FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunkline: (632) 798-3977
www.filinvestgroup.com

15 May 2019

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **ATTY. JOSEPH B. EVANGELISTA**
Head - Issuer Compliance and Disclosure Department (ICDD)

Gentlemen/Ladies:

Please find attached Quarterly Report of Filinvest Development for the period ended March 31, 2019.

Thank you.

Very truly yours,

SHARON P. PAGALING-REFUERZO
Corporate Secretary and
Corporate Information Officer

COVER SHEET

SEC Registration Number

5	1	0	4	8						

COMPANY NAME

F	I	L	I	N	V	E	S	T		D	E	V	E	L	O	P	M	E	N	T		C	O	R	P	O	R	A	T
I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S										

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

T	H	E		B	E	A	U	F	O	R	T	,	5	T	H		A	V	E	N	U	E		C	O	R	N	E	R
2	3	R	D		S	T	R	E	E	T	,		B	O	N	I	F	A	C	I	O		G	L	O	B	A	L	
C	I	T	Y	,	T	A	G	U	I	G		C	I	T	Y	,		M	E	T	R	O		M	A	N	I	L	A	

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
www.filinvestgroup.com	**798-3977**	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
4,057 (excluding treasury shares)	**Every Last Friday of April Each Year**	**03/31**

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Nelson M. Bona	**nelson.bona@filinvestgroup.com**	**798-3977**	**N/A**

CONTACT PERSON's ADDRESS

The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City, Metro Manila

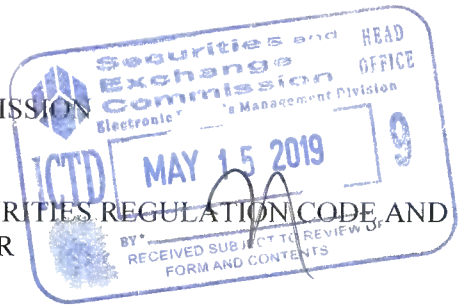
NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission

and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

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



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

2. SEC Identification Number **51048**

3. BIR Tax Identification No. **000-053-167-000**

4. Exact name of registrant as specified in its charter: **FILINVEST DEVELOPMENT CORPORATION**

5. **Philippines** — Province, Country or other jurisdiction of incorporation of organization

6. **(SEC Use Only)** — Industry Classification Code:

7. **The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila** — Address of principal office

8. **02-7983977** — Registrant's telephone number, including area code

9. **Not applicable** — Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P1.0 par value	**8,648,462,987 shares**
	₱126,519.9 million long-term debt

11. Are any or all of these securities listed in the Philippines Stock Exchange?
Yes [✓] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange — **Common Stock**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Revised Securities Act (RSA) and SRC Rule 17 thereunder and Sections 11 of the RSA and RSA 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 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 [ ]

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PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Attachment I for the Interim Condensed Consolidated Financial Statements of Filinvest Development Corporation (FDC) and Subsidiaries (collectively referred to as the "Group") as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018. Aging of the Group's Loans and Receivables and Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended as of March 31, 2019 are also presented in Attachment II and III, respectively.

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

Results of Operations

Three-Month Period Ended March 31, 2019 Compared with Three-Month Period Ended March 31, 2018

I. Consolidated Results of Operations

Total consolidated net income of the Group in the first quarter of 2019 increased by 49.9% to ₱3,863.9 million from ₱2,577.3 million reported net income in the first quarter of 2018.

The Group's total consolidated revenues and other income reached ₱21,008.3 million, a growth of 21.9% or ₱3,775.3 million from ₱17,233.0 million. The banking and financial services and real estate operations contributed 41.1% and 37.0% of total revenues, respectively. The balance was contributed by power (12.3%), sugar (4.9%) and hotel operations (4.7%).

II. Segment Operations

Real Estate Operations

For the first three months of 2019, real estate operations' total revenues and other income amounted to ₱8,077.9 million, 11.8% higher than the ₱7,222.7 million revenues in previous year, as a result of: (a) 6.3% rise in real estate sales (from ₱5,407.7 million in 2018 to ₱5,750.7 million in 2019); and (b) 37.6% increase in mall and rental revenues (from ₱1,358.4 million in 2018 to ₱1,869.4 million in 2019). The increase in rental revenues from the mall and office spaces was mainly due to the additional income generated by the new buildings in Northgate Cyberzone, Cebu Cyberzone and Cyberzone Pasay and increase in occupancy rate of FSI Mall, Main Square Mall and Fora Tagaytay.

Other income from real estate operations at ₱457.8 million remained at almost same level as the ₱456.6 million other income in the same period of last year. Interest income decreased by 10.9% to ₱171.3 million from ₱192.1 million due to lower level of interest earned from in-house installment contracts receivable. This was offset by the 8.3% increase in other income of ₱286.6 million from previous year's ₱264.5 million, on account of various fees charged to buyers and processing fees.

Cost of mall and rental services posted an increase of ₱20.5 million from ₱307.5 million in 2018 to ₱328.0 million in 2019 mainly due to lower cost of mall operations.

Operating expenses were slightly higher by 1.1% or ₱17.4 million from ₱1,624.9 million in 2018 to ₱1,642.3 million in 2019 as a result of higher interest expense during the period partially offset by lower outside services due to catch up adjustment made in 2018, and decrease in insurance and selling expenses.

Net income from real estate operations posted a 19.6% growth from ₱1,725.0 million in the first quarter of 2018 to ₱2,063.3 million in the first quarter of 2019.

Hospitality Operations

Hospitality operations' net income surged by 82.5% to ₱148.1 million for the three months ended March 31, 2019 from ₱81.1 million for the same period in 2018, driven by the 30.2% growth in revenues and other income from ₱678.6 million in 2018 to ₱883.7 million in 2019. The growth in revenues was on account of (a) higher average room rate of Crimson Mactan; (b) increased level of occupancy of Quest Clark; and (c) revenue contribution from Crimson Boracay with its soft opening only during the last quarter of 2018. Correspondingly, cost and operating expenses increased by 31.2% and 19.6%, respectively, on account of higher utilities, salaries and wages at the back of increase in headcount, management fees and other expenses.

Banking and Financial Services

Banking and financial services reported a net income of ₱1,234.2 million for the three months ended March 31, 2019, 34.0% higher than ₱920.9 million net income for the same period in 2018.

Total revenues and other income posted a 30.9% increase from ₱6,701.7 million for the first quarter of 2018 to ₱8,775.1 million for the first quarter of 2019. Securities and foreign exchange trading gains of ₱525.1 million were higher by almost five times as much as the ₱136.5 million losses booked in the previous year. Fees and other income, excluding trading gains, increased by 24.1% to ₱1,407.6 million primarily came from the restored service charges, fees, and commission income on teachers' loans, a product offered by East West Rural Bank, a wholly owned subsidiary of East West Banking Corporation. Other non-interest income meanwhile decreased by 13.7% or ₱17.4 million lower to ₱109.8 million, mainly due to lower gains from sale of assets.

Net interest income at ₱4,636.0 million, slightly decreased by 2.4% from previous year's ₱4,750.5 million driven by the increase in cost of funding.

Operating expenses, excluding provision for probable losses, increased by 22.8% to ₱4,060.0 million at the back of higher compensation related expenses increased by 18% to ₱1,162.5 million, while other operating expenses increased by 11.1% to ₱2,310.8 million from ₱2,080.0 million for the same period last year driven mainly by taxes and marketing communications campaign.

Power Operations

Power operations' net income climbed by 125.4% to ₱654.2 million for the first three months of 2019 from ₱290.3 million for the same period of 2018, at the back of 25.7% surge in revenues and other income generated by the coal power plant and retail electricity operations from ₱1,877.1 million to ₱2,358.8 million.

Sugar Operations

Net income from sugar operations amounted to ₱212.2 million for the three months ended March 31, 2019, seven times higher than the ₱30.9 million reported net income for the three months ended March 31, 2018. Total revenues and other income climbed by 21.2% or ₱159.8 million from ₱752.9 million to ₱912.7 million on account of increase in sales volume and sales price. Following this trend, cost of sales increased by 9.8% from ₱610.9 million to ₱670.9 million. On the other hand, operating expenses decreased by 68.6% as the expenses in previous year included additional allowance for impairment losses on certain sugar refinery assets.

Other Operations

Operating expenses of other operations was lower by 5.5% due to provision for probable losses on contingencies recognized in 2018.

Financial Condition ⇨ As of March 31, 2019 Compared with as of December 31, 2018

The Group's total consolidated assets as of March 31, 2019 amounted to ₱604,743.9 million, higher by 2.4% than the ₱590,504.3 million balance as of December 31, 2018, with the following significant changes:

- **Loans and receivables of the real estate operations**
  ⇨26.8% increase from ₱4,261.3 million to ₱5,402.5 million
- **Contract assets ⇨13.5% increase from ₱11,455.4 million to ₱12,999.1 million**
  The increase was due to additional journalized sales offset by collections during the period. Several attractive financing schemes are being offered by the Company to its real estate buyers to further increase sales and collection.

- **Loans and receivables of the hospitality operations**
  ⇨32.5% decrease from ₱196.6 million to ₱132.8 million
  Due to lower level of trade receivables as of reporting date.

- **Loans and receivables of the sugar operations**
  ⇨9.2% decrease from ₱117.9 million to ₱107.1 million
  Decreased level of advances to sugar planters related to sugar cane farming operations.

- **Financial assets at fair value through profit and loss**
  ⇨20.4% decrease from ₱4,338.8 million to ₱3,454.5 million
  Due to movements in East West Banking Corporation's (EW) proprietary trading portfolio.

- **Financial assets at fair value through other comprehensive income**
  ⇨17.9% decrease from ₱750.3 million to ₱615.9 million
  Mainly on account lower EW's equity securities investments.

- **Investment securities at amortized cost**
  ⇨7.9% increase from ₱36,510.5 million to ₱39,384.3 million
  In line with EW's business models.

- **Coal, spare parts and other inventories**
  ⇨51.6% decrease from ₱691.4 million to ₱334.6 million
  Lower level of coal inventory as of reporting date.

- **Investments in joint ventures**
  ⇨38.1% increase from ₱734.6 million to ₱1,014.4 million
  Ascribed mainly to EW's additional capital infusion of P350 million.

- **Deferred tax assets**
  ⇨11.0% increase from ₱2,600.8 million to ₱2,885.9 million
  Attributable to additional take-up of EW's provision for probable losses.

- **Other assets**
  ⇨29.2% increase from ₱23,372.8 million to ₱30,194.0 million
  Due to decrease in advances to contractors and suppliers.

Total consolidated liabilities as of March 31, 2019 amounted to ₱481,101.8 million, a 2.2% increase from ₱470,823.0 million balance as of December 31, 2018, due to the following:

- **Bills and acceptances payable**
  ⇨14.8% increase from ₱17,969.9 million to ₱20,638.3 million
  EW's higher level of interbank borrowings.

- **Accounts payable, accrued expenses and other liabilities**
  ⇨22.2% increase from ₱41,597.5 million to ₱50,824.1 million
  On account of (a) Filinvest Land, Inc.'s additional security deposits and higher level of accrued operating expenses; and (b) set-up of lease liabilities of the banking, power and hospitality segments, in accordance with PFRS 16.

- **Income tax payable**
  ⇨104.6% increase from ₱606.5 million to ₱1,240.8 million
  Mainly attributable to set-up of current period's provisions.

The Group's commitments for capital expenditures cover the project developments of the real estate subsidiaries, development of power plant projects, construction and management of various hotels, and expenses necessary for new branches of the bank, all of which can be adequately funded by operating cash flow and availment of medium and long term loans and/or issuance of debt securities.

Performance Indicators

	As of and For The Three-Month Period Ended March 31, 2019		As of December 31, 2018 and For The Three-Month Period Ended March 31, 2018	
Earnings per Share (EPS)				
Net Income Attributable to Equity Holders of the Parent Company (Annualized) / Weighted Average Number of Outstanding Shares	**1.282**	**/share**	0.796	/share
Price Earnings Ratio				
Closing Price [1] / EPS	**11.8**	**Times**	9.49	Times
Return on Revenues				
Net Income / Total Revenues	**18.4%**		14.9%	
Return on Equity				
Net Income / Total Stockholders' Equity	**3.1%**		2.3%	
Long-term Debt to Equity Ratio				
Long-term Debt / Total Stockholders' Equity	**1.0**	**: 1**	1.1	: 1
Total Liabilities to Equity Ratio				
Total Liabilities [2] / Total Stockholders' Equity	**1.7**	**: 1**	1.6	: 1
EBITDA to Total Interest Expense				
EBITDA / Total Interest Expense	**6.0**	**Times**	5.3	Times
Current Ratio				
a. Including EW Current Assets / Current Liabilities	**0.9**	**:1**	0.8	:1
b. Excluding EW Current Assets / Current Liabilities	**2.5**	**:1**	2.3	:1
Quick Ratio - Excluding EW				
Current Asset - Inventories / Current Liabilities	**0.6**	**:1**	0.9	:1
Asset to Equity Ratio				
Total Assets / Total Equity	**4.9**	**:1**	4.9	:1

(1) Closing prices of ₱15.08 and ₱7.55 as of March 29, 2019 and March 28, 2018, respectively.
(2) Excluding deposit liabilities and bills and acceptances payable.

PART II - OTHER INFORMATION

Item 3. Real Estate Operations

In July 2015, FLI, CPI and FAI (collectively referred to as Filinvest Consortium) won the bidding for a 19.2-hectare lot in Cebu's SRP. Thereafter, in August 7, 2015, Filinvest Consortium entered into a Deed of Sale on Installment (DSI) with the Cebu City Government. In a letter dated January 6, 2017, the Cebu City Mayor questioned the validity of the sale and gave the buyers the option to withdraw from the sale at buyer's discretion. In a letter to the Cebu City Mayor dated February 7, 2017 (the Letter), Filinvest Consortium expressed its intention to rescind the DSI. Under the DSI, Cebu City undertook to comply with several covenants and obligations no later than February 7, 2016 (or 180 days from execution of the DSI). The Letter pointed out that as of February 7, 2017, the said covenants, undertakings and obligations have not been complied with and it does not appear that these will be complied with within a foreseeable reasonable period of time.

The rescission of the DSI shall only take effect upon return by Cebu City of the down payment and installment payments made to Cebu City by Filinvest Consortium, plus interests, within ninety (90) days from receipt of the Letter in accordance with Section 5.7 of the DSI. Pending receipt of such payments, the DSI shall remain valid and subsisting by and among the parties.

As of March 31, 2019, such payment has not been received and no formal and definitive legal proceeding has been undertaken by the parties on this matter. Consequently, as of said date, the DSI remains valid and Filinvest Consortium has the sole and rightful claim over the property.

The 19.2-hectare property mentioned above is a separate property from the other two properties within the SRP which were acquired from Cebu City: a) the 40-hectare property under a joint venture undertaking with Cebu City; and b) the 10-hectare property which was already paid in full by FLI to Cebu City.

Item 4. Other Operations - Bond Issuance

On January 24, 2014, The Parent Company issued and listed ₱8,800.0 million unsecured fixed-rate peso retail bonds due 2024 with annual coupon rate of 6.1458%. Interest is payable quarterly in arrears starting April 24, 2014.

I. Proceeds	
Gross proceeds	₱8,800.0
Net proceeds	8,754.9
II. Utilization	
Refinancing of debt obligations	4,877.1
Capital expenditures for:	
Power project	3,556.3
Hotel projects	321.5
III. Balance as of March 31, 2019	₱–

Item 5. Subsequent Events

There are no other material events subsequent to March 31, 2019 up to the date of this report that have not been reflected in the financial statements for the interim period.

Item 6. 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 Company's unaudited 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, 2018 (PAS 34, par 15).

3. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2018.

4. There are no known trends, demands, comments, events or uncertainties that will have a material impact on liquidity.

5. Except for the sugar operations, the operating activities are carried out uniformly over the calendar year. Except for the milling season, there are no unusual operating cycles or seasons during the year. The milling activities of the sugar subsidiaries usually start in November and end in May or June of the following year.

6. There are no changes in estimates of amounts reported in prior year (2018) that have material effects in the current interim period.

7. Except for those discussed in the Management's Discussion, Analysis of Financial Condition and Results of Operations, and Subsequent Events, there are no other issuances, repurchases and repayments of debt and equity securities.

8. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, Subsequent Events, Financial Risk Exposures, and Supplementary Information and Disclosures, there are no other material events subsequent to March 31, 2019 up to the date of this report that have not been reflected in the financial statements for the interim period.

9. There are no other dividends paid (aggregate or per share) separately for ordinary shares and other shares during the interim period, except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operation.

10. There have been no material changes in the composition of the Group during the interim period, such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations, except as discussed in the Notes to Consolidated Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations.

11. There are no material contingencies and any other events or transactions affecting the current interim period.

12. There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

13. There are no known material off-balance sheet transactions, arrangements, obligations including contingent liabilities, and other relationships of the Company, with unconsolidated entities or other persons created during the reporting period.

14. There are no significant elements of income or loss, except as discussed in the Management's Discussion and Analysis on Financial Condition and Results of Operations, which did not arise from the Company's continuing operations.

15. Aside from the possible material increase in interest rates on the outstanding floating - rate term loans, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Group within the next 12 months. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments or any significant amount in its accounts payable that have not been paid within the stated terms.

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.

Issuer **FILINVEST DEVELOPMENT CORPORATION**

Signature:

JOSEPHINE G. YAP
Title President and CEO
Date

Signature:

NELSON M. BONA
Title Treasurer and CFO
Date

ATTACHMENT I

Filinvest Development Corporation and Subsidiaries

Interim Condensed Consolidated Financial Statements
As at March 31, 2019 and December 31, 2018 and
for the Three-Month Period Ended March 31, 2019 and 2018

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands of Pesos)

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
ASSETS		
Cash and cash equivalents	**₱68,210,573**	₱68,121,296
Loans and receivables - net		
Real estate operations	**5,402,486**	4,261,341
Hospitality operations	**132,762**	196,645
Banking and financial services	**232,131,531**	231,530,917
Power operations	**1,895,734**	1,841,465
Sugar operations	**107,051**	117,871
Financial assets at fair value through profit or loss	**3,454,537**	4,338,794
Financial assets at fair value through other comprehensive income (FVTOCI)	**615,855**	750,287
Investment securities at amortized cost	**39,384,348**	36,510,546
Contract assets	**12,999,053**	11,455,446
Real estate inventories	**81,175,401**	80,194,282
Coal, spare parts and other inventories	**334,573**	691,422
Investment properties	**70,150,680**	68,981,794
Property, plant and equipment	**44,273,895**	44,422,852
Investments in joint ventures	**1,014,383**	734,621
Right-of-use assets	**7,673,958**	–
Deferred tax assets - net	**2,885,886**	2,600,752
Goodwill	**10,381,104**	10,381,104
Other assets - net	**22,520,064**	23,372,827
	₱604,743,874	₱590,504,262
LIABILITIES AND EQUITY		
LIABILITIES		
Deposit liabilities	**₱265,235,855**	₱266,926,144
Bills and acceptances payable	**20,638,325**	17,969,927
Accounts payable, accrued expenses and other liabilities	**42,238,409**	40,480,427
Contract liabilities	**5,608,137**	5,690,728
Long-term debt	**126,519,899**	127,347,516
Income tax payable	**1,240,754**	606,460
Lease liabilities	**7,673,958**	–
Retirement liabilities	**911,717**	1,117,076
Deferred tax liabilities - net	**11,034,743**	10,684,670
Total Liabilities	**481,101,797**	470,822,948

(Forward)

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
EQUITY		
Equity attributable to equity holders of the Parent Company		
Capital stock - ₱1 par value		
Authorized common shares - 15,000,000,000		
Authorized preferred shares - 2,000,000,000		
Issued common shares - 9,319,872,387	**₱9,319,872**	₱9,319,872
Treasury shares	**(3,614,474)**	(3,614,474)
Additional paid-in capital	**11,900,015**	11,900,015
Retained earnings	**72,742,180**	69,970,089
Other comprehensive income – net of tax		
Revaluation reserve on financial assets at FVTOCI	**115,909**	118,061
Remeasurement losses on retirement plans	**42,611**	(152,683)
Cash flow hedge reserve	**(24,545)**	34,688
Translation adjustment	**(109,964)**	(74,889)
Share in other components of equity in joint ventures	**724**	724
Total	**90,372,328**	87,501,403
Noncontrolling interest	**33,269,749**	32,179,921
Total Equity	**123,642,077**	119,681,324
	₱604,743,874	₱590,504,262

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED

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

	Three-Month Periods Ended March 31	
	2019	2018
REVENUES		
Real estate operations		
Sale of lots, condominium and residential units	**₱5,750,668**	₱5,407,690
Mall and rental revenues	**1,869,439**	1,358,412
Hospitality operations	**866,958**	668,807
Banking and financial services	**6,845,192**	5,705,551
Power operations	**2,283,510**	1,876,912
Sugar operations	**906,309**	747,341
	18,522,077	15,764,713
OTHER INCOME		
Real estate operations	**457,838**	456,623
Hospitality operations	**16,709**	9,793
Banking and financial services	**1,929,952**	996,133
Power operations	**75,296**	163
Sugar operations	**6,432**	5,563
	2,486,227	1,468,275
Total Revenues and Other Income	**21,008,304**	17,232,988
COSTS		
Real estate operations		
Sale of lots, condominium and residential units	**3,345,715**	3,020,426
Mall and rental services	**327,987**	307,501
Hospitality operations	**306,625**	233,778
Banking and financial services	**2,209,158**	955,089
Power operations	**1,187,924**	1,006,743
Sugar operations	**670,888**	610,871
Other operations	**160,206**	159,052
	8,208,503	6,293,460
EXPENSES		
Real estate operations	**1,642,283**	1,624,850
Hospitality operations	**405,725**	339,145
Banking and financial services	**4,932,581**	4,493,017
Power operations	**519,455**	582,048
Sugar operations	**36,589**	116,538
Other operations	**294,126**	311,361
	7,830,759	7,466,959
Total Costs and Expenses	**16,039,262**	13,760,419

(Forward)

	Three-Month Periods Ended March 31	
	2019	2018
INCOME BEFORE INCOME TAX	**₱4,969,042**	₱3,472,568
PROVISION FOR INCOME TAX		
Current	**1,116,564**	760,503
Deferred	**(11,387)**	134,791
	1,105,177	895,294
NET INCOME	**₱3,863,865**	₱2,577,274
Net income attributable to:		
Equity holders of the Parent Company	**₱2,772,091**	₱1,720,662
Noncontrolling interest	**1,091,774**	856,612
	₱3,863,865	₱2,577,274
Basic/Diluted Earnings Per Share Attributable to the Equity Holders of the Parent Company (Annualized)	**1.28**	0.74
Basic/Diluted Earnings Per Share Attributable to the Equity Holders of the Parent Company (Not annualized)	**0.32**	0.20

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME-UNAUDITED

(Amounts in Thousands of Pesos)

	Three-Month Periods Ended March 31	
	2019	2018
NET INCOME	**₱3,863,865**	₱2,577,274
OTHER COMPREHENSIVE INCOME		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods		
Net movement on cash flow hedges, net of tax	**(59,233)**	157,155
Translation adjustment	**(39,540)**	(55,522)
	(98,773)	101,633
Other comprehensive income (loss) not to be reclassified to profit or loss		
Changes in fair value of financial assets through other comprehensive income	**(701)**	10,711
Remeasurement gains (losses) on retirement plans, net of tax	**196,372**	(1,447)
	195,671	9,264
	96,898	110,897
TOTAL COMPREHENSIVE INCOME	**₱3,960,763**	₱2,688,171
Total comprehensive income attributable to:		
Equity holders of the Parent Company	**₱2,870,936**	₱1,835,861
Noncontrolling interest	**1,089,827**	852,311
	₱3,960,762	₱2,688,171

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - UNAUDITED

(Amounts in Thousands of Pesos)

	Equity Attributable to Equity Holders of the Parent Company											
	Capital Stock	Additional Paid-in Capital	Retained Earnings	Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement Gains on Retirement Plans	Cash Flow Hedge Reserve	Translation Adjustment	Share in Other Components of Equity in Joint Ventures	Treasury Shares	Total	Noncontrolling Interest	Total
	For the Three-Month Periods Ended March 31, 2019											
Balances as of January 1, 2019	**₱9,319,872**	**₱11,900,015**	**₱69,970,089**	**₱118,061**	**(₱152,683)**	**₱34,688**	**(₱74,899)**	**₱724**	**(₱3,614,474)**	**₱87,501,393**	**₱32,179,921**	**₱119,681,314**
Net income	**–**	**–**	**2,772,091**	**–**	**–**	**–**	**–**	**–**	**–**	**2,772,091**	**1,091,774**	**3,863,865**
Other comprehensive income	**–**	**–**	**–**	**(2,152)**	**195,295**	**(59,233)**	**(35,065)**	**–**	**–**	**98,844**	**(1,946)**	**96,898**
Total comprehensive income	**–**	**–**	**2,772,091**	**(2,152)**	**195,295**	**(59,233)**	**(35,065)**	**–**	**–**	**2,870,935**	**1,089,828**	**3,960,763**
Balances as of March 31, 2019	**₱9,319,872**	**₱11,900,015**	**₱72,742,180**	**₱115,909**	**₱42,612**	**(₱24,545)**	**(₱109,964)**	**₱724**	**(₱3,614,474)**	**₱90,372,328**	**₱33,269,749**	**₱123,642,077**
	For the Three-Month Periods Ended March 31, 2018											
Balances as of January 1, 2018	₱9,319,872	₱11,900,015	₱61,072,171	₱72,281	(₱70,122)	(₱32,700)	₱803	₱724	(₱3,614,474)	₱78,648,570	₱29,369,765	₱108,018,335
Net income	–	–	1,653,581	–	–	–	–	–	–	1,653,581	865,532	2,510,147
Other comprehensive income	–	–	–	12,000	211,687	80,723	(44,750)	–	–	259,660	(7,081)	252,579
Total comprehensive income	–	–	1,653,581	12,000	211,687	80,723	(44,750)	–	–	1,913,241	849,485	2,762,726
Investment from noncontrolling interest											(2,588)	(2,588)
Dividends declared											(40,000)	(40,000)
Balances as of March 31, 2018	₱9,319,872	₱11,900,015	₱62,725,752	₱84,281	₱141,565	₱48,023	(₱43,947)	₱724	(₱3,614,474)	₱80,561,811	₱30,176,662	₱110,738,473

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
(Amounts in Thousands of Pesos)

	Three-Month Periods Ended March 31	
	2019 (Unaudited)	2018 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱4,969,042**	₱3,472,568
Adjustments for:		
Provision for probable losses	**872,557**	1,357,213
Depreciation and amortization	**1,213,964**	951,864
Interest expense	**1,228,391**	1,043,739
Provision for retirement benefits	**41,690**	6,234
Share in net loss of a joint venture	**70,238**	67,586
Loss on sale of assets	**97,493**	20,970
Interest income	**(172,239)**	(192,312)
Operating income before changes in operating assets and liabilities	**8,321,136**	6,727,862
Decrease (increase) in:		
Loans and receivables and contract assets	**(7,123,636)**	(4,355,443)
Financial assets at fair value through profit or loss	**884,257**	5,459,446
Real estate inventories	**(1,645,005)**	(490,651)
Coal, spare parts and other inventories	**356,849**	(70,380)
Increase (decrease) in:		
Deposit liabilities	**(1,690,289)**	(4,431,784)
Accounts payable, accrued expenses and other liabilities	**18,755,153**	3,579,802
Net cash generated from operations	**17,858,465**	6,418,852
Income taxes paid	**(601,022)**	(347,755)
Net cash provided by operating activities	**17,257,443**	6,071,097
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Due from related parties	**(2,722,891)**	(17,749,234)
Other assets	**(11,968,280)**	(1,167,147)
Acquisitions of investment properties and property, plant and equipment	**(2,331,385)**	(1,008,850)
Investment in joint venture	**(350,000)**	78,854
Interest received	**172,239**	192,312
Net cash used in investing activities	**(17,200,317)**	(19,654,065)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of payments	**(827,617)**	(957,479)
Increase in bills and acceptance payable	**2,668,398**	291,989
Interest paid	**(1,808,630)**	(1,773,979)
Net cash provided by (used in) financing activities	**32,151**	(2,439,469)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**89,277**	(16,022,437)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**68,121,296**	75,318,997
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱68,210,573**	₱59,296,560

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Filinvest Development Corporation (FDC or the "Parent Company") is a stock corporation incorporated on April 27, 1973, with the expiration of its corporate life 50 years thereafter, under the laws of the Philippines where its shares are publicly traded. The Parent Company and its subsidiaries (collectively referred to as the "Filinvest Group" or the "Group") are engaged in real estate operations as a developer of residential subdivisions and mixed-use urban projects, including condominiums, commercial buildings, industrial parks and farm estates. The Filinvest Group is also involved in leasing operations, hospitality operations, banking and financial services, power operations and sugar farming and milling business. A.L. Gotianun, Inc. (ALGI) is the Group's ultimate parent company and was incorporated in the Philippines.

The Parent Company's registered business address is at The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City, Metro Manila.

Changes in the Group's Business

On December 20, 2018, FDC, JG Summit Holdings Inc. (JGSHI), the Philippine Airport Ground Support Solutions, Inc. (PAGSSI) and Changi Airports Philippines (I) Pte. Ltd. (CAP) (collectively referred to as North Luzon Airport Consortium or NLAC) won the bid by the BCDA for the operations and maintenance contract of Clark International Airport.

On January 21, 2019, NLAC signed the contract that grants a 25-year concession to the consortium to develop the commercial assets, operate and maintain project facilities and fit-out the new terminal in Clark.

On February 18, 2019, Luzon International Premiere Airport Development Corp. (LIPAD Corp.) was incorporated to engage in the operation and maintenance of airports. LIPAD Corp. is owned 42.5% by FDC, 33.0% by JGSHI, 15.0% by CAP and 9.5% by PAGSSI.

On January 21, 2019, Zamboanga Cityscapes, Inc. (ZCI), a wholly owned subsidiary of Filinvest Hospitality Corporation (FHC), was incorporated to sell, use, assign, transfer, dispose, hold, mortgage, and lease purchased and owned real property and personal property of all kinds. ZCI has not started its commercial operations as of March 31, 2019.

2. Basis of Preparation and Consolidation, and Statement of Compliance

Basis of Preparation

The accompanying interim condensed consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVTOCI) and derivative financial instruments that have been measured at fair value. The financial statements are presented in Philippine Peso (₱) and all amounts are rounded to the nearest thousand except when otherwise indicated.

The functional currency of the Parent Company, its subsidiaries and joint ventures is the Philippine Peso, except for the Foreign Currency Deposit Unit (FCDU) of East West Banking Corporation (EW). The functional currency of the FCDU is the United States Dollar (USD). For financial reporting purposes, FCDU accounts and foreign currency-denominated accounts of the Group are translated into their equivalents in Philippine Peso (see accounting policy on foreign currency transactions and translations).

The interim condensed consolidated financial statements provide comparative information in respect of the previous period. The Group presents its interim condensed consolidated statement of financial position broadly in order of liquidity.

Statement of Compliance

The interim condensed consolidated financial statements of the Group for the three-month period ended March 31, 2019 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting.*

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2018, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), which include the availment of the relief granted by the Securities and Exchange Commission (SEC) under Memorandum Circular Nos. 14-2018 and 3-2019 as discussed in the section below on the Adoption of New and Amended Accounting Standards and Interpretations. PFRSs include PAS and Interpretations issued by Philippine Interpretations Committee.

Basis of Consolidation

The interim condensed consolidated financial statements include the financial statements of the Parent Company and its subsidiaries. All of the Parent Company's subsidiaries were incorporated in the Philippines, except for Filinvest Development Cayman Islands (FDCI), which was incorporated under the laws of Cayman Islands and Property Leaders International Limited (PLIL), which was incorporated in British Virgin Islands.

The interim condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries, with the corresponding percentages of ownership of the immediate parent company as at March 31, 2019 and December 31, 2018. The voting rights held by the Group in these entities are in proportion to their ownership interest.

	Percentage of Interest in Common Shares of the Immediate Parent Company	
	March 31, 2019	December 31, 2018
Subsidiaries:		
Filinvest Land Inc. (FLI)	**59**	59
Filinvest AII Philippines, Inc.	**100**	100
Homepro Realty Marketing, Inc.	**100**	100
FCGC Corporation	**100**	100
Filinvest BCDA Clark, Inc.	**55**	55
Cyberzone Properties, Inc. (CPI)	**100**	100
Filinvest Cyberparks, Inc. (FCI)	**100**	100
Filinvest Asia Corporation	**60**	60
Filinvest Cyberzone Mimosa, Inc.	**100**	100
Filinvest Lifemalls Mimosa, Inc.	**100**	100
Filinvest Lifemalls Corporation	**100**	100
Property Specialist Resources, Inc.	**100**	100
Pro Excel Property Managers, Inc. (Pro-Excel) [1]	**74**	74
Filinvest Lifemalls Tagaytay, Inc.	**100**	100
Festival Supermall, Inc.	**100**	100
FSM Cinemas, Inc.	**60**	60
Philippine DCS Development Corporation	**60**	60

	Percentage of Interest in Common Shares of the Immediate Parent Company	
	March 31, 2019	December 31, 2018
Timberland Sports and Nature Club, Inc. (TSNC) [2]	**98**	98
Dreambuilders Pro, Inc.	**100**	100
Property Maximizer Professional Corp.	**100**	100
Leisurepro, Inc.	**100**	100
Proleads Philippines, Inc.	**100**	100
PLIL	**100**	100
Realpros Philippines, Inc.	**100**	100
Gintong Parisukat Realty and Development, Inc.	**100**	100
Filinvest Alabang, Inc. (FAI) [3]	**92**	92
Northgate Convergence Corporation	**100**	100
Proplus, Inc.	**100**	100
Parking Pro, Inc.	**100**	100
Entrata Hotel Services, Inc. (EHSI)	**23**	23
Filinvest Mimosa Inc. (FMI) [4]	**95**	95
Mactan Seascapes Services, Inc.	**100**	100
FHC	**100**	100
Quest Restaurants, Inc.	**100**	100
Boracay Seascapes, Inc.	**100**	100
Chinatown Cityscapes Hotel, Inc.	**100**	100
Duawon Seascapes Resort, Inc.	**100**	100
EHSI	**77**	77
Mimosa Cityscapes, Inc.	**100**	100
Cubao Cityscapes, Inc.	**100**	100
Princesa Seascapes, Inc.	**100**	100
Dumaguete Cityscapes, Inc.	**100**	100
Fora Services, Inc.	**100**	100
Fora Restaurants, Inc.	**100**	100
Nature Specialists, Inc.	**100**	100
ZCI	**100**	–
EW [5]	**77**	77
East West Rural Bank, Inc. (EWRB)	**100**	100
East West Insurance Brokerage, Inc.	**100**	100
East West Leasing and Finance Corporation	**100**	100
Quest Marketing and Integrated Services, Inc. (QMIS)	**100**	100
Assurance Solutions Insurance Agency, Inc. (ASIA)	**100**	100
FDC Forex Corporation (FFC)	**100**	100
FDC Utilities, Inc. (FDCUI)	**100**	100
FDC Casecnan Hydro Power Corporation	**100**	100
FDC Retail Electricity Sales Corporation	**100**	100
FDC Danao Power Corporation	**100**	100
FDC Camarines Power Corporation	**100**	100
FDC Misamis Power Corporation (FDC Misamis) [6]	**100**	100
FDC Negros Power Corporation	**100**	100
FDC Renewables Corporation	**100**	100
Filinvest ENGIE Renewable Energy Enterprise, Inc.	**60**	60
PSHC	**100**	100
Davao Sugar Central Company, Inc. (DSCC)	**100**	100
Cotabato Sugar Central Company, Inc. (CSCC)	**100**	100
High Yield Sugar Farms Corporation (HYSFC)	**100**	100
Corporate Technologies Incorporated (CTI)	**100**	100
FDCI	**100**	100
Countrywide Water Services, Inc. (CWSI)	**100**	100

1. The percentage ownership in Pro-excel includes 56.5% share in Pro-excel of CPI, FCI and FAI.
2. In 2018, FLI acquired noncontrolling interest in TSNC representing additional 1.0% ownership interest for a total consideration of ₱16.1 million.
3. The percentage ownership in FAI includes 20.0% share of FLI in FAI.
4. The percentage ownership in FMI includes 47.5% share of FLI in FMI.
5. The percentage ownership in EW includes indirect ownership through FFC of 37.3%.
6. The percentage ownership in FDC Misamis includes 87.7% share of the Parent Company.

3. Changes to the Group's Accounting Policies

The accounting policies adopted in the preparation of the interim condensed 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, 2018, except for the adoption of the following new and amended PFRSs which became effective January 1, 2019.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group applies, for the first time, PFRS 16, *Leases.* As required by PAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2019, but did not have any impact on the interim condensed consolidated financial statements of the Group.

- PFRS 16, *Leases*

  PFRS 16 supersedes PAS 17, *Leases*, International Financial Reporting Interpretations Committee (IFRIC) 4, *Determining whether an Arrangement contains a Lease*, Standard Interpretations Committee (SIC) -15, *Operating Leases-Incentives*, and SIC-27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

  Lessor accounting under PFRS 16 is substantially unchanged from PAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in PAS 17. Therefore, PFRS 16 did not have an impact for leases where the Group is the lessor.

  The Group adopted PFRS 16 using the modified retrospective method of adoption with the date of initial application of January 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying PAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

  Nature of the Effect of Adoption of PFRS 16

  The Group has lease contracts for various items of plant, machinery, vehicles and other equipment. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liabilities. In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under Prepayments and Trade and other payables, respectively.

Upon adoption of PFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

Leases Previously Classified as Finance Leases
The Group did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognized under PAS 17). The requirements of IFRS 16 was applied to these leases from January 1, 2019.

Leases Previously Accounted for as Operating Leases
The Group recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Based on the foregoing, as at January 1, 2019:
- Right-of-use assets of ₱7,674.0 million were recognized and presented separately in the interim condensed consolidated statement of financial position. This includes the lease assets recognized previously under finance leases of ₱874.3 million that were reclassified from Property, plant and equipment.
- Additional lease liabilities of ₱6,931.7 million (included in "Lease liabilities" in the interim condensed consolidated statement of financial position) were recognized.

Summary of New Accounting Policies
Set out below are the new accounting policies of the Group upon adoption of PFRS 16, which have been applied from the date of initial application:

Right-of-use Assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of- use assets are subject to impairment.

Lease Liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below ₱0.3 million). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Significant Judgement in Determining the Lease Term of Contracts with Renewal Options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms equivalent to its original lease term. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that

create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of the land where the coal power plant is located due to the significance of these assets to its operations. This lease has a non-cancellable period of 25 years and there will be a significant negative effect on the Group's operation if replaced.

The renewal options for leases of commercial spaces for the bank branches and land for certain real estate developments were not included as part of the lease term because the Group assessed that renewal is not reasonably certain.

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*

  Under PFRS 9, a debt instrument can be measured at amortized cost or at FVTOCI, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the Solely Payments of Principal and Interest or SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*

  The amendments clarify that an entity applies PFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in PFRS 9 applies to such long-term interests.

  The amendments also clarified that, in applying PFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognized as adjustments to the net investment in the associate or joint venture that arise from applying PAS 28, *Investments in Associates and Joint Ventures*.

  Since the Group does not have such long-term interests in its associate and joint venture, the amendments did not have an impact on its interim condensed consolidated financial statements.

- Philippine Interpretation on IFRIC-23, *Uncertainty over Income Tax Treatments*

  The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PAS 12, *Income Taxes,* and does not apply to taxes or levies outside the scope of PAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

  The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one (1) or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

This interpretation is not relevant to the Group because there is no uncertainty involved in the tax treatments made by management in connection with the calculation of current and deferred taxes as of March 31, 2019 and December 31, 2018.

- *Annual Improvements to PFRSs* 2015-2017 Cycle

  - Amendments to PFRS 3, *Business Combinations,* and PFRS 11, *Joint Arrangements, Previously Held Interest in a Joint Operation*

    The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

    A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in PFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

    An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019 and to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted. These amendments are currently not applicable to the Group but may apply to future transactions.

  - Amendments to PAS 12, *Income Tax Consequences of Payments on Financial Instruments Classified as Equity*

    The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, other comprehensive income (OCI) or equity according to where the entity originally recognized those past transactions or events. These amendments are not relevant to the Group because dividends declared by the Group do not give rise to tax obligations under the current tax laws.

- Amendments to PAS 23, *Borrowing Costs, Borrowing Costs Eligible for Capitalization*

  The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

  An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. The Group is currently assessing the impact of adopting this amendment.

4. Goodwill and Business Combinations

As of March 31, 2019 and December 31, 2018, goodwill arising from business combinations in the Group's interim condensed consolidated statements of financial position consists of (amounts in thousands):

PSHC	₱6,177,310
Standard Chartered Bank Philippines' retail banking business, QMIS and ASIA	2,560,513
EWRB and Green Bank, Inc.	397,474
CPI	326,553
Other bank acquisitions	919,254
	₱10,381,104

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2018. As at March 31, 2019, the Group assessed that there are no indicators of impairment on its goodwill.

5. Subsidiaries with Noncontrolling Interest

As of March 31, 2019 and December 31, 2018, the noncontrolling interest represents 40.6% in FLI, 22.7% in EW, 8.1% in FAI and 24.5% in FMI.

On September 24, 2018, the Group purchased EW shares amounting to ₱25.5 million which resulted to an increase in the Group's ownership interest in EW from 77.2% to 77.3%.

The summarized financial information of EW and FLI are provided below. This information is based on amounts after consolidation but before intercompany eliminations.

Summarized Statements of Financial Position

	March 31, 2019 (Unaudited)		December 31, 2018 (Audited)	
	FLI	**EW**	FLI	EW
		(In Thousands)		
Assets:				
Cash and cash equivalents	**₱5,459,634**	**₱63,560,420**	₱6,419,560	₱63,763,107
Loans and receivables	**7,779,962**	**246,241,073**	3,149,211	245,869,585
Financial assets at FVTPL	**–**	**3,454,537**	–	4,338,794
Financial assets at FVTOCI	**22,000**	**1,852**	15,622	248,207
Investment securities at amortized cost	**–**	**39,384,348**	–	36,510,546
Contract assets	**11,690,857**	**–**	10,042,105	–
Real estate inventories	**69,620,273**	**–**	67,853,028	–
Investment properties	**50,861,718**	**922,533**	49,867,671	921,153
Property and equipment	**3,883,480**	**5,855,180**	3,833,120	2,655,809
Investment in a joint venture	**–**	**957,331**	–	689,466
Investment in associates	**4,112,522**	**–**	4,056,019	–
Deferred tax assets - net	**91,554**	**2,515,200**	85,979	2,265,962
Goodwill	**4,567,242**	**3,877,241**	4,567,242	3,877,241
Other assets	**10,102,749**	**6,004,748**	8,970,926	6,199,119
Deposit liabilities	**–**	**(286,182,503)**	–	(288,239,833)
Bills and acceptance payable	**–**	**(20,638,325)**	–	(17,969,927)
Accounts payable, accrued expenses and other liabilities	**(28,565,959)**	**(15,129,093)**	(21,876,867)	(12,026,358)
Contract liabilities	**(4,850,585)**	**–**	(3,210,176)	–
Retirement liabilities	**(395,008)**	**(119,245)**	(598,403)	(8,808)
Income tax payable	**(198,221)**	**(671,882)**	(109,002)	(222,410)
Long-term debt	**(59,415,418)**	**(6,215,588)**	(59,782,739)	(6,214,479)
Deferred tax liabilities – net	**(6,260,886)**	**–**	(6,011,674)	–
Total Equity	**₱69,476,218**	**₱43,937,073**	₱67,271,622	₱42,657,174
Attributable to:				
Equity holders of the Parent Company	**₱47,320,441**	**₱33,562,173**	₱46,074,051	₱32,894,034
Noncontrolling interest	**21,672,362**	**10,374,901**	20,960,874	9,763,140
Noncontrolling interest in subsidiaries	**483,415**	**–**	236,697	–

Summarized Statements of Comprehensive Income (Unaudited):

	March 31, 2019		March 31, 2018	
	FLI	**EW**	FLI	EW
		(In Thousands)		
Revenues and other income	**₱6,768,147**	**₱8,902,133**	₱21,668,168	₱30,577,840
Equity in net income (loss) of associates and joint venture	**56,503**	**(82,135)**	537,017	(395,816)
Costs and operating expenses	**(4,167,658)**	**(7,212,789)**	(13,234,362)	(24,205,719)
Interest and other finance charges	**(602,140)**	**–**	(1,192,441)	–
Income before income tax	**2,431,126**	**1,689,366**	7,778,382	5,976,305
Provision for income tax	**(587,396)**	**(399,169)**	(1,702,509)	(1,468,241)
Net income	**1,843,730**	**1,290,197**	6,075,873	4,508,064
Other comprehensive income	**164,103**	**(10,298)**	6,755	(214,453)
Total comprehensive income	**₱2,007,833**	**₱1,279,899**	₱6,082,628	₱4,293,611
Attributable to noncontrolling interest:				
Net income	**₱1,957,877**	**₱294,311**	₱2,421,725	₱1,028,693
Total comprehensive income	**49,771**	**(3,023)**	2,419,326	979,757
Dividends paid to noncontrolling interest	**–**	**–**	792,102	–

Summarized Statements of Cash Flow Information (Unaudited):

	March 31, 2019		March 31, 2018	
	FLI	**EW**	FLI	EW
Cash flows from (used in):		(In Thousands)		
Operating activities	**₱1,217,761**	**(₱409,696)**	₱1,304,614	₱3,829,380
Investing activities	**(1,248,762)**	**(2,462,498)**	(925,864)	(16,950,168)
Financing activities	**(928,925)**	**2,669,507**	(1,723,509)	142,045
Net increase (decrease) in cash and cash equivalents	**(₱959,926)**	**(₱202,687)**	(1,344,759)	(12,978,743)

As of March 31, 2019 and December 31, 2018, there are no significant restrictions, outside the ordinary course of business, on the Parent Company's ability to access or use assets and settle the liabilities of these subsidiaries.

6. Cash and Cash Equivalents

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Cash	**₱8,693,056**	₱10,107,369
Short-term placements	**1,565,485**	1,436,061
Due from Bangko Sentral ng Pilipinas	**41,466,603**	40,481,956
Due from other banks	**15,062,679**	10,233,240
Interbank loans receivable	**1,422,750**	5,862,670
	₱68,210,573	₱68,121,296

7. Loans and Receivables - Banking and Financial Services

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Receivables from customers:		
Corporate lending	**₱59,349,471**	₱58,758,342
Consumer lending	**170,149,684**	166,690,714
	229,499,155	225,449,056
Unamortized premium (discount)	**(1,285,378)**	6,945,199
	228,213,777	232,394,255
Unquoted debt securities - Private bonds	**351,791**	341,890
	351,791	341,890
Other receivables	**11,473,216**	6,086,654
	240,038,784	238,822,799
Less allowance for impairment and credit losses	**(7,907,253)**	7,291,882
	₱232,131,531	₱231,530,917

8. Loans and Receivables - Power Operations

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Trade	**₱1,822,351**	₱1,841,069
Other receivables	**73,383**	396
	₱1,895,734	₱1,841,465

9. Loans Receivables - Sugar Operations

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Trade	**₱5,338**	₱667
Advances to:		
Sugar planters	**106,439**	123,017
Officers and employees	**6,311**	6,050
	118,088	129,734
Less allowance for probable losses	**11,037**	11,863
	₱107,051	₱117,871

10. Coal, Spare Parts and Other Inventories

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Power inventories - at cost		
Coal	**₱19,461**	₱402,149
Spare parts	**34,073**	35,459
Fuel and others	**42,473**	45,423
	96,007	483,031
Sugar inventories		
Materials and supplies - at NRV	**172,458**	143,880
Hospitality inventories - at cost		
Food and beverage	**23,236**	43,664
Others	**42,871**	20,847
	66,108	64,511
	₱334,573	₱691,422

Materials and supplies at cost amounting to ₱156.3 million as of March 31, 2019 and December 31, 2018, respectively, were written down to net realizable value of ₱172.5 million and ₱143.9 million, respectively.

11. Financial Assets at FVTPL, Financial Assets at FVTOCI and Investment Securities at Amortized Cost

Financial Assets at FVTPL

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Government securities	**₱3,402,752**	₱4,286,260
Private bonds	**41,442**	42,204
Equity securities	**10,343**	10,330
	₱3,454,537	₱4,338,794

As of December 31, 2018 and 2017, financial assets at FVTPL include net unrealized loss of ₱8.4 million and net unrealized gains of ₱69.9 million, respectively.

Financial Assets at FVTOCI

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Quoted equity securities	**₱427,347**	₱354,019
Unquoted equity securities	**170,178**	148,062
Government debt securities	**1,852**	248,206
	₱599,376	₱750,287

The rollforward of revaluation reserve on financial assets at FVTOCI is as follows:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Balances at beginning of year	**₱118,061**	₱72,281
Changes in fair value of financial assets at FVTOCI	**(2,152)**	45,780
Balances at end of period	**₱115,909**	₱118,061

The cumulative unrealized gain on financial assets at FVTOCI presented as Revaluation reserve

on financial assets at FVTOCI amounted to ₱115.9 million and ₱118.1 million as of March 31, 2019 and December 31, 2018, respectively, and is net of the share of noncontrolling interest.

Investment Securities at Amortized Cost

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Government securities	**₱29,669,128**	₱26,100,243
Private bonds	**9,718,122**	10,413,198
	39,387,250	36,513,441
Allowance for impairment losses	**(2,902)**	(2,895)
	₱39,384,348	₱36,510,546

Trading and securities gain (loss) of the Group on financial assets at FVTPL, futures and interest rate swaps consist of:

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
Financial assets at FVTPL	**₱346,082**	(₱238,805)
Financial assets at FVTOCI	**1,393**	–
US treasury futures	**(1,741)**	(25,522)
Interest rate swaps	**(20,976)**	24,982
	₱324,758	₱239,345

12. Investments in Joint Ventures

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Acquisition cost		
Balances at beginning of year	**₱1,921,802**	₱1,674,453
Additions	**350,000**	250,000
Return of investment	**–**	(2,651)
Balances at end of period	**2,271,802**	1,921,802
Accumulated share in net loss		
Balances at beginning of year	**(1,187,905)**	(801,381)
Share in net loss	**(70,238)**	(364,328)
Dividends received	**–**	(22,196)
Balances at end of period	**1,258,143**	(1,187,905)

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Accumulated share in OCI		
Balances at beginning and end of period	**₱724**	₱724
	₱1,014,383	₱734,621

13. **Other Assets**

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Intangible assets		
Build-transfer-operate rights	**₱2,514,504**	₱2,485,978
Branch licenses	**2,167,600**	2,167,600
Capitalized software	**717,297**	727,953
Card acquisition cost	**370,468**	337,960
Customer relationship and core deposits	**160,750**	159,812
	5,930,619	5,879,303
Input taxes	**4,896,420**	4,633,473
Advances to contractors and suppliers	**2,828,515**	3,600,563
Derivative assets	**2,164,336**	2,076,533
Creditable withholding taxes	**1,733,469**	1,307,209
Prepaid expenses	**1,647,040**	1,293,372
Deposits	**931,015**	955,528
Repossessed assets	**811,646**	786,005
Short-term deposits	**460,483**	18,794
Advances to joint venture partners	**415,977**	322,411
Restricted cash	**395,789**	314,694
Deferred costs	**105,956**	104,154
Construction materials and supplies	**98,107**	83,464
Biological assets	**57,910**	61,801
Returned cash and other cash items	**6,529**	7,595
Others	**36,253**	1,936,059
	22,520,064	23,380,958
Less allowance for impairment losses	**–**	8,131
	22,520,064	₱23,372,827

15. Deposit Liabilities

This account consists of:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Time	**₱127,325,611**	₱126,915,196
Savings	**69,239,346**	70,733,509
Demand	**52,865,305**	53,480,289
Long-term negotiable certificates of deposit (LTNCD)	**15,805,593**	15,797,150
	₱265,235,855	₱266,926,144

16. Bills and Acceptances Payable

This account consists of borrowings from:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Banks and other financial institutions	**₱20,562,729**	₱17,939,215
Outstanding acceptances	**75,596**	30,712
	₱20,638,325	₱17,969,927

17. Long-term Debt

This account consists of the following respective borrowings of the Group and their contractual settlement dates:

Below are the current and noncurrent portion of the long-term debt:

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Current	**₱12,993,915**	₱10,283,212
Noncurrent	**113,525,984**	117,064,304
	₱126,519,899	₱127,347,516

The Group's long-term debt are unsecured and no assets are held as collateral for these debts, except for the loans of FDC Misamis. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio of 2.0x to 4.0x; debt service coverage ratio of 1.0x to 1.1x; interest coverage ratio of 2.0x to 3.0x; and minimum current ratio of 2.0x.

As of March 31, 2019 and December 31, 2018, the Group has complied with these contractual agreements and has not been cited as in default on its outstanding loan obligation.

18. Equity

Capital Stock

Below is the summary of the Group's track record of registration of securities with the SEC as of March 31, 2019 and December 31, 2018:

	Number of Shares Registered (In Thousands)	Number of holders of securities as of year end
January 1, 2018	8,648,463	4,092
Movements	–	(22)
December 31, 2018	8,648,463	4,070
Movements	–	(13)
March 31, 2019	8,648,463	4,057

Note: Exclusive of 671,409,400 treasury shares as of March 31, 2019 and December 31, 2018.

Capital Management

The Group monitors its capital and cash positions and manages its expenditures and disbursements. Furthermore, the Group may also, from time to time seek other sources of funding, which may include debt or equity issues depending on its financing needs and market conditions.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. No changes were made in capital management objectives, policies or processes for the years ended December 31, 2018, 2017 and 2016.

The Group monitors capital using debt-to-equity ratio, which is the long-term debt divided by total equity. The Group's policy is to keep the debt to equity ratio not to exceed 2:1.

	March 31, 2019 (Unaudited)	December 31, 2018 (Audited)
	(In Thousands)	
Long-term debt	**₱126,519,899**	₱127,347,516
Total equity	**123,642,077**	119,681,314
Debt-to-equity ratio	**1.02:1.00**	1.06:1.00

19. Earnings Per Share (EPS)

The following reflects the income and share data used in the basic EPS computations:

		March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
		(In Thousands, Except Per Share Figures)	
a.	Net income - attributable to equity holders of the parent (Annualized)	**₱11,088,364**	₱6,882,648
b.	Weighted average number of outstanding common shares	**8,648,463**	8,648,463
c.	EPS - Basic (a/b) (Annualized)	**1.28**	0.80
d.	Net income - attributable to equity holders of the parent (Not annualized)	**2,772,091**	1,720,662
e.	EPS - Basic (d/b) (Annualized)	**0.32**	0.20

There are no diluted shares as of March 31, 2019 and 2018.

Treasury shares of 671,409,400 shares are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

20. Contingencies

The Group is involved in various legal actions, claims and contingencies incident to its ordinary course of the business. Management believes that any amount the Group may have to pay in connection with any of these matters would not have a material adverse effect on the Group's financial position or operating results. The information normally required by PAS 37 is not disclosed as it may prejudice the outcome of the proceedings.

21. Segment Information

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. 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.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, which in certain respects, are measured similarly as net income in the consolidated financial statements.

The chief operating decision-maker has been identified as the Executive Committee. This committee reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group does not report its results based on geographical segments because the Group currently operates only in the Philippines.

The Group derives its revenues from the following reportable segments:

Real Estate Operations
This involves acquisition of land, planning and development of large-scale fully integrated residential communities as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club and condominium buildings. This segment also involves operations and management of cinema and mall, property management and leasing of commercial and office spaces.

Hospitality Operations
This involves operation of hotels, including management of resorts, villas, golf course, service apartment and other services for the pleasure, comfort and convenience of guests in said establishments under its management.

Banking and Financial Services
This involves a wide range of financial services to consumer and corporate clients which includes deposit-taking, loan and trade finance, treasury, trust services, credit cards, cash management, custodial services, insurance services and leasing and finance. The business units in this segment consist of retail banking, corporate banking, consumer banking, and treasury and trust.

Power Operations
This involves the establishment, construction, operation of power plants and supply of power to offtakers and also includes retail electricity supply operations.

Sugar Operations
This involves operation of agricultural lands for planting and cultivating farm products, operation of a complete sugar central for the purpose of milling or converting sugar canes to centrifugal or refined sugar and selling of sugar. The sugar milling season of the Group's sugar operations is usually from November to June of the following year. The Group does not consider this as highly seasonal, as considered by PAS 34.

Other Operations
This involves other operations of the Parent Company including CWSI, CTI and FDCI. FDCI was incorporated to facilitate the Group's issuance of foreign currency-denominated bonds while CWSI was incorporated to provide maintenance, operation, management and rehabilitation of waterworks sewerage and sanitation system and services specifically for the distribution, supply and sale of potable water to domestic, commercial and industrial. CTI is engaged in providing computer and information technology services including, but not limited to, general consulting, improvement systems planning, network integration, business re-engineering services, systems integration and system development.

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRS, except for the adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

	March 31, 2019 (Unaudited)								
	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power Operations	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues									
External customers	**7,620,108**	**866,958**	**6,845,192**	**2,283,510**	**906,309**	**–**	**18,522,077**	**–**	**18,522,077**
Inter-segment	**146,120**	**–**	**124,202**	**201,970**	**108,015**	**–**	**580,307**	**(580,307)**	**–**
	7,766,228	**866,958**	**6,969,394**	**2,485,480**	**1,014,324**	**–**	**19,102,384**	**(580,307)**	**18,522,077**
Other income	**522,595**	**17,828**	**1,932,740**	**86,791**	**6,454**	**–**	**2,566,408**	**(80,181)**	**2,486,227**
	8,288,823	**884,786**	**8,902,134**	**2,572,271**	**1,020,778**	**–**	**21,668,792**	**(660,488)**	**21,008,304**
Adjusted EBITDA	**3,717,741**	**192,749**	**2,193,819**	**1,264,473**	**60,746**	**(152,903)**	**7,276,625**	**(134,772)**	**7,411,397**
Net income	**2,122,274**	**43,574**	**1,290,152**	**598,748**	**28,289**	**(413,729)**	**3,669,308**	**194,557**	**3,863,865**
Assets									
Operating assets	**210,182,510**	**10,276,251**	**380,280,631**	**38,448,253**	**2,905,944**	**72,707,400**	**715,250,989**	**(101,726,475)**	**613,524,514**
Less deferred tax asset	**97,227**	**–**	**2,515,200**	**42,494**	**83,816**	**3,795**	**2,742,532**	**143,354**	**2,885,886**
Net operating assets	**210,085,283**	**10,276,251**	**377,765,431**	**38,405,759**	**2,822,128**	**72,703,605**	**712,508,457**	**(101,869,829)**	**610,638,628**
Liabilities									
Operating liabilities	**117,192,967**	**8,956,101**	**334,007,674**	**29,978,283**	**1,723,866**	**45,024,282**	**536,883,173**	**(47,000,736)**	**489,882,437**

	March 31, 2018 (Unaudited)								
	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power Operations	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues									
External customers	₱6,766,102	₱668,807	₱5,705,551	₱1,876,911	₱747,341	₱–	₱15,764,713	₱–	₱15,764,713
Inter-segment	110,705	11,328	164,664	149,814	351,516	–	788,027	(788,027)	–
	6,876,807	680,135	680,135	680,135	680,135	–	680,135	(788,027)	15,764,713
Other income	472,198	2,258	997,893	4,203	5,591	–	1,482,144	4,131	1,486,275
	₱7,349,005	₱682,393	₱1,678,028	₱1,678,028	₱684,338	₱–	₱2,162,279	(₱783,896)	₱17,250,988
Adjusted EBITDA	₱3,103,338	₱126,126	₱1,571,449	₱911,897	(₱19,587)	₱640,794	₱6,334,017	(₱804,214)	₱5,529,803
Net income	₱1,792,426	₱21,408	₱945,422	₱225,094	(₱58,027)	₱356,111	₱3,282,435	(₱705,161)	₱2,577,274
Assets									
Operating assets	₱187,772,409	₱7,727,022	₱324,377,869	₱38,774,122	₱2,923,023	₱70,639,845	₱632,214,291	(₱98,130,075)	₱534,084,216
Less deferred tax asset	47,076	–	1,990,625	21,940	61,814	48	2,121,503	158,848	2,280,351
Net operating assets	₱187,725,333	₱7,727,022	₱322,387,244	₱38,752,182	₱2,861,209	₱70,639,797	₱630,092,788	(₱98,288,923)	₱531,803,865
Liabilities									
Operating liabilities	₱99,400,904	₱5,995,375	₱278,634,827	₱31,729,778	₱1,906,767	₱44,390,322	₱462,057,973	(₱40,032,460)	₱422,025,514

The Group's chief operating decision-maker also use net income per segment after elimination in assessing performance of the identified reportable segments, as follows:

	Net Income (Loss) Before Elimination	Eliminating Entries	Net Income (Loss) After Elimination
		(In Thousands)	
March 31, 2019			
Real estate operations	**₱2,122,274**	**(₱58,952)**	**₱2,063,322**
Hospitality operations	**43,574**	**104,476**	**148,050**
Banking and financial services	**1,290,152**	**(55,916)**	**1,234,236**
Power operations	**598,748**	**55,485**	**654,233**
Sugar operations	**28,289**	**183,935**	**212,224**
Other operations	**(413,729)**	**(34,470)**	**(448,199)**
	₱3,669,308	**₱194,557**	**₱3,863,865**
March 31, 2018			
Real estate operations	₱1,779,211	(₱54,210)	₱1,725,001
Hospitality operations	21,408	59,731	81,139
Banking and financial services	945,422	(24,557)	920,865
Power operations	225,094	65,166	290,260
Sugar operations	(58,027)	88,975	30,948
Other operations	369,325	(840,265)	(470,940)
	₱3,282,435	(₱705,160)	₱2,577,274

The following table shows a reconciliation of the total adjusted EBITDA to total income before income tax:

	March 31, 2019	March 31, 2018
	(In Thousands)	
Adjusted EBITDA for reportable segments	**₱7,411,397**	₱5,529,803
Depreciation and amortization	**(1,213,964)**	(1,013,496)
Operating profit	**6,197,433**	4,516,307
Interest expense *	**(1,228,391)**	(1,043,739)
Income before income tax	**₱4,969,042**	₱3,472,568

** Excluding accretion expense on financial liability on lease contract.*

Disaggregated Revenue Information:

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types and other geographical location within the Philippines.

Hospitality Operations

Disaggregation of each sources of revenue from contracts with customers are presented below:

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
Hospitality Operations by Type of Services		
Rooms services	**₱462,498**	₱347,383
Golf operations related services	**97,570**	90,822
Other operating departments	**44,772**	25,666
	604,840	463,871
Sale of Goods by Product Type		
Food and beverage	**262,118**	203,035

(Forward)

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
Souvenirs	–	1,901
Others	–	–
	₱262,118	₱204,936
Total Revenue from Contracts with Customers	**₱866,958**	₱668,807

The Group recognizes revenue from room services and services of other operating department over time while revenue from sale of food and beverage, souvenirs and others are recognized at a point in time.

Banking and Financial Services
Disaggregation of each sources of revenue from banking and financial services are presented below:

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
Interest Income		
Loans and receivables	**₱6,333,242**	₱5,495,781
Financial assets at FVTOCI and investment securities at amortized cost	**443,954**	170,915
Financial assets as FVTPL	**41,898**	11,649
Due from other banks and interbank loans receivables	**26,098**	27,206
Total Interest Income	**₱6,845,192**	₱5,705,551

Power Operations
Disaggregation of each sources of revenue from contracts with customers are presented below:

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
Revenue by Type of Services		
Generated power	**₱2,279,063**	₱1,868,050
Retail electricity supply	**4,447**	8,861
Total Revenue from Contracts with Customers	**₱2,283,510**	₱1,876,911

The Group's revenue from generated power and retail electricity supply is recognized over time.

Sugar Operations
Disaggregation of each sources of revenue from contracts with customers are presented below:

	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(In Thousands)	
By Product Type		
Raw Sugar	**₱781,564**	₱679,833
Refined sugar	**5,119**	18,214
Molasses	**119,626**	49,294
Total Revenue from Contracts with Customers	**₱906,309**	₱747,341

The Group's revenue from raw sugar, refined sugar and molasses is recognized at the point when control of the goods is transferred to customers.

22. Fair Value Measurement

The following table sets forth the fair value hierarchy of the Group's assets and liabilities measured at fair value and those for which fair values are required to be disclosed:

	March 31, 2019 (Unaudited)				
		Fair Value			
	Carrying Value	Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In Thousands)		
Assets measured at fair value					
Financial assets					
Financial assets at FVTPL					
Government securities	**₱3,402,752**	**₱3,402,752**	**₱3,402,752**	**₱–**	**₱–**
Private bonds	**41,442**	**41,442**	**41,442**	**–**	**–**
Equity securities	**10,343**	**10,343**	**10,343**	**–**	**–**
	3,454,537	**3,454,537**	**3,454,537**	**–**	**–**
Derivative assets	**2,164,336**	**2,164,336**	**–**	**2,164,336**	**–**
Financial assets at FVTOCI					
Quoted equity securities	**427,347**	**427,347**	**427,347**	**–**	**–**
Unquoted equity securities	**170,178**	**170,178**	**–**	**–**	**170,178**
Government debt securities	**1,851**	**1,851**	**1,851**	**–**	**–**
	599,376	**599,376**	**429,198**	**–**	**170,178**
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost					
Government securities	**29,669,128**	**30,604,673**	**30,604,673**	**–**	**–**
Private bonds	**9,715,220**	**9,806,182**	**9,806,182**	**–**	**–**
	39,384,348	**40,410,855**	**40,410,855**	**–**	**–**
Loans and receivables					
Banking and financial services					
Corporate lending	**62,149,355**	**58,539,656**	**–**	**–**	**58,539,656**
Consumer lending	**170,149,684**	**120,298,649**	**–**	**–**	**120,298,649**
Unquoted debt securities	**351,791**	**351,791**		**–**	**351,791**
	232,650,830	**179,190,096**	**–**	**–**	**179,190,096**
Real estate operations					
Contracts receivable	**2,601,047**	**2,601,047**	**–**	**–**	**2,601,047**
Receivables from tenants	**1,792,085**	**1,792,085**	**–**	**–**	**1,792,085**
	4,393,132	**4,393,132**	**–**	**–**	**4,393,132**
Nonfinancial assets					
Investment properties	**70,150,680**	**92,099,510**	**–**	**–**	**92,099,510**
Total assets	**₱352,797,239**	**322,311,842**	**44,294,590**	**2,164,336**	**275,852,916**

(Forward)

	March 31, 2019 (Unaudited)				
		Fair Value			
	Carrying Value	Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities	**₱137,563**	**₱137,563**	**₱–**	**₱137,563**	**₱–**
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities					
Time	**127,325,611**	**127,864,407**	–	–	**127,864,407**
LTNCD	**15,805,593**	**16,813,848**	–	–	**16,813,848**
	143,131,204	**144,678,255**	–	–	**144,678,255**
Accounts payable, accrued expenses and other liabilities					
Accounts payable	**16,499,558**	**16,499,558**	–	–	**16,499,558**
Retention fee payable	**3,727,846**	**3,727,846**	–	–	**3,727,846**
Financial liability on lease contract	**878,712**	**878,712**	–	–	**878,712**
Deposits for registration	**3,171,850**	**3,171,850**	–	–	**3,171,850**
	24,277,966	**24,277,966**	–	–	**24,277,966**
Long-term debt	**126,519,899**	**132,621,227**	–	–	**132,621,227**
	₱294,066,632	**₱301,715,011**	**₱–**	**₱137,563**	**₱301,577,448**

	December 31, 2018 (Audited)				
		Fair Value			
	Carrying Value	Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In Thousands)		
Assets measured at fair value					
Financial assets					
Financial assets at FVTPL					
Government securities	₱4,286,259	₱4,286,259	₱4,286,259	₱–	₱–
Private bonds	42,204	42,204	42,204	–	–
Equity securities	10,330	10,330	10,330	–	–
	4,338,793	4,338,793	4,338,793	–	–
Derivative assets	2,076,533	2,076,533	–	2,076,533	–
Financial assets at FVTOCI					
Government debt securities	248,206	248,206	248,206	–	–
Quoted equity securities	354,019	354,019	94,576	259,443	–
Unquoted equity securities	148,062	148,062	–	–	148,062
	750,287	750,287	354,019	–	148,062
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost					
Government securities	26,100,243	25,659,808	25,659,808	–	–
Private bonds	10,413,198	9,856,548	9,856,548	–	–
	36,513,441	35,516,356	35,516,356	–	–
Loans and receivables					
Banking and financial services					
Corporate lending	58,758,342	63,036,884	–	–	63,036,884
Consumer lending	166,690,714	158,964,154	–	–	158,964,154
Unquoted debt securities	341,890	345,086	–	–	345,086
	225,790,946	222,346,124	–	–	222,346,124
Real estate operations					
Contracts receivable	1,001,844	1,001,844	–	–	1,001,844
Receivables from tenants	1,695,254	1,695,254	–	–	1,695,254
	2,697,098	2,697,098	–	–	2,697,098
Nonfinancial assets					
Investment properties	68,981,794	90,564,902	–	–	90,564,902
Total assets	₱341,148,892	₱358,290,093	₱40,209,168	₱2,076,533	₱315,756,186
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities	₱146,548	₱146,548	₱–	₱146,548	₱–

(Forward)

	December 31, 2018 (Audited)				
		Fair Value			
	Carrying Value	Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities					
Time	126,915,196	127,649,516	–	–	127,649,516
LTNCD	15,797,150	16,848,703	–	–	16,848,703
	142,712,346	144,498,219	–	–	144,498,219
Accounts payable, accrued expenses and other liabilities					
Accounts payable	19,585,962	19,585,962	–	–	17,172,387
Retention fee payable	3,793,566	3,676,638	–	–	3,676,638
Financial liability on lease contract	874,813	874,813	–	–	874,813
Deposits for registration	1,059,970	1,014,649	–	–	1,014,649
	25,314,311	25,152,062	–	–	22,738,487
Long-term debt	127,347,516	122,420,652	–	–	122,420,652
	₱295,520,721	₱292,217,481	₱–	₱146,548	₱289,657,358

For the three-month period ended March 31, 2019 and the year ended December 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

25. **Fair Value Measurement**

The Group's principal financial instruments are composed of cash and cash equivalents, FVTPL, derivative assets, FVTOCI and investment securities at amortized cost, loans from financial institutions, mortgage and contracts receivables and other receivables. The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's risk management are as follows:

- To identify and monitor risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

Banking and Financial Operations

The risk exposure of EW in credit, market, interest rate, and liquidity remains contained within its risk limits and adequately covered by its available capital.

Specifically, notable risk exposures, where most emanate from EW, as of the end of first quarter of 2019 in the following areas are summarized below.

- Credit risk: Potential risk is well within regulatory capital as gleaned from the following indicators.
    - Credit quality of portfolio remains at a composite rating of 'Satisfactory' for its corporate portfolio, 'Standard' grade for most of its secured consumer portfolio, 'Substandard' grade for most of its unsecured consumer portfolio, and its non – tradable investment portfolio at 'BBB+' composite rating.
    - Loan portfolio security profile is near 55% secured given the significant proportion of consumer lending business. For the portfolio of products that normally require collateral, the Bank remains healthy at over 70% secured.

- No credit concentration in size, borrower, and industry as defined by BSP and internal risk policies.

- Market risk: Around 0.1% of the Parent Company's Qualifying Capital or around 1% of the market value of the trading position is the potential expected loss on EW's trading book on account of potential adverse movements in interest rate and foreign exchange rate.

- Interest rate risk: At the consolidated basis of the banking book, maximum potential loss impact (for the rest of 2019) from adverse movement in interest rate is estimated to be around 8% and 30% of the budgeted net interest income and net income for 2019, respectively.

- Liquidity risk: There is no imminent liquidity risk as EW remains to be generally liquid, particularly in the near term or within the one-year horizon, with sufficient sources of funding as and when the need arises. Regulatory and internal risk limits are duly complied with.

Capital level, on the other hand, stands over ₱36 billion. Despite the tighter regulatory capital standards, this remains enough to comply with the regulatory minimum, in accordance with the supervisor's prescriptions, as well as cover for the above approximated risk exposures.

Thus, EW's risk management policies remain generally the same as in 2018. EW's 2018 audited financial statements discuss in detail its risk exposures and its related policies.

The Group (excluding EW)

Interest Rate Risk
The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The Group's interest rate exposure management policy centers on reducing the Group's overall interest expense and exposure to changes in interest rates. The Group's policy is to manage its interest cost using a mix of fixed and floating interest-rate debts. The Group regularly monitors available loans in the market which is of cheaper interest rate and substitutes high-rate debts of the Group.

The Group's long-term debt with floating interest rate usually mature after 3 to 5 years from the date of availment, while fixed term-loans mature after five to ten years.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and equity (through the impact on floating rate borrowings). As of March 31, 2019, there is no other impact on the Group's other comprehensive income other than those already affecting the profit and loss.

	Increase (Decrease) in Bps	Effect on Income Before Income Tax (In Thousands)
2019	**+200**	**(₱15,729)**
	-200	**15,729**
2018	+200	(₱41,436)
	-200	41,436

Liquidity Risk
The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service maturing debts. To cover its financing requirements, the Group uses internally generated funds and available long-term and short-term credit facilities.

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. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions.

Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt, to give financing flexibility while continuously enhancing the Group's businesses.

Credit Risk
It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification procedures. Receivable balances are being monitored on a regular basis and subjected to appropriate actions to manage credit risk.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and financial assets at amortized costs, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

26. **Events After Reporting Date**

On April 26, 2019, the Parent Company's BOD approved the declaration and payment of cash dividends of ₱0.10 per share for every common share of record as of May 26, 2019 payable on June 19, 2019.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
AGING OF LOANS AND RECEIVABLES - Unaudited
As of March 31, 2019
(Amounts in Thousands of Pesos)

ATTACHMENT II

Type of receivable	Total	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days
a) Trade Receivables							
Mortgage, Notes and Installment Contracts Receivable	1,320,771	1,107,622	11,099	17,106	69,838	19,024	96,082
Receivable from Financing Institutions	176,164	176,164	-	-	-	-	-
Receivable from Customers	228,461,815	161,063,763	8,903,137	2,155,372	3,805,912	1,316,168	51,217,464
Receivable from Tenants and Others	118,050	87,324	27,556	222	179	578	2,191
	230,076,801	162,434,873	8,941,792	2,172,701	3,875,929	1,335,770	51,315,737
b) Non-trade Receivables							
Other Receivables	17,506,055	17,377,703	30,811	35,535	30,415	14,947	16,645
TOTAL	**247,582,856**	**179,812,576**	**8,972,603**	**2,208,236**	**3,906,344**	**1,350,716**	**51,332,381**
Less: Allowance for Probable Losses	**7,913,292**						
Net Receivables	**239,669,564**						

See accompanying Notes to Consolidated Financial Statements

ATTACHMENT III

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON SRC RULE 68 AND 68.1 AS AMENDED
MARCH 31, 2019

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code (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 prescribes 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 schedule of financial assets in equity securities of the Group as of March 31, 2019:

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Period	Income Received and Accrued
			(In Thousands)	
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities				
Fixed Rate Treasury Notes (FXTN)	1,634,349	₱1,586,121	₱1,586,121	₱29,383
Retail Treasury Bond (RTB)	566,031	564,181	564,181	12,057
Republic of Indonesia	420,000	519,603	519,603	5,336
Treasury Bills	532,974	518,798	518,798	–
Republic of the Philippines (ROP)	210,210	213,631	213,631	5,001
Bureau of Treasury	446	418	418	3
ROP Warrants				
Citibank Manila	73	41,442	41,442	N/A
	3,364,083	3,444,194	3,444,194	51,780
Equity Securities				
LGU Guarantee Corporation	10,213	10,213	10,213	–
Victoria Milling Corporation	116	130	130	–
	10,329	10,343	10,343	–
	3,374,412	₱3,454,537	₱3,454,537	₱118,827
Financial Assets at Fair Value Through Other Comprehensive Income				
Quoted				
The Palms Country Club	1,214	₱208,947	₱208,947	₱–
Manila Golf	2	130,000	130,000	–
Manila Polo Club	1	22,000	22,000	–
Sta Elena Properties Inc.	2	11,000	11,000	–
Manila Electric Company	1,153,694	8,908	8,908	–
Alabang Country Club	1	2,200	2,200	–
Philippine Long Distance Telephone Company	78,900	914	914	–
		383,969	383,969	–
Unquoted				
The Palms Country Club	104	165,194	165,194	–
H.B. Fuller	1,903,767	15,500	15,500	–
Cebu Country Club	1	6,017	6,017	–
Pilipino Telephone Corp.	1,800	8	8	–
Caliraya Golf	39	1,350	1,350	–
Others		41,966	41,996	–
		230,035	230,065	–

(Forward)

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Period	Income Received and Accrued
			(In Thousands)	
Government Securities	2,000,000	₱1,851	₱1,851	₱–
		₱615,855	₱615,885	₱–
Investment Securities at Amortized Cost				
ROP	11,988,795	₱13,431,079	₱14,122,692	₱118,722
Perusahaan Listrik Negara	3,255,000	3,565,334	3,599,216	47,856
Republic of Indonesia	2,572,500	3,268,305	3,310,730	38,146
FXTN	3,125,069	2,889,780	3,205,494	51,472
Pertamina Persero	2,520,000	2,596,867	2,619,093	34,361
SM Investment Corporation	1,975,050	2,010,890	2,026,837	21,581
Power Sector Assets and Liabilities Management	1,573,478	1,745,365	1,726,879	10,521
Qatar Bonds	1,575,000	1,617,418	1,621,226	16,185
US Treasury Notes	1,575,000	1,508,705	1,487,391	7,849
Petroleos Mexicanos	1,648,500	1,492,326	1,471,230	20,613
Saudi Arabian Bonds	1,050,000	1,008,308	1,029,704	11,993
Mexican Global Bonds	1,050,000	956,559	1,031,423	12,053
National Power Corporation	464,888	666,945	656,923	6,574
Energy Development Corporation	567,000	590,623	597,471	6,022
Verizon Communication Inc.	525,000	541,579	554,846	4,684
Brazilian Government International Bond	472,500	420,378	471,863	6,811
Security Bank Corporation	397,373	401,058	399,892	2,827
RTB	504,850	390,224	439,805	7,311
ROP Global Peso Notes	301,024	276,639	329,133	4,132
Rizal Commercial Banking Corp	8,768	8,868	8,828	62
Allowance for probable losses	–	(2,902)	–	–
	₱37,149,795	₱39,384,348	₱40,710,676	₱429,775

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

Below is the schedule of advances to employees of the Group with balances above ₱100,000 as of March 31, 2019:

Name	Balances at Beginning of Year	Additions	Collections/ Liquidations	Balances at End of Period
		(In Thousands)		
Santiago, Rochiel Macalalad	₱221	₱–	(₱11)	₱210

This excludes all the amounts receivable from such persons for purchases subject to usual terms, for ordinary travel and expense advances and for other such items arising in the ordinary course of business.

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

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of March 31, 2019 (amounts in thousands):

	Volume of Transactions		Receivable (Payable)	Terms
FDC Forex Corporation (FFC)	Share in expenses	₱–	₱35,555	Non-interest bearing and to be settled within 1 year
Filinvest Alabang, Inc. (FAI)	Share in expenses Management fee	2,382	1,300,201	Non-interest bearing and to be settled within 1 year except for sale of lots*
FDC Utilities, Inc. (FDCUI)	Share in expenses	2,264	2,264	Non-interest bearing and to be settled

				within 1 year
Pacific Sugar Holdings Corporation (PSHC)	Share in expenses	3,348	673,523	Non-interest bearing and to be settled within 1 year
Filinvest Land, Inc. (FLI)	Share in expenses	11,156	29,894	Non-interest bearing and to be settled within 1 year
Mactan Seascapes Services, Inc. (MSSI)	Share in expenses Rental income	72,304	71,210	Non-interest bearing and to be settled within 1 year
Filinvest Hospitality Corporation (FHC)	Share in expenses Operational advances	22,139	624,771	Non-interest bearing and to be settled within 1 year**
Filinvest Development Cayman Islands (FDCI)	Forex gain/loss	(95,421)	(4,675,401)	Non-interest bearing and to be settled within 1 year
East West Banking Corporation (EW)	Share in expenses	5,595	(5,607,937)	Non-interest bearing and to be settled within 1 year except for loan***
Countrywide Water Services Inc. (CWSI)	Share in expenses	501	247	Non-interest bearing and to be settled within 1 year
Corporate Technologies, Inc. (CTI)	Share in expenses	589	55	Non-interest bearing and to be settled within 1 year
		₱24,857	(₱7,545,618)	

** Interest-bearing receivable from sale of lots to FAI with equal quarterly amortizations until December 31, 2022.*
*** Interest-bearing advances with interest rate per annum equivalent to 7.4% fixed payable monthly.*
**** Interest-bearing loan with interest rate per annum equivalent to 3.9% fixed payable semi-annually. Principal is due on March 31, 2020.*

	Balances at Beginning of Year	Additions/ Reclassifications	Collections/ Reclassification	Balances at End of Period
FFC	₱25,454	₱10,101	₱–	₱35,555
FAI	3,783	1,298,382	(1,963)	1,300,201
FDCUI	2,332	2,264	(2,332)	2,264
PSHC	751,772	3,348	(81,597)	673,523
FLI	19,135	11,156	(397)	29,894
MSSI	46,912	72,304	(48,006)	71,210
FHC	605,440	22,139	(2,807)	624,771
FDCI	(4,530,011)	(95,421)	(49,969)	(4,675,401)
EW	(5,605,308)	5,595	(8,224)	(5,607,937)
CWSI	–	501	(254)	247
CTI	–	589	(535)	55
	(₱8,680,491)	₱1,330,958	(₱196,084)	(₱7,545,618)

The intercompany transactions between FDC and the subsidiaries pertain to share in expenses, rental charges, dividend income and management fee. There were no amounts written off during the year and all amounts are expected to be settled within the year except for; (a) FAI, which is inclusive of receivables from sale of lots with equal quarterly amortizations until December 31, 2022, and with interest equivalent to 90-day Bloomberg Valuation (BVAL) plus a spread of 1.0% per annum, subject to quarterly repricing; (b) FHC, which pertains to advances with interest rate equivalent to prevailing market rate; and (c) EW, which pertains to interest-bearing loans with interest rate per annum equivalent to 3.9% fixed payable semi-annually. Principal is due on March 31, 2020.

Related Party Transactions

Due From Related Parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of March 31, 2019 (amounts in thousands):

	Relationship	Nature	Balances at End of Period
GCK Realty Corporation	Affiliate	B, C	₱225
The Palms Country Club	Affiliate	A	4
A.L. Gotianun, Inc. (ALGI)	Parent Company	A	67
Team Gladiola, Inc.	Affiliate	A	1
Others	Affiliate	A	3
			₱300

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's related parties in various common selling and marketing and general and administrative expenses.
(b) Management and marketing fee
(c) Reimburseable commission expense

The outstanding balances of intercompany transactions are due and demandable as of March 31, 2019.

Schedule D. Intangible Assets

As of March 31, 2019, the Group's intangible assets consist of goodwill and other intangible assets. Intangible assets in the Group's consolidated statements of financial position follow (amounts in thousands):

	Balances at Beginning of Year	Additions	Reduction	Balances at End of Period
Goodwill:				
PSHC	₱6,177,310	₱–	₱–	₱6,177,310
Standard Chartered Bank Philippines' retail banking business, Quest Marketing and Integrated Services, Inc. and Assurance Solutions Insurance Agency	2,560,513	–	–	2,560,513
Green Bank, Inc.	373,996	–	–	373,996
Cyberzone Properties, Inc.	326,553	–	–	326,553
East West Rural Bank	23,478	–	–	23,478
Other bank acquisitions	919,254	–	–	919,254
	₱10,381,104	₱–	₱–	₱10,381,104
Other assets:				
Branch licenses	₱2,167,600	₱–	₱–	₱2,167,600
Build, transfer, operate rights	2,485,978	41,954	(13,428)	2,514,504
Capitalized software	727,953	33,085	(43,741)	717,297
Card acquisition cost	337,960	112,622	(80,114)	370,468
Customer relationship	107,920	4,309	(1,078)	111,151
Core deposits	51,892	–	(2,293)	49,599
	₱5,879,303	₱191,970	(₱140,654)	₱5,930,619

Schedule E. Long-term Debt

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

	Amount	Current	Noncurrent
	(In Thousands)		
Parent Company			
Unsecured fixed-rate 10-year bonds with aggregate principal amount of ₱8,800.0 million issued on January 24, 2014 with interest rate of 6.1% per annum payable quarterly in arrears.	₱8,750,134	₱–	₱8,750,134
Unsecured fixed-rate 5-year loan obtained on October 7, 2015 with interest rate of 4.5% per annum payable quarterly in arrears.	2,965,117	–	2,965,117
Unsecured fixed-rate 5-year loan obtained on April 15, 2016 with interest rate of 4.0% per annum payable quarterly in arrears.	1,496,747	–	1,496,747
Unsecured fixed-rate 5-year loan obtained on June 20, 2016 with interest rate of 4.3% per annum payable quarterly in arrears.	997,641	–	997,641
Unsecured fixed-rate 5-year loan obtained on September 9, 2016 with interest rate of 3.8% per annum payable quarterly in arrears.	797,911	–	797,911
	15,007,550	–	15,007,550
EW			
Lower Tier 2 subordinated notes issued on July 4, 2014 with interest rate of 5.5% per annum.	4,976,714	–	4,976,714
Lower Tier 2 subordinated notes issued on February 20, 2017 with interest rate of 5.5% per annum.	1,238,874	–	1,238,874
	6,215,588	–	6,215,588
FLI			
Fixed-rate bonds with aggregate principal amount of ₱8,000.0 million issued by the Group on August 20, 2015. This is comprised of ₱7,000.0 million, 7-year fixed rate bonds with interest rate of 5.4% per annum, and ₱1,000.0 million, 10-year fixed rate bonds with a fixed interest rate of 5.7% per annum.	7,951,819	–	7,951,819
Fixed-rate 7-year bonds with principal amount of ₱7,000.0 million issued on June 8, 2012 with interest rate of 6.3% per annum	6,997,189	6,997,189	–
Fixed-rate bonds with aggregate principal amount of ₱7,0 billion issued on November 8, 2013. This is comprised of ₱4,300.0 million 7-year bonds with interest rate of 4.9% per annum, and ₱2,700.0 million 10-year bonds with interest rate of 5.4% per annum.	6,977,147	–	6,977,147
Fixed-rate bonds with aggregate principal amount of ₱7,000.0 million issued on December 4, 2014. This is comprised of ₱5,300.0 million, 7-year bonds with interest rate of 5.4% per annum, and ₱1,700.0 million, 10-year bonds with interest rate of 5.6% per annum.	6,970,558	–	6,970,558
Fixed-rate 5.5-year bonds with principal amount of ₱6,000.0 million issued on July 7, 2017 with interest rate of 5.1% per annum	5,951,979	–	5,951,979
Unsecured fixed-rate 5-year loan obtained in July 2018 with interest rate of 6.5% per annum, payable quarterly in arrears. 50% of principal is payable in 12 equal quarterly amortizations to commence in October 2020 and 50% is payable at maturity.	1,490,924	–	1,490,924
Unsecured fixed-rate 5-year loan obtained in June 2018 with interest rate of 6.2% per annum. The principal is payable at maturity.	1,490,309	–	1,490,309
Unsecured fixed-rate 7-year loan obtained in October 2016 with interest rate of 4.2% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in January 2019 and 50% is payable at maturity.	1,266,605	130,000	1,136,605
Unsecured 5-year loan obtained in February 2015 with interest rate of 5.0% per annum (fixed rate for first 3 years), payable quarterly in arrears. The principal is payable at maturity.	999,080	999,080	–
Unsecured fixed-rate 5-year loan obtained in May 2016 with interest rate of 4.3% per annum, payable quarterly in arrears. The principal is payable at maturity.	997,747	–	997,747
Unsecured fixed-rate 5-year loan obtained in June 2016 with interest rate of 3.9% per annum, payable quarterly in arrears. The principal is payable at maturity.	997,658	–	997,658
Unsecured fixed-rate 5-year loan obtained in October 2016 with interest rate of 4.3% per annum, payable quarterly in arrears. The principal is payable at maturity.	997,338	–	997,338

	Amount	Current	Noncurrent
		(In Thousands)	
Unsecured fixed-rate 5-year loan obtained in June 2017 with interest rate of 5.1% per annum, payable quarterly in arrears. The 3% principal is payable in three (3) annual amortizations to commence in June 2019 and 97% is payable at maturity.	₱996,664	₱10,000	₱986,664
Unsecured fixed-rate 5-year loan obtained in July 2018 with interest rate of 6.7% per annum, payable quarterly in arrears. The principal is payable at maturity.	993,366	–	993,366
Unsecured fixed-rate 7-year loan obtained in September 2018 with interest rate of 7.6% per annum, payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in December 2020 and 50% is payable at maturity.	993,213	–	993,213
Unsecured fixed-rate 5-year loan obtained in September 2016 with interest rate of 3.9% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in December 2018 and 50% is payable at maturity.	731,601	133,333	598,268
Unsecured fixed-rate 7-year loan obtained in October 2016 with interest rate of 4.5% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in January 2019 and 50% is payable at maturity.	682,110	70,000	612,110
Unsecured fixed-rate 7-year loan obtained in August 2013 with interest rate of 4.2% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly installments starting November 2015 and the remaining 50% is payable.	649,251	100,000	549,251
Unsecured fixed-rate 5-year loan obtained in September 2015 with interest rate of 4.7% per annum, payable quarterly in arrears. The principal is payable at maturity.	600,000	–	600,000
Unsecured fixed-rate 7-year loan obtained in July 2014 with interest rate of 4.9% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity.	525,000	70,000	455,000
Unsecured fixed-rate 7-year loan obtained in November 2016 with interest rate of 5.2% per annum, payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in February 2020 and 50% is payable at maturity.	499,728	15,625	484,103
Unsecured fixed-rate 5-year loan obtained in December 2016 with interest rate of 4.9% per annum, payable quarterly in arrears. The principal is payable at maturity.	498,551	–	498,551
Unsecured fixed-rate 5-year loan obtained in March 2017 with interest rate of 5.0% per annum. The 50% principal is payable in 12 equal amortization to commence in June 2019 and 50% is payable at maturity.	498,500	62,000	436,500
Unsecured fixed-rate 7-year loan obtained in June 2017 with interest rate of 5.8% per annum, payable quarterly in arrears. The 50% of principal is payable in 15 equal quarterly amortizations to commence in September 2020 and 50% is payable at maturity.	498,164	–	498,164
Unsecured fixed-rate 5-year loan obtained in June 2018 with interest rate of 6.4% per annum. 6% of the principal balance is payable at 12 equal quarterly amortization to commence in September 2020 and 94% is payable maturity.	496,875	–	496,875
Unsecured fixed-rate 7-year loan obtained in December 2013 with interest rate of 4.6% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in December 2015 and 50% is payable at maturity.	455,000	70,000	385,000
Unsecured fixed-rate 7-year loan obtained in July 2014 with interest rate of 4.9% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity.	450,000	60,000	390,000
Unsecured fixed-rate 5-year loan obtained in June 2016 with interest rate of 3.9% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal installments starting September 2018 and the remaining 50% balance is payable at maturity.	437,500	83,333	354,167
Unsecured fixed-rate 5-year loan obtained in February 2015 with interest rate of 4.7% per annum, payable quarterly in arrears. The 20% of principal is payable in 4 equal annual amortizations to commence in February 2016, and 80% is payable at maturity.	425,000	425,000	–

	Amount	Current	Noncurrent
	(In Thousands)		
Unsecured fixed-rate 7-year loan obtained in November 2016 with interest rate of 4.8% per annum, payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in February 2020 and 50% is payable at maturity.	₱400,000	₱12,500	₱387,500
Unsecured fixed-rate 5-year loan obtained in December 2017 with interest rate of 5.5% per annum. The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in March 2020 and 50% is payable at maturity.	398,500	16,267	382,233
Unsecured fixed-rate 5-year loan obtained in September 2015 with interest rate of 4.5% per annum. The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in December 2017 and 50% is payable at maturity.	375,000	83,333	291,667
Unsecured fixed-rate 5-year loan obtained in February 2015 with interest rate of 4.7% per annum, payable quarterly in arrears. The 20% of principal is payable in 4 equal annual amortizations to commence in February 2016, and 80% is payable at maturity.	374,177	374,177	–
Unsecured loan obtained in October 2013 with interest rate equal to 91-day BVAL plus margins, plus GRT, payable quarterly in arrears. The 50% of principal is payable in 19 equal quarterly amortizations to commence in January 2016 and 50% is payable at maturity.	361,460	57,894	303,566
Unsecured fixed-rate 5-year loan obtained in May 2015 with interest rate of 4.5% per annum, payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortizations to commence in August 2017 and 50% is payable at maturity.	354,166	83,333	270,833
Unsecured fixed-rate 5-year loan obtained in April 2015 with interest rate of 4.1% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in July 2017 and 50% is payable at maturity.	353,769	83,333	270,436
Unsecured fixed-rate 5-year loan obtained in May 2016 with interest rate of 4.4% per annum. The 50% of principal is payable in 12 equal amortization to commence in August 2018 and 50% is payable at maturity.	349,167	66,267	282,900
Unsecured fixed-rate 7-year loan obtained in August 2013 with interest rate of 4.2% per annum, payable quarterly in arrears. The 50% balance of principal is payable in 20 equal quarterly installments starting November 2015 and the remaining 50% balance is payable.	325,000	50,000	275,000
Unsecured fixed-rate 5-year loan obtained in July 2016 with interest rate of 3.8% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortization to commence in October 2018 and 50% is payable at maturity.	320,833	58,333	262,500
Unsecured loan obtained in March 2019 with interest rate equal to 91-day Bloomberg Valuation Service Rate (BVAL Rate) plus margins, payable quarterly in arrears. The principal is payable at maturity on September 2019	300,000	300,000	–
Unsecured fixed-rate 5-year loan obtained in March 2017 with interest rate of 4.9% per annum. The 50% of principal balance is payable in 12 equal quarterly amortization to commence in June 2019 and 50% is payable at maturity.	249,271	41,417	207,854
Unsecured fixed-rate 5-year loan obtained in April 2015 with interest rate of 4.3% per annum, payable quarterly in arrears. The 50% of principal is payable in 11 equal quarterly installments starting June 2017 and remaining 50% is payable at maturity.	212,500	50,000	162,500
Unsecured fixed-rate 7-year loan obtained in December 2016 with interest rate of 5.4% per annum, payable quarterly in arrears. The 50% principal is payable in 16 equal amortizations to commence in March 2020 and 50% is payable at maturity.	199,369	6,107	193,262
Unsecured fixed-rate 5-year loan obtained in April 2015 with interest rate of 4.3%per annum, payable quarterly in arrears. The principal is payable in 12 equal quarterly amortizations to commence in July 2017.	196,970	196,970	–
Unsecured 5-year loan obtained in January 2015 with interest rate of 5.0% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in January 2017 and 50% is payable at maturity.	187,500	187,500	–

	Amount	Current	Noncurrent
		(In Thousands)	
Unsecured fixed-rate 7-year loan obtained in March 2016 with interest rate of 5.7% per annum. The 50% of principal balance is payable in 20 equal quarterly amortizations to commence in June 2018 and 50% is payable at maturity.	₱179,440	₱19,857	₱159,583
Unsecured fixed-rate 5-year loan obtained in July 2017 with interest rate of 4.9% per annum. The 50% of principal is payable in 12 equal quarterly amortization to commence in October 2019 and 50% is payable at maturity.	174,431	14,408	160,023
Unsecured fixed-rate 5-year loan obtained in February 2016 with interest rate of 5.1% per annum. The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in May 2018 and 50% is payable at maturity.	166,300	33,133	133,167
Unsecured fixed-rate 5-year loan obtained in December 2016 with interest rate of 4.9% per annum, payable quarterly in arrears. The principal is payable at maturity.	149,569	–	149,569
Unsecured fixed-rate 5-year loan obtained in February 2017 with interest rate of 4.7% per annum. The 50% of principal is payable in 12 equal quarterly amortization to commence in May 2019 and 50% is payable at maturity.	99,717	16,567	83,150
Unsecured fixed-rate 5-year loan obtained in September 2016 with interest rate of 3.8% per annum. The 50% of principal is payable in 12 equal quarterly amortization to commence in December 2018 and 50% is payable at maturity.	68,569	12,425	56,144
Unsecured fixed-rate 5-year loan obtained in May 2015 with interest rate of 4.5% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in May 2017 and 50% is payable at maturity.	63,333	15,833	47,500
Unsecured fixed-rate 5-year loan obtained in August 2015 with interest rate of 5.1% per annum. The 50% of principal is payable in 12 equal quarterly amortizations to commence in November 2017 and 50% is payable at maturity.	37,500	8,333	29,167
	59,415,417	11,013,547	48,401,870
FAI			
Unsecured fixed-rate 5-year loan granted on August 3, 2015 with interest rate of 5.0% per annum payable quarterly in arrears.	850,000	–	850,000
Unsecured fixed-rate 5-year loan granted on June 29, 2017 with interest rate of 5.0% per annum payable quarterly in arrears. The 50% of principal is payable in equal quarterly amortizations to commence at the end of the 2-year grace period and 50% is payable at maturity.	600,000	81,818	518,182
Unsecured 5-year loan granted on January 22, 2018 with interest rate equivalent to BVAL plus a spread of 1.0% per annum payable quarterly in arrears. The 50% of pincipal is payable in equal quarterly amortizations to commence at the end of the 2-year grace period and 50% is payable at maturity.	600,000	–	600,000
Unsecured fixed-rate 5-year loan granted on July 28, 2016 with interest rate of 3.8% per annum payable quarterly in arrears. The 50% of principal is payable in equal quarterly amortizations to commence at the end of the 2-year grace period and 50% is payable at maturity.	412,500	75,000	337,500
Unsecured fixed-rate 7-year loan obtained on August 23, 2017 with interest rate equivalent to BVAL rate plus a spread of 1.0% per annum payable after 2-year grace period from date of initial borrowing. The 4% of principal is payable in equal annual amortizations to commence at the end of the 2nd year and 96% is payable at maturity.	400,000	–	400,000
Unsecured fixed-rate 5-year loan granted on September 28, 2015 with interest rate of 4.5% per annum payable quarterly in arrears. The 50% of principal is payable in equal quarterly amortizations to commence at the end of 2-year grace period and 50% is payable at maturity.	375,000	83,333	291,667
Unsecured fixed-rate 5-year loan granted on June 28, 2016 with interest rate of 3.9% per annum payable quarterly in arrears. 50% of the loan is payable in equal quarterly amortizations to commence at the end of the second year and 50% is payable at maturity.	350,000	66,667	283,333
Unsecured fixed-rate 7-year loan granted on September 5, 2013 with interest rate of 4.8%, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations and 50% is payable at maturity.	325,000	50,000	275,000

	Amount	Current	Noncurrent
		(In Thousands)	
Unsecured fixed-rate 5-year loan granted on February 18, 2016 with interest rate of 4.6% per annum payable quarterly in arrears. The 50% of principal is payable in equal quarterly amortizations to commence at the end of the second year and 50% is payable at maturity.	₱250,000	₱50,000	₱200,000
Unsecured fixed-rate 5-year loan granted on March 3, 2015 with interest rate of 4.3% per annum, fixed for 3 years subject to repricing at the end of the 3rd year, payable in equal quarterly amortizations to commence at the end of the 2-year grace period and 50% is payable at maturity.	125,000	125,000	–
Unsecured fixed-rate 5-year loan granted on December 15, 2014 with interest rate of 4.5% per annum payable in arrears. The 50% of principal is payable in equal quarterly amortizations to commence at the end of the 2-year grace period and 50% is payable at maturity.	116,667	116,667	–
	4,404,167	648,485	3,755,682
FDCUI			
Unsecured fixed-rate 7-year loans amounting to ₱934 million, ₱1,727 million, ₱1,891 million, ₱1,595 million, ₱1,351 million, ₱483 million, ₱158 million, ₱519 million and ₱343 million granted on September 26, 2014, December 1, 2014, March 2, 2015, June 1, 2015, September 1, 2015, December 1, 2015, March 1, 2016, July 1, 2016 and October 3, 2016, respectively.	8,508,688	378,158	8,130,529
Unsecured fixed-rate 7-year loans amounting to ₱643 million, ₱1,190 million, ₱1,303 million, ₱1,099 million, ₱931 million, ₱332 million, ₱109 million, ₱357 million, and ₱236 million granted on September 26, 2014, December 1, 2014, March 2, 2015, June 1, 2015, September 1, 2015, December 1, 2015, March 1, 2016, July 1, 2016 and October 3, 2016, respectively.	5,861,538	260,509	5,601,030
Unsecured fixed-rate 7-year loans amounting to ₱2,500 million, ₱1,250 million, ₱250 million, ₱250 million, and ₱750 million granted on August 12, 2015, December 1, 2015, March 1, 2016, July 1, 2016 and October 3, 2016, respectively.	4,725,931	209,935	4,515,996
Unsecured fixed-rate 7-year loans amounting to ₱480 million,₱720 million and ₱1,200 million granted on March 18, 2016, July 1, 2016 and October 3, 2016, respectively.	2,268,079	100,697	2,167,382
	21,364,236	949,299	20,414,937
FHC			
Unsecured 12-year loan granted on December 27, 2016 with interest rate of 5.5% per annum, fixed for 7 years, repriceable at the end of 7th year. The 50% is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown and 50% is payable at maturity.	995,993	–	995,993
Unsecured 12-year loans amounting to ₱160.0 million, ₱60.0 million, ₱270.0 million, and ₱165.0 million granted on June 26, 2016, July 21, 2016, August 24, 2016, and December 14, 2016, respectively, with interest rates of 4.2%, 4.2%, 4.1%, and 5.4% per annum, (all are fixed for 5 years), in the same order as above. The 50% is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown and 50% is payable at maturity.	652,511	54,583	597,928
Unsecured 12-year loan granted on August 9, 2017 with interest rate of 5.5% per annum fixed for 5 years, repriceable at the end of the 5th year. The 50% is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown and 50% is payable at maturity.	398,319	33,334	364,985
Unsecured fixed-rate 7-year loan availed on August 31, 2017 with interest rate of 5.3% per annum. The 50% is payable in 16 equal quarterly amortization to start at the end of the 13th quarter from initial drawdown and 50% is payable at maturity.	398,294	–	398,294
Unsecured 12-year loan granted on March 27, 2017 with interest rate of 5.1% per annum fixed for 5 years, repriceable at the end of 5th year. 50% is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown and 50% is payable at maturity.	334,645	28,000	306,645
Unsecured 12-year loan granted on September 26, 2017 with interest rate of 5.2% per annum fixed for 7 years, repriceable at the end of 7th year. The 50% of the principal is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown date and 50% is payable at maturity.	298,720	25,000	273,720

	Amount	Current	Noncurrent
		(In Thousands)	
Unsecured 12-year loan granted on December 13, 2017 with interest rate of 5.6% per annum, fixed for 5 years repriceable at the end of 5th year. The 50% is payable in 36 equal quarterly amortization and 50% is payable at maturity.	₱298,687	₱25,000	₱273,687
Unsecured 7-year loan granted on September 26, 2017 with interest rate of 5.1% per annum for the first 2 years and 5.4% from the beginning of third year until maturity. The 50% is payable in 16 equal quarterly amortization to start at the end of the 13th quarter from initial drawdown and 50% is payable at maturity.	298,720	–	298,720
Unsecured 12-year loan granted on September 5, 2018 with interest rate of 6.8% per annum, fixed for 5 years repriceable at the end of 5th year. The 50% of principal payable in 36 equal quarterly amortization to commence at the end of 13th quarter from the initial drawdown date and 50% is payable at maturity.	297,823	–	297,823
Unsecured 10-year loan granted on July 17, 2018 with interest rate of 7.1% per annum, fixed for 5 years repriceable at the end of 5th year. The 50% is payable in 28 equal quarterly amortization to start at the end of 13th quarter and 50% is payable at maturity.	198,763	–	198,763
Unsecured 12-year loan granted on April 24, 2018 with interest rate of 6.4%, per annum fixed for 5 years, repriceable at the end of 5th year. The 50% is payable in 36 equal quarterly amortization and 50% is payable at maturity.	198,627	16,667	181,960
Unsecured 12-year loan granted on December 27, 2016 with interest rate of 5.4% per annum, fixed for 7 years, repriceable at the end of the 7th year. The 50% is payable in 36 equal quarterly amortization to start on the 13th quarter from initial drawdown and 50% is payable at maturity.	179,283	–	179,283
	4,550,385	182,584	4,367,801
PSHC			
Unsecured fixed-rate 5-year term loan granted on September 28, 2016 with interest rate of 4.6% per annum, payable quarterly in arrears. Principal is payable in 12 equal amortizations	550,000	200,000	350,000
FDCI			
Fixed-rate 7-year bonds with principal amount of USD286.5 million issued on April 2, 2013 with interest rate of 4.3% per annum.	15,012,556	–	15,012,556
	₱126,519,899	₱12,993,915	₱113,525,984

Amounts are presented net of unamortized deferred costs.

Schedule F. Indebtedness to Related Parties

Due to Related Parties

Below is the list of outstanding payable to related parties of the Group presented in the consolidated statements of financial position as of March 31, 2019 (amounts in thousands):

	Relationship	Nature	Balances at End of Period
ALGI	Parent Company	Advance	₱1,686,104
Others	Affiliate	Expenses	309
			₱1,714,064

Schedule G. Guarantees of Securities of Other Issuers

The Group does not have guarantees of securities of other issuers as of March 31, 2019.

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	15,000,000	8,648,463	–	7,653,356	69,594	925,513
Preferred Shares	2,000,0000	–	–	–	–	–

Schedule of Bonds Issuances

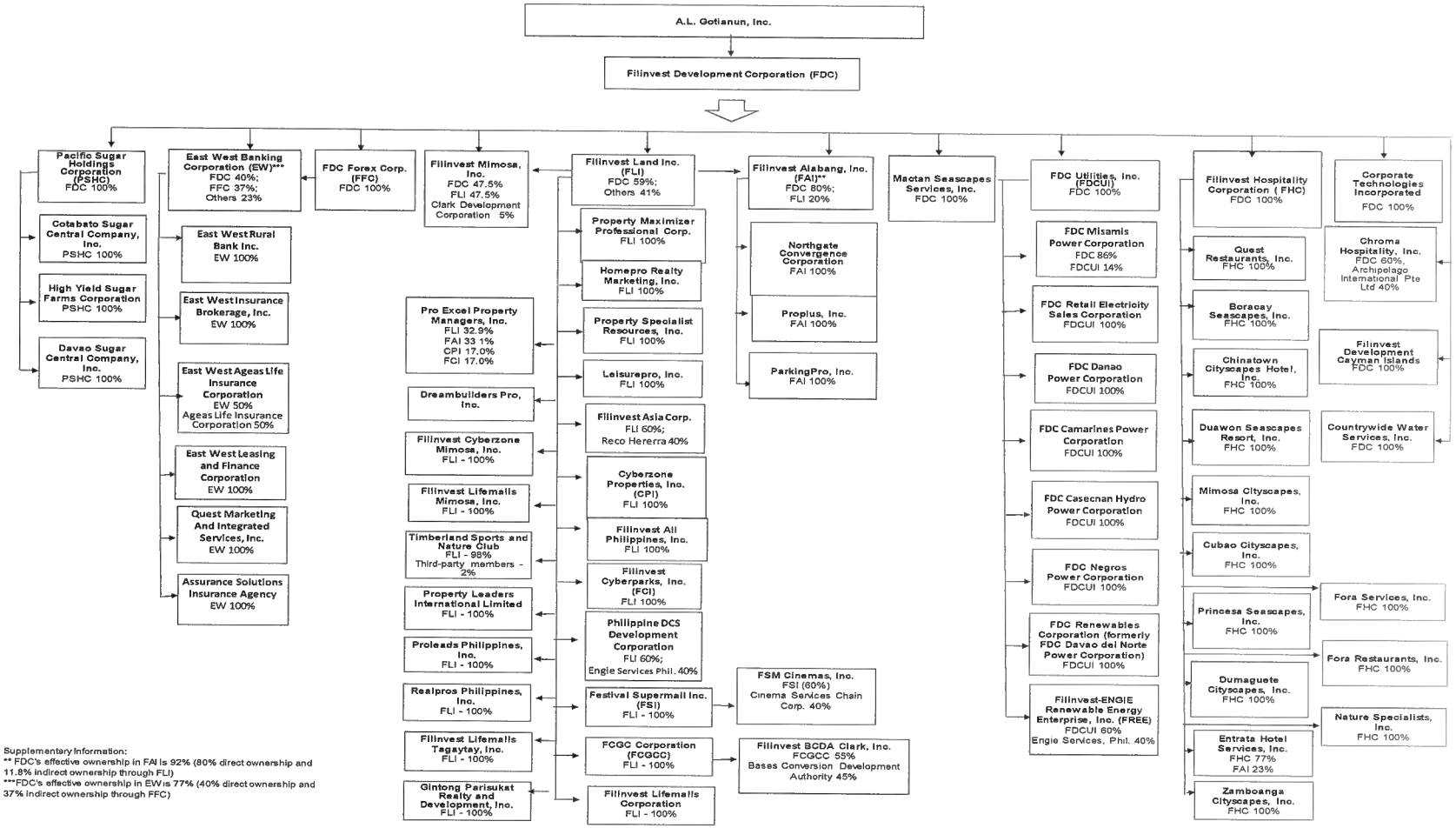
On January 24, 2014, FDC issued and listed ₱8,800.0 million unsecured fixed-rate peso retail bonds due 2024 with annual coupon rate of 6.1458%. Interest is payable quarterly in arrears starting April 24, 2014.

I.	Proceeds	
	Gross proceeds	₱8,800.0
	Net proceeds	8,754.9
II.	Utilization	
	Refinancing of debt obligations	4,877.1
	Capital expenditures for:	
	Hotel projects	321.5
	Power project	3,556.3
III.	Balance as of March 31, 2019	₱–

Group Structure

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and associates as of March 31, 2019:

A.L. GOTIANUN, INC.
Group Structure
(As of March 31, 2019)



Supplementary Information:
** FDC's effective ownership in FAI is 92% (80% direct ownership and 11.8% indirect ownership through FLI)
***FDC's effective ownership in EW is 77% (40% direct ownership and 37% indirect ownership through FFC)

Standards adopted by the Group

Below is the list of all effective Philippines Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) as of March 31, 2019:

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary		✓		
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendments to PFRS 1: Borrowing costs	✓		
	Amendments to PFRS 1: Meaning of 'Effective PFRSs'			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendments to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Share-based Payment, Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations	✓		
	Amendments to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendments to PFRS 3: Scope Exceptions for Joint Arrangements			✓
PFRS 4	Insurance Contracts	✓		
	Amendments to PFRS 4: Insurance Contracts, Applying PFRS 9, Financial Instruments, with PFRS 4			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Methods of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities			✓
	Amendments to PFRS 7: Disclosures - Servicing Contracts			✓
	Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments: Classification and Measurement (2009 version)	✓		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10, Investment Entities: Applying the Consolidation Exception			✓
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations	✓		
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 12: Investment Entities: Applying the Consolidation Exception			✓
PFRS 13	Fair Value Measurement	✓		
	Amendments to PFRS 13: Short-term receivable and payables	✓		
	Amendments to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 16	Leases	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures			✓
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Clarification of the requirements for comparative information	✓		
	Presentation of Financial Statements - Disclosure Initiative	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts	✓		
PAS 12	Income Taxes	✓		
	Amendment to PAS 12: Deferred Tax: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Classification of servicing equipment			✓
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization			✓
	Amendment to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendment to PAS 16: Agriculture: Bearer Plants			✓
PAS 17	Leases			✓
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions	✓		
	Amendments to PAS 19: Discount Rate: Regional Market Issue			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Amendments to PAS 27: Separate Financial Statements	✓		
	Amendments to PAS 27: Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28: Investment Entities: Applying the Consolidation Exception			✓
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures	✓		
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Tax effect of Distribution to Holders of Equity Instruments			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
	Amendments to PAS 34: Interim Financial Reporting and Segment Information for Total Assets and Liabilities	✓		
	Amendments to PAS 34: Disclosure of Information 'Elsewhere in the Interim Financial Report'	✓		
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization			✓
	Amendment to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendment to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Amendment to PAS 40: Interrelationship between PFRS 3 and PAS 40			✓
	Amendments to PAS 40: Investment Property, Transfers of Investment Property			✓
PAS 41	Agriculture	✓		
	Amendment to PAS 41: Agriculture: Bearer Plants	✓		
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 8	Scope of PFRS 2			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2019		Adopted	Not Adopted	Not Applicable
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 11	PFRS 2 Group and Treasury Share Transactions			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC – 12	Consolidation – Special Purpose Entities			✓
	Amendment to SIC – 12: Scope of SIC 12			✓
SIC - 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives	✓		
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group as of and for the periods ended March 31, 2019 and 2018.

Performance Indicators	As of and For The Three-Month Period Ended March 31, 2019		As of December 31, 2018 and For The Three-Month Period Ended March 31, 2018	
Earnings Per Share (EPS)				
Net Income Attributable to Equity Holders / Weighted Average Number of Outstanding Shares	**1.282**	**/share**	0.796	/share
Price Earnings Ratio				
Closing Price [1] / EPS	**11.8**	**Times**	9.49	Times
Return on Revenues				
Net Income / Total Revenues	**18.4%**		14.9%	
Return on Equity				
Net Income / Total Stockholders' Equity	**3.1%**		2.3%	
Long-term Debt to Equity Ratio				
Long-term Debt / Total Stockholders' Equity	**1.0**	**: 1**	1.1	: 1
Total Liabilities to Equity Ratio				
Total Liabilities [2] / Total Stockholders' Equity	**1.7**	**: 1**	1.6	: 1
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense				
EBITDA / Total Interest Expense	**6.0**	**Times**	5.3	Times
Current Ratio				
a. Including EW Current Assets / Current Liabilities	**0.9**	**:1**	0.8	:1
b. Excluding EW Current Assets / Current Liabilities	**2.5**	**:1**	2.3	:1
Quick Ratio - Excluding EW				
Current Asset - Inventories / Current Liabilities	**0.6**	**:1**	0.9	:1
Asset to Equity Ratio				
Total Assets / Total Equity	**4.9**	**:1**	4.9	:1

(1) Closing prices of ₱15.08 and ₱7.55 as of March 29, 2019 and March 28, 2018, respectively.
(2) Excluding deposit liabilities, and bills and acceptances payable.