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 I E S

(Company's Full Name)

3 / F M A N I L A R E A L R E S I D E N C E S
1 1 2 9 J . N A T I V I D A D L O P E Z S T .
E R M I T A , M A N I L A

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

ATTY. CHRISTINE P. BASE	09178574978
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.
Number/Section

Amended Articles

Total Amount of Borrowings

5,569	Php51,073,733	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number LCU

Document I.D. Cashier

STAMPS

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, 2024**

2. SEC Identification Number **AS 094-8752** 3. BIR TIN **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. **3rd Flr. Manila Real Residences 1129 J. Natividad Lopez Ermita, Manila 1000**
Address of issuer‟s principal office Postal Code

8. **8254-1111 (local 7177)**
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: 672 Million

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 ( )

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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS
MARCH 31, 2024 & DECEMBER 31, 2023
(In Philippine Peso)

	CONSOLIDATED		PARENT COMPANY	
	MARCH 31, 2024	DEC. 31, 2023*	MARCH 31, 2024	DEC. 31, 2023*
ASSETS				
CURRENT ASSETS				
Cash	1,852,936	8,571,356	275,273	381,595
Receivables	12,931,541	10,463,838	11,870,496	23,668,563
Creditable withholding taxes				
Other Current assets	1,294,131	1,211,341	594,728	509,609
	16,078,608	20,246,535	12,740,497	24,559,767
NONCURRENT ASSETS				
PPE and Investment Properties, Net	3,714,687,600	3,714,687,600	3,461,059,500	3,461,059,500
Other Noncurrent Assets	16,093,656	15,145,200	10,165,213	10,150,201
Investment Properties, Net		-	-	-
Investments In & Advances To Subsidiary			206,227,067	206,227,067
Property And Equipment, Net	204,943	144,752		-
	3,730,986,200	3,729,977,552	3,677,451,780	3,677,436,768
TOTAL ASSETS	**3,747,064,807**	**3,750,224,087**	**3,690,192,277**	**3,701,996,535**
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Bank loans	10,446,900	13,929,200	10,446,900	13,929,200
Accounts Payable and other liabilities	27,332,099	26,213,333	2,653,131	10,410,403
	37,778,999	40,142,533	13,100,031	24,339,603
NONCURRENT LIABILITIES				
Payable To Banks - Net Of Current Portion	40,626,834	40,626,834	40,626,834	40,626,833
Due to Related Parties	205,210,724	205,215,860	84,492,369	84,492,370
Other Noncurrent liabilities	54,369,000	54,369,000	54,369,000	54,369,000
Provisions	333,994,298	333,994,298	253,250,411	253,250,411
	634,200,855	634,205,992	432,738,614	432,738,614
TOTAL LIABILITIES	**671,979,854**	**674,348,525**	**445,838,645**	**457,078,217**
STOCKHOLDERS' EQUITY	3,075,084,953	3,075,875,562	3,244,353,632	3,244,918,318
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**3,747,064,807**	**3,750,224,087**	**3,690,192,277**	**3,701,996,535**

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

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
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		
	2024	2023	2022	2024	2023	2022
REVENUES	2,448,358	3,145,297	9,826,484	1,438,869	2,159,052	
OPERATING COSTS AND EXPENSES	3,381,179	3,335,308	14,034,994	2,003,554	2,554,132	198,455
INCOME FROM OPERATIONS	**(932,821)**	**(190,011)**	**(4,208,510)**	**(564,685)**	**(395,080)**	**(198,455)**
OTHER INCOME (EXPENSE)-NET						
Accretion of Interest due PAS 32 & 39, net	-	-	-	-	-	-
Other income(Charges)	-	-	-	-	-	-
INCOME BEFORE INCOME TAX	**(932,821)**	**(190,011)**	**(4,208,510)**	**(564,685)**	**(395,080)**	**(198,455)**
PROVISION FOR INCOME TAX	118,975	70,575	-	-	-	-
NET INCOME (LOSS)	**(1,051,796)**	**(260,586)**	**(4,208,510)**	**(564,685)**	**(395,080)**	**(198,455)**
RETAINED EARNINGS AT BEGINNING OF PERIOD	(1,923,863,251)	(1,986,896,485)	(2,533,935,659)	(1,755,081,683)	(1,831,121,769)	(2,343,468,824)
RETAINED EARNINGS AT END OF PERIOD	**(1,924,915,047)**	**(1,987,157,071)**	**(2,538,144,168)**	**(1,755,646,368)**	**(1,831,516,849)**	**(2,343,667,278)**
EARNINGS PER SHARE:						
BASIC EARNINGS PER SHARE (A/B)	(0.0002)	(0.0001)	(0.0008)	(0.0001)	(0.0001)	(0.0000)
Computation -						
Net Income (Loss) fort the Period (A)	(1,051,796)	(260,586)	(4,208,510)	(564,685)	(395,080)	(198,455)
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 SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In Philippine Peso)

	CONSOLIDATED			PARENT		
	March 31			March 31		
	2024	2023	2022	2024	2023	2022
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	(1,923,863,251)	(1,986,896,485)	(2,533,935,659)	(1,755,081,683)	(1,831,121,769)	(2,343,468,824)
Net Income (Loss) for the period	(1,051,796)	(260,586)	(4,208,510)	(564,685)	(395,080)	(198,455)
RETAINED EARNINGS, ENDING	(1,924,915,047)	(1,987,157,071)	(2,538,144,169)	(1,755,646,368)	(1,831,516,849)	(2,343,667,279)
REMEASUREMENT LOSSES ON RETIREMENT BENEFITS - N	-	-	-	-	-	-
TOTAL STOCKHOLDERS' EQUITY	**3,075,084,953**	**3,012,842,929**	**2,461,855,831**	**3,244,353,632**	**3,168,483,151**	**2,656,332,721**

see accompanying notes to unaudited financial statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
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		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (Loss)	(1,051,796)	(260,586)	(4,208,510)	(564,685)	(395,080)	(198,455)
Adjustment in Retained Earnings for prior period	261,187.00	(15,708)				
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	(2,385,320)	(213,082)	22,674,128	458,364	395,080	(6,710)
Net cash provided by(used in) operating activities	**(3,175,929)**	**(489,376)**	**18,465,618**	**(106,321)**	**-**	**(205,165)**
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to property and equipment	(60,191)		(3,830,194)		-	-
Net cash provided by (used in) investing activities	**(60,191)**	**-**	**(3,830,194)**	**-**	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from:						
Capital stock subscription	-	-				
Loans	(3,482,300)	-				205,165
Payments to Creditor Banks		-	-	-	-	-
Net cash provided by(used in) financing activities	**(3,482,300)**	**-**	**-**	**-**	**-**	**205,165**
NET INCREASE (DECREASE) IN CASH	**(6,718,420)**	**(489,376)**	**14,635,424**	**(106,321)**	**-**	**-**
CASH AT BEGINNING OF PERIOD	8,571,356	3,607,723	2,921,216	381,595	1,012,014	1,020,014
CASH AT END OF PERIOD	**1,852,936**	**3,118,347**	**17,556,640**	**275,273**	**1,012,014**	**1,020,014**

see accompanying notes to unaudited financial statements

EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
BALANCE SHEET SCHEDULES
As of March 31, 2024

	CONSOLIDATED	PARENT
CURRENT ASSETS		
Cash on Hand and in Banks	1,852,936	275,273
Accounts Receivable - Trade, net (Affiliate)	11,242,823	11,870,496
Accounts Receivable - Trade, net (Non-Affiliate)	40,956	-
Accounts Receivable - Non-Trade, net	-	-
Advances to Affiliates	1,647,762	-
Creditable withholding taxes	-	-
Other Current Assets, net	1,294,131	594,728
	16,078,607	12,740,497
NON CURRENT ASSETS		
PPE and Investment Properties, Net	3,714,687,600	3,461,059,500
Other Noncurrent Assets	16,093,656	10,165,213
Investments In & Advances To Subsidiary		206,227,067
Property And Equipment, Net	204,943	
	3,730,986,200	3,677,451,780
CURRENT LIABILITIES		
Payable to Banks - current portion	10,446,900	10,446,900
Accounts Payable and other current liabilities	27,332,099	2,653,131
	37,778,999	13,100,031

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

	CONSOLIDATED	PARENT
NON CURRENT LIABILITIES		
Payable to Banks - non current portion	40,626,834	40,626,834
Due to Related Parties	205,210,724	84,492,369
Other Noncurrent liabilities	54,369,000	54,369,000
Provisions	333,994,298	253,250,411
	634,200,855	432,738,614
STOCKHOLDERS' EQUITY		
Capital Stock	5,000,000,000	5,000,000,000
Retained Earnings		
Beginning	(1,923,863,252)	(1,755,081,683)
Net Income for the period	(1,051,796)	(564,685)
Total	(1,924,915,048)	(1,755,646,368)
Remeasurement loss on retirement benefits - net	-	-
	3,075,084,953	3,244,353,632

SCHEDULE B

EVER GOTESCO RESOURCES & HOLDINGS, INC. AND SUBSIDIARIES
SCHEDULE OF LOANS PAYABLE
As of March 31, 2024

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	Current Portion	1 year		add'l. working		10,446,900
December 24, 1998	Land Bank	Non- Current Portion			capital		40,626,834
TOTAL							51,073,733

Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis except for investment properties which are carried at fair value, 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 Parent Company and its subsidiaries as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023.

As at December 31, 2023, 2022 and 2021, the Parent Company's ownership over the foregoing subsidiaries and their respective nature of business are as follows:

	Country of Incorporation	Nature of Business	Percentage of ownership
GTMDI	Philippines	Mall operations	100%
EMDI	Philippines	Eco-tourism	100%
Agriwave	Philippines	Agriculture	100%

Subsidiaries are all entities over which the Parent Company or its subsidiary has control.

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 subsidiaries are prepared for the same end of reporting period as the Parent 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 and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new pronouncements starting January 1,

2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective. Unless otherwise indicated, the adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

- Amendments to Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements, and PFRS Practice Statement 2, Disclosure of Accounting Policies

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

  The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Accounting Estimates □ Amendments to PAS 12, Income Taxes, Deferred Tax related to Assets and Liabilities arising from a Single Transaction □ Amendments to PAS 12, International Tax Reform - Pillar Two Model Rules

New Accounting Standards, Interpretation and Amendments to Existing Standards
Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2024 □ Amendments to PAS 1, Classification of Liabilities as Current or Non-current □ Amendments to PFRS 16, Leases, Lease Liability in a Sale and Leaseback □ Amendments to PAS 7, Statement of Cash Flows, and PFRS 7, Financial Instruments, Disclosures: Supplier Finance Arrangements Effective beginning on or after January 1, 2025

□ PFRS 17, Insurance Contracts □ Amendments to PAS 21, The Effect of Changes in Foreign Exchange Rates, Lack of Exchangeability

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

Material 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 at December 31, 2023 and 2022.

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.

For cash, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis.

However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

Financial liabilities at amortized cost

This category pertains 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, except statutory payables) and financing (e.g., short and long-term borrowings) activities.

Financial liabilities are recognized initially at fair value, net of transaction costs incurred. Financial liabilities are subsequently stated at amortized cost using the effective interest method; any difference between the initial carrying amount of the financial liabilities and the redemption value is recognized in profit or loss over the contractual terms of the borrowings using the effective interest rate 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 the nominal amount.

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.

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.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes, and any costs directly attributable in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance costs, are recognized in profit or loss in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of the property and equipment.

Depreciation is calculated using the straight-line method over the estimated useful lives of two years. Depreciation commences once the assets are available for use. It ceases at the earlier of the date that it is classified as held for sale and the date the asset is derecognized.

The useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When assets are sold or retired, the cost and the related accumulated depreciation and any impairment in value are eliminated from the accounts. Any gain or loss resulting from the disposal is recognized in profit or loss.

Investment Properties

Investment properties, consisting of parcels of land that are held either to earn rentals or for capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which these arise.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale. The fair value of investment property should reflect market conditions at the end of the reporting year.

Derecognition of an investment property will be triggered by a change in use, by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss in the period of derecognition. Transfers are made to investment property when, and only when, there is change in use, evidenced by cessation of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services (“transaction price”). The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Sale of goods

Sales of goods represent amounts received and receivable from third parties for goods supplied to the customers. Sales are recognized when control of the goods has transferred to the customer, which is mainly upon delivery and acceptance by the customer.

Management fee

Management fee is recognized as revenue when the related service is rendered.

Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized 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 end of reporting period.

Deferred income tax

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

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.

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
In the last half of December 2021, the Group started its agricultural production business. In January 2022, the Group commenced its eco-tourism business operations. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.

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3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRSs requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements. The judgments, estimates and assumptions are based on management's evaluation of relevant facts and circumstances that are believed to be reasonable at the balance sheet date. Actual results could differ from such estimates used.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Use of the going concern assumption
The use of the going concern assumption involves management making judgments, at a particular point in time, about the future outcome of events or conditions that are inherently uncertain. The underlying assumption in the preparation of financial statements is that the Group has neither the intention nor the need to liquidate. Management takes into account a whole range of factors which include, but are not limited to the creditors not demanding for payment of the amounts owed to them and the financial support from related parties. As discussed in Note 1, management still prepares the consolidated financial statements on a going concern basis as management has future plans regarding the Group.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of fair value of investment properties
The Group accounts for its investment properties at fair value. The fair value of the investment properties were determined by external appraisers. The fair value was arrived at using the Market Data Approach for land using gathered available market evidence. This considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison and adjustments to sales price which pertain to factors affecting value such size, location, time and shape. Revaluations are made on a regular basis to ensure that the carrying amounts do not differ materially from those which would be determined using fair values at the end of the reporting period.

Investment properties amounted to =P3,714.69 million and P=3,630.09 million as at December 31, 2023 and 2022, respectively. The Group recognized a gain on change in fair value of investment properties amounting to =P84.60 million in 2023, =P551.21 million in 2022 and nil in 2021 (see Note 7).

Estimation of allowance for ECL
The Group recognizes ECL 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 recognized for the amount of the receivable not covered by the value of the credit enhancement such as collateral on the receivables.

The Group estimates the allowance for ECL on receivable from related parties by considering the related parties' financial position and performance and cash flows based on their latest financial statements and credit enhancements. Related party accounts were specifically identified to be doubtful of collection based on the related parties' equity position, ability to generate cash flows and availability of assets to settle their obligations.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

As at December 31, 2023 and 2022, the allowance for ECL on receivables amounted to P=929.21 million and =P912.01 million, respectively (see Notes 4 and 15).

Recognition of deferred income tax assets
The carrying amount of deferred income tax assets is reviewed at each of reporting period 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. The Group did not recognize deferred income tax assets on future deductible temporary differences and NOLCO totaling P=936.59 million and P=916.60 million as of December 31, 2023 and 2022 (see Note 14).

Provisions and contingencies

The Group provides for present obligations (legal or constructive) where it is probable that there will be an outflow of resources embodying economic benefits that will be required to settle the said obligations. An estimate of the provision is based on known information at of reporting period, net of any estimated amount that may be reimbursed to the Group. The amount of provision is being reassessed at least on an annual basis to consider new relevant information. Provisions amounted to P=333.99 million and =P347.21 million as at December 31, 2023 and 2022, respectively

4. Receivables

EVER GOTESCO RESOURCES & HOLDINGS, INC. AND SUBSIDIARY COMPANY **SCHEDULE C**
Consolidated Aging Schedule of Accounts Receivable - Trade
As of March 31, 2024

			PAST DUE ACCOUNTS			
	TOTAL	Current	31-60 Days	61-90 Days	91-120 Days	120 Days & Over
CONSOLIDATED						
Trade Receivable -Affiliate	11,242,823	11,242,823	-	-	-	
Trade Receivable -Non Affiliate	40,956	40,956	-	-	-	-
TOTAL	11,283,778	11,283,778	-	-	-	-
PARENT						
Trade Receivable -Affiliate	11,870,496	11,870,496	-	-	-	-
Trade Receivable -Non Affiliate	-	-	-	-	-	-
TOTAL	11,870,496	11,870,496	-	-	-	-

Note: The Accounts are presented in the Balance Sheet under Current Assets

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

Income Statement items – Three Months 2024 versus Three Months 2023

There was a 22% decrease in revenue as the farm is under rehabilitation. There was lesser volume of produce since the greenhouses were being repaired. The management fee from the hotel amounted to ₱ 2 million and is expected to increase during the peak seasons which are the summer and Christmas seasons.

Provision for income tax is ₱0.12 Million. The net loss of the group amounted to ₱0.9 million.

Income Statement items – Three Months 2023 versus Three Months 2022

EMDI has signed a lease contract with Majestic Plus Holding Int'l. Inc. in January 2022 to operate the Forest Crest Nature Resort and is intended to position the 17-hectare leisure complex into an eco-tourism hub integrated with an appreciation of agricultural processes. While EMDI is preparing its licenses and permits to operate hotels, EMDI temporarily assigned its management rights to Forest Crest Nature Hotel and Resort Inc. (FCNHRI) from January 1, 2022 to June 30, 2023. During the assignment period, EMDI bills management fee to Forest Crest.

There was a 68% decrease in the revenue as EMDI temporarily recognizes management income from FCNHRI which is only Php 200 thousand a month plus 1% of the gross income of FCNHRI. EMDI expects to operate the hotel on the second half of 2023.

The 76% decrease in the direct and operating costs was due to EMDI's non- operation while processing its permits and licenses.

Balance Sheet items – March 31, 2024 versus End – 2023

Most of the excess cash at the end of 2023 were used in the operating expenses of the group. There were no collections from Forest Crest Nature Hotel and Resort Inc. during the first quarter which also resulted to an increase in receivables amounting to ₱2 .5 million.

Other Current and Noncurrent assets increased by ₱0.08 million and ₱0.9 million respectively. These are due to the advances made to suppliers.
Property and Equipment increased by ₱0.06 million due to the purchase of equipment by Agriwave for the farm.

Bank loans- current portion decreased by ₱3 .5 million due to the payments made to the bank.

Total assets as of the end of the quarter is ₱3.7 billion.

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

Results of Operations for Three Months of 2024

1. Financial discussion

Total consolidated revenues in the first quarter of 2024 amounted to ₱2.4 million which consists of the management fee revenue from the hotel operations of Forest Crest Nature Hotel and Resort and from the sales of agricultural products.

Direct costs amounting to ₱1.6 Million is attributed to the labor and material costs incurred by Agriwave.

General and Administrative expenses of ₱1.8 million is mostly attributed to the fees of professionals hired by the group as well as the normal operating expenses of EGRHI and subsidiaries.

On the other hand, interest expense for the period is ₱527 thousand.

Net loss for the 1st quarter of 2024 amounted to ₱933 thousand.

For the next 12 months, the Company, through its subsidiaries will strive to become a leading player in the attractions industry, as discussed in the annual report.

FINANCIAL CONDITION

There are no material commitments in capital expenditures to date other than those performed in the ordinary course of trade or business.

There are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Group has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of Group's operations.

PART II – OTHER INFORMATION

Item 3. 1Q 2024 DevelopmentsA. 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 2024 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 2024	***End-December 2023***
Current Ratio[1]	0.43:1.00	0.50:1.00
Debt to Assets Ratio[2]	0.18:1.00	0.18:1.00
	March, 2024	***March, 2023***
Net Profit Ratio[3]	-42.96%	-
Return on Equity[4]	-0.03%	-0.01%
Return on Assets[5]	-0.03%	-0.01%

Manner of calculating the above indicators is as follows:

Current Ratio $\dfrac{\text{Current Assets}}{\text{Current Liabilities}}$

Debt to Assets Ratio $\dfrac{\text{Total Liabilities}}{\text{Total Assets}}$

Net Profit Ratio $\dfrac{\text{Net income for the period}}{\text{Net revenues for the period}}$

Return on equity $\dfrac{\text{Net Income}}{\text{Total Equity}}$

Return on Assets $\dfrac{\text{Net Income}}{\text{Total Assets}}$

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

Garnishment of Cash and Receivables - Bangko Sental ng Pilipinas (BSP) vs. Orient Commercial Banking Corporation

The Company and its subsidiary company together with other affiliated companies were served a "Notice of Garnishment on Lease/Rental Payments" issued by the Regional Trial Court of Manila Branch 12, last January 27, 2000 in relation to a civil case complaint by the Bangko Sentral ng Pilipinas.

In summary, the BSP filed a case of sum of money against Orient Commercial Banking Corporation (OCBC) and other affiliate corporations of Gotesco. As a provisional remedy, BSP prayed for the granting of a writ of preliminary attachment against OCBC and other companies to which the Board of Directors of OCBC has substantial interest, including EGRHI and GTMDI, which the Court granted. OCBC, EGRHI, GTMDI and other companies filed a Petition for Certiorari with the Court of Appeals which ruled in favor of OCBC and other defendants. BSP filed a Petition before the Supreme Court, but before it could rule on it, the parties entered into a Compromise Agreement which was consequently, approved by the trial Court. Said Compromise Agreement has effectively lifted the writ of preliminary attachment and the whole obligation shall be settled on staggered basis.

BSP filed a motion for execution which was granted by the RTC. EGRHI et. al., filed a Motion for reconsideration but was denied.

EGRHI et. al., elevated the case to the Court of Appeals which was eventually denied with finality.

National Grid Corporation of the Philippines
v. Ever-Gotesco Resources and Holdings, Inc. (EGRHI), et al.
Special Civil Action No. R-CEB-22-0241-SC

For: Expropriation with Urgent Prayer for Issuance of Writ of Possession

On February 9, 2023, Summons with a copy of the Amended Complaint was served on the representatives of EGRHI on the matter of expropriation filed by the NGCP against the corporation and various named individuals. The properties involve some lands owned by EGRHI in Brgys. Malubog and Babag, Cebu City beside the Kang-Irag Golf Course.

NGCP contends that there is a need to construct a transmission system through the properties of EGRHI. It stated that the undertaking is for public use and it is part of the Cebu-Magdugo 230kV Transmission Line, a component of the Cebu-Negros-Panay 230kV Backbone Stage 3.

NGCP intends to expropriate portions of six (6) parcels land owned by EGRHI, which portions amount to 48,908 square meters.

The handling counsel for EGRHI filed a Motion for Extension of Time to File Answer. The motion was granted by the lower court, giving EGRHI until April 10, 2023 to file the necessary pleading.

In the answer of EGRHI, the Company admitted that the expropriation case is proper, however, EGRHI, interposed opposition to the proposed amount of just compensation by NGCP. NGCP has alleged that the compensation for the lands is at ₱54,369,000 which was based on the current zonal value of the lands. This amount was already paid to and received by EGRHI.

The case is still pending with the court.

OTHER INFORMATION

No significant events happened which were not disclosed under the 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 May 13, 2024

EVELYN C. GO
Treasurer

Date May 13, 2024

ELIZA FRANCIA DE LA TORRE
Accounting and Finance Manager

Date May 13, 2024

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Series No of 202 2024

ATTY. FELIZARDO M. IBARRA
NOTARY PUBLIC FOR QUEZON CITY
Roll No. 80835
PTR No. 5372413,D 01/02/2024
IBP No. 254793, December 26,2024
MCLE COMP. NO. VIII-0000973
UNTIL APRIL 14, 2025
ADM. MATTER NO. NP-223/(2022-2024)
LOT 27-BLOCK VI, NO. 1160 QUIRINO HIGHWAY
BRGY. KALIGAYAHAN, QUEZON CITY