Adopted/Not Adopted/ Not Applicable
PFRS 1, <i>First-Time Adoption of Philippine Financial Reporting Standards</i>	Adopted
PFRS 2, <i>Share-based Payment</i>	Adopted
PFRS 3, <i>Business Combinations</i>	Adopted
PFRS 4, <i>Insurance Contracts</i>	Not Applicable
PFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Not applicable
PFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	Not applicable
PFRS 7, <i>Financial Instruments - Disclosures</i>	Adopted
PAS 1, <i>Presentation of Financial Statements</i>	Adopted
PAS 2, <i>Inventories</i>	Adopted
PAS 7, <i>Statement of Cash Flows</i>	Adopted
PAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Adopted
PAS 10, <i>Events after the Reporting Period</i>	Adopted
PAS 11, <i>Construction Contracts</i>	Not Applicable
PAS 12, <i>Income Taxes</i>	Adopted
PAS 16, <i>Property, Plant and Equipment</i>	Adopted
PAS 17, <i>Leases</i>	Adopted
PAS 18, <i>Revenue</i>	Adopted
PAS 19, <i>Employee Benefits</i>	Adopted
PAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Not applicable
PAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i>	Adopted
PAS 23, <i>Borrowing Costs</i>	Adopted
PAS 24, <i>Related Party Transactions (Amendment)</i>	Adopted
PAS 26, <i>Accounting and Reporting by Retirement Benefits</i>	Not applicable
PAS 27, <i>Consolidated and Separate Financial Statements</i>	Adopted
PAS 28, <i>Investment in Associates</i>	Adopted
PAS 29, <i>Financial Reporting in Hyperinflationary Economies</i>	Not applicable
PAS 31, <i>Interests in Joint Ventures</i>	Adopted
PAS 32, <i>Financial Instruments: Presentation (Amendment)</i>	Adopted

(Forward)

PFRSs	Adopted/Not Adopted/ Not Applicable
PAS 33, <i>Earnings per share</i>	Adopted
PAS 34, <i>Interim Financial Statements</i>	Adopted
PAS 36, <i>Impairment of Assets</i>	Adopted
PAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Adopted
PAS 38, <i>Intangible Assets</i>	Adopted
PAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Adopted
PAS 40, <i>Investment Property</i>	Adopted
PAS 41, <i>Agriculture</i>	Not applicable
Philippine Interpretation IFRIC - 1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Not applicable
Philippine Interpretation IFRIC - 2, <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Not applicable
Philippine Interpretation IFRIC - 4, <i>Determining whether an Arrangement contains a Lease</i>	Adopted
Philippine Interpretation IFRIC - 5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Not applicable
Philippine Interpretation IFRIC - 6, <i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	Not applicable
Philippine Interpretation IFRIC - 7, <i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>	Not applicable
Philippine Interpretation IFRIC - 9, <i>Reassessment of Embedded Derivatives</i>	Adopted
Philippine Interpretation IFRIC - 10, <i>Interim Financial Reporting and Impairment</i>	Adopted
Philippine Interpretation IFRIC - 12, <i>Service Concession Arrangements</i>	Not applicable
Philippine Interpretation IFRIC - 13, <i>Customer Loyalty Programmes</i>	Not applicable
Philippine Interpretation IFRIC - 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Not applicable
Philippine Interpretation IFRIC - 17, <i>Distributions of Non-cash Assets to Owners</i>	Not applicable
Philippine Interpretation IFRIC - 18, <i>Transfers of Assets from Customers</i>	Not applicable
Philippine Interpretation IFRIC -19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Adopted

(Forward)

PFRSs	Adopted/Not Adopted/ Not Applicable
Philippine Interpretation SIC - 7, <i>Introduction of the Euro</i>	Not applicable
Philippine Interpretation SIC - 10, <i>Government Assistance - No Specific Relation to Operating Activities</i>	Not applicable
Philippine Interpretation SIC - 12, <i>Consolidation - Special Purpose Entities</i>	Not applicable
Philippine Interpretation SIC - 13, <i>Jointly Controlled Entities - Non-Monetary Contributions by Venturers</i>	Adopted
Philippine Interpretation SIC - 15, <i>Operating Leases - Incentives</i>	Adopted
Philippine Interpretation SIC - 21, <i>Income Taxes - Recovery of Revalued Non-Depreciable Assets</i>	Adopted
Philippine Interpretation SIC - 25, <i>Income Taxes - Changes in the Tax Status of an Entity or its Shareholders</i>	Not applicable
Philippine Interpretation SIC - 27, <i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>	Adopted
Philippine Interpretation SIC - 29, <i>Service Concession Arrangements: Disclosures</i>	Not applicable
Philippine Interpretation SIC - 31, <i>Revenue - Barter Transactions Involving Advertising Services</i>	Not applicable
Philippine Interpretation SIC - 32, <i>Intangible Assets - Web Site Costs</i>	Not applicable

Standards Issued but not yet Effective as of March 31, 2012

Standard(s)/Interpretation(s) /Amendment (s) issued but not yet effective	Applicable to annual period beginning on or after	Early application allowed	Adopted/Not adopted/Not applicable
Amendments to PFRS 7: <i>Disclosures - Transfers of Financial Assets</i>	July 1, 2011	Yes	Not adopted
Amendments to PFRS 7: <i>Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	January 1, 2013	Not mentioned	Not adopted
PFRS 9, <i>Financial Instruments</i>	January 1, 2015	Yes	Adopted
PFRS 10, <i>Consolidated Financial Statements</i>	January 1, 2013	Yes	Not adopted
PFRS 11, <i>Joint Arrangements</i>	January 1, 2013	Yes	Not adopted
PFRS 12, <i>Disclosure of Interests in Other Entities</i>	January 1, 2013	Yes	Not adopted
PFRS 13, <i>Fair Value Measurement</i>	January 1, 2013	Yes	Not adopted
Amendments to PAS 1: <i>Presentation of Items of Other Comprehensive Income</i>	July 1, 2012	Yes	Not adopted

(Forward)

Standard(s)/Interpretation(s) /Amendment (s) issued but not yet effective	Applicable to annual period beginning on or after	Early application allowed	Adopted/Not adopted/Not applicable
<i>Amendments to PAS 12 - Deferred Tax:</i>			
<i>Recovery of Underlying Assets</i>	January 1, 2012	Yes	Not adopted
<i>PAS 19, Employee Benefits (Revised)</i>	January 1, 2013	Yes	Not adopted
<i>PAS 27, Separate Financial Statements</i>	January 1, 2013	Yes	Not adopted
<i>PAS 28, Investments in Associates and Joint Ventures</i>	January 1, 2013	Yes	Not adopted
<i>Amendments to PAS 32, Offsetting Financial Assets and Financial Liabilities</i>	January 1, 2014	Yes	Not adopted
<i>Philippine Interpretation IFRIC - 15, Agreements for the Construction of Real Estate</i>	Deferred by SEC and FRSC	No	Not adopted
<i>Philippine Interpretation IFRIC - 20, Stripping Costs in the Production Phase of a Surface Mine</i>	January 1, 2013	Yes	Not applicable

Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group for the quarter ended March 31, 2012:

<u>Financial ratios</u>		
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	3.55
Long term debt-to-equity ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	0.39
Debt ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	0.38
EBITDA to total interest paid	$\frac{\text{EBITDA}}{\text{Total interest paid}}$	4.23
Price Earnings Ratio	$\frac{\text{Closing price}^*}{\text{Earnings per share}}$	11.26

*Closing price at March 30, 2012.

In computing the current ratio, the Group considered the following accounts as current (based on the maturity profile of each accounts):

Assets

- Cash and cash equivalents
- Contracts receivables
- Due from related parties
- Other receivables
- Real estate inventories

Liabilities

- Accounts payable and accrued expenses
- Due to related parties
- Income tax payable
- Loans payable
- Bonds payable