

COVER SHEET

CROWN EQUITIES, INC.

(Company's Full Name)

12th Floor, Equitable Bank Tower

8751 Paseo de Roxas, Makati City

Company's Address: No./Street/City/Town/Province

886-0157 to 58

Company's Telephone Number

December 31

Calendar Year Ending
(Month & Day)

(Annual Meeting)

SEC FORM 17-Q

Form Type

Amended Designation (If Applicable)

N/A

Secondary License Type and File Number

LCU

Cashier

DTU

A1996-39745

S.E.C. Registration No.

Central Receiving Unit

File Number

Document I.D.

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, 2009
2. Commission Identification Number: 39745 3. BIR Tax Identification No.: 002-837461
4. Exact name of issuer as specified in its charter: CROWN EQUITIES, INC.
5. Province, country or other jurisdiction of incorporation or organization: Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: Postal Code: 1226
12th Floor Equitable Bank Tower, 8751 Paseo de Roxas Avenue, Makati City
8. Issuer's telephone number, including area code: (632) 886-0157 to 58
9. Former name, former address and former fiscal year, if changed since last report: N/A

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

<u>Title of each Class</u>	<u>Number of shares of common stock outstanding and amount of debt outstanding</u>
Common	13,599,999,960 shares

11. Are any or all of the securities listed on a 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 Shares

12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Please see Annex A

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

Discussions of Financial Condition and Changes in Financial Condition

	March 2009 (Unaudited)	Dec 2008 (Audited)	Increase/ (Decrease)	%age Change
Cash and cash equivalents	154.87	211.45	-56.58	-26.76%
Financial assets at fair value thru profit & loss	9.36	8.71	0.65	7.51%
Installment contracts receivable	39.24	38.95	0.29	0.74%
Receivables and advances	38.05	45.82	-7.77	-16.96%
Inventories	297.89	298.13	-0.24	-0.08%
Other current assets	11.92	11.67	0.26	2.19%
Non-current receivables	39.88	39.88		0.00%
Investments and advances to related parties-net	332.56	330.40	2.16	0.65%
Investment properties – net	769.76	767.19	2.57	0.33%
Property and equipment - net	115.15	84.48	30.66	36.29%
Goodwill	21.74	21.74		0.00%
Other non-current assets	40.62	35.90	4.72	13.16%
TOTAL ASSETS	1,871.04	1,894.32	-23.28	-1.23%
Accounts payable and other liabilities	113.56	129.02	-15.46	-11.98%
Due to related parties	77.25	80.15	-2.9	-3.62%
Subscriptions payable	42.16	42.16		
Retirement benefit obligation	2.95	2.95		
Shareholders' equity	1,493.66	1,497.77	-4.11	-0.27%
Minority interest	141.46	142.27	-0.81	-0.30%
TOTAL LIABILITIES & EQUITY	1,871.04	1,894.32	-23.78	-1.23%

Amounts in million pesos, except percentages.

Total Assets

Total assets for the end of first quarter of 2009 amounted to P1.87 billion, a net decrease of 1.23% from the ending balance of Dec 31, 2008. The decrease on total assets was brought about mainly by payment of liabilities.

Current Assets

Total current assets decreased by P63 million or roughly 10.31% of the 2007 level of P615 million. The decrease in the total current assets was mainly brought about by the utilization of cash for investments including investments in property and equipment. Although sales managed to create short term receivables, they are not significant enough to lift the level of current assets. Likewise, the improvement in financial asset values reflected only a 7.51%

increase in its total value. These increases together with the increase prepaid items under other current assets were not able to cushion the impact of the 16.96% decrease in cash and cash equivalents. Cash was used in the repayment of various current liabilities, short term investment in marketable equity securities and advances to a subsidiary for the improvement of land holdings. Funds were likewise used to cover overhead expenses.

The reduction in receivables are mostly collection from customer accounts and from interest due including those from bank placements. Other current assets account is composed mostly of input taxes forming part of total current assets amounting to P551 million as of the first quarter of 2009.

Non-Current Assets

The non-current portion of the accounts receivable, which is mainly composed of accounts related to real estate sales, remained at P40 million in the first quarter of 2009. Palma Real and Cypress Towers continued to generate cash and most accounts remained active to meet the required payment threshold. On the other hand, investment properties recorded a net increase of one-third of 1% or P2.6 million. The company continue spending small amounts to cover titling costs for the properties in Sto. Tomas, Batangas and in Taguig City. The most significant movement in the non-current accounts is the increase in property and equipment by 36.29%. The increase, which is net of depreciation expense on equipment and leasehold improvements, represents costs incurred in the construction of a building that will mostly be spaces for lease. The building will also house the Corporations' and its subsidiaries' offices. More than P30 million has been spent on this investment over the first three months of the year. Total non-current assets amounted to P1.32 billion as of March 2009.

Liabilities and Stockholders' Equity

Total liabilities decreased by P18.36 million during the three-month period, down by 7.22% from the year-end 2008 level. The movement in liabilities mainly affected the current accounts which are mostly liabilities to property sellers. Almost 12% decrease in accounts payable was recorded pertaining to payments of accounts, net of some deposits for real estate reservations. On other hand, a portion of the advances made by the Company's joint venture partner in the Palma Real Project amounting to P2.9 million was paid thereby decreasing "due to related parties" account by 3.62%. Meanwhile, subscriptions payable and retirement obligations did not change during the period.

While total current liabilities amounted to P232.97 million and total non-current liabilities amounted to P2.95 million at the end of the first quarter of 2009, stockholders' equity decreased by less than one-third of a percent to P1.49 billion. Minority interest was likewise down by more than half a percent to P141.5 million.

Discussions on Results of Operation

Real estate sales pertain to the Palma Real and Cypress Towers projects, both a joint venture project of the Corporation, while sale of medical goods and services pertain to the business of Fortmed Medical Clinics .

There were no significant real estate sales reported during the first three-month period unlike in 2008 when Palma Real project generated a total revenue amounting to P7.15 million. On the other hand, the Fortmed Clinics reported a total sales of P10.6 million for the first quarter contributing to 74.36% of total revenues generated for the first quarter of 2009. On the other hand, interest income is lower by 5% compared with that of the 2008 income level due to a reduced cash balance despite the interest income generated from in-house real estate sales. There were no significant revenue generated from financial assets as the stock market was bearish during the period. All in all, revenues from the clinic operations mainly brought total revenues to P14.3 million, almost 37% higher than the first quarter 2008 level of P10.5 million. Other income for the first quarter of 2009 includes management fee charged against Crown Central Properties Corp. and dividend income and unrealized foreign currency appreciation which are immaterial in sum.

Account (P'000)	March 31 YTD 2009 (Unaudited)	March 31 YTD 2008 (Unaudited)
Real estate sales	354	7,147
Sale of medical goods & services	10,665	n.a.
Interest income	2,424	2,560
Other income	899	769
Cost of sales & services	4,941	4,868
Employee compensation and benefits	3,538	941
Other costs and expenses	10,781	8,081
Net income (loss)	(4,917)	(3,415)

Cost of sales and services, which include marketing costs, amounted to P3.45 million, down by almost 20% from the P4.3 million in 2008. Commission cost charged by the marketing group handling the projects was likewise higher by P900 thousand as against the P566 thousand in 2008. Total operating costs and expenses for the current period reached P19.2million, a significant portion of which represents costs of clinic operation.. Included in the 2008 first quarter amount is the cost of listing at the Philippine Stock Exchange the replacement shares resulting from the capital restructuring amounting to P1.52 million.

After deducting the share of minority interests, net loss for the three-month period of 2009 amounted to P4.9million, translating to negative earnings per share of P0.000302. This is higher than the loss per share for the same period in 2008 of P0.00008 per share.

Key Performance Indicators

The Company measures its performance based on the utilization of assets and the return on its investments. However, as of March 31, 2009, most of its investments are in ventures that are still at pre-operating stages.

Investment ratio, which indicates the proportion of total assets invested in various ventures including land banking, went up from 0.58 at year-end 2008 to 0.59 as of March 31, 2009. The Company made a few additional investments during the period, particularly to improve the condition of the properties acquired.

Indicator	As of		Formula
	Mar 2009	Dec 2008	
Investments Ratio	0.59	0.58	$\frac{\text{Total Investment and Advances}}{\text{Total Assets}}$
Current Ratio	2.37	2.45	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Ratio	0.13	0.13	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
	Year to date		
	Mar 2009	Mar 2008	
Return on Assets	(0.002)	(0.002)	$\frac{\text{EBIT}}{\text{Total Assets}}$
Loss Per Share	(0.0003)	(0.0003)	$\frac{\text{Net Income}}{\text{Total Shares Subscribed}}$

Current ratio on the other hand, went down from 2.45x at year-end 2008 to 2.371x in March 31, 2009. This was due primarily to the decrease in liquid assets utilized for the investment in property and equipment.

Due to the decrease in outstanding obligations pertaining to acquired properties, total liabilities decreased by 7.22% while total assets decreased by 1.23%. This resulted to a steady debt ratio of 0.13x in both first quarter-end 2008 and 2009.

Meanwhile, as the Company realized a net loss from operations, return on assets registered a negative 0.002 in the three-month period of 2009 compared with an almost similar negative return on assets of 0.002 for quarter ending March 31, 2008. Consequently, on a per share basis, the Company registered a net loss of Php0.0003 for the current period compared to the P0.0003 earnings for the same period last year.

PART II - OTHER INFORMATION

There are no information not previously reported in a report on SEC Form 17-C that will be reported under this section.

The Corporation and its subsidiaries have neither issued nor invested in any financial instruments or complex foreign securities that will make them susceptible to the effects of the current global financial condition. They have neither foreign currency denominated nor local peso-denominated loans. The Corporation's financial risk exposure is limited to its investments in the local equities market reported as "Financial Assets at Fair Value Through Profit and Loss" in its Balance Sheet. But this exposure is insignificant being less than one percent of the Corporation's total asset base. Moreover, these investments in the local stock market are always marked to market thus reflecting the most verifiable values available.

The Corporation's risk management policies are religiously observed and fair values of investments are reviewed by the Executive Committee on a weekly basis.

Management has no known trends, demands, commitments, events or uncertainties in the present operations of the Company that is likely to result in the Company's liquidity increasing or decreasing in any material way nor it is aware of any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation and there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

As of this report, the Company has no material commitment for capital expenditure. Management is not aware of any trends, events or uncertainties that have or will have material impact on net sales or revenues or income from continuing operations neither of its operating subsidiaries nor of any seasonal aspects that had a material effect on the financial condition or results of operation of the Company.

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 **CROWN EQUITIES, INC.**

Name 
Signature and Title **George L. Go
Chairman of the Board
and President**

Date **May 12, 2009**

Principal Financial Officer 
Signature and Title **Eugene B. Macalalag
Vice President - Finance and Administration**

Date **May 12, 2009**

ANNEX A

CROWN EQUITIES, INC.

UNAUDITED FINANCIAL STATEMENTS

MARCH 31, 2009

Philippine Pesos

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31 2009 (Unaudited)	December 31 2008 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	154,866,360	211,448,536
Financial assets at fair value through profit and loss	9,364,023	8,710,098
Installment contracts receivable	39,238,227	38,950,397
Receivables and advances - net	38,046,098	45,817,373
Inventories	297,890,887	298,129,384
Other current assets	11,922,822	11,667,022
Total Current Assets	551,328,417	614,722,810
Non-current Assets		
Installment contracts receivable	39,884,869	39,884,868
Investments in and advances to related parties-net	332,556,467	330,396,702
Investment properties-net	769,761,429	767,192,711
Property and equipment, net	115,148,268	84,485,281
Goodwill	21,740,604	21,740,604
Other non-current assets	40,619,549	35,895,563
Total Non-current Assets	1,319,711,186	1,279,595,729
TOTAL ASSETS	1,871,039,603	1,894,318,539
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and other liabilities	113,561,383	129,021,124
Due to related party	77,251,867	80,153,569
Subscriptions payable	42,158,700	42,158,700
Total Current Liabilities	232,971,950	251,333,393
Retirement Benefit Obligation	2,948,259	2,948,259
Total Liabilities	235,920,209	254,281,652
Equity		
Attributable to parent company shareholders	1,493,658,580	1,497,767,591
Attributable to minority interest	141,460,814	142,269,296
Total Equity	1,635,119,394	1,640,036,887
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,871,039,603	1,894,318,539

CROWN EQUITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME

	For the First quarter ended		Year-to-date ended	
	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)
REVENUES				
Real estate sales	354,375	7,146,693	354,375	7,146,693
Sale of medical goods & services	10,665,041		10,665,041	
Interest income	2,424,448	2,560,293	2,424,448	2,560,293
Other income	898,616	769,631	898,616	769,631
TOTAL	14,342,480	10,476,617	14,342,480	10,476,617
COST & EXPENSES				
Cost of sales and services	3,446,579	4,301,838	3,446,579	4,301,838
Employee compensation & benefits	3,537,981	941,357	3,537,981	941,357
Professional fees	1,090,516	619,972	1,090,516	619,972
Commission	1,494,202	566,453	1,494,202	566,453
Depreciation and amortization	1,345,188	640,130	1,345,188	640,130
Rental	3,102,329	301,520	3,102,329	301,520
Taxes and Licenses	1,883,750	501,952	1,883,750	501,952
Impairment loss on assets and other losses	-	3,028,028	-	3,028,028
Other operating expenses	3,359,428	2,989,914	3,359,428	2,989,914
TOTAL	19,259,973	13,891,165	19,259,973	13,891,165
INCOME (LOSS) BEFORE TAX	(4,917,493)	(3,414,548)	(4,917,493)	(3,414,548)
TAX EXPENSE	-	-	-	-
NET INCOME (LOSS)	(4,917,493)	(3,414,548)	(4,917,493)	(3,414,548)
Net Income (Loss) Attributable to:				
Shareholders of Crown Equities, Inc.	(4,109,011)	(4,132,761)	(4,109,011)	(4,132,761)
Minority Interest	(808,482)	718,214	(808,482)	718,214
	(4,917,493)	(3,414,548)	(4,917,493)	(3,414,548)
Earnings (Loss) Per Share	(0.000302)	(0.000304)	(0.000302)	(0.000304)

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the quarter		Year to date	
	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)
Capital Stock - P0.10 par value				
Authorized - 24,000,000,000 shares				
Subscribed - 13,599,999,960 shares	1,359,999,996	1,359,999,996	1,359,999,996	1,359,999,996
Less subscriptions receivable	29,853,180	29,853,180	29,853,180	29,853,180
	1,330,146,816	1,330,146,816	1,330,146,816	1,330,146,816
Additional paid-in capita	118,570,274	118,570,274	118,570,274	118,570,274
Retained Earnings (Deficit)				
Balance, beginning	49,050,501	44,061,522	49,050,501	44,061,522
Net income(loss)	(4,109,011)	(4,132,761)	(4,109,011)	(4,132,761)
Balance, end	44,941,490	39,928,761	44,941,490	39,928,761
Minority Interest				
Balance, beginning	142,269,296	136,806,226	142,269,296	136,806,226
Share in net income(loss)	(808,482)	718,214	(808,482)	718,214
Balance, end	141,460,814	137,524,440	141,460,814	137,524,440
TOTAL EQUITY	1,635,119,394	1,626,170,291	1,635,119,394	1,626,170,291

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the quarter ended		Year-to-date ended	
	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)	March 31 2009 (Unaudited)	March 31 2008 (Unaudited)
Cash Flows from Operating Activities				
Net (loss) income	(4,109,011)	(4,132,761)	(4,109,011)	(4,132,761)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	-	-	-	-
Interest income	(2,424,448)	(2,560,293)	(2,424,448)	(2,560,293)
Depreciation and amortization	1,345,188	640,130	1,345,188	640,130
Increase in value of marketable securities	-	-	-	-
Operating Income before working capital changes	(5,188,271)	(6,052,924)	(5,188,271)	(6,052,924)
Decrease (increase) in receivables and advances	7,771,275	15,978,814	7,771,275	15,978,814
Decrease (increase) in other current assets	(255,800)	(4,803,422)	(255,800)	(4,803,422)
Decrease (increase) in installment contracts receivable	(287,831)	-	(287,831)	-
Decrease (increase) in other non-current assets	(4,723,986)	1,590,266	(4,723,986)	1,590,266
Increase (decrease) in accts. payable and other current liab.	(15,459,741)	24,574,034	(15,459,741)	24,574,034
Increase (decrease) in due to related parties	(2,901,702)	(5,500,001)	(2,901,702)	(5,500,001)
	-	-	-	-
Cash generated from (used in) operations	(21,046,056)	25,786,767	(21,046,056)	25,786,767
Cash paid for income taxes	-	-	-	-
Net Cash Provided (used) by Operating Activities	(21,046,056)	25,786,767	(21,046,056)	25,786,767
Cash Flows from Investing Activities				
Decrease (increase) in investments in and adv. to related parties	(2,159,765)	(7,450,348)	(2,159,765)	(7,450,348)
Decrease (increase) in inventories	238,497	(54,412,067)	238,497	(54,412,067)
Decrease (increase) in investment in financial assets	(653,925)	(3,370,556)	(653,925)	(3,370,556)
Interest received	2,424,448	2,560,293	2,424,448	2,560,293
Decrease (increase) in property and equipment	(32,008,175)	125,080	(32,008,175)	125,080
Decrease (increase) in investment property	(2,568,718)	16,797,782	(2,568,718)	16,797,782
Net Cash Used in Investing Activities	(34,727,638)	(45,749,816)	(34,727,638)	(45,749,816)
Cash Flows from Financing Activities				
Increase (decrease) in minority interest	(808,482)	718,214	(808,482)	718,214
Repayments of due to related parties	-	-	-	-
Net Cash Provided by (Used in) Financing Activities	(808,482)	718,214	(808,482)	718,214
Decrease in Cash and Cash Equivalents	(56,582,176)	(19,244,835)	(56,582,176)	(19,244,835)
Cash and Cash Equivalents, Beginning	211,448,536	276,800,230	211,448,536	276,800,230
Cash and Cash Equivalents, End	154,866,360	257,555,395	154,866,360	257,555,395

CROWN EQUITIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2008

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries as follows:

CEI Development Corp. (CEIDC);
Crown Central Properties, Corp. (CCPC);
CEI Properties, Inc. (CEIPI);
Ceres Holdings, Inc. (CHI) and its subsidiary, Ceres Property Venture, Inc. (CPVI);
Fort Bonifacio Medical Center, Inc. (FBMCI);
Parkfield Land Holdings, Inc. (PLHI); and
Healthcare Systems of Asia Phils., Inc. (HSAPI) and its subsidiaries Fortmed Medical Clinics Makati, Inc. (FMCMI), Fortmed Medical Clinics Sta. Rosa, Inc. (FMCSRI), HCS Medical Care Center Cavite, Inc. (HMCCCI)

after the elimination of material intercompany transactions. All intercompany balances and transactions with subsidiaries, including income, expenses and dividends, are eliminated in full. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate an impairment is recognized in the consolidated financial statements

The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Minority interests represent the interests not held by the Group in HSAPI, PLHI and CCPC.

The interim financial statements of the Group have been prepared in accordance with *Philippine Financial Reporting Standards* (PFRS) consistently applied by the Company and its subsidiaries and are consistent with those used in previous year.

2. COMMITMENTS AND CONTINGENCIES

There are commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Company and its subsidiaries' operations which are not reflected in the accompanying financial statements.

3. OTHER INFORMATION

- a. The Company did not present segment information because, at present, the Company has only two segments (real estate) in operation. All other segments are not operating to date. Management believes that segment reporting is more appropriate to enterprises offering groups of products and services or operating in different geographical areas that are subject to differing rates of profitability, opportunities for growth, future prospects and risks that are relevant to assessing the risks and return of a diversified or multinational enterprise.
- b. There are neither unusual items affecting the financial statement accounts nor changes in estimates that have material effect in the current interim period.
- c. There has been no issuance, repurchases and repayments of debt and equity securities nor any declaration or payments of dividends.
- d. There have been no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

4. INCOME/(LOSS) PER SHARE

Income per share is computed by dividing net income or loss by the weighted average number of common shares outstanding during the year. Income/(loss) per share amounts were computed as follows:

	As of March 31 2009	As of March 31 2008
Net Income (loss)	P (4,109,011)	P (4,132,761)
Divided by weighted Average number of Outstanding common shares	13,599,999,960	13,599,999,960
Income (loss) per share	P 0.000302	P 0.000304

CROWN EQUITIES, INC.
Aging of Accounts Receivable
As of March 31, 2009

1. Aging of Accounts Receivable

Type of Accounts receivable	Total	1 mo.	2-3 mos.	4-6 mos.	7 mos. - 1 year	1-2 years	3-5 years	5 yrs. & above	Past due accounts & items in litigation
a. Trade Receivable									
1.) Accounts receivable	79,123,096.00				39,238,227.00		39,884,869.00		
Sub-total	79,123,096.00	-	-	-	39,238,227.00	-	39,884,869.00	-	-
Less: Allowance for doubtful account	-								
Net Trade Receivable	79,123,096.00	-	-	-	39,238,227.00	-	39,884,869.00	-	-
b. Non-Trade Receivable									
1.) Advances to Contractors	12,741,843.16						12,741,843.16		
2.) Others	38,046,098.00			38,046,098.00	-				
Sub-total	50,787,941.16	-	-	38,046,098.00	-	-	12,741,843.16	-	-
Less: Allowance for doubtful account	12,741,843.16						12,741,843.16	-	-
Net Non-trade Receivable	38,046,098.00	-	-	38,046,098.00	-	-	-	-	-
Net Receivables (a+b)	<u>117,169,194.00</u>								

2. Account Receivable Description

Type of Receivable	Nature/Description	Collection Period
a. Accounts Receivable	Unpaid balance of clients for sales in Palma Real Lots and Cypress units	Various
b. Advances to Contractors	Advance payments for Roadworks & Utilities of the Palma Real	
c. Others	Various receivables	Various

3. Normal operating cycle:
Various