

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, 2020
2. Commission identification number 99905
3. BIR Tax Identification No. 000-188-233
4. Exact name of issuer as specified in its charter
PHILIPPINE REALTY AND HOLDINGS CORPORATION
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
One Balete, 1 Balete Drive cor. N. Domingo St., Barangay Kaunlaran, District 4, Quezon City 1111
Satellite Office: E-2001B East Tower, PSE Center, Exchange Rd., Ortigas Center, Pasig
8. Issuer's telephone number, including area code
(632) 631-3179
9. The Registrant has not changed its corporate name and fiscal year. Prior to its transfer to the above satellite office address the registrant held its satellite office at E-512/513 East Tower, PSE Center, Exchange Road, Ortigas Center, Pasig City.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	4,922,324,908 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
12. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of 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.

A copy of the comparative statements as of and for the quarters ended March 31, 2020 and 2019, is submitted as part of this report. The financial statements were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computations followed in the interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2019.

Changes affecting balance sheet and income statement items are further disclosed in the Management Discussion and Analysis. There are no material events after the end of the interim period that have not been reflected in the financial statements for the interim period. The company had reclassified accounts such as dividends, capital and foreign exchange gains, interest, and equity earnings to investment income during the period.

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

Refer to the Three months ended March 31, 2020 Analysis of Unaudited Consolidated Financial Statement attached as Exhibit I, Comparative Financial Soundness Indicators as Exhibit II, and Business Segments as Exhibit III.

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.



ALFREDO S. DEL ROSARIO JR.
President and Chief Executive Officer
June 29, 2020



EDMUNDO C. MEDRANO
Executive Vice President and Chief Operating
Officer, Chief Financial Officer and Treasurer
June 29, 2020

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited March 31 2020	Audited December 31 2019
ASSETS		
Current Assets		
Cash and cash equivalents	108,768,650	218,430,583
Financial assets at fair value through profit or loss (FVPL)	6,750,000	6,750,000
Trade and other receivables-current portion	486,909,958	351,394,206
Real estate inventories	1,099,496,317	1,159,131,710
Prepayments and other assets-net	392,667,016	406,326,484
Total Current Assets	2,094,591,941	2,142,032,984
Non-current Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	24,208,745	35,693,930
Trade and other receivables-non current portion	1,274,032,230	1,273,794,211
Investments in and advances to associates-net	73,978,315	74,609,804
Investment properties-net	2,247,436,470	2,223,285,470
Property and equipment - net	90,986,200	93,978,372
Other non-current assets	53,386	53,386
Right of Use Asset	107,862,621	107,862,621
Investment in Finance Lease	241,562,399	241,562,399
Total Non-current Assets	4,060,120,367	4,050,840,193
	6,154,712,308	6,192,873,177
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Trade and other payables-current portion	255,261,108	238,703,926
Unearned income	1,329,056	1,295,643
Loans Payable and note payable	426,339,745	481,658,467
Lease Liability-current	14,112,902	14,112,902
Total Current Liabilities	697,042,811	735,770,938
Non-current Liabilities		
Trade and other payables-net of current portion	126,688,741	120,758,909
Loans and note payable-net of current portion	672,558,557	673,427,834
Retirement benefit obligation	53,919,697	55,320,659
Deferred tax liabilities-net	431,049,770	428,965,492
Other non-current liabilities	36,692,698	41,540,793
Lease Liability-noncurrent	202,339,455	202,339,455
Total Non-current Liabilities	1,523,248,918	1,522,353,142
	2,220,291,730	2,258,124,080
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	2,344,226,244	2,344,226,245
Additional paid-in capital	557,014,317	557,014,317
Reserves	34,826,551	46,376,118
Retained earnings	1,124,401,697	1,113,176,522
Treasury stock	(110,049,633)	(110,049,633)
	3,950,419,176	3,950,743,569
Equity Attributable to Non-Controlling Interest	(15,998,598)	(15,994,472)
	3,934,420,578	3,934,749,097
	6,154,712,308	6,192,873,177

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Three Months Ended March 31

	2020	2019
INCOME		
Sales of real estate	148,109,112	201,065,665
Rent	30,110,822	20,401,554
Management fees	12,081,284	9,869,402
Interest income	761,847	1,432,905
Commission income	1,736,625	2,066,448
Equity in net earnings (loss) of associate	(631,489)	(9,476)
Other income	597,091	334,778
	192,765,291	235,161,276
COSTS AND EXPENSES		
Cost of service and unit sold	102,242,366	127,239,348
General and administrative	66,546,565	79,959,647
	168,788,930	207,198,994
FINANCE COSTS	7,799,865	2,346,073
INCOME BEFORE INCOME TAX	16,176,496	25,616,209
INCOME TAX EXPENSE	4,955,459	7,128,500
NET INCOME	11,221,037	18,487,709
ATTRIBUTABLE TO:		
Equity holders of the parent	11,225,164	18,487,709
Non-controlling interest	(4,127)	-
	11,221,037	18,487,709
OTHER COMPREHENSIVE INCOME:		
Unrealized holding loss on AFS investments	(11,147,992)	344,806
TOTAL COMPREHENSIVE INCOME	73,045	18,832,515
Income per share		
Basic	0.002301	0.003790
Diluted	0.002301	0.003790
Number of shares outstanding		
Basic (net of treasury stock 125,644,005)	4,877,907,002	4,877,907,002
Diluted (net of treasury stock 125,644,005)	4,877,907,002	4,877,907,002

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Three Months Ended March 31	
	2020	2019
Capital Stock		
Authorized 8,000,000,000 common shares		
Issued and outstanding 3,688,869,746 shares in 2020; 3,688,869,746 shares in 2019		
Capital stock	1,844,434,873	1,844,434,873
Subscribed capital stock 1,314,711,262 shares in 2020; 1,314,711,262 shares in 2019	657,355,631	657,355,631
Less: Subscription receivable	157,564,259	157,592,009
	499,791,372	499,763,622
Additional paid-in capital	557,014,317	557,014,317
Capital stock	2,901,240,562	2,901,212,812
Reserves		
Appropriated retained earnings for Treasury stock acquisition	109,712,439	109,712,439
Revaluation on FVOCI Balance, beginning	(25,988,876)	(20,349,328)
Unrealized holding loss on financial assets at FVOCI	(11,147,992)	682,000
Balance, end	(37,136,868)	(19,667,328)
Accumulated Remeasurement Losses	(37,749,021)	(22,660,995)
	34,826,551	67,384,118
Retained earnings		
Balance, beginning	1,113,176,533	617,459,124
Net income	11,221,037	18,487,709
Balance, end	1,124,397,570	635,946,833
	4,060,464,683	3,604,543,763
Treasury Stock	(110,049,633)	(110,049,633)
	3,950,415,051	3,494,494,130
Minority Interest		
Balance, beginning	(15,994,472)	(5,166,677)
Share in net income	-	-
	(15,994,472)	(5,166,677)
	P3,934,420,578	P3,489,327,452

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Three Months Ended March 31	
	2020	2019
Cash flows from Operating Activities		
Net Income	11,225,164	18,487,709
Adjustments for:		
Financial assets at fair value through other comprehensive income (FVOCI)	(11,147,992)	344,806
Reserve for fluctuation in MV of investment in stocks	-	(238,062)
Decrease in minority interest	(4,127)	-
Depreciation and amortization	3,848,636	3,797,861
Gain from operations before working capital changes	3,921,681	22,392,313
Decrease (Increase) in:		
Real estate inventories	59,635,393	67,551,646
Trade and other receivables - net	(135,753,771)	(41,093,287)
Prepayments and other current assets	13,659,468	4,451,534
Increase (Decrease) in:		
Trade and other payables	22,487,014	(257,978,643)
Deferred Income	(4,848,095)	1,014,343
Deferred Tax Liability	2,084,278	1,633,967
Retirement Benefit Obligation	(1,465,330)	401,327
Unearned Income	33,413	80,466
Net cash used in operating activities	(40,245,948)	(201,546,333)
Cash Flows from Investing Activities		
Decrease (Increase) in:		
Investments in and advances to associates - net	631,489	37,943,104
Financial assets at fair value through other comprehensive income (FVOCI)	11,485,185	(344,806)
Investment Property	(24,151,000)	(15,138,916)
Net additions to property and equipment	(856,464)	(5,067,270)
Net cash provided by (used in) investing activities	(12,890,790)	17,392,113
Cash Flows from Financing Activities		
Availment of loans payable	250,807,156	305,014,472
Payment of Bank Loans	(306,995,155)	(66,126,224)
Net cash provided by (used in) financing activities	(56,187,999)	238,888,248
Net Increase (decrease) in Cash and Cash Equivalents	(109,324,738)	54,734,027
Cash and Cash Equivalents, Beginning	218,430,583	78,462,791
Cash and Cash Equivalents, End	109,105,845	133,196,818

FINANCIAL INFORMATION

Management's Discussion and Analysis of Financial Condition or Results of Operation

The first quarter 2020 financial performance of Philippine Realty and Holdings Corporation (interchangeably referred to by its PSE trading symbol "RLT" or "Parent Company" or as the "RLT Group" or "Group") continued to maintain a very healthy and conservative liquidity and solvency position despite a 39% decrease in consolidated net income compared to the same period last year.

Like most businesses, the RLT Group was negatively impacted by unexpected shocks and developments that affected the Philippine economy in the first quarter of 2020.

First was the **Taal volcano eruption in January 2020** that adversely affected the very buoyant second home and vacation home market in its immediate environs.

Second was the noticeable and **significant decline in tourism and tourism-related activities starting in February due to the COVID-19 pandemic**.

And third, the crippling **enhanced community quarantine ("ECQ")** that needed to be implemented by the government in Luzon and other parts of the country starting mid-March to halt or minimize the spread of COVID-19.

COVID-19 halted and reversed the country's strong growth and development prospects. In the first quarter of 2020 the Philippine economy contracted by 0.2%, compared to the 5.7% growth during the same period last year. Our economic managers believe that this is the first time that real GDP growth fell into negative territory since 1998 which was caused by the combined effects of El Niño and the Asian Financial Crisis.

I. Review of Consolidated Statement of Income for the Period Ending 31 March 2020 vs. 31 March 2019

- 1. Consolidated net income after tax.** The RLT Group posted a net income after tax of **₱11.2 Million** for the three (3) months ended 31 March 2020 compared to the **₱18.5 Million** net income after tax recorded for the three (3) months ended 31 March 2019, or a decrease in the RLT Group's consolidated net income after tax by **₱7.3 Million** or 39%.

The decline in the RLT Group's profitability is largely attributable to the decrease in the number of units sold by the Parent Company, that was partially offset by the increase in Rental Revenues and Management Fees.

a. Income

- 1) Sales of real estate.** Sales of real estate declined by **₱52.9 Million** or by 26% for the first three (3) months of 2020 compared to the sales of real estate for the same period last year.

Sales of real estate pertains to units sold by the Parent Company at Skyline and SkyVillas Towers located in Quezon City, and at the Icon Plaza located in Bonifacio Global City ("**BGC**").

- 2) Rent.** Rental income increased by **₱9.7 Million** or by 47.6% due to additional tenants booked during the period resulting from the Parent Company's direction to acquire more units for lease in 2019.

3) **Management fees.** Management fees was higher by 22% due to the new engagements and increases in fees obtained by one of the Parent Company's subsidiaries.

b. **Costs and Expenses**

1) **Cost of service and unit sold.** For the three months ended 31 March 2020 compared to the three months ended 31 March 2019, the Cost of Service and Units Sold decreased by ₱25 Million or a decline of 19.65%.

The decrease is mainly attributable to the proportionate decrease in the Real Estate Units Sold during the period.

2) **General and administrative expenses.** General and administrative expenses decreased by ₱13.4 Million or by 16.8% due to the proportionate decrease in Commissions and Sales expenses relative to the decrease in real estate units sold during the period.

3) **Finance cost.** The interest expense of 7.8 million from P2.3 million last year, or an increase by 232%, is due to the additional loans incurred to finance the acquisition of Investment Properties (units to be made available for Rent rather than for sale).

c. **Subsidiaries.**

The contributions of the Company's subsidiaries to revenues and net income are shown below.

1) **PRHC Property Managers, Inc. ("PPMI").** The RLT Group's property management company, PPMI, registered a Net income of ₱1.1 Million for the three months ended 31 March 2020.

It is higher by ₱2.3 Million compared to the Net income registered by PPMI for the same period last year.

2) **Tektite Insurance Brokers, Inc. ("TIBI").** The RLT Group's insurance brokerage firm posted a net income of ₱0.4 Million for the for three months ended 31 March 2020 which is lower by ₱0.2 Million compared to the ₱0.6 Million net income registered for the same period last year.

II. Review of Consolidated Statement of Financial Position for the Period Ending 31 March 2020 vs. 31 December 2019

- Total assets.** The RLT Group's Total assets stood at ₱6.16 Billion as of 31 March 2020, lower by ₱38.2 Million compared to the ₱6.19 Billion level of Total Assets as of 31 December 2019. The RLT Group's Real Estate Assets accounted for 54.4% of the Total Assets of the Group as of 31 March 2020.

Real Estate Inventories decreased by ₱59.6 Million from 31 December 2019 to 31 March 2020, or by 5%, due to the successful effort of the Parent Company to sell its Skyline and SkyVillas condominium units.

The decrease in Real Estate Inventories is compensated for by the ₱136 Million increase in Net Trade and Other Receivables which showed an 8% growth from 31 December 2019 to 31 March 2020, as a result of the payment terms availed of by some of the Parent Company's buyers.

Investment Properties increased by ₱24.2 Million or from ₱2.22 Billion in 2019 to ₱2.25 Billion in 2020 due to new acquisitions by the Parent Company of condominium units and parking slots at the Philippine Stock Exchange Centre ("PSEC" which was formerly called "Tektite Towers") as part of a deliberate strategy of the Parent Company to acquire properties for lease, especially office units at PSEC (which was the Parent Company's first office and commercial tower development) to increase its inventory of Investment Properties to generate recurring income.

- Total liabilities.** Total liabilities as of 31 March 2020 decreased by ₱37.8 Million compared to 31 December 2019 largely due to the net effect of the decrease in the Company's Loans Payable by ₱56.2 Million.
- Total Equity.** Total Equity was unchanged at ₱3.93 Billion as of 31 March 2020.

Retained earnings increased by ₱11.22 Million as a result of the Net Income contribution by the Parent Company for the period ending 31 March 2020.

III. Performance Indicators

The table below presents the comparative performance indicators of the RLT Group as of 31 March 2020 compared to 31 December 2019.

Performance Indicators	31 March 2020 Unaudited	31 December 2019 Audited
Current ratio ¹	3.00:1	2.91:1
Debt-to-equity ratio ²	0.56:1	0.57:1
Asset-to-equity ratio ³	1.56:1	1.57:1
Book value per share ⁴	₱0.84	₱0.84
Earnings per share ⁵	₱0.01	₱0.10

¹ Current assets / current liabilities

² Total debt / consolidated stockholders' equity

³ Total assets / Total stockholders' equity

⁴ Total stockholders' equity plus Subscriptions receivable / No. of shares outstanding

⁵ Net income attributable to equity holders of Parent Company / Weighted average no. of common shares issued and outstanding

The table above reflects the conservative stance of Management in terms of the Group's liquidity and solvency positions.

1. **Current ratio.** The Company's Current ratio, already very satisfactory as of end-December 2019 at 2.91: still showed an improvement to reflect 3.0:1 as of 31 March 2020.
2. **Debt-to-equity ratio.** Similarly, the RLT Group's Debt-to-Equity Ratio has remained very conservative for the periods under review as the Group's leverage position remained unchanged and steady at 0.56:1.

As of end-March 2020, the Group reflected lower total Loans Payable compared to end-December 2019 due to the scheduled amortization payments by the Parent Company on its Term Loans.

3. **Asset-to-equity ratio.** The Asset-to-equity ratio of the Company also remained basically unchanged at 1.56:1.

The steady performance of Debt-to-Equity ratio of the Company for the periods under review clearly demonstrate that the Company's real estate business is currently being financed substantially by funds provided by its shareholders and a small amount of debt.

4. **Book value per share.** The performance of the Company's Book Value per share has also been very encouraging. It has been unchanged at ₱0.84 per share as of December 2019 and as of 31 March 2020.

There was no issuance, repurchase or payment of equity securities or dividends during the year 2020.

As of this report, there is no other known event that will trigger direct or contingent financial obligation that is material to the Company. Moreover, there is no material off-balance sheet transaction, arrangement, obligation, and other relationship of the Company with unconsolidated entities or other persons created during this period.

IV. Financial Risk Management

The Company's activities expose it to a variety of financial risks. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarized below:

1. **Foreign currency risk.** The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in US Dollars. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

Foreign exchange risk exposure of the Group is limited to its cash and cash equivalents. Currently, the Group has a policy not to incur liabilities in foreign currency. Construction and supply contracts, which may have import components, are normally denominated in Philippine peso.

2. **Credit risk.** Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted stringent procedures in evaluating and accepting risk by setting counterparty and transaction limits. In addition, the Group has policies in place to ensure that sales are made to customers with an appropriate and acceptable credit history.

With respect to installments receivable from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Company also undertakes supplemental credit review procedures for certain installment payment structures. The Company's stringent customer requirements and policies in place contribute to lower customer default than its competitors. Customer payments are facilitated through various collection modes including the use of postdated checks. Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment have been made and the requirement for remedial procedures is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Company security deposits and advance rentals which help reduce the Company's credit risk exposure in case of defaults by the tenants. For existing tenants, the Company has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of paying capacity.

Other financial assets are comprised of cash and cash equivalents excluding cash on hand, financial assets at Fair Value through Profit and Loss ("FVPL"), financial assets at Fair Value through Other Comprehensive Income ("FVOCI") and advances to subsidiaries and associates. The Company adheres to fixed limits and guidelines in its

dealings with counterparty banks and its investment in financial instruments. Bank investment limits are established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations. Nevertheless, the Company closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

- 3. Interest rate risk.** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The primary source of the Group's interest rate risk relates to its cash and cash equivalents and loans payable.

Cash and cash equivalents are short-term in nature and with the current interest rate level, any variation in the interest will not have a material impact on the profit or loss of the Group.

Management is responsible for monitoring the prevailing market-based interest rate and ensures that the mark-up charged on its borrowings are optimal and benchmarked against the rates charged by other creditor banks.

- 4. Price risk.** Price risk is the risk that the fair value of the financial investments particularly debt and equity instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

- 5. Liquidity Risk.** The Group maintains adequate highly liquid assets in the form of cash and cash equivalents to assure necessary liquidity. Free cash flows have been restricted primarily for the settlement of the Parent's Company's debt obligations.

The Company manages liquidity risk by maintaining adequate reserves, establishing banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
AGING OF ACCOUNTS RECEIVABLE-TRADE
AS OF MARCH 31, 2020

PARTICULARS	CURRENT	OVER DUE			TOTAL
		31-60 DAYS	61-90 DAYS	OVER 91 DAYS	
PRHC	58,781,040	4,232,247	2,905,894	61,106,928	127,026,109
PPMI	3,690,165	1,469,750	1,087,356	3,587,022	9,834,293
TIBI	7,020,415				7,020,415
UTC	-	-			-
GRAND TOTAL	69,491,621	5,701,997	3,993,250	64,693,950	143,880,818

Accounts Receivable - Trade	143,880,818
Accounts Receivable - Others	<u>343,029,141</u>
Total	<u><u>486,909,959</u></u>

PHILIPPINE REALTY AND HOLDINGS CORPORATION
FINANCIAL SOUNDNESS INDICATORS

Exhibit II

			2020		2019
Net Profit Margin:					
<i>Shows how much profit is made for every peso of revenue</i>	Net Income(Loss)/ Total Revenues	<u>11,221,037</u> 192,037,843	5.84%	<u>18,847,709</u> 233,403,068	8.08%
Asset Turnover:					
<i>Shows efficiency of asset used in operations</i>	Total Revenues/ Ave. Total Assets	<u>192,037,843</u> 6,173,961,339	0.03	<u>233,403,068</u> 5,024,971,893	0.05
Interest Rate Coverage Ratio:					
<i>Determine how easily a company can pay interest on outstanding debt</i>	EBITDA/ Interest Expense	<u>27,824,996.71</u> 7,799,864.91	3.57	<u>32,120,142</u> 2,346,072.67	13.69

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
 BUSINESS SEGMENTS
 AS OF MARCH 31, 2020

Exhibit III

	Sale of Real Estate and Leasing	Property Management	Insurance Brokerage	Travel Services	Other Income	Elimination	Consolidated
Revenue	178,185,734	12,093,884	1,736,625	-	618,691,133	-	192,634,934
Segment Result	21,299,971	1,466,115	524,404	(22,462)	577,976	-	23,846,004
Interest expense/Bank charges	(7,799,865)	-	-	-	-	-	(7,799,865)
Interest income	760,806	233	687	120	-	-	761,847
Dividend income	-	-	-	-	-	-	-
Gain on sale of PPE	-	-	-	-	-	-	-
Equity in net loss of associate	-	-	-	-	-	(631,489)	(631,489)
Income taxes	(4,325,423)	(466,029)	(164,007)	-	-	-	(4,955,459)
Income before minority interest	9,935,489	1,000,320	361,084	(22,342)	577,976	(631,489)	11,221,037
Minority interest	-	-	-	-	-	-	-
Net income	9,935,489	1,000,320	361,084	(22,342)	577,976	(631,489)	11,221,037
Other information							
Segment assets	5,887,482,856	75,936,271	29,555,452	1,161,281	2,913,827	83,684,305	6,080,733,992
Investment at equity method	120,844,282	-	-	-	-	(46,865,967)	73,978,315
Unallocated corporate assets	-	6,697,449	-	-	-	(6,697,449)	-
Consolidated Total Assets	6,008,327,138	82,633,720	29,555,452	1,161,281	2,913,827	30,120,889	6,154,712,307
Segment liabilities	1,640,095,108	34,783,514	15,600,421	29,902,435	74,850,059	(5,989,577)	1,789,241,960
Unallocated corporate liabilities	435,662,941	-	2,084,278	-	-	(6,697,449)	431,049,770
Consolidated Total Liabilities	2,075,758,049	34,783,514	17,684,699	29,902,435	74,850,059	(12,687,026)	2,220,291,730
Capital expenditure	-	-	-	-	-	-	-
Depreciation	3,533,581	222,990	92,064	-	-	-	3,848,636
Non-cash expenses other than depreciation	-	-	-	-	-	-	-