COVER SHEET

A S 0 9 4 - 8 7 5 2

S.E.C. Registration Number

E V E R G O T E S C O R E S O U R C E S &

H O L D I N G S , I N C . & S U B S I D I A R Y

(Company's Full Name)

1 2 F L R . G O T E S C O C O R P . C T R . 1 9 5 8

C . M . R E C T O , Q U I A P O , M A N I L A

(Business Address: No. Street City/Town Province)

CYNTHIA T. DIZON	735-69-01 LOCAL 366
Contact Person	Company Telephone Number

1 2 / 3 1	S E C F O R M 1 7 Q	August - Last Friday
Month *Day*	FORM TYPE	*Month* *Day*
Fiscal Year		Annual Meeting

Secondary License Type, If Applicable

C R M D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

5,621	Php50,000,000	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Randy P. Ramirez - HO - ACCTG <rpramirez@evermalls.com.ph>

CGFD_EVER GOTESCO RESOURCES AND HOLDINGS, INC_SEC FORM 17-Q_07JUNE2021

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph> Mon, Jun 7, 2021 at 4:36 PM
To: rpramirez@evermalls.com.ph

Dear Customer,

SUCCESSFULLY ACCEPTED

(Subject to Verification and Review of the Quality of the Attached Document)

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, FS-P, FS-C, Monthly Reports, Quarterly Reports, Letters, etc... through email at

ictdsubmission@sec.gov.ph

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as:

AFS, GIS, GFFS, SFFS, LCFS, LCIF, FCFS. FCIF ANO, ANHAM.

FOR MC28, please email to:

MC28_S2020@sec.gov.ph

For your information and guidance.

Thank you and keep safe.

Randy P. Ramirez - HO - ACCTG <rpramirez@evermalls.com.ph>

CGFD_EVER GOTESCO RESOURCES AND HOLDINGS, INC_SEC FORM 17-Q_07JUNE2021

Randy P. Ramirez - HO - ACCTG <rpramirez@evermalls.com.ph> Mon, Jun 7, 2021 at 4:56 PM
To: ictdsubmission@sec.gov.ph

Please see attached SEC Form 17-Q for the period ended March 31, 2021.

Thank you.

Best regards,

Randy P. Ramirez
Accounting Manager
DL: 243-2921
TL: 243-6159/60/63 (ext.117)

EGRHI-SEC FORM 17-Q1 2021.pdf
1086K

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, 2021.**

2. SEC Identification Number **AS 094-8752** 3. BIR TIN **032-004-817-595**

4. Exact name of issuer as specified in its charter: EVER GOTESCO RESOURCES & HOLDINGS, INC.

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

6. Industry Classification Code: _________ (SEC Use Only)

7. **12 Flr. Ever Gotesco Corporate Center 1958 CM. Recto Ave. Quiapo Manila 1001**
Address of issuer‟s principal office Postal Code

8. **735-6901, 735-0271 loc. 366/248**
Issuer‟s telephone number, including area code

9. Securities issued pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of the RSA.

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, ₱ 1.00 par value	**5,000,000,000 shares**
	Amount of Debt Outstanding: 1.6 billion

10. Are any or all of these securities listed on the Philippine Stock Exchange? Yes (X) No ( )

If yes, state the name of such Stock Exchange and the classes of securities listed therein:
Philippine Stock Exchange / Common Stock.

11. Indicate by check whether the issuer:

(a) has filled all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 there under 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 (X) No ( )

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

Yes (X) No ( )

TABLE OF CONTENTS

PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARY

UNAUDITED CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021 & DECEMBER 31, 2020
(In Philippine Peso)

	CONSOLIDATED		PARENT COMPANY	
	MARCH 31, 2021	DEC. 31, 2020 *	MARCH 31, 2021	DEC. 31, 2020*
ASSETS				
CURRENT ASSETS				
Cash	1,201,283	1,201,283	1,020,014	1,020,014
Receivables	-	-	-	-
Other Current assets	38,091	-	38,091	-
	1,239,374	1,201,283	1,058,105	1,020,014
NONCURRENT ASSETS				
Receivables - noncurrent	1,600,341,152	1,600,341,152	1,178,272,641	1,178,272,641
Investments In & Advances To Subsidiary	-	-	204,386,846	204,386,846
	1,600,341,152	1,600,341,152	1,382,659,487	1,382,659,487
TOTAL ASSETS	**1,601,580,526**	**1,601,542,435**	**1,383,717,592**	**1,383,679,501**
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank loans	50,000,000	50,000,000	50,000,000	50,000,000
Accounts Payable and other liabilities	1,228,080,140	1,227,506,912	935,045,565	934,472,837
TOTAL LIABILITIES	1,278,080,140	1,277,506,912	985,045,565	984,472,837
STOCKHOLDERS' EQUITY	323,500,386	324,035,523	398,672,027	399,206,664
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**1,601,580,526**	**1,601,542,435**	**1,383,717,592**	**1,383,679,501**

* Based on Audited Financial Statements
See accompanying notes to Unaudited Financial Statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Three-Month Period ended March 31,
(In Philippine Peso)

	CONSOLIDATED			**PARENT COMPANY**		
	First Quarter Ended March 31			**First Quarter Ended March 31**		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**
REVENUES	-	-	-	-	-	-
OPERATING COSTS AND EXPENSES	535,137	852,107	1,017,813	534,637	852,107	1,017,813
INCOME FROM OPERATIONS	**(535,137)**	**(852,107)**	**(1,017,813)**	**(534,637)**	**(852,107)**	**(1,017,813)**
OTHER INCOME (EXPENSE)-NET						
Accretion of Interest due PAS 32 & 39, net	-	-	-	-	-	-
Other income(Charges)	-	-	-	-	-	-
INCOME BEFORE INCOME TAX	**(535,137)**	**(852,107)**	**(1,017,813)**	**(534,637)**	**(852,107)**	**(1,017,813)**
PROVISION FOR INCOME TAX	-	-	-	-	-	-
NET INCOME (LOSS)	**(535,137)**	**(852,107)**	**(1,017,813)**	**(534,637)**	**(852,107)**	**(1,017,813)**
RETAINED EARNINGS AT BEGINNING OF PERIOD	(4,675,964,477)	(4,924,439,891)	(3,988,752,976)	(4,600,793,336)	(4,756,637,385)	(4,145,910,391)
RETAINED EARNINGS AT END OF PERIOD	**(4,676,499,614)**	**(4,925,291,998)**	**(3,989,770,789)**	**(4,601,327,973)**	**(4,757,489,491)**	**(4,146,928,204)**
EARNINGS PER SHARE:						
BASIC EARNINGS PER SHARE (A/B)	(0.0001)	(0.0002)	(0.0002)	(0.0001)	(0.0002)	(0.0002)
Computation -						
Net Income (Loss) fort the Period (A)	(535,137)	(852,107)	(1,017,813)	(534,637)	(852,107)	(1,017,813)
Weighted Ave. No. of Common Shares Outstanding during the Period (B)	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
DILUTED EARNINGS PER SHARE	*	*	*	*	*	*

* There are no factors that would have dilutive effects on Earnings per Share of the Common Shares, thus, no computation.

See accompanying notes to unaudited financial statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In Philippine Peso)

	CONSOLIDATED			PARENT		
	March 31			March 31		
	2021	2020	2019	2021	2020	2019
CAPITAL STOCK	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
RETAINED EARNINGS, BEGINNING	(4,675,964,477)	(4,924,439,891)	(3,988,752,976)	(4,600,793,336)	(4,756,637,385)	(4,145,910,391)
Net Income (Loss) for the period	(535,137)	(852,107)	(1,017,813)	(534,637)	(852,107)	(1,017,813)
RETAINED EARNINGS, ENDING	(4,676,499,614)	(4,925,291,998)	(3,989,770,789)	(4,601,327,973)	(4,757,489,492)	(4,146,928,204)
REMEASUREMENT LOSSES ON RETIREMENT BENEFI	-	-	847,751	-	-	847,751
TOTAL STOCKHOLDERS' EQUITY	**323,500,386**	**74,708,002**	**1,011,076,962**	**398,672,027**	**242,510,508**	**853,919,547**

see accompanying notes to unaudited financial statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
For Three-Month Period ended March 31,
(In Philippine Peso)

	CONSOLIDATED			**PARENT COMPANY**		
	First Quarter Ended March 31			**First Quarter Ended March 31**		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (Loss)	(535,137)	(852,107)	(1,017,813)	(534,637)	(852,107)	(1,017,813)
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Accretion Income/Expense - PAS 32 & 39	-	-	-	-	-	-
Changes in operating assets and liabilities	535,137	852,107	1,003,143	534,637	852,107	1,029,706
Net cash provided by(used in) operating activities	**-**	**-**	**(14,670)**	**0**	**-**	**11,893**
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to property and equipment	-	-	-	-	-	-
Net cash provided by (used in) investing activ	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from:						
Capital stock subscription	-	-				
Loans	-	-		-	-	-
Payments to Creditor Banks	-	-	-	-	-	-
Net cash provided by(used in) financing activ	**-**	**-**	**-**	**-**	**-**	**-**
NET INCREASE (DECREASE) IN CASH	**-**	**-**	**(14,670)**	**0**	**-**	**11,893**
CASH AT BEGINNING OF PERIOD	1,201,283	1,201,283	1,201,283	1,020,014	1,020,014	993,453
CASH AT END OF PERIOD	**1,201,283**	**1,201,283**	**1,186,614**	**1,020,014**	**1,020,014**	**1,005,346**

see accompanying notes to unaudited financial statements

SCHEDULE A

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARY
BALANCE SHEET SCHEDULES
As of March 31, 2021

	CONSOLIDATED	PARENT
CURRENT ASSETS		
Cash on Hand and in Banks	1,201,283	1,020,014
Accounts Receivable - Trade, net (Affiliate)	-	-
Accounts Receivable - Trade, net (Non-Affiliate)	-	-
Accounts Receivable - Non-Trade, net	-	-
Advances to Affiliates	-	-
Other Current Assets, net	38,091	38,091
	1,239,374	1,058,105

	CONSOLIDATED	PARENT
CURRENT LIABILITIES		
Payable to Banks - current portion	50,000,000	50,000,000
Accrued Interest & financing charges	276,359,856	276,281,456
Accounts Payable - Trade (Contractors)	38,840,520	5,864,713
Customers Deposit	-	-
Operating Lease Payable	-	-
Provision for Losses	29,179,070	28,873,058
Retentions Payable	40,507,222	40,297,158
Other Accounts Payable & Accrued Expenses	843,193,472	583,729,179
	1,278,080,140	985,045,565

Note:
Other Accounts Payable and Accrued Expenses includes accrual for operating expenses like: utilities, realty taxes and other government payables.

	CONSOLIDATED	PARENT
STOCKHOLDERS' EQUITY		
Capital Stock	5,000,000,000	5,000,000,000
Retained Earnings		
Beginning	(4,675,964,477)	(4,600,793,336)
Net Income for the period	(535,137)	(534,637)
Total	(4,676,499,614)	(4,601,327,973)
Remeasurement loss on retirement benefits - net	-	-
	323,500,387	398,672,027

SCHEDULE B

EVER GOTESCO RESOURCES & HOLDINGS, INC. AND SUBSIDIARY
SCHEDULE OF LOANS PAYABLE
As of March 31, 2021

Date of Loan/ Credit Line Granted	Name of Bank	Type of Loan	Terms	Collateral/ Security	Loan Purpose	Interest Rate	Outstanding Balance
EVER GOTESCO RESOURCES & HOLDINGS, INC. (PARENT CO.)							
December 24, 1998	Land Bank	short term	1 year		add'l. working capital		50,000,000
TOTAL							50,000,000

Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis and are presented in Philippine peso (Peso), which is the Group's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRSs). The term PFRSs includes all applicable PFRSs, Philippine Accounting Standards (PAS) and interpretations issued by the Philippine Interpretations Committee and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine SEC.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020.

Subsidiaries are all entities over which the Company or its subsidiary has control. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins from the date of acquisition, being the date on which control is transferred to the Group and continue to be consolidated until the date that such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the parent company loses control over its subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in Other Comprehensive Income (OCI) to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Adjustments, where necessary, are made to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiary are prepared for the same balance sheet date as the Company. Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but are considered as an impairment indicator of the assets transferred.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial periods. The adoption of the following new and revised Philippine Financial Reporting Standards (PFRS) did not have any material effect on the consolidated financial statements of the Group, unless otherwise indicated. Additional disclosures have been included in the notes to consolidated financial statements, as applicable.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*
- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*
- Amendments to PAS 1, *Presentation of Financial Statements,* and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*
- Conceptual Framework for Financial Reporting issued on March 29, 2018
- Amendments to PFRS 16, *COVID-19-related Rent Concessions*

Standards Issued but Not Yet Adopted

The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new accounting pronouncements starting January 1, 2021. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

Effective beginning or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform - Phase 2

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts - Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs* 2018-2020 Cycle
- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Significant Accounting Policies

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarized below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

- For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortized cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group has no financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

This category is most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash, trade receivables and other receivables as of December 31, 2020 and 2019.

Impairment of financial assets

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers trade receivables in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Other financial liabilities

Other financial liabilities pertain to financial liabilities that are not held for trading and are not designated at FVTPL upon the inception of the liability. These include liabilities arising from operating (e.g., trade and other payables) and financing (e.g., short and long-term borrowings) activities.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the term of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting year.

Trade and other payables are recognized in the year in which the related money, goods or services are received or when a legally enforceable claim against the Group is established. These are measured at amortized cost, which is normally equal to nominal amount.

Other financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium (or discount) and any directly attributable transaction costs. Classified as other financial liabilities are accounts payable and other current liabilities (excluding statutory payables and deferred income) and bank loans as at December 31, 2018.

Derecognition of financial assets and liabilities

Financial assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or,
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at each balance sheet date.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Creditable Withholding Tax

Creditable withholding tax represents the amount withheld from income payments and is deducted from income tax payable on the same year the revenue was recognized. Unused creditable withholding taxes can be carried forward to the ensuing years. The balance of creditable withholding tax is reviewed at each balance sheet date to determine if an objective evidence exists that amounts are no longer recoverable and reduced to the amount the Group expects to recover.

Value-added tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated balance sheet. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated balance sheet to the extent of the recoverable amount.

Other Comprehensive Income (OCI)

OCI comprises items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. Other comprehensive income pertaining to remeasurements on the Group's defined benefit plans is recognized under "Remeasurement gain (loss) on retirement benefits" account in the consolidated balance sheet. Other items are closed directly to retained earnings (deficit).

Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized as incurred.

Borrowing Costs

Borrowing costs are expensed as incurred.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences and carryforward benefits of unused net operating loss carryover (NOLCO) and excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and carry forward benefits of unused NOLCO and excess of MCIT over RCIT can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred income tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred income tax relating to items recognized directly in equity is recognized directly in equity and not in profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of obligation can be reliably estimated.

Contingent liabilities are not recognized in the consolidated financial statements but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Capital Stock

The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as “Additional paid-in capital”.

Retained Earnings (Deficit)

Retained Earnings (Deficit) represent the cumulative balance of periodic total comprehensive income or loss, dividend distributions, correction of prior year’s errors, effect of changes in accounting policy and other capital adjustments. A “deficit” is not an asset but a deduction from equity.

Basic/Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings (loss) per share is calculated by dividing the income (loss) for the year attributable to stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive shares, if any.

In determining both the basic and diluted earnings (loss) per share, the effect of stock dividends, if any, is accounted for retroactively.

Segment Information

Until March 31, 2018, the Group was engaged in building shopping malls and leasing out to commercial tenants and considers such as its primary activity and only business segment. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.

Events After the Balance Sheet Date

Events after the balance sheet date that provide additional information about the Group's financial position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Events after the balance sheet date that are not adjusting events are disclosed when material.

4. Receivables

EVER GOTESCO RESOURCES & HOLDINGS, INC. AND SUBSIDIARY COMPANY **SCHEDULE C**
Consolidated Aging Schedule of Accounts Receivable - Trade
As of March 31, 2019

			PAST DUE ACCOUNTS			
	TOTAL	**Current**	**31-60 Days**	**61-90 Days**	**91-120 Days**	**120 Days & Over**
CONSOLIDATED						
Trade Receivable -Affiliate	**1,600,341,152**	**-**	**-**	**-**	**-**	**1,600,341,152**
Trade Receivable -Non Affiliate	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**1,600,341,152**	**-**	**-**	**-**	**-**	**1,600,341,152**
PARENT						
Trade Receivable -Affiliate	**1,178,272,641**	**-**	**-**	**-**	**-**	**1,178,272,641**
Trade Receivable -Non Affiliate	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**1,178,272,641**	**-**	**-**	**-**	**-**	**1,178,272,641**

5. Causes for any material changes *(+/-5% or more)* in the financial statements

Income Statement items – Three Months 2021 versus Three Months 2020

There was no revenue generated for the first three months of 2021 and 2020 due to the cessation of operation of the mall at Ever Gotesco Commonwealth Center.

37% decrease in Direct Cost and expenses
Direct costs and expenses decreased by 37% from ₱0.85 million in 2020 to ₱0.5 million in 2021, both for the three months period.

Balance Sheet items – March 31, 2021 versus End – 2020

The company has no significant fluctuation in its balance sheet items during the first quarter of 2021 as compared to balances stated as of the December 31, 2020 since no significant transactions occurred during the quarter coupled by non-operation of the Company.

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

Results of Operations for Three Months of 2021

1. Financial discussion

Ever Gotesco Resources and Holdings, Inc. (EGRHI) and its wholly owned subsidiary has a no consolidated revenues for the period January to March, 2021 and 2020 respectively due to the cessation of the Company's Mall operation since March 31, 2017.

Direct cost and expenses decreased 37% as the direct effect of the Company's Non-Operation.

For the Three Months ending March 31, 2021, the Company posted a Net loss of ₱0.5 Million.

PART II – OTHER INFORMATION

Item 3. 1Q 2021 Developments

A. New project or investments in another line of business of corporation	None
B. Performance of the corporation or result / progress of operations	Please see unaudited consolidated financial statements and management"s discussion on results of operations.
C. Declaration of Dividends	None
D. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements	None.
E. Offering of rights, granting of Stock Options and corresponding plans therefore	None.
F. Acquisition of additional mining claims or other capital assets or patents, formula, real estate	None.
G. Other information, material events or happenings that may have affected or may affect market price of security	None.
H. Transferring of assets, except in normal course of business	None.

Item 4. Other Notes to 1Q 2021 Operations and Financials

I. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents	Please see Notes to Financial Statements
J. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period	None.
K. New financing through loans / issuances, repurchases, and repayments of debt and equity securities	Borrowings and repayments of loans are being undertaken on a number of creditor banks.
L. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period	None.

M.	**The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition, or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations**	None,
N.	**Changes in contingent liabilities or contingent assets since the last annual balance sheet date**	None.
O.	**Existence of material contingencies and other material events or transactions during the interim period**	None.
P.	**Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period**	None.
Q.	**Material commitments for capital expenditures, general purpose and expected sources of funds**	None.
R.	**Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales / revenues / income from continuing operations**	Uncertainties remain as to whether the country will continue to be affected by regional trends in the coming months. The financial statements do not include any adjustments that might result from these uncertainties. Related effects will be reported in the financial statements, as they become known and estimable.
S.	**Significant elements of income or loss that did not arise from continuing operations**	None.
T.	**Causes for any material change/s from period to period in one or more line items of the financial statements**	Please see Notes to Financial Statements
U.	**Seasonal aspects that had material effect on the financial condition or results of operations**	Not applicable.
V.	**Disclosures not made under SEC From 17-C**	None.

Item 5. Key Performance Indicators

The table below sets forth the comparative key performance indicators of the Company and its majority-owned subsidiaries.

	End-1Q 2021	***End-December 2020***
Current Ratio[1]	0.00:1.00	0.00:1.00
Debt to Assets Ratio[2]	0.80:1.00	0.80:1.00
	March, 2021	***March, 2020***
Net Profit Ratio[3]	0.00%	0.00%
Return on Equity[4]	-0.17%	0 .77%
Return on Assets[5]	-0.03%	0 .16%

Manner of calculating the above indicators is as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Net Profit Ratio	$\frac{\text{Net income for the period}}{\text{Net revenues for the period}}$
Return on equity	$\frac{\text{Net Income}}{\text{Total Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

Financial Risk Management Objectives and Policies

The Group‟s principal financial instruments comprise cash and cash equivalents, receivables, due from related parties, bank loans, accounts payable and accrued expenses, due to related parties, lease liability and long-term debt. The main purpose of these financial instruments is to raise finances for the Group‟s operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group‟s financial instruments are liquidity risk, credit risk, and market risk. The Board of Directors reviews and agrees on the policies for managing these risks, as well as approving and authorizing risk limits set by management, summarized as follows:

Liquidity Risk

The group seeks to manage its liquidity risk to be able to meet its operating cash flow requirements, finance capital expenditures and service maturing debts. As an inherent part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. To cover its short-term and long-term funding requirements, the Group intends to use internally generated funds and available short-term and long-term credit facilities.

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates.

Interest Rate Risk

The Group‟s exposure to market risk for changes in interest rates relates primarily to the Group‟s short-term and long-term obligations. In order to effectively manage its interest risk and its financing costs, the Group closely monitors the movements of interest rates, as well as, economic factors affecting the trends of these movements. In certain cases, depending on its assessment of future movements of interest rates, the Group would pre-terminate its debt and obtain a new loan facility which provides for either floating or fixed interest rates. This is intended to minimize its financing costs.

Credit Risk

The Group‟s exposure to credit risk on its receivables relates primarily to the inability of the debtors to pay and fully settle the unpaid balance of receivables owed to the Group. The Group manages its credit risk in accordance with its credit risk policies which requires the evaluation of the creditworthiness of the debtors. The Group‟s exposure to credit risk on its other receivables from debtors and related parties is managed through close account monitoring and setting limits.

Discussion and Analysis of Material Events

EGRHI, in 2009, recorded the total purchase price amounting to P622.9 million as an addition to land of a certain parcel of land in Calamba, Laguna amounting to P622.9 million, acquired as a result of the compromise agreement with certain banks.

Property and equipment include the property of GTMDI in Pasig City (land and mall), which secure certain loans from a syndicated lender banks led by PNB. The company has defaulted in its loan obligations, which led to the foreclosure and sale through public auction in July 30, 1999. GTMDI is currently in possession and in complete control of the properties. It continues to operate the mall and draws rental income there from. However, on June 17, 2009, GTMDI and PNB entered into a compromise agreement which was approved by the Court on August 14, 2009. GTMDI shall pay PNB an amount of P565 million, of which P80 million shall be paid upon the execution of the agreement. The remaining amount payable to PNB shall be settled within seven years at 8% interest per annum. The compromise agreement provides that upon GTMDI"s full payment of the compromise amount and all advances, taxes, fees and expenses, and both

parties" compliance with all their respective obligations under the agreement, each party therefore releases and discharges the other party, their directors, officers, agents and employees from any and all claims arising from PNB"s foreclosure and consolidation of the property subject of MTI.

The adverse impact of movie piracy has taken its toll on the movie industry. Gotesco Investments, Inc. (GII), a major player in the cinema business and an anchor tenant of the Company, was no exception. GII originally occupied and operated ten (10) cinemas at GTMDI, a wholly owned subsidiary of EGRHI, and twelve (12) cinemas at EGRHI, the parent company. Towards the end of 2002, GII closed five (5) out of ten (10) cinemas at GTMDI and expected to consolidate patrons in its five (5) remaining cinemas. However, GII continued to experience a deteriorating traffic of movie-goers and the consequential drop of its ticket revenues. As a result, GII management decided to totally close the five (5) remaining cinemas and three (3) cinemas in 2003 and turned over the same to GTMDI and EGRHI, respectively.

In 2004, GII turned over nine (9) remaining cinemas to EGHRI, the parent company. EGRHI generates an average monthly rental revenue of P1.227 million or P14.727 million annually for the said remaining cinemas. The closure translates to an annual rental revenue loss for EGRHI by P14.7 million or 9% of its total annual revenue generation, and 4.6% to the consolidated rental revenue.

Disclosure on the Garnishment of Lease Rental Receivables

The Notice of Garnishment on lease rental receivables was issued on January 27, 2000 by the RTC of Manila against the parent company, its subsidiary and certain affiliates in relation to a civil complaint by the Banko Sentral ng Pilipinas was served to various tenants. This has substantially impaired collection effort on lease rental receivables and added to the company"s cash flow problems. The Garnishment Notice limited the company"s collections to tenants" utility dues and other assessments, which were exempted from the Garnishment. Cash Flows from these collections, however, allow the continuity of the mall operations and sustain the company"s going concern. The company"s counsels file a Motion to Dismiss on the grounds, among others, that (a) summons were improperly served such that the Court did not acquire jurisdiction over the Company and certain affiliates, and (b) the complaint states no cause of action or if it does so state, it is founded on illegality. The said Motion to Dismiss was consolidated with a Motion to Dissolve the Writ of Preliminary Attachment. In 2003, the Group together with their co-defendants, on the garnishment case, entered into an extra-judicial settlement with the plaintiff. As a result, the RTC lifted the garnishment of lease payments on January 14, 2004 which the RTC returned to the Company. However, as the parties have agreed on the amortization schedule, the BSP filed a motion of execution anchored on the compromise agreement. White the RTC-Manila initially denied such motion, it eventually granted the same via a motion for execution. As a result thereof, Writ of Garnishment was issued.

Foreclosure of Mortgaged Properties

The property of GTMDI in Pasig City (land and mall), which secure certain loans from a syndicated lender banks led by PNB. The company has defaulted in its loan obligations, which led to the foreclosure and sale through public auction in July 30, 1999. GTMDI is currently in possession and in complete control of the properties. It continues to operate the mall and draws rental income there from.

On June 17, 2009, GTMDI and PNB entered into a compromise agreement which was approved by the Court on August 14, 2009. GTMDI shall pay PNB an amount of P565 million, of which P80 million shall be paid upon the execution of the agreement. The remaining amount payable to PNB shall be settled within seven years at 8% interest per annum. The compromise agreement provides that upon GTMDI‟s full payment of the compromise amount and all advances, taxes, fees and expenses, and both parties‟ compliance with all their respective obligations under the agreement, each party therefore releases and discharges the other party, their directors, officers, agents and employees from any and all claims arising from PNB‟s foreclosure and consolidation of the property subject of MTI.

Meanwhile, the other creditor banks continue to hold their respective proportionate undivided interest over the subject parcels of land and mall.

EGRHI entered into a compromise agreements with PNB, Security Bank Corporation (SBC) and DBP for the purchase of their 50%, 33.33% and 16.67% respective share in the undivided ownership/interest in the same parcel of land in Calamba, Laguna which gave EGRHI the right to acquire the whole undivided ownership/interest over the subject parcel of land payable in seven year at 8% interest per annum for PNB and five years at 8% interest per annum for SBC and DBP. EGRHI recorded the total purchase price amounting to P622.9 million as an addition to land.

On June 17, 2009, GTMDI and PNB entered into a compromise agreement which was approved by the Court on August 14, 2009. GTMDI shall pay PNB an amount of P565 million, of which P80 million shall be paid upon the execution of the agreement. The remaining amount payable to PNB shall be settled within seven years at 8% interest per annum.

OTHER INFORMATION

No significant events happened which were not disclosed under SEC FORM

SIGNATURES

Pursuant to the requirements of Section 17 of SRC and Section 141 of the Corporation Code, this report signed on behalf of the issuer by the undersigned, thereto duly authorized, in the City of Manila.

EVER-GOTESCO RESOURCES AND HOLDINGS, INC.
Issuer

JOEL T. GO
President

Date______________

EVELYN C. GO
Treasurer

Date______________

CYNTHIA T. DIZON
AVP - Controller

Date______________

SUBSCRIBED AND SWORN TO BEFORE ME THIS JUN 04 2021
AT MANILA, PHILIPPINES

DOC. NO. 376
PAGE NO. 76
BOOK NO. XXVIII
SERIES OF 2021

ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for the City of Manila-Valid 12/31/2021
Notarial Commission No. 2020-033
2F Midland Plaza Hotel, Adriatico St., Ermita, Mla.
IBP. No. 134850/ Dec. !4, 2020 / Pasig City
PTR No. 9821951 / Jan. 4, 2021 at Manila
Roll No. 68731 MCLE Compliance No. VI-0067186-Jan.24,2019