CLI bullish on growth after strong Q1 net income

CEBU Landmasters, Inc. (CLI) is on track to meet its 20% net income growth target this year. after recording strong earnings in the first quarter.

"We're optimistic we can meet this target and with grace and luck, we can outperform it," CLI Chief Finance Officer Beauregard Grant L. Cheng said in an investors' and analysts' briefing on Monday.

In 2021, CLI recorded a P2.61 billion net income.

For the first quarter of 2022, CLI reported a 14% rise in net income to P811 million.

Excluding the impact of the one-time tax benefit from the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law, the company said its net income increased by 62% year on year.

Revenues jumped by 53% to P3.56 billion in the January to March period, fueled by strong real estate sales.

CLI said sales take-up rose by 36% to P4.5 billion in the quarter ending January, driven by new project launches.

A major contributor to the robust sales growth was The East Village, the first residential project of CLI's Davao Global Township (DGT). The Cebu-based developer said the first three towers were sold out in four days, with sales of P4 billion. A fourth tower is being launched within the second quarter.

Other projects launched in the first quarter included Astra Corporate Center in Cebu and new phases of Velmiro Greens Bohol and Casa Mira Homes Dumaguete.

These are part of the pipeline of 15 projects worth P22 billion to be launched within the year.

"This is where investors and analysts really appreciated how prepared we are. We planned for this two years ago," CLI Chief Operating Officer and Executive Vice-President Jose Franco B. Soberano said in a virtual briefing.

These projects include Casa Mira Homes Davao, Calle 104 Tower 1 and 2, Mandtra Residences Tower 2, Casa Mira Towers (CMT) Mandaue Tower 1. Costa Mira Beachtown Mactan Tower 3, Velmiro Heights Davao, CMT Palawan Tower 1 and 2. Costa Mira Beachtown Panglao Tower 1 and 2, and DGT lot sales.

'We have a lot of very exciting projects. I believe in the second half of the year we will see renewed interest in real estate products. We're very proud of the expansions we have, it is diverse in economic positioning," Mr. Soberano added.

He said that the company will continue to expand, from residential, offices, hotels, mixed-use developments, and townships.

"A lot of construction is going on, and this is where we like to say we are very focused. [As] we're now moving towards the end of the second quarter, momentum is strong. We are looking at a very strong year ahead," he said.

The company continues to beef up its landbank, which stood at 104 hectares, with a value of P12.3 billion as of the first quarter. There are still 60 hectares currently under negotiation.

Mr. Soberano said the company spent P2.6 billion on capital expenditure in the first quarter, with around 50% allocated for property development.

The company set aside P13 billion for capital spending this year. – with Luisa Maria Jacinta C. Jocson

Beach houses on the Outer Banks being swallowed by the sea

RODANTHE, NC — Like millions of other people this past week. Hien Pham marveled at the online video of the two-storey, pea-green beach house as it collapsed into a rising sea, left to bob in the agitated surf like a giant cork.

This particular giant cork, formerly at 24265 Ocean Drive, was Pham's. He had purchased the four-bedroom place in November 2020 for \$275.000.

"It's definitely a feeling that you can't explain," said Pham, 30, a Knoxville, Tennessee, real estate agent. "Just to see something that once was there, and it's not there anymore." The feeling, he added, "is pretty empty."

Three prime beachfront lots are now empty on Ocean Drive, a small stretch of a charmingly scruffy Outer Banks subdivision called Trade Winds Beaches that has, to the chagrin of its property owners, become a sort of poster neighborhood for sea-level rise particularly since the video of Pham's house, which collapsed on Tuesday, was shared widely on social media. The once-generous stretch of beach in front of the houses has largely vanished in recent months, leaving them vulnerable to the destructive power of the Atlantic Ocean.

It was Feb. 9 when the first house on the street floated away. A second house, a girthy two-storey place with double wraparound porches owned by Ralph Patricelli of California, was claimed by the ocean just hours before Pham's.

"I talked to a contractor who is helping us with the cleanup; he said there is nothing left of our house," Mr. Patricelli said. "We don't know where it's gone. But it's just completely gone."

The gradual nature of sea-level rise means that for many coastal communities, it can feel like a distant threat. That is not the case on North Carolina's Outer Banks, the delicate chain of barrier islands fronting the Atlantic. Federal officials say that sea levels in the area have risen roughly 1 inch every five years, with climate change being one key reason. State officials say that some Outer Banks beaches are shrinking more than 14 feet per year in some areas.

"The water's already high and the waves are coming that much further inland, eating away at sand in a way that it wouldn't if the seas were lower," said William Sweet, an expert on sea-level rise at the National Oceanic and Atmospheric Administration.

Experts and locals note that on places like Hatteras Island, a thin strip of land where Trade

Winds Beaches is one of numerous imperiled neighborhoods, beach erosion is a natural and inevitable process. Barrier islands get battered by storms on the ocean side, with the sands shifting westward, building up on the bay side.

David Hallac, superintendent of the National Parks of Eastern North Carolina, said that rising seas, and the increased frequency and intensity of storms, are likely intensifying the erosion on Ocean Drive, which abuts the Hatteras Island National Seashore. Mr. Patricelli, who was never a climate-change doubter, said the disappearance of his house brought the issue out of the realm of abstraction.

"I think I have been naive that it's not going to affect me on the level that it just did," he said. "Having experienced this, I have a whole new level, in my head, of how severe climate change is."

The last two houses were destroyed amid a multiday nor'easter that pushed sand and wind onto North Carolina Highway 12, closing the essential two-lane route onto Hatteras Island for more than a day. On Thursday, Ocean Drive was a post-storm mess. The pavement was buried under several feet of sand, as if in a snowstorm, Splintered wood and other debris from the two houses were scattered around, spreading southward

along the coast. Beach rentals with happy names ("Kai Surf House") were mostly unoccupied. TV news crews trudged around. Mark Gray, a worker with a cleanup company, was scraping remnants of Mr. Patricelli's house with an excavator.

"Mother Nature's pissed off," he said, "or something."

Mr. Hallac stood in front of the place where Mr. Patricelli's house used to be, wrinkling his nose as the stench from the broken septic system wafted toward him. None of this, he said, was surprising. Around the time the first house collapsed, he said, officials in Dare County, North Carolina, informed his office that eight homes on the street had been ruled unsafe for habitation.

"So I reached out to homeowners and said. 'Hey, can you move your house, or remove it?'" Mr. Hallac said.

Both these options proved problematic for Ocean Drive homeowners in ways that many more property owners may experience in the next 30 vears, a time period in which sea levels along US coastlines are likely to rise by 1 foot, on average, resulting in more coastal flooding, according to a multiagency federal report released in February.

Mr. Patricelli said that two of his neighbors have moved their houses inland. But he said

that only seemed to be buying a little time. "Moving the house doesn't mean you're not going to have problems," he said. "We can see what the ocean can do."

Elsewhere on Hatteras Island, some communities have embraced a solution called beach nourishment, which involves replenishing the beach with sand pumped from offshore. But that is expensive work, and Danny Couch, a member of the Dare County Commission, said he was skeptical that he could convince the park service that such a project was necessary to protect vital infrastructure in part because a new elevated road will soon open up next to a flood-prone stretch of Highway 12 near Ocean Drive.

For now, Mr. Patricelli's dream of having a rental investment property — one where his bicoastal family could also gather and make memories — is lost. But some beachfront houses are still attracting visitors. Just up the beach from Mr. Patricelli's lot, Stephanie Weyer, a truck dispatcher from Pennsylvania, was enjoying a vacation with her family as best as she could, given the weather and the drama. She said she planned to come back to the same house next year — but 20 years on, she wondered if the neighborhood would be gone. — © 2022 The New York Times

BALANCE SHEET (Head Office and Branches) As of March 31, 2022			CONSOLIDATED BALANCE SHEET (Bank and Financial Subsidiaries) As of March 31, 2022				
A S S E T S						ASSETS	
		Current Quarter		Previous Quarter			Current Quarter
ash and Cash Items ue from Bangko Sentral ng Pilipinas (BSP) ue from Other Banks vailable-for-Sale Financial Assets-Net eld-to-Maturity (HTM) Financial Assets-Net Jans and Receivables-Net: Interbank Loans Receivable Loans and Receivables-Others Loans and Receivables-Others Loans and Receivables Arising from RA/CA/PR/SLB General Loan Loss Provision ther Financial Assets quity Investment in Subsidiaries, Associates, and Joint Ventures-Net and Premises, Furniture, Fixture & Equipment-Net eal and Other Properties Acquired-Net	Ρ	8,715,982,492.60 33,871,368,502.32 8,250.048,493.02 6,158,926,719,11 117,618,713,730.90 24,964,296,941.17 480,860,090,452.04 2,851,825,631.61 462,276,003,191.38 18,881,194,07.00 2,878,932,477.95 4,616,494,125.41 4,279,605,274.95 3,2925,304,026.03 2,080,609,234.05 29,490.3114,872.53	Ρ	11,081,285,521.60 67,391,501,631.76 13,001,430,244.77 6,922,431,875.78 80,355,557,562.93 21,904,006,453.79 473,491,226,753.15 13,886,343,597,07 447,540,883,018.10 15,800,317,142.02 4,297,230,158.60 3,505,988,728.01 4,058,557,477.74 1,089,352,152,92 13,426,603,984.05	Cash and Cash Items Due from Bangko Sentral ng Pilipinas (BSP) Due from Other Banks Financial Assets at Fair Value through Profit or Loss Available-for-Sale Financial Assets-Net Held-to-Maturity (HTM) Financial Assets-Net Loans and Receivables-Net: Interbank Loans Receivable Loans and Receivables-Others Loans and Receivables-Others Loans and Receivables-Others Loans and Receivables-Others Loans and Receivables-Others Beneral Loan Loss Provision Other Financial Assets Equity Investment in Subsidiaries, Associates, and Joint Ventures-Net Bank Premises, Furniture, Fixture & Equipment-Net Real and Other Properties Acquired-Net Other Assets-Net	٩	8,715,982,492.60 33,871,368,502.32 8,325,479,095.42 6,158,927,855.36 117,655,643,802.90 24,964,296,941,11 479,841,418,647.81 2,581,825,631.61 461,257,534,535.40 18,881,194,107.00 2,879,135,622.02 4,615,129,873.57 2,305,227,747.78 5,092,534,621.44 2,082,152,734.53 31,047,040.387.49

	ncial Subsidiaries rch 31, 2022)		
A S	SETS			
		Current Quarter		Previous Quarter
Cash and Cash Items Due from Other Banks Financial Assets at Fair Value through Profit or Loss Available-for-Sale Financial Assets-Net Held-to-Maturity (HTM) Financial Assets-Net Loans and Receivables-Net: Interbank Loans Receivables-Others Loans and Receivables-Others Loans and Receivables-Others Comeral Loan Loss Provision Other Financial Assets Equity Investment in Subsidiaries, Associates, and Joint Ventures-Net Bank Premises, Furniture, Fixture & Equipment-Net Real and Other Properties Acquired-Net	p	8,715,982,492.60 33,871,368,502.32 8,325,479,095.42 6,158,927,855.36 117,655,643,802.90 24,964,296,941.17 479,841,418,647.81 2,581,825,631.61 461,257,534,535.40 18,881,194,107.00 2,879,135,626.20 4,615,129,873.57 2,305,227,747.78 5,092,534,621,44 2,082,152,734,53 31,047,040,387.49	٩	11,081,285,521,60 67,391,501,631,76 13,119,090,649,24 6,922,432,846,89 80,393,914,002,93 21,904,006,453,79 472,418,742,657,33 13,886,343,597,07 446,468,560,095,58 15,800,317,280,00 3,736,478,315,32 4,295,807,484,13 1,528,644,272,25 5,209,786,531,10 1,089,352,152,92 14,814,335,438,38
TOTAL ASSETS	P	724,675,202,702.39	P	700,168,899,642.32

			_		
Financial Liabilities at Fair Value through Profit or Loss Deposit Liabilities Due to Other Banks Bills Payable:	ES P	1,555,972,514.65 532,300,582,042.40 305,796,585.45 3,203,663,787.79	٩	1,285,385,680.05 525,565,322,541.44 441,754,004.14 2,926,003,072.58	Financial Liabilities at Fair Value thr Deposit Liabilities Due to Other Banks Bills Payable:
Interbank Loans Payable Other Deposit Substitute Others		385,710,225.30 2,817,953,562.49 –		148,407,136.48 2,777,595,936.10 –	Interbank Loans Payable Other Deposit Substitute Others
Bonds Payable-Net Due to Bangko Sentral ng Pilipinas Other Financial Liabilities		28,963,366,268.21 60,599,783.67 8,935,982,631.05		28,721,313,133.89 - 8,057,429,623.37	Bonds Payable-Net Due to Bangko Sentral ng Pilipinas Other Financial Liabilities
Other Liabilities TOTAL LIABILITIES	P	27,057,754,630.61	P	9,075,901,201.23	Other Liabilities
		602,383,718,243.83	r	576,073,109,256.70	TOTAL LIADILITIES
Capital Stock STOCKHOLDERS' Other Capital Accounts Retained Earnings	P	46,186,416,799.90 (3,139,187,113.37) 79,400,806,933.77	٩	46,186,416,799.90 4,631,444,752.06 73,634,201,736.44	Capital Stock Other Capital Accounts Retained Earnings
TOTAL STOCKHOLDERS' EQUITY	P	122,448,036,620.30	P	124,452,063,288.40	TOTAL STOCKHOLDERS' EQUI
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	724,831,754,864.13	P	700,525,172,545.10	TOTAL LIABILITIES AND STOC
CONTINGENTAC	COUNTS				
Performance Standby Letters of Credit Commercial Letters of Credit Trade Related Guarantees Commitments Spot Foreign Exchange Contracts Trust Department Accounts: Trust and Other Fiduciary Accounts Agency Accounts Derivatives Others	۴	23,706,240,994,62 6,375,739,405,18 1,922,208,424,62 73,263,530,930,30 4,839,881,621,77 85,860,569,281,85 63,909,157,122,27 21,951,412,159,58 213,990,041,604,61 558,693,016,22	Ρ	24,333,871,020,52 5,419,420,033,64 1,406,821,219,20 58,186,793,019,35 3,857,652,946,25 83,799,623,643,21 62,846,480,498,62 20,953,143,144,59 182,388,337,109,91 474,687,498,64	Performance Standby Letters of Cri Commercial Letters of Credit Trade Related Guarantees Commitments Spot Foreign Exchange Contracts Trust Department Accounts: Trust and Other Fiduciary Accound Agency Accounts Derivatives Others
TOTAL CONTINGENT ACCOUNTS ADDITIONAL INFORMATION	۴	410,516,905,279.20	P	359,867,206,490.72	TOTAL CONTINGENT ACCOUN ADDITIONAL INFORMATION
1. Gross total loan portfolio (TLP) 2. Specific allowance for credit losses on the TLP 3. Non-Performing Loans (NPLs) a) Gross NPLs	۴	497,295,828,700.44 13,556,805,770.45 18,162,907,926.06	٩	491,448,727,344.32 14,221,183,449.15 19,378,671,120.63	ADDITIONAL INFORMATION 1. List of Financial Allied Subsidia a) SB Cards Corporation b) SB Forex, Incorporated c) SB Capital Investment Cor
b) Ratio of gross NPLs to gross TLP (%) c) Net NPLs		3.65 6,945,903,801.37		3.94 7,241,275,936.86	d) Security Finance and Leas
 A Ratio of Net NPLs to gross TLP (%) e) Ratio of total allowance for credit losses to gross NPLs (%) f) Ratio of specific allowance for credit losses on the gross TLP to gross NPLs (%) 		1.40 90.49 74.64		1.47 92.67 73.39	 Capital Adequacy Ratio (CAR) a) Total CAR (%) b) Tier 1 Ratio (%)
Classified Loans & Other Risk Assets, gross of allowance for credit losses DOSRI Loans and receivables, gross allowance of credit losses Ratio of DOSRI loans and receivables, gross of allowance for credit losses, to gross TLF	(96)	22,289,000,000.00 4,371,781,346.79 0.88		22,289,000,000.00 4,488,515,059.68 0.91	 c) Common Equity Tier 1 Rat 3. Basel III Leverage Ratio on Cor
Gross non-performing DOSRI loans and receivables Ratio of gross non-performing DOSRI loans and receivables to TLP (%) Percent Compliance with Magna Carta (%)	(10)	-		-	a) Tier Capital b) Exposure Measure c) Leverage Ratio (%)
a) 8% for Micro and Small Enterprises b) 2% for Medium Enterprises 10. Return on Equity (ROE) (%)		0.52 2.85 8.98		0.54 2.90 5.54	 Liquidity Coverage Ratio (LCR) a) Total HQLA
11. Capital Adequacy Ratio (CAR) on Solo Basis, as prescribed under existing regulations					b) Total net cash outflows
a) Total CAR (%) b) Tier 1 Ratio (%) c) Common Tier 1 Ratio (%)		18.21 17.71 17.71		19.41 18.74 18.74	c) Liquidity Coverage Ratio (
 Deferred Charges not yet Written Down Unbooked Allowance for Credit Losses on Financial Instruments Received 		_		-	
 Basel III Leverage Ratio on Solo Basis, as prescribed under existing regulations a) Tier Capital 		101,780,322,158.55		104,562,311,104.31	
b) Exposure Measure c) Leverage Ratio (%)		741,839,768,962.32 13.72		716,345,754,671.20 14.60	
 Liquidity Coverage Ratio (LCR) on Solo Basis, as prescribed under existing regulations a) Total HQLA 		188,293,504,937.95		184,702,935,838.03	
b) Total net cash outflows c) Liquidity Coverage Ratio (%)		144,084,906,728.49 130.68		124,917,953,370.05 147.86	
REPUBLIC OF THE PHILIPPINES) CITY OF MAKATI) 5.5					REPUBLIC OF THE PHILIPPINES) CITY OF MAKATI) s.s
We, Sanjiv Vohra and Eduardo M. Olbes of the above mentioned bank do solemnly swe to the best of our knowledge and belief.	ar that all mat	tters set forth in the above b	balance s	sheet are true and correct	We, Sanjiv Vohra and Eduardo M. to the best of our knowledge and
(SGD.) EDUARDO M. OLBES		(SGD.) SA		DHRA	
EVP/CFO SUBSCRIBED AND SWORN to before me this 5th day of May 2022 at City of Makati, affi 27, 2018 and Passport No. Z4836868, issued at Singapore on June 27, 2018.	ants exhibitin		esident 70A, issu	ied at DFA Manila on July	SUBSCRIBED AND SWORN to befo 27, 2018 and Passport No. Z48368
Doc. No. 193 Page No. 40 Book No. IX Series of 2022	NC Un PT	5D.) ATTY. HENSON M. MON DTARY PUBLIC til June 30, 2022 R No. 8852586 /03/2022; Makati City	NTALVO,	СРА	Doc. No. 192 Page No. 40 Book No. IX Series of 2022

Fina	ncial Liabilities at Fair Value through Profit or Loss	LIABILITIES	P	1,555,972,514.65	P	1,285,385,680.05
Dep	osit Liabilities			530,440,881,285.80		523,673,273,757.90
	to Other Banks Payable:			305,796,585.45 3,337,830,454.44		441,754,004.14
	nterbank Loans Payable			385,710,225.30		3,022,669,739.23 148,407,136.48
	Other Deposit Substitute			2,817,953,562.49		2,777,595,936.10
)thers ds Payable-Net			134,166,666.65 28,963,366,268.21		96,666,666.65 28,721,313,133.89
Due	to Bangko Sentral ng Pilipinas			60,599,783.67		20,721,515,155.09
	er Financial Liabilities			8,979,809,818.82		8,086,289,960.26
	er Liabilities OTAL LIABILITIES		P	28,582,909,371.05 602,227,166,082.09	P	10,486,150,078.45 575,716,836,353.92
			_	002,227,100,082.09	· ·	373,710,030,333.92
	the Charal	STOCKHOLDERS' EQU	YTIL	46 106 416 700 00		46 106 416 700 00
	ital Stock er Capital Accounts		٢	46,186,416,799.90 (3,132,939,263.62)	P	46,186,416,799.90 4,637,692,602.06
	ained Earnings			79,394,559,084.02		73,627,953,886.44
	OTAL STOCKHOLDERS' EQUITY		P	122,448,036,620.30	P	124,452,063,288.40
٦	OTAL LIABILITIES AND STOCKHOLDERS' EQUITY		P	724,675,202,702.39	Ρ.	700,168,899,642.32
		CONTINGENT ACCOU	NTS			
	ormance Standby Letters of Credit		P	23,706,240,994.62	P	24,333,871,020.52
	nmercial Letters of Credit			6,375,739,405.18		5,419,420,033.64
	le Related Guarantees nmitments			1,922,208,424.62 73,263,530,930.30		1,406,821,219.20 58,186,793,019.35
рс	t Foreign Exchange Contracts			4,839,881,621.77		3,857,652,946.25
	t Department Accounts:			85,860,569,281.85		83,799,623,643.21
1	rust and Other Fiduciary Accounts gency Accounts			63,909,157,122.27 21,951,412,159.58		62,846,480,498.62 20,953,143,144.59
)er	vatives			213,990,041,604.61		182,388,337,109.91
∕th	ers			558,693,016.25		474,687,498.64
٦	OTAL CONTINGENT ACCOUNTS		P	410,516,905,279.20	Ρ.	359,867,206,490.72
D	DITIONAL INFORMATION					
	List of Financial Allied Subsidiaries: a) SB Cards Corporation b) SB Forex, Incorporated c) SB Capital Investment Corporation d) Security Finance and Leasing Inc.					
	Capital Adequacy Ratio (CAR) on Consolidated Basis, as p	rescribed under existing regulati	ons	10.55		
	a) Total CAR (%) b) Tier 1 Ratio (%)			18.55 18.05		19.75 19.09
	c) Common Equity Tier 1 Ratio (%)			18.05		19.09
	Paral III I avances Datio on Cance Datis on progrithed und	an aviation of an endation of				
	Basel III Leverage Ratio on Conso Basis, as prescribed und a) Tier Capital	er existing regulations		104,686,457,926.24		107,524,564,935.16
	b) Exposure Measurec) Leverage Ratio (%)			744,589,555,716.52 14.06		718,951,896,772.57 14.96
	Liquidity Coverage Ratio (LCR) on Consolidated Basis, as p	prescribed under existing regulat	ions			
	a) Total HQLA			188,293,504,937.95		184,702,935,838.03
	b) Total net cash outflowsc) Liquidity Coverage Ratio (%)			142,547,550,259.13 132.09		123,547,093,331.42 149.50
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	he best of our knowledge and belief.	-	it all mai			
UF	(SGD.) EDUARDO M. OLBE EVP/CFO SCRIBED AND SWORN to before me this 5 th day of May 2		xhibitin		siden	t
	2018 and Passport No. Z4836868, issued at Singapore o			ATTY. HENSON M. MONTAL		,
	No. 192				, -	
00	No. 192 e No. 40			Y PUBLIC		





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