

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 quarterly period ended March 31, 2008.
2. Commission identification Number 51048. 3. BIR Tax Identification No. 042-000-053-167.
4. Exact name of registrant as specified in its charter: FILINVEST DEVELOPMENT CORPORATION
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation of organization Industry Classification Code:
7. 173 P. Gomez St., San Juan Metro Manila 8. 727-04-31, 1500
Address of principal office 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 |
|--------------------------------------|---|
| <u>Common stock, P1.00 par value</u> | <u>7,505,725,452</u> |
| | <u>P10,039M long-term debt</u> |
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:
- | | |
|----------------------------------|---------------------|
| <u>Philippine Stock Exchange</u> | <u>Common Stock</u> |
|----------------------------------|---------------------|
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 []

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to the attached financial statements marked Annexes A to D.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation for the Three-Month Period Ended March 31, 2008 and 2007

2.1 Developments:

On June 29, 2007, to further diversify its business, the Company acquired from its parent company, ALG Holdings Corporation (ALGHC), 100% ownership interest in Pacific Sugar Holdings Corporation (PSHC) in exchange for 1,550,000,000 shares of its common stock. PSHC wholly owns and controls three subsidiaries, namely, Davao Sugar Central Company, Inc. (DASUCECO), Cotabato Sugar Central Company, Inc. (COSUCECO), and High Yield Sugar Farms Corporation (HYSFC). PSHC and its subsidiaries are primarily engaged in the business of developing, managing, owning, leasing and operating agricultural lands for planting and cultivating farm products, and buying, purchasing, importing, building, establishing, erecting, equipping, maintaining and operating a complete sugar central for the purpose of milling or converting sugar canes to centrifugal or refined sugar and utilizing and trading its products. DASUCECO owns and operates a raw sugar mill and a refinery located in Guihing, Hagonoy, Davao del Sur while COSUCECO owns and operates a raw sugar mill located in Kilada, Matalam, North Cotabato. HYSFC, on the other hand, is engaged in sugar cane planting in Mindanao. This acquisition allows the Company to tap into the productive sugar industry and opportunities to venture into allied businesses such as alternative fuel production. The assignment likewise provides an expanded and well-diversified revenue base for FDC.

In February 2007, the residential property development subsidiary of the Company, Filinvest, Land Inc. (FLI), achieved a record-breaking success with its follow-on offering where it listed up to 3.7 billion new common shares at the Philippine Stock Exchange. The follow-on offering was more than five times oversubscribed, raising around \$204 million for both the primary and secondary offerings. The offering raised additional funds for FLI's P5 billion capital expenditure budget for 2007.

In the same month, the Company's commercial property development arm Filinvest Alabang, Inc (FAI) sold 2,509,852,590 shares of its holdings in FLI at P1.60 per share to outside investors during the aforementioned FLI follow on offering. Proceeds received from this transaction amounted to about P3.8 billion.

2.2 Restatement of 2007 First Quarter Income Statement

Statement of income for the three-month period ended March 31, 2007 was restated to incorporate the voluntary change by the Group on its revenue recognition policy on sale of subdivision lots and housing units to follow the industry's pace in discontinuing the use of the installment method. The decision emphasized that the application of the full accrual method is presumed to result in financial statements that achieve a fair presentation in accordance with Philippine Accounting Standard (PAS) 18, *Revenues*, and follow the best practice in the

real estate industry. The full accrual method was applied by the Group on its December 31, 2007 year-end audited financial statements.

Further, the restated statement of income incorporated adjustments applicable during the reporting period and as reflected in the Group's December 31, 2007 year-end audited financial statements.

The restatement resulted to increases in 2007 in; net income by P774 million, total assets by P71 million, and retained earnings by P764 million, while Minority interest declined by P694 million.

2.3 Results of Operations

Regular net income during the current period was P554 million, posting a 192% increase over last year's regular income of P190 million. Last year's first quarter income included a one-time extraordinary gain amounting to P2.2 billion resulting from the changes in equity interests in FLI from the sale of its shares during the primary and secondary offerings as discussed in Item 2.1 above.

Real Estate Operations

Real estate operations contributed P1.1 billion in net revenue. Gross sales improved by 19% with increase in sales of FLI. Likewise gross profit margin improved to 54% from last year's 49%, mainly due to higher number of booked lot sales which has a margin of 50%-60%. Mall and rental revenues went up by 10% with the addition of two buildings during the latter part of 2007, Plaza D and 5132 Building at Northgate Cyberzone while new tenants were added in the Greens and Grills area of Festival Supermall. Other income went down by P172 million mainly because of the higher amortization of deferred income in 2007.

Operating expenses went down significantly by 34% largely attributed to the provision for impairment loss booked in 2007. Discounting the impairment loss provided, operating expenses would have gone down just by 4% mainly due to reduction in chargeable expenses net of its collection.

Financial and Banking Operations

Financial and banking services net revenue went up by 63%, from P372 million in 2007 to P605 million in 2008, mostly coming from other income with the increase in service charges for loans and securities. Interest income increased by 14% mainly sourced from time loans and credit card.

With the growth in the volume of business, operating expenses increased by 43% principally from the increase in manpower and expanded operations, and provisions for probable losses on for credit card receivables.

Sugar Operations

Sugar operations contributed P177 million to total net revenue while its operating expenses stood at P72 million.

Financial Condition

As of March 31, 2008, total consolidated assets were at P118 billion, stockholders' equity at P59 billion while total liabilities at P59 billion. Debt-to-equity ratio remained at 0.17:1.

Total assets stood at P118 billion, up by 3% from P115 billion in December 2007. The following were the significant movements in assets:

- Cash and cash equivalents declined by P1.1 billion or (7%) mainly because of lower Treasury and Savings Loans offset by increase in special deposit accounts with BSP. Also, during the period, FLI paid in full for its purchase of a land located in Sta. Mesa, Manila. Buy-back of FLI shares were also closed for a total of P176 million.
- Real estate receivables were higher by 6% due to recognition of sales on La Vie Flats condominium units and increase in journalized sales by FLI.
- Loans and receivables by the Bank increased by 6% or P1 billion, attributed to higher credit card receivables and time loans.
- Investments went up by P1.4 billion or 23% due to increase in purchase by EWBC of available-for-sale securities.
- Land and land development was higher by 5% principally caused by the purchase of rawland by FLI, as stated above.
- Subdivision lots, condominium and residential units for sale increased by 6% with the additional project costs to complete this year provided, specifically for the La Vie Flats condominium.

Total liabilities amounted to P59 billion up by 6% from P56 billion in December 2007. Volume of deposits went up by P1.4 billion or 5% due to increase in time deposits. Accounts payable was higher by 12% due to set-up of reserve for construction of La Vie Flats condominium and higher demand draft and bills payables by EWBC. Long-term debt increased by 3% due to availment of loans by FAPI and CPI, the proceeds of which will be used to partly finance their ongoing developments.

Stockholders' equity slightly increased by 1%. Net income during the period applicable to minority amounted to P230 million and to Parent, P324 million.

The Company has no material commitments for capital expenditures, except for the ongoing development of its Seascapes Resort Town project in Cebu, project developments of its real estate subsidiaries, and the initial expenses necessary for the new branches of its bank subsidiary which expenditures can be adequately covered by the operating cash flow and availment of medium and long term development loans. There are no events or uncertainties that are reasonably expected to have a material impact on the Company's short term or long-term liquidity or on the Company's revenues from continuing operations.

Performance Indicators

	As of and for the Three-Month Period Ended March 31, 2008		As of December 31, 2007 and for the Three-Month Period Ended March 31, 2007, as restated	
Earning per share	P 0.173	/share	P 0.353	/share
<hr/>				
Net Income (Annualized)*				
Weighted average number of outstanding shares				
Price Earnings Ratio	20.23	times	14.16	Times
<hr/>				
Closing Price				
Earnings Per Share				
Return on Net Revenue	29%		160%	
<hr/>				
Net Income				
Total Net Revenue				
Debt to equity ratio	0.17:1		0.17:1	
<hr/>				
Notes Payable & Long-term Debt				
Total Stockholders' Equity				
EBITDA to Total Interest Paid	7.41	times	3.08	Times
<hr/>				
EBITDA				
Total Interest Payment				

*(Note: In the computation of 2007 annualized net income, the gain resulting from changes in equity interest in FLI was considered.)

Earnings per share was P0.173 while Price Earnings (PE) Ratio was 20.23 times. EPS was higher in 2007 due to recognized one-time gain from dilution of interest in FLI amounting to P2.2 billion. Consequently, return on net revenue was significantly higher in 2007 at 160% compared to 29% in 2008. Shares closed at P3.50 in 2008 and P5.00 in 2007 during the end of the quarters.

Debt-to-equity ratio remained at 17:2 while EBITDA to Total Interest Paid improved to 7.41 times from 3.08 times in 2007 mainly due to lower operating expenses and higher net revenues.

Notes to Financial Statements

1. The attached interim consolidated financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in the financial statements for the three-month period ended March 31, 2008 are the same as those followed in the annual financial statements of the Company for the year ended December 31, 2007.
2. The operating activities of the Company are carried out uniformly over the calendar year. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to March 2008 from the operations for the rest of the year.
3. Except as disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operation, there are no unusual items affecting assets, liabilities,

equity, net income or cash flows for the interim period. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

4. There are no changes in estimates of amounts reported in the previous period that have material effects in the current interim period.
5. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no issuances, repurchases and repayments of debt and equity securities.
6. There were no other dividends paid (aggregate or per share) separately for ordinary shares and other shares during the interim period, except as discussed in the results of operations and financial conditions.
7. The Company derives its revenues from the following reportable segments:

Real estate which involves acquisition of land, planning and development of large-scale fully integrated residential and commercial communities; development and sale of residential and commercial lots and the development and leasing of retail and office space and land in these communities; construction and sale of residential housing and condominiums and office buildings; development of farm estates, industrial and business parks; operation of cinema and mall; and property management.

Banking and financial services which involve commercial and banking operations, including generations of savings, current and time deposits in pesos and foreign currencies; commercial mortgage and agribusiness loans; payment services, provision of credit card facilities, fund transfer, international trade settlements and remittances from overseas workers; trust and investment services including portfolio management, unit funds, trust administration and estate planning; and safety deposit facilities.

Sugar Milling Operations which involves planting and harvesting of sugar cane, milling of canes into raw sugars, conversions of raw sugars into refine sugar and trading of the products.

Financial information on the operations of these business segments as of and for the three-month period ended March 31, 2008 and 2007 are summarized in the attached Annex E.

8. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no material events subsequent to March 31, 2008 up to the date of this report that have not been reflected in the financial statements for the interim period.
9. There have been no changes in the composition of the Company 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 Developments of the Company and Management Discussion on its Results of Operations.
10. There are no changes in contingent liabilities or contingent assets since December 31, 2007.
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 Comp
13. any, including any default or acceleration of an obligation.
14. 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.
15. There are no significant elements of income or loss, except as discussed in the Management Discussion on the Results of Operations, that did not arise from the issuer's continuing operations.
16. There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

PART II -- OTHER INFORMATION

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 

Title **NELSON M. BONA**
Treasurer/Chief Finance Officer

Date May 12, 2008

Signature 

Title **DESYREE D. TOBIAS**
Accounting Manager

Date: May 12, 2008

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Pesos)

(ANNEX A)

	March 31, 2008 (Unaudited)	DECEMBER 31, 2007 (Audited)
ASSETS		
Cash and cash equivalents	13,777,919	14,894,429
Loans and receivables - net		
Real estate operations	9,446,340	8,830,624
Financial and banking services	18,427,747	17,439,004
Sugar manufacturing operations	435,953	484,691
Subdivision lots, condominiums and residential units for sale	9,967,778	9,401,694
Sugar and molasses inventories	354,009	394,355
Investments	7,152,814	5,798,906
Land and land development	17,053,906	16,181,940
Investment property - net	26,214,715	25,938,512
Property and equipment - net	2,820,143	2,889,482
Deferred income tax assets	693,099	664,130
Goodwill	10,233,522	10,233,522
Other assets	1,643,301	1,396,531
	118,221,246	114,547,820
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposit liabilities	31,647,675	30,231,474
Accounts payable and accrued expenses	10,802,131	9,636,260
Income tax payable	244,809	119,546
Deferred income tax liabilities	6,484,364	6,347,708
Long-term debt	10,038,549	9,781,449
Total liabilities	59,217,528	56,116,437
STOCKHOLDERS' EQUITY		
Equity attributable to equity holders of the parent		
Capital stock - P1 par value		
Common		
Authorized - 10,000,000,000		
Issued - 7,508,123,852	7,508,124	7,508,124
Additional paid-in capital	11,709,874	11,709,874
Revaluation increment in land	46,331	46,331
Revaluation reserve on investment property at deemed cost	9,549,201	9,382,112
Revaluation reserve on available-for-sale investments	26,672	13,326
Retained earnings	16,317,261	15,993,354
Treasury stock	(24,220)	(24,220)
Total	45,133,243	44,628,901
Minority interest	13,870,475	13,802,482
Total Stockholders' Equity	59,003,718	58,431,383
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	118,221,246	114,547,820

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
(ANNEX B)
CONSOLIDATED STATEMENTS OF INCOME - Unaudited
(Amounts in thousands of Pesos except earnings per share)

	Period ended March 31	
	2008	2007 (Restated and Unaudited)
REVENUES		
Real Estate Operations		
Sale of lots, condominium and residential units, and club shares	1,089,480	918,300
Cost of sale of lots, condominium and residential units, and club shares	(497,047)	(468,838)
Gross profit	592,433	449,462
Mall and rental revenues	313,304	285,269
Other income	193,244	365,545
	1,098,981	1,100,276
Financial and Banking Services		
Interest income	663,243	581,301
Cost of financial and banking services	(256,516)	(288,030)
Other income	198,746	79,203
	605,473	372,474
Sugar Operations		
Sale of sugar	429,283	
Cost of sale of sugar	(255,873)	
Other income	3,771	
	177,181	-
NET REVENUES	1,881,635	1,472,750
Operating Expenses		
Real estate operations	581,649	887,710
Financial and banking services	510,205	357,412
Sugar operations	71,882	
	1,163,736	1,245,122
Gain on Changes in Equity Interest		
In a Subsidiary		2,162,877
INCOME BEFORE INCOME TAX	717,899	2,390,505
PROVISION FOR INCOME TAX	163,729	37,551
NET INCOME	554,170	2,352,954
Attributable to:		
Equity holders of the parent company	323,908	2,148,139
Minority interest	230,262	204,816
	554,170	2,352,955

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY - Unaudited
(Amounts in thousands of Pesos)

ANNEX C

	Three months ended	
	March 31, 2008	March 31, 2007
	(As Restated and Unaudited)	
CAPITAL STOCK - P1 par value		
Preferred - cumulative		
Authorized - 2,000,000,000 shares		
Common		
Authorized - 8,000,000,000 shares		
Issued - 7,508,123,852	7,508,124	5,958,124
ADDITIONAL PAID-IN CAPITAL	11,709,874	2,099,874
REVALUATION INCREMENT IN LAND	46,331	46,331
REVALUATION RESERVE ON INVESTMENT		
PROPERTY AT DEEMED COST	9,549,201	9,382,112
REVALUATION RESERVE ON		
AVAILABLE-FOR-SALE INVESTMENT	26,672	150,489
RETAINED EARNINGS	14,711,915	14,938,910
TREASURY STOCK - at cost of 2,398,400		
Common shares	(24,220)	(24,220)
Minority Interest	15,475,821	13,241,024
TOTAL STOCKHOLDERS' EQUITY	59,003,718	45,792,644

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - Unaudited
(Amount in thousands of Pesos)

(ANNEX D)

	For the three months ended	
	March 31, 2008	March 31, 2007
	(Unaudited)	(As restated and unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	717,898	2,390,506
Adjustments for:		
Interest income	(98,460)	(70,241)
Interest expense	127,311	160,041
Depreciation and amortization	147,260	105,709
Gain on changes in equity interest in a subsidiary		(2,162,877)
Dividend income	(10)	
Provision for retirement benefits	8,477	
Provision for impairment loss	43,333	280,500
Operating income before changes in operating assets and liabilities	945,809	703,638
Decrease (increase) in:		
Loans and receivables	(1,555,721)	(1,676,519)
Subdivision lots, condominiums and residential units for sale	(566,084)	(251,529)
Sugar inventories	40,347	
Land and land development	(871,965)	266,345
Increase (decrease) in:		
Deposit liabilities	1,416,201	2,280,211
Accounts payable and accrued expenses	1,105,514	2,778,307
Net cash generated from operations	514,101	4,100,453
Income taxes paid	(144,747)	-
Net cash provided by operating activities	369,354	4,100,453
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Investments	(1,340,563)	(4,464.00)
Other assets	(246,769)	(589,822)
Interest received	24,535	70,241
Dividends received	10	
Acquisition of investment property and property and equipment	(39,777)	(83,805)
Net cash provided by (used in) investing activities	(1,602,564)	(607,850)

(to follow)

<i>(continued Annex D)</i>		
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(129,613)	(160,041)
Net proceeds (payments) of long-term debt	257,100	(6,276,180)
Net proceeds from primary and secondary offerings		9,085,343
Net cash provided by (used in) financing activities	127,487	2,649,122
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,105,724)	6,141,725
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,883,643	8,671,394
CASH AND CASH EQUIVALENTS AT END OF YEAR	13,777,919	14,813,119

ANNEX E

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
FINANCIAL INFORMATION ON OPERATIONS OF BUSINESS SEGMENTS – Unaudited
and as Restated
For the Three-Month Periods Ended March 31, 2008 and 2007 and as of December 31, 2007
(Amounts in Thousands)

	Real Estate Operations		Banking and Financial Services		Sugar Operations	
	2008 (Unaudited)	2007 (Audited)	2008 (Unaudited)	2007 (Audited)	2008 (Unaudited)	2007 (Audited)
Net Revenues	₱1,137,467	₱1,111,056	₱601,521	₱377,622	₱177,182	₱–
Net income	401,536	1,931,837	94,455	17,468	65,215	–
Segment assets	116,056,080	99,964,411	41,597,330	35,872,585	3,167,750	–
Less deferred tax asset		194,871	677,277	437,595	15,822	–
Net segment assets	₱116,056,080	₱99,769,540	₱40,920,053	₱35,434,990	₱3,151,928	₱–
Segment liabilities	₱34,782,053	₱32,586,590	₱35,811,673	₱32,477,984	₱1,923,972	₱–
Less:						
Income tax payable	152,606	–	–	–	92,203	–
Deferred tax liabilities	6,247,726	6,212,861	–	–	236,638	–
Net segment liabilities	₱28,381,721	₱26,373,729	₱35,811,673	₱32,477,984	₱1,595,131	₱–
Cash flows arising from:						
Operating activities	(₱1,006,701)	₱829,346	₱1,128,703	₱4,703,805	₱246,031	₱–
Investing activities	(205,653)	(500,280)	(1,533,525)	(28,194)	(100,045)	–
Financing activities	(1,097)	586,762	–	500,000	(17,442)	–
	Combined		Eliminating		Consolidated	
	2008 (Unaudited)	2007 (Audited)	2008 (Unaudited)	2007 (Audited)	2008 (Unaudited)	2007 (Audited)
Net Revenues	₱1,916,170	₱1,488,678	(₱34,535)	(₱15,928)	₱1,881,635	₱1,472,750
Net income	561,206	1,949,305	(7,037)	403,649	554,169	2,352,955
Segment assets	160,821,160	135,836,996	(42,599,914)	(41,147,536)	118,221,246	94,689,460
Less deferred tax asset	693,099	632,466			693,099	632,466
Net segment assets	₱160,128,061	₱135,204,530	(₱42,599,914)	(₱41,147,536)	₱117,528,147	₱94,056,994
Segment liabilities	₱72,517,698	₱65,064,574	(₱13,300,170)	(₱16,167,758)	₱59,217,528	₱48,896,816
Less:						
Income tax payable	244,809	–	–	–	244,809	–
Deferred tax liabilities	6,484,364	6,212,861	–	–	6,484,364	6,212,861
Net segment liabilities	₱65,788,525	₱58,851,713	(₱13,300,170)	(₱16,167,758)	₱52,488,355	₱42,683,955
Cash flows arising from:						
Operating activities	₱368,033	₱5,533,151	₱1,320	(₱1,432,698)	₱369,353	₱4,100,453
Investing activities	(1,839,224)	(528,474)	236,660	(79,376)	(1,602,564)	(607,850)
Financing activities	(18,539)	1,086,762	146,026	1,562,360	127,487	2,649,122

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

ANNEX F

AGING OF LOANS AND RECEIVABLES - Unaudited

As of March 31, 2008

(Amounts in thousands of Pesos)

Type of receivable	Total	Current	2-3 Mos.	4-6 Mos.	7 Mos - 1 year	1 year over
a) Trade Receivables						
Mortgage, Notes and Installment Contracts Receivable	5,328,297	5,009,002	44,472	50,115	224,708	-
Receivable from Financing Institutions	818,588	818,588	-	-	-	-
Receivable from Customer	17,869,626	16,208,538	361,541	459,778	151,285	688,484
Rentals and others	3,268,035	3,072,534	12,474	13,952	86,040	83,035
	27,284,546	25,108,662	418,487	523,845	462,033	771,519
b) Non-trade Receivables						
Other Receivables	1,059,339	675,312	12,960	239,011	107,828	24,228
Less: Allowance for Doubtful Accounts	(33,845)			(3,903)	(6,564)	(23,378)
Net Receivables	28,310,040	25,783,974	431,447	758,953	563,297	772,369