



August 22, 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 June 30, 2012.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Conrad P. Cereno", is written over a faint, light-colored signature line.

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 June 30, 2012 and for the six-month period then ended and as of December 31, 2011 and for the six-month period ended June 30, 2011. Aging Schedule for the Company's receivables as of June 30, 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 six month period ending June 30, 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	
	June 30, 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 31, 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 has started and targeted to be completed 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.

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.

Comparative Financial Position and Results of Operations of Business Segment

(Amounts in Thousand Pesos)

As of and for the six-months period ended June 30, 2012 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	4,284,795	929,206	5,214,001	-	5,214,001
Inter-segment	-	48,883	48,883	(48,883)	-
	4,284,795	978,089	5,262,884	(48,883)	5,214,001
Equity in net earnings of an associate	38,777		38,777		38,777
	4,323,572	978,089	5,301,661	(48,883)	5,252,778
Net income	1,002,657	505,240	1,507,897	17,298	1,525,195
Adjusted EBITDA	1,139,963	729,881	1,869,844	(10,973)	1,858,871
Segment assets	58,955,557	17,933,835	76,889,392	484,306	77,373,698
Less: deferred tax assets		(20,809)	(20,809)		(20,809)
Net segment assets	58,955,557	17,954,644	76,910,201	484,306	77,352,889
Segment liabilities	31,058,843	2,553,924	33,612,767	(293,400)	33,319,367
Less: deferred income tax liabilities (net)	(1,807,349)	-	(1,807,349)	-	(1,807,349)
Net segment liabilities	32,866,192	2,553,924	31,805,418	(293,400)	31,512,018
Cash flows from:					
Operating activities	(2,505,917)	849,169	(1,656,748)	340,693	(1,316,055)
Investing activities	(1,051,517)	(1,808,224)	(2,859,741)	-	(2,859,741)
Financing activities	6,190,622	(104,491)	6,086,131	36,451	6,122,582

As of and for the Six-Month Period ended June 30, 2011 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Adj. & Elim	Consolidated
Revenue and other income except equity in net earnings of an associate					
External	3,637,209	827,945	4,465,154	(271,741)	4,193,413
Inter-segment	40,475		40,475	(40,475)	-
	3,677,684	827,945	4,505,629	(312,216)	4,193,413
Equity in net earnings of an associate	51,992		51,992		51,992
	3,729,676	827,945	4,557,621	(312,216)	4,245,405
Net income	1,124,025	397,078	1,521,103	(238,941)	1,282,162
Adjusted EBITDA	1,103,663	641,319	1,744,982	(228,368)	1,516,614
Segment assets	50,000,282	14,297,903	64,298,185	1,116,541	65,414,726
Less: deferred tax assets	-	16,339	16,339		16,339
Net segment assets	50,000,282	14,281,564	64,281,846	1,116,541	65,398,387
Segment liabilities	21,340,818	2,091,746	23,432,564	(40,661)	23,391,903
Less: deferred income tax liabilities (net)	1,514,609	-	1,514,609	160,184	1,674,793
Net segment liabilities	19,826,209	2,091,746	21,917,955	(200,845)	21,717,110
Cash flows from:					
Operating activities	(207,177)	378,328	171,151	(59,241)	111,910
Investing activities	(1,475,507)	(203,875)	(1,679,382)	-	(1,679,382)
Financing activities	2,138,043	(893,903)	1,244,140	50,580	1,294,720

3. Long -Term Debt

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

	2012 June 30	2011 December 31
Term Loans from a Financial institution	1,350,000	1,575,000
Developmental loans from local banks	7,934,346	6,936,007
Bonds Payable	14,862,820	7,977,009
Total Long-term debt	24,147,166	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 or fixed 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. 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.

On May 24, 2012, The Securities and Exchange Commission authorized FLI to issue ₱ 11.0 billion 7-year fixed-rate bonds in two tranches. The first tranche, amounting to ₱ 7.0 billion, was offered to the public on June 8, 2012 with a rate of 6.2731% p.a., while the second tranche amounting to ₱ 4.0 billion is planned to be issued later in the year.

The Philippine Rating Services Corporation (PhilRatings) has assigned a PRS Aaa rating for FLI's additional ₱ 11.0 billion fixed-rate bonds. PhilRatings has 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 six-month period ended June 30, 2012 compared to six-month period ended June 30, 2011

For the six-months ended June 30, 2012, FLI's net income from its business segments registered a year-on-year growth of 18.95% or ₱ 243.03 million from ₱ 1,282.16 million to ₱ 1,525.19 million.

Revenues

Total consolidated revenues went up by 25.71% to ₱ 4,692.37 million during the first six months of 2012 from ₱ 3,732.57 million for the same period last year. The increase resulted from the continued robust real estate sales that reached ₱ 3,838.24 million (up by ₱ 844.14 million or by 28.19%) and rental revenue of ₱ 854.12 million (higher by ₱ 115.66 million or 15.66%). Real estate sales booked during the current period broken down by product type are as follows: Middle

Income 85% (inclusive of MRBs & HRBs); Affordable 8%; High-end 3%; Farm Estate 2%; Socialized and others 2%. Major contributors to the good sales performance during the period included the launching of new MRB's and House & Lots projects in diverse new locations, 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 and commercial spaces in Brentville, Mamplasan, Laguna.

Interest income for the first six months of 2012 increased by 9.85% to ₱ 292.93 million from ₱ 266.67 million during the same period in 2011. The increase was due to higher interest generated from installment contracts receivable and bank deposits. Other income surged by 15.58% to ₱224.44 million from ₱ 194.19 million or by ₱ 30.25 million due to service and other fees. The Company's equity in net earnings of an associate decreased from ₱ 51.99 million in 2011 to ₱ 38.77 million in 2012 or down by 25.42% due to the relatively lower earnings recorded by Filinvest Alabang, Inc. (FAI) for the period. FLI has a 20% equity interest in FAI.

The Group also registered a foreign exchange gain of ₱ 4.27 million for the first six months in 2012 from ₱ 0.79 million in 2011.

Cost of real estate sales

Cost of real estate sales increased from ₱ 1,653.20 million in 2011 to ₱ 2,159.33 million in 2012 due mainly to higher amount of sales booked during the current period as well as the increased share of sales of MRBs which historically had carried relatively lower profit margins. Revenues from MRBs significantly grew by ₱ 998.78 million or by 64% from ₱ 1,566.40 million for the first six months of 2011 to ₱ 2,565.18 million for the same period of 2012.

Expenses

General and administrative expenses (G&A) increased by ₱ 86.22 million during the first six months of 2012 or by 20.87%, from ₱ 413.12 million in 2011 to ₱ 499.34 million in 2012. The increase was due to higher taxes & licenses, insurance, depreciation, rental and subdivision property repairs recorded for the current period. Likewise, selling and marketing expenses also went up by ₱ 50.53 million or by 17.93% due to higher incentives, commissions and service fees paid to brokers and other sellers as a consequence of higher sales.

Provision for income tax was up by 41.56% or by ₱ 104.37 million to ₱ 355.51 million for the first six months of 2012 from ₱ 251.14 million for the same period in 2011 due to higher taxable income arising from factors mentioned above.

Financial Condition as of June 30, 2012 compared to as of December 31, 2011

As of June 30, 2012, FLI's total consolidated assets stood at ₱ 77,373.70 million, higher by 13.28% or by ₱ 9,071.57 million than the ₱ 68,302.13 million total consolidated assets as of December 31, 2011. The following are the material changes in account balances:

168.80% Increase in Cash and cash equivalents

The increase in cash and cash equivalents represented mainly the proceeds from the Company's issuance of fixed rate retail bonds amounting to ₱ 7.0 billion in June , 2012.

18.49% 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.

14.80% Decrease in Due from related parties

The decrease represented collections from affiliates and subsidiaries of temporary advances made in the regular course of business.

14.51% Increase in Other Receivables

This account increased due to down payments made to contractors which will be offset against the contractor's billings.

20.57% Increase in Real estate inventories

The increase in this account was mainly due to continuous development of additional projects and phases.

16.63% Increase in Investment property

The increase was mainly due to completed construction of Vector 2, construction cost of FLI Edsa Building and AZ Building of CPI and land cost of Il Corso lifestyle strip of Citta di Mare in the South Road Properties, Cebu.

29.14% 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.

15.15% Increase in Deferred tax assets

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

14.07% Increase in Other assets

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

17.13% Increase in Accounts payable and accrued expenses

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

71.00% Decrease in Income tax payable

The decrease is attributed to lower tax provision on account of lower taxable income for the current period compared to the tax provision made during the last quarter of 2011 necessitated by a higher taxable income.

51.15% 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.

9.09% Increase in Loans payable

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

86.32% increase in Bonds Payable

The increase was due to the issuance of 7-year fixed-rate bonds amounting to ₱ 7.0 billion. The proceeds are intended to finance the development of existing and new projects of the Company as well as for acquisition of new properties to sustain the Company's continued development of more projects in various locations

50.87% Decrease in Retirement Liabilities

This was due to payments made to retiring employees during the period.

7.23% Increase in Deferred income tax liabilities

The increase in this account was mainly due to the capitalization of part of interest on long-term loans.

Retained Earnings

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

Performance Indicators

Financial Ratios	Particulars	As of and for the 6-month period ended June 30, 2012	As of Dec. 31, 2011 and for the 6-month period ended June 30, 2011
Earnings per Share	Annualized	0.126	0.106
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u> Total Stockholder's Equity	0.72	0.53
Debt Ratio	<u>Total Liabilities</u> Total Assets	0.43	0.36
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	4.87 times	3.53 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	10.18 times	11.06 times

Earnings per share (EPS) posted for the first six months of 2012 went up by 18.87% 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.

Inspite of the hefty 19% year-on-year growth in earnings per share, price earnings multiple slightly went down as the market share price as of end of the current period accelerated at a comparatively slower pace. As of June 30, 2012 and 2011, and as of December 31, 2011, market share price of FLI's stock was at ₱ 1.28, ₱ 1.17 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. In addition to "The Linear", a joint venture project covering a high-rise building in Makati City, 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. Recently, The Group's launched its latest high rise condominium project "Vinia Residences", a 25-storey condo development located along EDSA in Quezon City, right across TriNoma.

The following table sets out FLI's projects with ongoing housing and/or land development as of June 30, 2012

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
Castillion Homes	Gen. Trias, Cavite
Mistral Plains	Gen. Trias, Cavite
Sandia Homes	Tanauan, Batangas
Sunrise Place Mactan	Mactan, Cebu
Valle Allegre	Calamba, Laguna
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	Calamba, Laguna
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, Panglao, 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	Pasig City, Metro Manila
Studio Zen	Pasay City, Metro Manila
Vinia Residences & Versaflats	Edsa, Quezon City
HIGH-END	
Brentville International	Mamplasan, Binan, Laguna
Prominence 2	Mamplasan, Binan, Laguna
Village Front	Binan, Laguna
Mission Hills - Sta. Catalina	Antipolo, Rizal
Mission Hills - Sta. Isabel	Antipolo, Rizal
Mission Hills - Sta Sophia	Antipolo, Rizal
Banyan Ridge	San Mateo, Rizal
The Ranch	San Mateo, Rizal
The Arborage at Brentville Int'l	Mamplasan, Binan, Laguna
Banyan Crest	San Mateo, Rizal
Arista	Talisay, Batangas
Orilla	Talisay, Batangas
Bahia	Talisay, Batangas
Kembali Arista	Samal Island, Davao
LEISURE - FARM ESTATES	
Forest Farms	Angono, Rizal
Mandala Residential Farm	San Mateo, Rizal
Nusa Dua	Tanza, Cavite

LEISURE - PRIVATE MEMBERSHIP CLUB Timberland Sports and Nature Club	San Mateo, Rizal
LEISURE - RESIDENTIAL RESORT DEVELOPMENT Kembali Coast Laeuna De Taal	Samal Island, Davao Talisay, Batangas
Entrepreneurial - Micro Small & Medium Enterprise Village Asenso Village - Calamba	Calamba, Laguna
INDUSTRIAL Filinvest Technology Park	Calamba, Laguna
CONDOTEL Grand Cenia Hotel & Residences	Cebu City

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, Cebu and other selected areas to accommodate the increase in demand for BPO office space. Filinvest Building Alabang is in full swing while construction of Plaz@ E already started. Two more office buildings are targeted to break ground

before year-end, which when completed will bring to 16 the number of BPO office buildings in Northgate Cyberzone. Meanwhile, Filinvest Building along EDSA, Mandaluyong City, has been completed and has been turned over to the tenant for fit-out. FLI will start generating revenues from the building in December 2012.

Construction of the first BPO building has started at the 1.2 –hectare joint venture project with the Provincial Government of Cebu. The first building will have a GLA of over 19,000 square meters. When completed, the project, which will be called Filinvest Cebu Cyberzone, is projected to have four (4) buildings with a GLA of over 100,000 square meters. Currently, FLI is one of the largest BPO office space providers in the country.

To further augment the Group's recurring 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. FLI is also developing the first phase of Il corso lifestyle strip of Citta di Mare, in the South Road Properties in Cebu.

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 ₱ 9,284.35 million loan outstanding as of June 30, 2012, ₱ 5,934.35 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)
June 30, 2012	+200	(₱ 118,687)
	-200	₱ 118,687

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 June 30, 2012 is ₱ 20,032.89 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 ₱ 7.54 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)
June 30, 2012	+5%	(₱ 377.09)
	-5%	₱ 377.09

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>June 30, 2012 Carrying Values</i>	<i>June 30, 2012 Fair Values</i>	<i>Dec. 31, 2011 Carrying Values</i>	<i>Dec. 31, 2011 Fair Values</i>
<i>Cash & Cash Equivalents</i>	3,100,092	3,100,092	1,153,306	1,153,306
<i>Mortgage, Notes & Installment Contract Receivables</i>	10,016,026	10,202,998	8,452,908	8,603,845
<i>Other Receivables</i>	2,843,323	2,843,323	2,483,014	2,483,014
<i>Long-term Debt</i>	24,147,166	23,623,981	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 June 30, 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 June 30, 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.

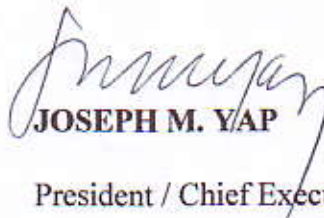
14. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2011 to June 30, 2012.
15. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company 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:

August 15, 2012

Signature:


NELSON M. BONA

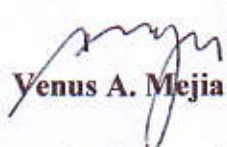
Title:

Senior Vice-President / Chief Financial Officer

Date:

August 15, 2012

Signature:


Venus A. Mejia

Title:

Acting Comptroller

Date:

August 15, 2012

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

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

	June 30, 2012	December 31, 2011
	(Unaudited)	(Audited)
ASSETS		
Cash and cash equivalents	3,100,092	1,153,306
Contracts receivables	10,016,026	8,452,908
Due from related parties	210,248	246,757
Other receivables	2,843,323	2,483,014
Financial assets at fair value through other comprehensive income	24,626	24,626
Real estate inventories	22,986,098	19,064,138
Land and land development	13,584,184	14,091,543
Investment in an associate	3,838,576	3,799,798
Investment property	14,231,316	12,201,609
Property and equipment	913,944	1,289,870
Deferred income tax assets	20,809	18,071
Other assets	1,037,214	909,248
Goodwill	4,567,242	4,567,242
TOTAL ASSETS	77,373,698	68,302,130
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	7,209,460	6,154,962
Income tax payable	53,129	183,208
Loans payable	9,284,346	8,511,007
Bonds payable	14,862,820	7,977,009
Due to related parties	73,175	48,411
Retirement liabilities	29,088	59,208
Deferred income tax liabilities-net	1,807,349	1,687,326
TOTAL LIABILITIES	33,319,367	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	13,753,168	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	44,054,331	43,680,999
TOTAL LIABILITIES AND EQUITY	77,373,698	68,302,130

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

	Quarters ended June 30 (Unaudited)		Six-Months Period Ended June 30 (Unaudited)	
	2012	2011	2012	2011
REVENUE AND OTHER INCOME				
Real estate sales	1,803,012	1,636,831	3,838,242	2,994,103
Rental services	443,673	379,839	854,124	738,463
EQUITY IN NET EARNINGS OF AN ASSOCIATE	11,482	32,145	38,777	51,992
OTHER INCOME				
Interest Income	141,703	146,016	292,930	266,659
Foreign currency exchange gain - net	2,925	2,487	4,266	787
Others	87,400	98,059	224,439	194,189
	2,490,195	2,295,377	5,252,778	4,246,193
COSTS				
Real estate sales	1,025,782	960,432	2,159,328	1,653,201
Rental services	111,805	105,426	221,312	205,290
OPERATING EXPENSES				
General and administrative	232,223	210,614	499,335	413,120
Selling and marketing	173,031	146,566	332,402	281,869
INTEREST AND OTHER FINANCE CHARGES	32,844	96,510	159,701	159,416
	1,575,685	1,519,548	3,372,078	2,712,896
INCOME BEFORE INCOME TAX	914,510	775,829	1,880,700	1,533,297
PROVISION FOR INCOME TAX				
Current	47,145	88,436	236,471	207,924
Deferred	90,279	24,865	119,034	43,211
	137,424	113,301	355,505	251,135
NET INCOME	777,086	662,528	1,525,195	1,282,162
EARNINGS PER SHARE				
Basic /Diluted			0.126	0.106
Earnings per share amounts were computed as follows:				
a. Net income (annualized)			3,050,390	2,564,324
b. Weighted average number of outstanding common shares			24,249,760	24,249,760
c. Earnings per share - basic/diluted (a/b)	P		0.126	0.106

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

	Six-Months Period Ended June 30	
	2012	2011
Net income for the period	1,525,195	1,282,162
Other comprehensive income	-	-
Total comprehensive income	1,525,195	1,282,162

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

	Six-months Period Ended June 30	
	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	11,503,415	9,513,666
Net Income	1,525,195	1,282,162
Dividends Paid	(1,151,864)	(950,951)
Share in revaluation increment on land of an associate	1,876,422	1,876,422
Balance at end of period	13,753,168	11,721,299
	44,054,331	42,022,462

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

	Six-Months Period Ended June 30	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,880,700	1,533,297
Adjustments for:		
Interest expense	128,661	159,416
Depreciation and amortization	154,443	143,340
Equity in net earnings of an associate	(38,777)	(51,992)
Interest income	(292,930)	(266,659)
Operating income before working capital changes	1,832,097	1,517,402
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Contracts receivable	(1,563,118)	(897,551)
Due from related parties	36,509	(35,312)
Other receivables	(360,309)	(266,471)
Real estate inventories	(3,921,960)	(631,582)
Other assets	(127,448)	(308,473)
Accounts payable and accrued expenses	2,891,914	677,022
Retirement liabilities	(30,120)	6,581
Net cash provided by (used in) operating activities	(1,242,435)	61,616
Interest received	292,930	266,659
Income taxes paid	(366,550)	(251,677)
Net cash provided by (used in) operating activities	(1,316,055)	76,598
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties and property and equipment	(1,808,224)	(372,402)
Acquisition of rawland	(1,051,517)	(1,306,980)
Cash used in investing activities	(2,859,741)	(1,679,382)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and bonds availment	9,360,000	3,350,000
Payments of loans payable	(1,581,750)	(826,334)
Increase (decrease) in due to related parties	24,764	30,070
Dividends paid	(1,151,864)	(950,591)
Interest paid	(528,568)	(273,114)
Cash provided by financing activities	6,122,582	1,330,031
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,946,786	(272,753)
CASH AND CASH EQUIVALENTS, Beg.	1,153,306	1,758,725
CASH AND CASH EQUIVALENTS, Ending	3,100,092	1,485,972

FILINVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of June 30, 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	9,159,216	71,460	59,263	43,538	41,640	173,314	9,548,431
2. Receivable from financing Institutions	467,595						467,595
Sub-total	9,626,811	71,460	59,263	43,538	41,640	173,314	10,016,026
b) Other Receivables	2,841,473	15,618	8,408	5,226	1,552	25,763	2,898,040
Less: Allowance for doubtful accounts	37,316	2,779	1,960	1,095	747	10820	54,717
Net	2,804,157	12,839	6,448	4,131	805	14,943	2,843,323
Net Receivables	12,430,968	84,299	65,711	47,669	42,445	188,257	12,859,349

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 PERIOD ENDING JUNE 30, 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 June 30, 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 period ending June 30, 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 period.

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 June 30, 2012:

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at period ending June 30, 2012
	(In Thousands)			
Rey Ferdinand C. Maribao	104	259,516	(134,981)	124,639
Antonio E. Cenon	40,427	166,585	(127,866)	79,146
Francelia M. Mozo	1,758	82,518	(7,962)	76,314
Amelia F. Encarnacion	—	53,362	(12,917)	40,445
Kathryn Ann R. Lao	3	12,483	(233)	12,253
Daphneza Marie Lenares	—	12,230	(1,648)	10,582
Tristaneil Las Marias	3,751	82,017	(75,966)	9,802
Archie Igot	6,726	4,568	(4,373)	6,921
Alberto L. Cataluña	—	5,129	—	5,129
Alan J. Barquilla	4,881	1,099	(1,152)	4,828
Arvin L. Pamalaran	2,771	2,140	(1,195)	3,716
Marie Angeli W. Samala	4,131	3,037	(4,303)	2,865
Marco Vicente P. Fernandez	—	3,558	(870)	2,688
Ma. Teresita Abad Santos	—	6,876	(4,352)	2,524
Wilfredo Abuena	3,431	502	(1,552)	2,381
Luis T. Fernandez	4,159	(960)	(1,054)	2,145
Boler Binamira Jr.,	1,490	574	(41)	2,023
Carlo Chavez	2,167	14	(373)	1,808
Julian Jr. Concepcion	3,684	218	(2,339)	1,563
Reynaldo Ascaño	2,932	1,187	(2,567)	1,552
Aubrey F. Ortega	24	1,459	(9)	1,474
Alberto L. Cataluña	—	5,522	(4,082)	1,440
Jeannora B. Apasan	1,313	1,357	(1,271)	1,399
Geraldine Marie De Gorostiza	1,177	348	(240)	1,285
Winnifred Lim	1,391	935	(1,208)	1,118
Mary Jane T. Bayquen	(32)	1,150	(14)	1,104
Adam Christhoper Sacro	2,959	—	(1,944)	1,015
Joseph Raul S. Geotina	22	920	(26)	916
Rowena Sikat	958	68	(133)	893
Andres II J. Calizo	902	39	(53)	888
Estela Bibiano	763	101	—	864
Michael B. Mamalateo	2,420	547	(2,136)	831
Pablito A. Perez	1,071	834	(1,001)	904
Salvador C. Reyes Jr.	494	1,301	(1,171)	624
Dominador Casiño	578	1,082	(1,082)	578
Clodualdo A. Agena	1,094	18	(542)	570
Eva Marie Bernardo	588	224	(250)	562
Agnes L. Agcaoil	1,716	20	(1,297)	439
Noel Advincola	334	37	(34)	337
Clarissa Grindulo	361	1	(28)	334
Rogelio T. Chavez Jr.	298	16	(24)	290
Julieta Castaños	218	70	(9)	279
Edgar Nocillado	183	2,406	(2,332)	257
Regina Nava	45	253	(69)	229
Enrique Lingad	244	19	(49)	214
Maria Louella D. Senia	205	14	(22)	197
Thomas Salonga	162	34	(19)	177
Remie C. Barbosa	27	149	(4)	172

(Forward)

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at period ending June 30, 2012
		(In Thousands)		
Aimee Carolyn R. Silvestre	3	214	(50)	167
Sherwin Saraza	–	153	(2)	151
Laseo Masangcay	139	16	(17)	138
Rafael Martin E. Marcelo	(4)	149	(8)	137
Jennifer C. Vicente	15	169	(55)	129
Romel Resuento	73	54	–	127
Susana Makabenta	155	26	(57)	124
Jose Patrick Rosales,	132	47	(61)	118
Noel Oblefias	144	460	(491)	113
Janice N. Trinañes	119	–	(6)	113
Emerson Santos,	48	87	(27)	108
Jeffrey Nisnisan	101	26	(22)	105
Eve Laviña	6	151	(57)	100
	102,861	717,129	(405,646)	414,344

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 period 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 June 30, 2012 (amounts in thousands):

	Volume of Transactions		Receivable	Terms
Filinvest AII Philippines, Inc.	Share in expenses	₱4,342	₱219,916	Non-interest bearing and to be settled within the year
Property Maximizer Professional Corporation	Marketing fee expense Share in expenses	105,065 22,145	171,033	Non-interest bearing and to be settled within the year
Cyberzone Properties, Inc. (CPI)	Rental income	48,884	26,226	Non-interest bearing and to be settled within the year
Property Specialist Resources, Inc.	Share in expenses	3,576	4,584	Non-interest bearing and to be settled within the year
Leisurepro, Inc.	Share in expenses	59	5,541	Non-interest bearing and to be settled within the year
Homepro Realty Marketing, Inc.	Share in expenses	59	4,227	Non-interest bearing and to be settled within the year
			₱380,407	

Name	Balance at beginning of year	Additions	Collections	Balance at period ending June 30, 2012
Filinvest AII Philippines, Inc.	₱141,078	₱216,756	(₱137,918)	₱219,916
Property Maximizer Professional Corporation	203,698	115,698	(160,742)	171,033
Cyberzone Properties, Inc. (CPI)	46,886	126,689	(147,349)	26,226
Property Specialist Resources, Inc.	19,006	3,576	(17,998)	4,584
Leisurepro, Inc	5,482	59	—	5,541
Homepro Realty Marketing, Inc	4,168	59	—	4,227
	₱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 June 30, 2012 (amount in thousands):

	Relationship	Nature	Balance at period ending June 30, 2012
Timberland Sports and Nature Club	Affiliate	A, B	₱178,297
Filinvest Development Corp.	Parent Company	A, C, E	20,386
Davao Sugar Central Corp.	Affiliate	A	7,379
ALG Holdings, Inc.	Ultimate Parent	A	1,743
Corporate Technologies, Inc.	Affiliate	A	1,135
East West Banking Corporation	Affiliate	A	561
Filinvest Alabang, Inc.	Associate	A, C	459
The Palms Country Club	Affiliate	A	270
GCK Realty	Affiliate	C, D	12
Filarchipelago Hospitality, Inc.	Affiliate	A	5
Filinvest Asia Corporation	Affiliate	A	1
			₱210,248

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 June 30, 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.	₱1,350,000	₱450,000	₱900,000
<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) 6.39%, payable quarterly in arrears. The principal is payable at maturity in January 2017.	995,246	—	995,246
Unsecured loan obtained in April 2012 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 6.12%, payable quarterly in arrears. The principal is payable at maturity in January 2017.	995,054	—	995,054
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 January 2011 up to October 2013 and lump sum full payment due in October 2013.	750,000	166,667	583,333
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	747,361	—	747,361

(Forward)

Type of Obligation	Amount	Current	Noncurrent
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 September 2013 up to June 2016.	₱723,966	₱–	₱723,966
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.	460,417	108,333	352,083
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.	456,658	–	456,658
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.	398,186	–	398,186
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 February 2011 up to September 2013 and lump sum full payment due in November 2013.	375,000	83,333	291,667
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.	348,625	–	348,625
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.	333,333	250,000	83,333
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 September 2010 up to March 2013 and lump sum full payment due in June 2013.	333,333	83,333	250,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in May 17, 2012 with interest of 4.94% per annum (inclusive of GRT), subject to repricing either via floating rate or fixed rate on the 90 th day, payable quarterly in arrears. The loan has a fixed term of 7 years, inclusive of 2 year grace period on principal repayment, 50% principal balance is payable in 20 equal quarterly installments and 50% balance payable at maturity.	₱300,000	₱–	₱300,000
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 January 2011 up to October 2013.	291,667	166,667	125,000
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 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	105,000	105,000	–
Unsecured loan granted on May 2010 with a term of five years with 50% of principal payable in 12 equal quarterly amortization to commence on August 2012 and 50% payable on maturity. The loan carries interest equal to 3-month PDST-F rate plus a spread of 1.25% per annum	97,500	15,000	82,500
Unsecured loan granted on May 2012 with a term of seven years with The loan carries interest equal to PDST-F rate plus a spread of 1.5% per annum	60,000	–	60,000
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.	23,000	23,000	–

(Forward)

Type of Obligation	Amount	Current	Noncurrent
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.	₱20,000	₱20,000	₱–
	9,284,346	1,471,333	7,813,012
Bonds			
Fixed rate bonds with aggregate principal amount of ₱7.00 billion issued by the Parent Company on June 8, 2012. The bonds have a term of 7 years from the issue date, with a fixed interest rate of 6.2731% per annum. Interest is payable quarterly in arrears starting on September 10, 2012.	6,921,052	–	6,921,052
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.	4,970,505	500,000	4,470,505
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 17, 2011.	2,971,263	–	2,971,263
	14,862,820	500,000	14,362,820
	₱24,147,166	₱1,971,333	₱22,175,833

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 June 30, 2012 (amount in thousands):

	Relationship	Nature	Balance at beginning of period	Balance at period ending June 30, 2012
Filinvest Alabang, Inc	Affiliate	A	₱16,741	₱34,822
Pacific Sugar Holdings, Corp.	Affiliate	A	26,768	26,768
Festival Supermall, Inc. - Management	Affiliate	A	2,229	10,034
ALG Holdings, Corp.	Ultimate Parent	A	2,608	1,512
Filinvest Development Corp.	Parent Company	A, C, E	65	39
			₱48,411	₱73,175

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

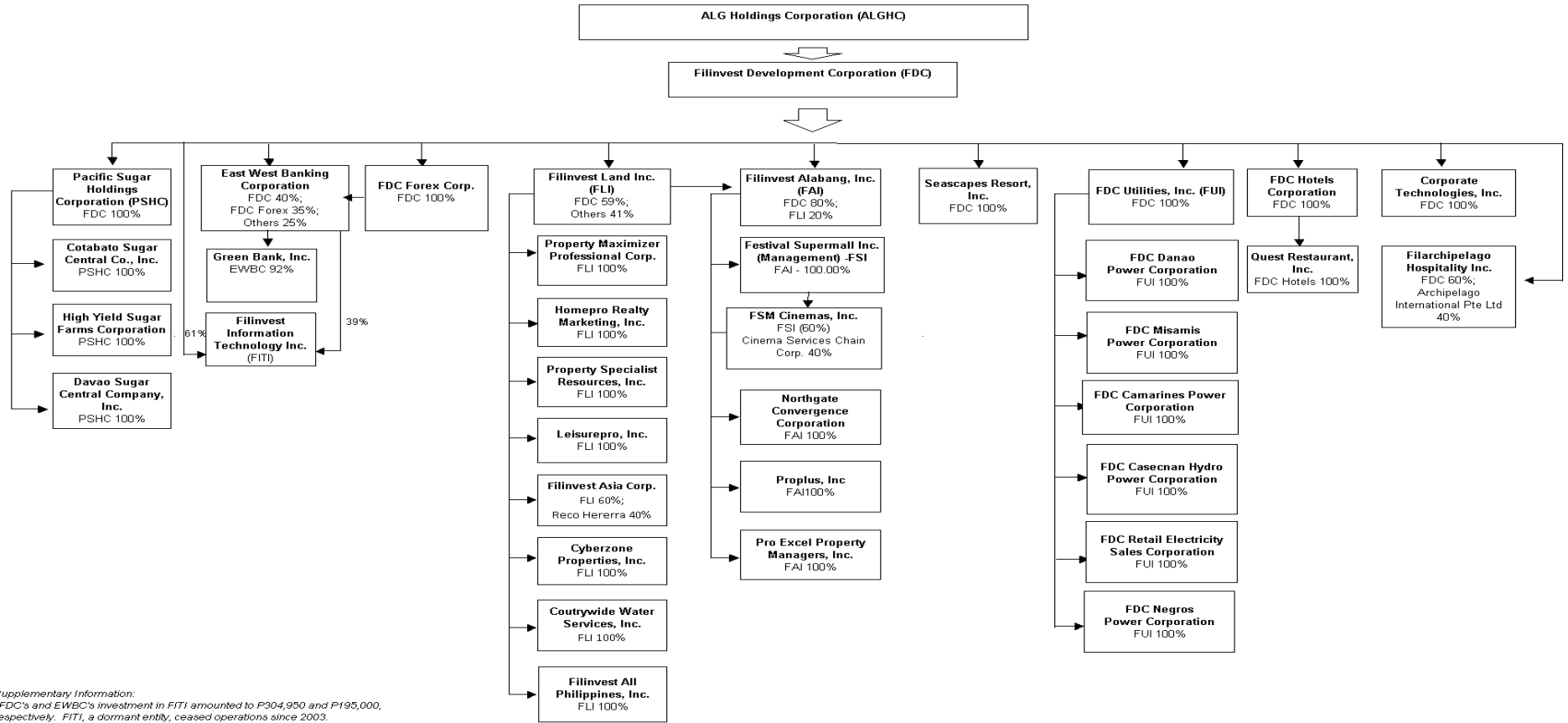
Schedule H. Capital Stock

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 June 30, 2012:

ALG HOLDINGS CORPORATION
Group Structure
(As of June 30, 2012)



Supplementary Information:
 *FDC's and EWBC's investment 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 June 30, 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
Amendments to PFRS 7: <i>Disclosures - Transfers of Financial Assets</i>	Adopted
Amendments to PAS 1: <i>Presentation of Items of Other Comprehensive Income</i>	Adopted
Amendments to PAS 12 - <i>Deferred Tax: Recovery of Underlying Assets</i>	Not applicable

Standards Issued but not yet Effective as of June 30, 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 - 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
PAS 19, <i>Employee Benefits (Revised)</i>	January 1, 2013	Yes	Not adopted
PAS 27, <i>Separate Financial Statements</i>	January 1, 2013	Yes	Not adopted
PAS 28, <i>Investments in Associates and Joint Ventures</i>	January 1, 2013	Yes	Not adopted
Amendments to PAS 32, <i>Offsetting Financial Assets and Financial Liabilities</i>	January 1, 2014	Yes	Not adopted
Philippine Interpretation IFRIC - 15, <i>Agreements for the Construction of Real Estate</i>	Deferred by SEC and FRSC	No	Not adopted
Philippine Interpretation IFRIC - 20, <i>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 period ended June 30, 2012:

Financial ratios		For the period ending June 30, 2012	December 31, 2011
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	4.17	1.75
Long-term debt-to-equity ratio	$\frac{\text{Long term debt}}{\text{Equity}}$	0.55	0.38
Debt ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$	0.43	0.36
EBITDA to total interest paid	$\frac{\text{EBITDA}}{\text{Total interestpaid}}$	3.52	4.40
Price Earnings Ratio	$\frac{\text{Closing price}}{\text{Earnings per share}}$	31.00	8.16

*Closing price at June 29, 201 and at December 29, 2011.

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