

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended: **March 31, 2019**

2. Commission identification number: **147584**

3. BIR Tax Identification No.:**043-002-727-376**

4. Exact name of registrant as specified in its charter:

PREMIERE HORIZON ALLIANCE CORPORATION

5. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**

6. Industry Classification Code: **[REDACTED]** (SEC Use Only)

7. Address of registrant's principal office: Postal Code

**Unit 1705, 17th Floor, East Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City.** **1605**

8. Registrant's telephone number, including area code: **(02) 632-77-14 to 15**

9. Former name, former address and former fiscal year, if changed since last report:

NOT APPLICABLE

10. Securities registered pursuant to Sections 8 & 12 of the Code, or Sections 4 & 8 of the RSA:

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>COMMON STOCK P 0.25 PAR VALUE</u>	<u>1,990,889,480 COMMON SHARES</u> <u>1,648,592,000 issued and listed</u>

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes No (Please refer to item 10.)

12. Indicate by check mark whether the registrant:

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

Yes No Not applicable - issuer has less than 100 holders of securities

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

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

The Unaudited Financial Statements as of the first quarter of 2019 are attached to this Report.

1. The accompanying financial statements are prepared in accordance with the generally accepted accounting principles in the Philippines.
2. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

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

The Company and its subsidiaries use the following key performance indicators: 1) **revenues**; 2) **gross profit / loss**; 3) **gross profit ratio** (computed as gross profit divided by the gross revenues); 4) **net income / loss**; 5) **net profit ratio** (computed as net profit divided by the gross revenues); 6) **net profit attributable to parent**; 7) **12 months trailing net income (loss)** (computed as year to date net income (loss) plus net income of the latest annual income minus the previous year to date net income (loss)); 8) **12 months trailing net income (loss) per share** (computed as 12 months trailing net income (loss) divided by weighted average number of shares); 9) **debt-to-equity ratio** (computed as total liabilities divided by total Stockholders' Equity); 10) **current ratio** (computed as total current assets divided by total current liabilities); 11) **debt ratio** (computed as total liabilities divided by total assets); and 12) **return on investment** (computed as net income divided by investment).

		March 31, 2019	March 31, 2018	Inc/(Dec)
1.	Revenues	Php87,479	Php 117,991	(30,512)
2.	Gross Profit / Loss	Php34,966	Php 27,451	7,515
3.	Gross Profit/Loss Ratio	40%	23%	17%
4.	Net Profit / Loss	Php (38,998)	Php (48,930)	9,932
5.	Net Profit / Loss Ratio	-45%	- 41%	4%
6.	Net Profit / Loss attributable to Parent	Php (28,038)	Php (46,848)	14,101
7.	12 months trailing net income (loss)	Php (364,535)	Php 23,125	(387,660)
8.	Trailing 12months earnings(loss) per share basic	(0.18)	0.01	(0.18)
		March 31, 2019	December 31, 2018	Inc/(Dec)
9.	Debt -to- Equity Ratio	4.11:1	3.80:1	0.31
10.	Current Ratio	1.47:1	1.50:1	(0.03)
11.	Debt Ratio	1.24:1	1.26:1	(0.02)
12.	Return on Assets	-0.02:1	-0.10:1	(0.12)

During the first quarter of 2019 the Group generated gross revenues of Php87,479 thousand broken down into Php36,931 thousand from real estate sales and Php50,547 thousand from mining related services.

Gross profit in the 1st Quarter of 2019 and 2018 amounted to Php34,966 thousand and Php 27,451 thousand, respectively, which shows an increase of Php7,515 thousand or 27.37%.

The Group's net loss attributable to the equity holder of the parent in the 1st Quarter of 2019 and 2018 amounted to Php32,747 thousand and Php46,848 thousand, respectively, which shows a decrease of Php14,101 thousand or 30.10%.

The Group's 12 months trailing net income(loss) in the 1st Quarter of 2019 and 2018 amounted to Php (364,535) thousand and Php 23,125 thousand, respectively, which shows a decrease of Php 387,660 thousand 1,676%.

The Group's trailing net income (loss) per share in the 1st Quarter of 2019 and 2018 amounted to (0.18) and 0.01 thousand, respectively, which shows a decrease of 0.19.

The Debt-to-Equity Ratio is 4.11:1 and 3.80:1 in the 1st quarter of 2019 and year end 2018, respectively.

The Current Ratio is 1.47:1 and 1.50:1 in the 1st quarter of 2019 and year end 2018, respectively.

The Debt Ratio is 1.24:1 and 1.26:1 in the 1st quarter of 2019 and year end 2018, respectively.

The Return on Assets is -0.02:1 and -0.10:1 in the 1st quarter of 2019 and year end 2018, respectively.

There were no events that triggered direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

Moreover, there were no material 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.

The following are the causes for the material changes, i.e. those amounting five percent (5%) of the relevant accounts or such lower amount, between this period versus the previous, on a vertical and horizontal basis of analyses:

Financial Position

- **Cash** - As of March 31, 2019 and December 31, 2018, this account amounted to Php25,686 thousand and Php68,980 thousand, respectively, which shows a decrease of Php43,294 thousand or 62.76%. Cash used in operations amounted to Php104,383 thousand; cash provided by investing activities amounted to Php5,418 thousand; while cash provided by financing activities amounted to Php55,671 thousand; the said cashflows represents the decrease during the reporting period.
- **Contract Assets** - As of March 31, 2019 and December 31, 2018, this account amounted to Php1,127,030 thousand and Php1,028,154 thousand, respectively, which shows an increase of Php98,876 thousand or 9.62%. The increase primarily

came from the additional uncollected contract assets during the reporting period.

- **Receivables, net** - As of March 31, 2019 and December 31, 2018, this account amounted to Php35,267 thousand and Php86,341 thousand, respectively, which shows a decrease of Php51,074 thousand or 59.15%. The decrease primarily came from the increase in receivables collections during the reporting period.
- **Other current assets** - As of March 31, 2019 and December 31, 2018, this account amounted to Php141,187 thousand and Php92,360 thousand, respectively, which shows an increase of Php48,827 thousand or 52.87%. The increase primarily came from the additional advances made to suppliers and contractors.
- **Property and equipment, net** - As of March 31, 2019 and December 31, 2018, this account amounted to Php279,160 thousand and Php294,916 thousand, respectively, which shows a decrease of Php15,756 thousand or 5.34%. The decrease primarily came from the higher depreciation expense for the quarter.
- **Other non-current assets** - As of March 31, 2019 and December 31, 2018, this account amounted to Php41,737 thousand and Php45,828 thousand, respectively, which shows a decrease of Php4,091 thousand or 8.93%. The decrease primarily came from the lower other noncurrent assets.
- **Short-term debt** - As of March 31, 2019 and December 31, 2018, this account amounted to Php261,006 thousand and Php243,895 thousand, respectively, which shows an increase of Php17,111 thousand or 7.02%. The increase came from the additional short-term debt availed during the period.
- **Income tax payable** - As of March 31, 2019 and December 31, 2018, this account amounted to Php3,638 thousand and Php665 thousand, respectively, which shows an increase of Php2,973 thousand or 447.06%. The increase came from the additional taxable income during the period.
- **Loans payable - current** - As of March 31, 2019 and December 31, 2018, this account amounted to Php720,017 thousand and Php674,823 thousand, respectively, which shows an increase of Php45,194 thousand or 6.70%. The increase primarily came from the additional loans availed during the reporting period.
- **Obligations under finance lease - current** - As of March 31, 2019 and December 31, 2018, this account amounted to Php750 thousand and Php3,784 thousand, respectively, which shows a decrease of Php3,034 thousand or 80.19%. The decrease primarily came from the payments made during the reporting period.
- **Installment payable - current** - As of March 31, 2019 and December 31, 2018, this account amounted to Php6,550 thousand and Php8,648 thousand, respectively, which shows a decrease of Php2,098 thousand or 24.26%. The decrease primarily came from the payments made during the reporting period.

Performance

- **Revenues** - The Group's revenues in the first quarter of 2019 and 2018 amounted to Php87,479 thousand and Php 117,991 thousand, respectively, which shows a decrease of Php30,512 thousand or 25.86%.

Revenue from the real estate sales in the first quarter of 2019 and 2018 amounted to Php36,931 thousand and Php104,289 thousand, respectively, which shows a decrease of Php67,358 thousand or 64.59%.

Revenue from the mining related services in the first quarter of 2019 and 2018 amounted to Php50,547 thousand and Php13,702 thousand, respectively, which shows an increase of Php36,845 thousand or 268.90%.

The net decrease in revenues were due to the slowdown of construction works and the increased services rendered to mining client(s) during the 1st quarter of 2019.

- **Cost of real estate sold** - The Group's cost of real estate sold in the first quarter of 2019 and 2018 amounted to Php20,037 thousand and Php64,543 thousand, respectively, which shows a decrease of Php44,506 thousand or 68.96%. The costs of the real estate sold decreased due to the slowdown of construction works during the 1st quarter of 2019.
- **Cost of services** - The Group's cost of services in the first quarter of 2019 and 2018 amounted to Php32,476 thousand and Php25,997 thousand, respectively, which shows a decrease of Php6,479 thousand or 24.92%. The Cost of services increased due to the higher operating direct costs incurred during the 1st quarter of 2019.
- **Professional and legal fees** - The Group's professional and legal fees in the first quarter of 2019 and 2018 amounted to Php7,008 thousand and Php9,264 thousand, respectively, which shows a decrease of Php2,256 thousand or 24.35%. The decrease primarily came from the lower fees and decrease in services rendered by professionals during the 1st quarter of 2019.
- **Advertising** - The Group's advertising expenses in the first quarter of 2019 and 2018 amounted to Php4,668 thousand and Php7,432 thousand, respectively, which shows a decrease of Php2,764 thousand or 37.19%. The decrease primarily came from the lower advertising expenses required by operations during the 1st quarter of 2019.
- **Taxes and licenses** - The Group's taxes and licenses in the first quarter of 2019 and 2018 amounted to Php6,247 thousand and Php3,297 thousand, respectively, which shows an increase of Php2,950 thousand or 89.46%. The increase primarily came from the higher taxes and taxable transactions incurred by the Group during the 1st quarter of 2019.
- **Depreciation and amortization** - The Group's depreciation and amortization in the first quarter of 2019 and 2018 amounted to Php3,154 thousand and Php4,164 thousand, respectively, which shows a decrease of Php1,010 thousand or 24.25%. The decrease primarily came from the lower balance of depreciable assets during the 1st quarter of 2019.
- **Transportation & Travel** - The Group's transportation and travel in the first quarter of 2019 and 2018 amounted to Php1,867 thousand and Php2,328 thousand, respectively, which shows a decrease of Php461 thousand or 19.81%. The decrease primarily came from the lower transportation & travel expenses required by operations during the 1st quarter of 2019.
- **Entertainment, amusement and recreation** - The Group's entertainment, amusement and recreation in the first quarter of 2019 and 2018 amounted to Php2,231 thousand and Php1,620 thousand, respectively, which shows an increase of Php611 thousand or 37.70%. The increase primarily came from the increased entertainment, amusement, and recreation expenses required by operations during the 1st quarter of 2019.
- **Other Expenses** - The Group's other expenses in the first quarter of 2019 and 2018 amounted to Php6,818 thousand and Php7,796 thousand, respectively, which shows a decrease of Php9787 thousand or 12.55%. The decrease primarily came

from the lower other expenses required by operations during the 1st quarter of 2019.

- **Interest income** – The Group's interest income in the first quarter of 2019 and 2018 amounted to Php10 thousand and Php1,746 thousand, respectively, which shows a decrease of 1,736 Php thousand or 99.44%. The decrease primarily came from the lower balance of interest earning assets during the 1st quarter of 2019.
- **Other income - net** – The Group's other income -net in the first quarter of 2019 and 2018 amounted to Php7,427 thousand and Php6,086 thousand, respectively, which shows an increase of Php1,341 thousand or 22.03%. The increase primarily came from higher service income earned from operations during the 1st quarter of 2019.
- **Provision for income tax (benefit)** – The Group's provision for income tax (benefit) in the first quarter of 2019 and 2018 amounted to Php2,973 thousand and nil, respectively. This came from the taxable income from the PGDI.

For assessing impairment of goodwill, a test of impairment is performed annually or when circumstances indicate that the carrying value may be impaired.

There were no seasonal aspects that had any material effect on the financial condition or results of operation.

During the 1st quarter of 2018 the Group's gross revenues and net loss amounted to Php117,991 thousand and Php48,930 thousand, respectively; while, in 2019 the same amounted to Php87,479 thousand and Php38,998 thousand, respectively. In the 1st quarter of 2019 and 2018, The equity holder of the Parent amounted to Php 32,747 thousand and Php46,848 thousand in net loss, respectively.

As of the March 31, 2019 and December 31, 2018, The Group's total assets amounted to Php3,791,228 thousand and Php3,745,159 thousand, respectively; the total liabilities of the same period amounted to Php3,049,579 thousand and Php2,964,512 thousand, respectively.

The Parent Company incorporated West Palawan Premiere Development Corp. as a 100% owned subsidiary.

The Parent Company increased its ownership interest in Redstone Construction and Development Corporation to 80%. The increase took effect in the 1st half of 2015.

In the 1st half of 2015, the Company acquired Goshen Land Capital, Inc. and obtained a 55% ownership thus gaining control.

In 1st half of 2015, the Parent Company increased its ownership to the Concepts Unplugged: Business Environment Solutions, Inc. (CUBES) an affiliate in 2014. The increase in ownership gave the parent the power to control.

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Item 3. No relevant disclosure covered by this Item was made since there is no event that triggered any direct or contingent financial obligation that is material to the company. Likewise, no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons was created during the reported period.

SIGNATURES

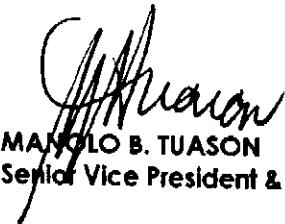
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PREMIERE HORIZON ALLIANCE CORPORATION
Issuer



AUGUSTO ANTONIO C. SERAFICA, JR.
President & CEO

Date: May 8, 2019



MANOLO B. TUASON
Senior Vice President & Chief Financial Officer

Date: May 8, 2019

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Php000.00)

	Unaudited March 31, 2019	Audited December 31, 2018
ASSETS		
Current Assets		
Cash	25,686	68,980
Contract Assets	1,127,030	1,028,154
Receivables	35,267	86,341
Real Estate Held for Sale	1,619,221	1,606,444
Other current assets	141,187	92,360
Total current assets	2,948,391	2,882,279
Noncurrent Assets		
Noncurrent portion of contract assets	111,732	111,732
Deferred exploration costs	390,000	390,197
Intangible assets	20,207	20,207
Property and equipment	279,160	294,916
Other noncurrent assets	41,737	45,828
Total Noncurrent assets	842,837	862,880
Total Assets	3,791,228	3,745,159
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Trade and other payables	729,456	703,034
Contract liabilities	133,218	133,218
Short -term debt	261,006	243,895
Dividend payable	39,800	39,800
Capital gains tax payable	16,815	16,815
Income tax payable	3,638	665
Current portion of long term debt:		
Purchased land payable	92,385	92,385
Loans payable	720,017	674,823
Obligation under finance lease	750	3,784
Installment payable	6,550	8,648
Total Current Liabilities	2,003,635	1,917,067
Noncurrent Liabilities		
Pension Liabilities	13,333	13,333
Convertible loans	463,925	465,425
Callable loans	15,000	15,000
Noncurrent portion of long term debt:		
Purchased land payable	8,478	8,478
Obligation under finance lease	4,038	4,039
Loans payable	366,441	366,441
Installment payable	4,907	4,907
Capital gains tax payable	10,125	10,125
Deferred tax liabilities-Net	159,697	159,697
Total Noncurrent Liabilities	1,045,944	1,047,445
Total Liabilities	3,049,579	2,964,512
Stockholders' Equity		
Equity attributable to equity holders of the parent		
Capital stock	472,715	472,715
Additional paid-in capital	66,074	66,074
Retained earnings	(173,437)	(140,690)
Parent Company shares held by a subsidiary	(120,226)	(120,226)
Equity attributable to Parent	245,126	277,873
Equity attributable to non-controlling interests	496,523	502,774
Total Equity	741,649	780,647
Total Liabilities and Equity	3,791,228	3,745,159

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
Unaudited Consolidated Statements of Comprehensive Income
(In Php000.00)

	For three months ended March 31	
	2019	2018
REVENUES		
Real estate sales	36,931	104,289
Mining related services	50,547	13,702
Total revenue	87,479	117,991
Costs of real estate sold	20,037	64,543
Costs of services	32,476	25,997
Total Cost of Sales and Services	52,513	90,540
GROSS PROFIT	34,966	27,451
OTHER COSTS AND EXPENSES		
Professional and legal fees	7,008	9,264
Personnel costs	8,945	9,181
Advertising	4,668	7,432
Taxes and licenses	6,247	3,297
Depreciation and amortization	3,154	4,164
Rent and utilities and supplies	2,370	2,320
Transportation and travel	1,867	2,328
Entertainment, amusement and recreation	2,231	1,620
Repairs and maintenance	516	533
Others	6,818	7,796
	43,823	47,935
INCOME(LOSS) BEFORE OTHER INCOME AND CHARGES	(8,858)	(20,484)
OTHER INCOME(CHARGES)		
Gain on change in FV of investment property		
Interest income	10	1,746
Other income-net	7,427	6,086
Interest expenses	(34,605)	(36,278)
	(27,168)	(28,446)
INCOME(LOSS) BEFORE TAX	(36,026)	(48,930)
PROVISION FOR INCOME TAX (BENEFITS)	2,973	-
INCOME (LOSS) FOR THE PERIOD	(38,998)	(48,930)
INCOME FROM CONTINUING OPERATION		
Equity holders of the parent	(32,747)	(46,848)
Non-controlling interest	(6,251)	(2,082)
	(38,998)	(48,930)

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
UNAUDITED STATEMENT OF CHANGES IN EQUITY
(In 000)

For three months ended March 31

2019

2018

CAPITAL STOCK

Issued and subscribed shares **472,715** **472,715**

ADDITIONAL PAID-IN CAPITAL

58,377 58,377

UNREALIZED GAIN ON AFS FINANCIAL ASSETS

PARENT COMPANY SHARES HELD BY SUBSIDIARY

Digitized by srujanika@gmail.com

RE TAINED EARNINGS

Beginning (140,690) 186,719

Net income/(loss) **(32,747)** **(46,848)**

Balance at end of the period **(173,437)** **139,871**

ATTRIBUTABLE TO NON-CONTROLLING INTEREST

Balance at beginning of the period 502 774 410 331

Net income/(loss) attributable to non-controlling interest **(6,251)** **(2,082)**

Balance at end of the period **108,522** **108,349**

TOTAL EQUITY

TOTAL EQUITY 741,649 953,245

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(In Php000.00)

For three months ended March 31
2019 2018

CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(38,998)	(48,930)
Adjustments for:		
Depreciation and Amortization	17,668	17,630
Interest Expenses	34,605	36,278
Interest Income	(10)	(1,746)
Operating income (loss) before working capital changes	13,265	3,232
Decrease (increase) in:		
Receivables	51,074	(204,586)
Contract Assets	(98,876)	
Unused supplies		(8,789)
Real estate held for sale	(12,777)	(575)
Other current assets	(48,826)	(392,895)
Increase (decrease) in:		
Trade payables	26,422	428,498
Other noncurrent liabilities		
Net cash flows from (used in) operation	(69,718)	(175,115)
Interest received	10	1,746
Interest paid	(34,605)	(36,278)
Income tax paid	2,973	-
Net cash flows from (used in) operating activities	(101,340)	(209,647)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from sales of investment in associates		
Acquisition of property and equipment	(1,913)	(3,309)
Land and land development costs		(5,892)
Increase (decrease) in other noncurrent assets	4,288	116,281
Net cash (used in) provided by	2,375	107,080
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Short-term loans	17,110	8,422
Loans payable	42,159	107,681
Payment of:		
Short-term loans		(21,915)
Purchased land payable		
Obligations under finance lease	(2,099)	(6,164)
Long-term loans		(1,500)
Increase (decrease) in obligations under finance lease		
Cash flows from financing activities	55,671	88,024
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	68,980	70,160
TOTAL CASH AT THE BEGINNING	68,980	70,160
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,686	55,617

PREMIERE HORIZON ALLIANCE CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(In Php 000)

1. Corporate Information and Status of Operations

Premiere Horizon Alliance Corporation (PHA or the Parent Company), was incorporated in the Philippines on January 13, 1988 and listed in the Philippine Stock Exchange (PSE) on May 5, 1997. The Parent Company's primary purpose is to engage in business activities relating to entertainment, gaming, hotel and leisure.

The Parent Company's registered address is Metro Manila, Philippines. Currently, the Parent Company acts as holding company to Premiere Horizon Alliance Corporation and Subsidiaries (the Group).

On December 29, 2011, the Securities and Exchange Commission (SEC) approved the amended articles of incorporation of the Parent Company which include the following:

- a. change of name of the corporation from Premiere Entertainment Philippines, Inc. to Premiere Horizon Alliance Corporation;
- b. reduction in deficit amounting P1,236.44 million by decreasing the authorized capital stock from P1,800.00 million to P563.56 million (see Note 16); and
- c. Amendment of secondary purpose clause to include the authority to engage in non-gaming business such as mining and real estate.

On April 26, 2012, the SEC approved the Parent Company's application on the treatment of quasi-reorganization in the consolidated financial statements.

On May 27, 2013 and September 30, 2014, the stockholders and Board of Directors (BOD), respectively, approved the amendments to the Articles of Incorporation (AOI) of the Parent Company to change the Parent Company's principal place of business to Unit E-1705, 17th Floor, East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City. On November 7, 2014, the SEC approved the amendment to the AOI

2. Cash

This account consists of:

	Unaudited	
	March 31, 2019	Audited 2018
Cash on hand	P511	P2,582
Cash in banks	25,175	66,398
	P25,686	P68,981

Cash in banks earn interest at the prevailing bank deposit rates.

3. Receivables - net

This account consists of:

	Unaudited March 31, 2019	Audited 2018
Contract receivables	P15,943	P61,945
Trade receivables	12,689	18,781
Advances to officers and employees	64,190	63,169
Others	206	206
	93,028	144,101
Less allowance for impairment losses	(57,761)	(57,761)
	P35,267	P86,341

Aging of Receivables as of March 31, 2019

	Account Title	Total	1-30	31-60	61-90	Over 90
1	Contract receivables	15,943	2,741	3,201	3,216	6,785
2	Trade	12,689	2,430	2,310	4,326	3,623
3	Advances to employees & officers	64,190	5,861	11,323	14,354	32,652
4	Others	206	42	32	52	80
	Total	93,028	11,074	16,866	21,948	43,140

4. Other Current Assets

This account consists of:

	Unaudited March 31, 2019	Audited 2018
Advances to suppliers and contractors	P 75,663	P44,680
Input Tax – Value Added Tax	20,354	13,232
Supplies inventory	7,723	6,632
Tax Credits	33,181	24,725
Prepayments	3,591	530
Others	675	2,561
	P 141,187	P92,360

5. Trade and Other Payables

This account consists of:

	Unaudited March 31, 2019	Audited 2018
Trade payables	P140,580	P139,539
Advances from third parties	163,388	171,235
Advances from shareholder	154,081	136,028
Accrued expenses	6,312	24,186
Deferred output VAT	104,890	103,420
Retention payable	56,630	54,430
Customers' deposits and advances	24,677	-
Others	78,898	74,196
	P 729,456	P703,034