Suntrust Home Developers, Inc.

6th Floor, The World Centre Bldg. #330 Sen. Gil J. Puyat Avenue
Makati City 1200, Metro Manila, Philippines

02 October 2012

Disclosure Department
Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Attached is the Amended Annual Report of Suntrust Home Developers, ending December 1, 2011.

Very truly yours,

ROLANDO D. SIATELA
Corporate Secretary/CIO

SUNTRUST HOME DEVELOPERS, INC.

6 F The World Centre 330 Sen. Gil Puyat Avenue, Makati City 1200, Philippines
Tels: (632) 867-88-26 to 40

26 September 2012

SECURITIES AND EXCHANGE COMMISSION
SEC Building
EDSA, Greenhills
Mandaluyong City

Attention : **Director Justina F. Callangan**
Corporation Finance Department

Re : Amended 2011 Annual Report
(SEC Form 17-A)

Gentlemen:

We refer to your letter dated July 11, 2012, which was received on 17 September 2012, containing your findings on the 2011 Annual Report (SEC Form 17-A) which the Company filed with the Commission last April 27, 2012. In the said letter, you directed the Company to submit its amended report in accordance with the checklist of findings within fifteen (15) days from receipt.

In compliance with your directive, the Company is filing herewith its amended 2011 Annual Report (SEC Form 17-A) with its explanation to the items indicated in your checklist.

Very truly yours,

SUNTRUST HOME DEVELOPERS, INC.

By:

FERDINAND B. MASI
President

SECURITIES AND EXCHANGE COMMISSION
FINDINGS ON SUNTRUST HOME DEVELOPERS, INC. AND SUBSIDIARIES
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

SUMMARY OF COMMENTS	SEC REMARKS	COMPANY'S COMMENTS
ITEM 1. BUSINESS		
(Part 1, paragraph (A) of "Annex C, as amended")		
(1) BUSINESS DEVELOPMENT		
Describe the development of the business of the registrant and its significant subsidiaries during the past three (3) years, or such shorter period as the registrant may have been engaged in business. If the registrant has not been in business for three years, give the same information for predecessor(s) of the registrant if there is any. This business development description should include, for the registrant and its subsidiaries, the following:	Incomplete. Comply as per highlighted portion	Please refer to Item 1, page 3 of the Amended SEC Form 17-A for the required additional disclosures.
Form and date of organization		
Any Bankruptcy, Receivership or Similar Proceedings		
Any Material Reclassification, merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary)		
State the number of the registrant's present employees and number of employees it anticipates to have within the ensuing twelve (12) month. Indicate the no. by type of employee (I.e. clerical, operations, administrative, etc.) whether or not any of them are subject to Collective Bargaining Agreements (CBA) and the expiration dates of any CBA. If the registrant's employees are on strike, or have been in the past three (3) years, or are threatening to strike, describe the dispute. Indicate any supplemental benefits or incentive arrangements the registrant has or will have with its employees.	Incomplete. Comply as per highlighted portion	Please refer to Item 1, page 8 of the Amended SEC Form 17-A for the required additional disclosures.
Discuss the major risk/s involved in each of the business of the company and subsidiaries. Include a disclosure of the procedures being undertaken to identify, assess and manage such risks.	Not complied with	Please refer to Item 1, page 8 of the Amended SEC Form 17-A for the required additional disclosures.
ITEM 2. PROPERTIES		
(Part 1, par. (B) of Annex "C")		
Give the location and describe the condition of the principle properties (such as real estate, plant and equipment, mines, patents, etc.) that the registrant and its subsidiaries own. Disclose any mortgage, lien or encumbrance over the property and describe the limitations on ownership or usage over the same. Indicate also what properties it leases, the amount of lease payments, expiration dates and the terms of renewal options. Indicate what properties the	Incomplete. Comply as per highlighted portion	Please refer to Item 2, page 9 of the Amended SEC Form 17-A for the required additional disclosures.

registrant intends to acquire in the next twelve (12) months, the costs of such acquisitions, the mode of acquisition (i.e. by purchase, lease or otherwise) and the sources of financing it expects to use;		
ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS		
(PART III, Paragraph (A) of "Annex C, as amended")		
(2) Management's Discussion and Analysis. MD&A helps to explain financial results. A reader of the MD&A should be able to understand the financial results of the registrant's business as discussed in the "Business" section. It shall provide information with respect to liquidity, capital resources and other information necessary to understand the registrant's financial condition and results of operation. The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of matters that would have an impact on future operations and have not had an impact in the past, and matters that have had an impact on reported operations and are not expected to have an impact upon future operations.	Not complied with. The company should provide a narrative discussion in order that the reader of the MD&A should understand the financial results of the registrant's business. It should provide information with respect to liquidity and capital resources.	Complied. Please refer to Item 6, page 12 and 13 of the Amended SEC Form 17-A for the required additional disclosures/ information.
SUMMARY OF COMMENTS		
<u>Full fiscal years</u>		
Discuss the registrant's financial condition, changes in financial condition and results of operations **for each of the last three fiscal years.** If the registrant's financial statement shows losses from operations, explain the causes underlying these losses and the steps the registrant has taken or is taking to address these causes. This discussion should address the past and future financial condition and results of operation of the registrant with particular emphasis on the prospects for the future. The discussion should also address those key variable and other qualitative and quantitative factors which are necessary to an understanding and evaluation of the registrant. If material the registrant should disclose the following:		Please refer to Item 6, page 16 to 18 of the Amended SEC Form 17-A for the required additional disclosures/ information.
(i) Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The registrant shall indicate balance sheet conditions or income or cash flow items that it believes may be indicators of its liquidity condition. The following conditions shall be indicated: whether	Not complied with. Comply as per highlighted portion	Complied. Please refer to Item 6, page 18 of the Amended SEC Form 17-A for the required additional disclosures/information.

or not the registrant is having or anticipates having within the next 12 months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms. If a material deficiency is identified, the course of action that the registrant has taken or proposes to take to remedy the deficiency should also be indicated. The registrant should identify and separately describe internal and external sources of liquidity and briefly discuss any sources of liquid assets used.		
(ii) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;	Not disclosed	Complied. Please refer to Item 6, page 13 of the Amended SEC Form 17-A for the required additional disclosures/information.
(iv) Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.	Disclose, if any	Not Applicable/None
(vii) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;	Incomplete. Indicate the causes of material change from period to period.	See Item 6 of the Amended SEC Form 17-A pages 11 to 12. Causes of material changes from period to period in the financial statements items were already indicated and are mostly due to the most recent acquisition of 100% ownership interest in First Oceanic Property Management, Inc. (FOPMI).
The term "material" in this section shall refer to changes or items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.		
INFORMATION ON INDEPENDENT ACCOUNTANT		
EXTERNAL AUDIT FEES (MC No. 14 Series of 2004)		
(a) Under the caption Audit and Audit-Related Fees, the aggregate fees billed for each of the last two (2) fiscal years for professional services rendered by the external auditor for:		
1. The audit of the registrant's annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filing or engagements for those fiscal years;		Please refer to Item 6, pages 18 to 19 of the Amended SEC Form 17-A for the required additional disclosures/ information.
2. Other assurance and related services by the external auditor that are reasonably related to the performance of		

the audit or review of the registrant's financial statements. The registrant shall describe the nature of the services comprising the fees disclosed under this category.		
(b) Under the caption "Tax Fees", the aggregate fees billed in each of the last two (2) fiscal years for professional services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of tax services. Registrant shall describe the nature of the services comprising the fees disclosed under this category.		
(c) Under the caption "All Other Fees", the aggregate fees billed in each of the last two (2) fiscal years for products and services provided by the external auditor, other than the services reported under items (a) & (b) above. Registrants shall describe the nature of the services comprising the fees disclosed under this category;		
(d)The audit committee's approval policies and procedures for the above services		
ITEM 10. EXECUTIVE COMPENSATION		
Part IV, Paragraph (B) of "Annex C, as amended"		
(2) Summary of Compensation Table The information specified in paragraph (B) (2) (b), concerning the compensation of the named executive officers, and in the aggregate as to all officers and directors as a group, shall be supplied for each of the registrant's last two completed fiscal years, and shall be provided in a Summary Compensation Table. (a) Name and Principal Position (b) Year (c) Salary (d) Bonus (e) Other Annual Compensation		As discussed in Item 10, page 22 of the Amended SEC Form 17-A, the principal executive officers and directors of the Company do not receive any compensation from the Company or are to be compensated, directly or indirectly, for any services provided as such officer or director.
ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS		
(Part IV, Paragraph (D) of "Annex C, as amended")		
(1) In addition to the disclosures in the financial statements which are required under SFAS/IAS No. 24 on the Related Party Disclosures, registrant shall describe under this item the elements of the transactions that are necessary for an understanding of the transactions' business purpose and economic substance, their effect on the financial statements, and the special risks or contingencies arising from these transactions. The Commission consider the discussion of the following to be necessary.	Disclose, if any	The Company's policy on related party transactions is disclosed in note 2.18 to the financial statements page 17. Moreover, note 17 to the financial statements cites the conditions, purpose and types of transactions granted by the company to its related parties. Further, in accordance with PAS 24.18, the Company disclosed the amount of the transactions with its related parties, including the amount of outstanding balances of the reporting dates. With regard to the determination of transaction prices, these are determined based on the agreement of the parties involved and are usually based on prevailing market rates.
(a) the business purpose of the arrangement;		
(b) identification of the related parties transaction business with the registrant and nature of the relationship;		
(c) how transaction prices were determined by parties;		
(d) if disclosures represent that transactions have been		

evaluated for fairness, a description of how the evaluation was made; and		
(e) any on going contractual or other commitments as a result of the arrangement.		
(2) The disclosure shall also include information about parties that fall outside the definition "related parties" under SFAS/IAS No. 24, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent parties on arm's length basis. For example, an entity maybe established and operated by individuals that were former senior management of or have some other current or former relationship with, a registrant. The purpose of the entity may be to own assets used by the registrant or provide financing or services to the registrant. Although former management or persons with other relations may not meet the definition of a related party pursuant to SFAS/IAS 24, the former management positions may result in negotiation of terms that are more or less favorable that those available on an arm's-length basis from clearly independent third parties that are material to the registrant's financial position or financial performance.		
In some cases, investors may be unable to understand the registrant's reported results of operations without clear explanation of these arrangements and relationships items of similar nature may be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effect of related party transaction on the financial statements.		Not Applicable

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A1
ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF THE CORPORATION CODE

1. For the fiscal year ended **31 December 2011**

2. SEC Identification Number: **10683**

3. BIR Tax Identification No.: **000-141-166-000**

4. **SUNTRUST HOME DEVELOPERS, INC.**
   Exact name of issuer as specified in its charter

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

6. (SEC Use Only)
   Industry Classification Code

7. **6th Floor The World Centre**
   330 Sen. Gil J. Puyat Avenue
   Makati City, Philippines 1227
   Address of principal office

8. **(632) 867-8826 to 40**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common	**2,250,000,000**

10. Are any or all of these securities listed on a Stock Exchange?

    Yes [x] No [ ]

    Philippine Stock Exchange **Common Shares**

11. Check whether the issuer:

    (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months.
    Yes [x] No [ ]

    (b) has been subject to such filing requirements for the past ninety (90) days.
    Yes [x] No [ ]

12. Aggregate Market Value of Voting Stock held by Non-Affiliates as of close of first quarter of 2012: **Php603,724,050.57.**

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(1) Business Development

Suntrust Home Developers, Inc. ("the Company") was incorporated under Philippine laws and registered with the Securities and Exchange Commission ("SEC") on 18 January 1956 under the name Ramie Textiles, Inc. It was originally authorized to engage in the manufacturing and sale of all types of ramie products. The Company has since amended its Articles of Incorporation, with the principal changes being highlighted below, as it sought to identify investment opportunities that will yield attractive returns.

On 29 June 2002, the Board of Directors of the Company approved the amendment of its Articles of Incorporation resulting in a change in name from Fairmont Holdings, Inc. to its present name of Suntrust Home Developers, Inc. The change in name came hand in hand with a corresponding amendment of the Articles of Incorporation and change in the Company's primary purpose or nature of business, from a holding company to a real estate company authorized to engage in real estate development, mass community housing, townhouses and rowhouses development, residential subdivision and other massive horizontal land development. This change in the nature of business was prompted by the perception that being a holding company no longer appeared to be viable, at least in the next few years, considering the slump in the equities market. Moreover, it was also an opportune time for the Company to re-strategize and take advantage of the huge but untapped potential that the low-cost mass housing sector had to offer. Furthermore, a new secondary purpose was also approved authorizing the Company to acquire interests in tourism and leisure-related enterprises, projects or ventures. On the same date, the Board of Directors of the Company likewise approved an increase in the Company's authorized capital stock from Php2 Billion to Php3 Billion for the purpose of enabling the Company to finance any acquisitions or projects that it may undertake in the future in line with its new corporate purpose. Out of the Php1 Billion increase, Php250 Million has been actually subscribed while Php62,500,000 out of the amount subscribed has been actually paid-up in cash by Megaworld Corporation, an existing stockholder of the Company.

On 18 July 2002, the Company acquired from an affiliate, Empire East Land Holdings, Inc. ("EELHI"), all of the latter's shareholdings in Empire East Properties, Inc. ("EEPI"). Prior to such acquisition, EEPI was incorporated on 14 November 1997 as a wholly-owned subsidiary of EELHI to engage in the development of socialized or low-cost housing projects. In March 2004, the Company's percentage of ownership in EEPI was reduced from 100% to 60% upon the subscription by EELHI to the shares of stock of EEPI.

On 30 August 2005, the Board of Directors of the Company approved the decrease in the number of members of the Board of Directors from eleven to seven directors and the extension of its corporate term for another fifty (50) years from 18 January 2006. Likewise, the Board of Directors approved the addition of separate sections in the Company's By-Laws providing for the creation of Committees such as a Nomination Committee as well as the election of Independent Directors of the Company. These changes to the Articles of Incorporation were ratified by the stockholders of the Company on 11 November 2005 and were approved by the SEC on 10 May 2006.

On 8 July 2008, the SEC approved the change in name of EEPI to Suntrust Properties, Inc. ("SPI") and an increase in its authorized capital stock. EELHI subscribed to such increase in authorized capital stock of SPI and, as a result thereof, the Company's ownership interest in SPI decreased from 60% to 20% Consequently, the Company's control over SPI ceased and, as such, SPI was no longer a subsidiary but is now considered an associate of the Company. On March 25, 2011, the SEC approved SPI's application for the increase in its capital stock, in which Megaworld Corporation was the only subscriber to the new SPI shares. As a result of the SPI's issuance of additional common shares, the Company's ownership in SPI decreased from 20% to 8% and is no longer considered an associate of the Company.

In September 2011, the Company acquired 100% of the outstanding shares of stock of First Oceanic Property Management, Inc. (FOPMI). Consequently, FOPMI became the Company's wholly owned subsidiary and its financial statements were consolidated with the Company's financial statements starting 2011.

First Oceanic Property Management Inc. (FOPMI) was incorporated and registered with the Philippine Securities and Exchange Commission on January 31, 1990. FOPMI is engaged primarily in the management of real estate properties consisting of residential and office condominiums and private estates. FOPMI's services are covered by management contracts covering the different properties it manages and these contracts assure it of relatively fixed monthly revenues in the form of administrative/management fees. The acquisition of FOPMI is intended to create a new revenue stream for the Company which would complement its existing investments in real estate.

As of December 31, 2011, FOPMI also holds 100% of the outstanding shares of stock of CityLink Coach Services, Inc. (CityLink), a domestic company engaged in overland transport, carriage, moving or haulage of passengers, fares, customers and commuters as well as freight, cargo, articles, items, parcels, commodities, goods or merchandise by means of coaches, buses, coasters, jeeps, cars and other similar means of transport.

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(2) Business of Issuer

The Company, currently, does not have any business operations and is not offering any product or service. However, its subsidiary FOPMI is engaged in property management of residential and office buildings and private estates. Also, the Company has interests in mass housing development through SPI.

Thus, the Company is not prepared at this time to identify and describe what business it proposes to do and what products, goods or services will be produced or rendered; its principal products or services and their markets with the relative contribution to sales or revenues of each product or services or group of related products or services; percentage of sales or revenue and net income contributed by foreign sales; distribution methods of products or services; competition; sources and availability of raw materials and the names of principal suppliers; and the Company's dependency on its customers. Since the Company has not identified the industry in which it will engage in, it is likewise not in the position to discuss any government approval required for its principal products or services or the effect of existing or probable governmental regulations on its business.

FOPMI is engaged in property management and provides vital real estate management services for several residential and office condominium buildings and private estates in Metro Manila. These include basic administrative, housekeeping and security services and special services such as facilities and equipment management, audit and technical support services, finance and account management, and procurement services. FOPMI's revenue is primarily generated from management fees it charges in connection with its property management services.

FOPM is very competitive and is determined to perform as the best by assigning dedicated teams to manage over property/building. On-site Property Administrator, Property Engineer and Administrative Assistant/s are assigned to look after each individual property. A pool of experienced professionals – architects, engineers, accountants and other personnel with varying expertise – provides back-up support and services for its individual clients and customer.

CityLink is engaged in overland transport, carriage, moving or haulage of passengers, fares, customers and commuters as well as freight, cargo, articles, items, parcels, commodities, goods or merchandise by means of coaches, buses, coasters, jeeps, cars and other similar means of transport.

SPI is engaged in the real estate business principally offering house-and-lot packages and condominium units. It is currently developing the Governor's Hills affordable housing project in General Trias, Cavite, the Sunrise Hills project in Dasmariñas, Cavite, Sta. Rosa Heights project in Silang, Sta. Rosa, Laguna, and Suntrust Adriatico Gardens project, in Malate Manila. Compared to other players in the industry, SPI caters to the low to middle income sector of the market since it focuses on space saving and functionality features delivering a high standard of comfort and style customized to the needs of Filipino families.

About 85% of SPI's revenue is generated from its mass housing subdivisions while the remaining 15% come from sale of condominium units as well as from other income. While SPI does not have established foreign marketing branches, significant portion of its sales is identified with the foreign market particularly composed of overseas contract workers. SPI's marketing network is comprised of in-house sales force as external brokers and its suppliers are based locally. SPI employs a modern construction technology known as the 3D monolithic panel system.

The Company, FOPMI or SPI is not dependent upon a single or a few customers. No single customer accounts for 20% or more of FOPMI's or SPI's sales.

In normal course of business, the Company entered into transactions with related parties, consisting mainly of advances from related parties for working capital purposes and for the settlement of certain liabilities. For more information, please see Note 17 to the Audited Financial Statements.

The Company does not hold any patent, trademark, copyright, license, franchise, concession or royalty agreement upon which their operations are dependent.

Government Approval of Principal Products; Effect of Government Regulations on the Business

The following is a brief description of the principal laws and regulations affecting the real estate business.

Land Title Registration
The Philippines uses the Torrens System of land registration, which provides for a certification of title to real property which is binding on all persons. An owner of real property may register title under the Torrens System if, after proper surveying, application, publication, service of notice and hearing, the Regional Trial Court ("RTC") or, in certain cases, the Municipal Trial Court, the Metropolitan Trial Court or the Municipal Circuit Trial Court (collectively, "MTCs") within whose jurisdiction the land is situated confirms the owner's title to the land in a judgment and issues a decree to register the property in the owner's name. Persons opposing the registration of title may appeal against the judgment of the RTC or MTCs to the Court of Appeals or Supreme Court within 15 days from notice of the RTC's or MTC's judgment. After the period for appeal has lapsed and within 15 days from entry of judgment, the appropriate court will order the Administrator of National Land Titles and Deeds Registration Administration (formerly the Land Registration Authority) to issue the corresponding decree of registration and Original Certificate of Title ("OCT"). Notwithstanding the issuance of an OCT, the decree of registration may still be contested within one year from entry of judgment on the grounds of actual fraud.

Claims Against Registered Land
Once real property has been registered, it may no longer be acquired by prescription. A Certificate of Title is conclusive evidence of ownership binding against all persons, including the government. The title is not subject to collateral attack and it cannot be altered, modified or cancelled, except in a direct proceeding in accordance with law. If registered land is transferred to another person, the Register of Deeds may cancel the OCT and issue a Transfer Certificate of Title ("TCT") in the name of the new owner, provided that certain required documents are submitted to him and all the necessary taxes are paid. Subsequent transfers are also registered by the cancellation of the latest TCT and the issuance of a new TCT in the name of the latest transferee.

"Quieting" of Title
Claims which cast doubt over title to real property are relatively common in the Philippines. In particular, the boundaries to a registered title may be disputed, and where there is outstanding litigation against an owner of real property it may be possible for the claim to be annotated on the title to the property. Where a claim against title is unfounded, an action may be brought to remove this claim. Transferees of real property will usually require that all outstanding claims be removed from property before they will accept a transfer of title.

Land Title Transfers
An owner of registered land may convey, mortgage, lease, charge or otherwise deal with the same in accordance with existing Philippine laws and may use such forms of deeds, mortgages, leases or other voluntary instruments as are sufficient in law. However, a deed, mortgage, lease or other voluntary instrument (except a will purporting to convey or affect a registered land) will not take effect as a conveyance or bind the land, but will operate only as contract between the parties and as evidence of authority to the Register of Deeds to effect registration.

The act of registration is the operative act to convey or affect the land insofar as third persons are concerned. Accordingly, as between two transactions over the same parcel of land, a transaction that is registered in good faith prevails over an earlier unregistered right.

A sale of property that has been registered under the Torrens system typically requires the registered owner of the land to execute a deed of absolute sale in favor of the purchaser. Within ten (10) days after the close of the month when such deed was executed, a documentary stamp tax shall be paid to the Bureau of Internal Revenue ("BIR"), computed at a rate of 1.5% of the purchase price or zonal value of the land as determined by the BIR, whichever is higher. A final tax of 6% based on the gross selling price or current fair market value of the property, whichever is higher, is imposed upon capital gains presumed to have been realized from the sale of such real property and such tax must be paid to the BIR within thirty (30) days after the execution of the deed of absolute sale.

No voluntary instrument can be registered by the Register of Deeds unless the owner's duplicate certificate is presented with such instrument, except in cases expressly provided for in the Property Registration Decree upon lawful order of a court. The production of the owner's duplicate certificate, whenever any voluntary instrument is presented for registration, is conclusive authority from the registered owner to the Register of Deeds to enter a new certificate or to make a memorandum of registration in accordance with such instrument, and the new certificate or memorandum is binding upon the registered owner and upon all persons claiming under him, in favor of every purchaser for value and in good faith.

Nuisance Laws
Under the Philippine nuisance laws, property owners may be liable for acts, omissions or the condition of property when it endangers the health or safety of others, injures or offends the senses, interferes with free passage of any public highway, street or body of water, or hinders the use of property. If a nuisance has been created by a previous landowner, the current landowner will be liable for such nuisance if such landowner knowingly continues the nuisance.

Land Use Laws- Subdivisions and Condominiums
Philippine land use laws regarding subdivisions and condominiums include zoning laws, which regulate land use, laws which specify standards and technical requirements for the development of subdivisions and laws requiring a license to be obtained before subdivided lots can be sold.

For land zoned for residential development by a city or municipality prior to June 1988, obtaining the necessary authorizations to allow housing development to take place is relatively straightforward. The city or municipality issues a certificate stating the allowable land use for a particular land title and the Housing and Land Use Regulatory Board ("HLURB") then confirms that this land use is permissible. For land not zoned for residential use prior to June 1988, the procedure for obtaining permission to change the allowed use of land is lengthy and time consuming and requires various levels of local and central governmental approvals. In certain instances, the Company acquires land zoned for agriculture use, which is less expensive, and seeks to get approvals for a change of use.

In addition to obtaining confirmation that land is zoned for residential use, it is also necessary to obtain development permission before a subdivision can commence. The approval of the development plan of a residential subdivision must be obtained from the relevant municipal or city authority. Applications for development permission can be made only after title to the project site has been obtained by the developer.

There are essentially two different types of residential subdivision developments, which are distinguished by different development standards issued by the HLURB. The first type of subdivision, aimed at low-cost housing, must comply with Batas Pambansa Blg. 220, which allows for a higher density of building and relaxes some of the construction standards. Other subdivisions must comply with Presidential Decree No. 957, which sets out standards for lower density developments. Both types of subdivision must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electricity supply, lot sizes, the length of the housing blocks and house construction.

When an application for development permission is submitted to a municipal or city authority, it must be accompanied by detailed plans of the proposed development. The authority will determine whether the plans comply with the applicable standards and will also conduct a preliminary inspection of the site. Development permits are normally granted within one month of an application being made and are valid for one year. Developers must deliver a performance bond in favor of the relevant local authority. This bond will usually be limited to 10% of the development cost and will become due if a project is not commenced within one year of the issue of the development permit. Local authorities are required to monitor the progress of subdivision projects and to inspect projects following their completion to determine whether or not they comply with the approved plans.

Under Presidential Decree No. 957, which covers subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes, the HLURB, together with local government units, has jurisdiction to regulate the real estate trade and business. All subdivision plans are required to be filed with and approved by the local government unit concerned, while condominium project plans are required to be filed with and approved by HLURB. Approval of such plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the relevant government unit. Development must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electricity supply, lot sizes and house construction.

Owners or dealers of real estate projects are required to obtain licenses to sell before making sales or other disposition of lots or real estate projects. Licenses will be granted only after a property has been legally subdivided into lots. Once a license to sell has been obtained, the sale of subdivided lots for housing development can commence. Dealers, brokers and salesmen are also required to register with the HLURB. Project permits and licenses to sell may be suspended, cancelled or revoked by the HLURB *sua sponte* or upon complaint from an interested party.

Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision as open space for common uses such as roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls.

Republic Act No. 7279, known as the Urban Development and Housing Act of 1992 ("R.A. 7279"), contains a number of provisions relating to socialized housing, which as currently defined, must not have a selling price greater than Php180,000 per unit. In particular, the Act provides that a subdivision developer must develop areas of socialized housing equivalent to at least 20% of either the total subdivision area or project cost, at the option of the developer. This additional development must be located within the same city or municipality whenever feasible. Subdivision projects exceeding a specified density (currently 100 units per hectare) are exempt from the requirement that an additional area of socialized housing be provided. R.A. 7279 also provides that incomes from socialized housing projects are tax-exempt (as described below under "Taxation-Incentives for Private Sector Participation in Developing Socialized Housing").

Taxes

Real property taxes are payable annually on the property's assessed value. The assessed value of property and improvements depends on the nature of the property. Land is ordinarily assessed at 20% to 50% of its fair market value; buildings may be assessed at 0% to 80% of their fair market value; and machinery may be assessed at 40% to 80% of its fair market value. Currently, real property taxes vary by location but do not exceed 2% of the assessed value in the province and 3% of the assessed value in municipalities within Metro Manila and in cities. An additional Special Education Fund Tax of 1% of the assessed value of the property is also levied annually by provinces and by the cities and municipalities within Metro Manila.

Idle lands are taxed at 5% of the assessed value of the property. Idle lands include any land, other than agricultural land, that is more than 1,000 square meters in area and one-half of which remains unutilized or unimproved by the owner.

Incentives for Private Sector Participation in Developing Socialized Housing

R.A. 7279 was enacted to encourage greater private sector participation in the provision of socialized housing in the Philippines and to further reduce housing costs for the underprivileged and the homeless. Pursuant to R.A. 7279, the government extended a number of incentives to developers in the private sector. These incentives include reducing and simplifying the qualification and accreditation requirements for participating private developers, creating one-stop offices in different regions in the Philippines to process, approve and issue requisite clearances, permits and licenses, simplifying financing procedures for private developers and exempting from payment of project-related income tax, capital gains tax on raw land used for the project, value-added tax for project contractors, transfer taxes for both raw land and completed projects and donor taxes for lands certified by local government units as having been donated for socialized housing.

Such tax exemptions are granted, however, subject to satisfaction of a number of conditions, including prior approval by the applicable government agencies of a pertinent socialized housing loan.

In addition, property owners who voluntarily provide resettlement sites to illegal occupants of their sites are entitled to tax credits (subject to implementing guidelines jointly issued by HUDCC and the Department of Finance) equivalent to the actual non-recoverable expenses incurred in connection with the resettlement.

Development and Environmental Permits

In general, developers of residential subdivisions are required to submit project descriptions to regional offices of the Department of Environment and Natural Resources ("DENR"). This description sets out the background of the proposed project and identifies any significant environment risks and possible alternative sites. In exceptional cases such as environmentally critical projects or at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an Environmental Compliance Certificate to certify that the project will not cause an unacceptable environmental impact. Compliance with the terms of this certificate will be monitored by the appropriate DENR regional office and failure to comply can lead to the imposition of fines and the temporary cessation of project operations.

The Company has not spent any significant amount on research and development activities or for compliance with environmental laws.

Number of employees

As of 31 December 2011, the Group has a total of four hundred two (402) employees. None of the Group's employees are represented by a labor union or are subject to collective bargaining agreements. The Group intends to hire additional employees if the present workforce becomes inadequate to handle operations but the exact number of additional employees will depend on the needs of the business.

Below is the breakdown of the Group's employees as of December 31, 2011:

Clerical	**– 123**
Operations	**– 204**
Administrative	**– 70**
Others	**– 5**

The Subsidiary maintains a non-contributory post-employment benefit plan that is being administered by a trustee covering substantially all regular full-time employees. Actuarial valuations are made on a regular basis to update the retirement benefit costs and the amount of contributions.

Major Business Risks

The Group is exposed to a variety of financial risks in relation to financial instruments. The Group's risk management is coordinated with the Board of Directors and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. A further discussion on financial risk management objectives and policies is presented in the notes to the financial statements.

Political stability is a major factor which directly correlates to the general performance of the real estate industry. The Group's results of operations are expected to vary from period to period in accordance with fluctuations in the Philippine economy which is in turn influenced by a variety of factors, including political developments among others. Political instability could negatively affect the general economic conditions and operating environment in the Philippines, which could have a material impact on the Group's business, financial condition and results of operation.

The business operations of FOPMI and SPI are subject to competition. Some competitors may have substantially greater financial and other resources than either FOPMI or SPI, which may allow them to undertake more aggressive marketing and to react more quickly and effectively to changes in the markets and in consumer preferences. In addition, the entry of new competitors into either FOPMI's or SPI's business segments may reduce their respective sales and profit margins.

The real estate business is dependent, in large part, on the availability of large tracts of land suitable for development. As SPI and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices that are acceptable.

The Group has adopted a policy whereby risks are identified before they cause significant trouble for the respective business. The Group carefully prepares structured/strategic plans to anticipate the inherent risks in their activities and set up methods to mitigate the effects of these risks. Risks are prioritized based on their impact to business, and probability of occurrence. There is a monitoring system that keeps track of the indicators and the actions/corrections undertaken. Feedbacks, both internal and external, are important for current and emerging risks.

Item 2. Properties

The Company has six condominium units at Sheraton Marina Square located in Malate, Manila with a total area of 496.00 square meters. The Company is currently leasing out these units and generating income from the rental thereof. **The Company does not intend to acquire any real property within the next 12 months.**

FOPMI is a lessee under operating lease covering its office space. The lease has a term of one year and renewable upon terms and conditions as may be agreed by the parties. The future minimum rentals payable under this operating lease as of December 31, 2011 amounted to P66,000 while total rental expense in 2011 from this operating lease amounted to P51,786.

Item 3. Legal Proceedings

The Company is not a party to, and none of its properties is the subject of, any material pending litigation or legal proceeding.

Item 4. Submission of Matters to a Vote of Security Holders

In November 2011, the Company submitted for the approval by written assent, in accordance with Section 16 of the Corporation Code, of its stockholders of record as of 15 November 2011 the amendment to its Articles of Incorporation and By-Laws to change its corporate name from "Suntrust Home Developers, Inc." to "First Oceanic Property Management Group, Inc.". No meeting of stockholders will be held for purposes of approving said amendment.

On 25 October 2011, the Board of Directors approved the change of the Company's corporate name to "First Oceanic Property Management Group, Inc." and the corresponding amendment to the Company's Articles of Incorporation and By-Laws.

The change in corporate name is in line with the Company's move towards a broader range of real estate activities as shown by its recent acquisition of First Oceanic Property Management, Inc., a property management company engaged in the management of residential and office condominiums and private estates. The proposed amendment to the Company's Articles of Incorporation and By-Laws will have no effect on the rights of existing stockholders. No stockholder approval is being sought for the issuance of shares, or a modification of any outstanding shares of the Company, or the issuance or authorization for issuance of one class of shares of the Company in exchange for outstanding shares of another class.

The vote of shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company shall be required for the approval of the amendments to the Articles of Incorporation and By-Laws.

Stockholders on record as of 15 November 2011 shall be entitled to one (1) vote for each share of stock recorded in their names in the books of the Company. In accordance with Section 16 of the Corporation Code, votes shall be taken by means of written assent and shall be evidenced by the Written Assent Form attached to this Information Statement prepared and completed in all parts and duly received by the Corporate Secretary of Suntrust Home Developers, Inc., c/o 28/F The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, Metro Manila, Philippines. The Written Assent Form must be signed by the holder recorded in the books of the Company or by his authorized representative or proxy. When voting by proxy, the Written Assent Form must be submitted together with a proxy instrument duly executed by the holder on record in favor of his proxy. The votes shall be counted based on the filled-up Written Assent Forms received from stockholders and as soon as the affirmative votes reach at least two-thirds (2/3) of the outstanding capital stock of the Company, the amendments shall be considered approved.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

The Company's shares of common stock are traded on the Philippine Stock Exchange. Below is a history of the trading prices of said shares.

Year		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2010	High	0.59	0.55	0.59	0.53
	Low	0.43	0.45	0.44	0.43
2011	High	0.66	0.62	0.48	0.45
	Low	0.45	0.50	0.46	0.45
2011	High	0.53	0.50	0.80	0.59
	Low	0.42	0.50	0.45	0.47
2012	High	0.57			
	Low	0.57			

Holders

There are 1,648 holders of the Company's 2,250,000,000 outstanding shares of common stock. However, 250,000,000 of these outstanding shares are not yet listed with the Philippine Stock Exchange as the subscription price for these have not been fully paid. Below is a list of the top twenty holders of the Company's shares of common stock as of 31 March 2012:

Rank	Name	No. of Shares	Percentage of Ownership
1	PCD Nominee Corporation (Filipino)	866,946,742	38.53%
2	Megaworld Corporation	705,834,992	31.37%
3	Emerging Market Assets Limited	235,000,000	10.44%
4	Stanley Ho Hung-Sun	116,100,000	5.16%
5	EBC PCI TA No. 203-53106-5	17,000,000	0.75%
6	PCD Nominee Corporation (Non-Filipino)	16,871,400	0.74%
7	Guild Securities, Inc.	8,050,000	0.357%
8	Lucio L. Co	4,082,563	0.181%
7	First Centro, Inc.	2,810,000	0.124%
8	Carlos D. Apostol	1,600,000	0.071%
9	Genevieve Go	1,300,000	0.057%
10	PCCI Securities Brokers Corp.	1,000,000	0.044%
11	Romulo P. Ney	555,000	0.246%
12	Larcy Marichi Y. So &/or Hanson G. So	513,700	0.022%
13	Sik Keong Yap	500,000	0.022%
13	Luciano H. Tan	450,000	0.022%
14	Pablo M. Silva	437,499	0.019%
15	Lucena B. Enriquez	420,000	0.018%
16	Hanson G. So	400,000	0.017%
17	Jaime Dy &/or Juliet Dy	399,000	0.017%
18	Francis L. Dy &/or Ingred S. Sy	385,500	0.017%
19	Peter Sy	357,000	0.015%
20	Rosendo Lim, Dr	350,000	0.015%

Dividends

The deficit of the Company and its cash position did not merit any declaration of dividends for the last two fiscal years.

The payment of dividends in the future will depend upon the Company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out of its unrestricted retained earnings. These represent the net accumulated earnings of the Company, with its capital unimpaired, which are not appropriated for any other purpose.
The Company may pay dividends in cash, by the distribution of property, or by the issue of shares of stock. Dividends paid in cash are subject to the approval by the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds (2/3) of the outstanding capital stock of the shareholders at a shareholders' meeting called for such purpose.

The Corporation Code prohibits stock corporations from retaining surplus profits in excess of one hundred per cent (100%) of their paid-in capital stock, except when justified by definite corporate expansion projects or programs approved by the Board of Directors, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividends without its consent, and such consent has not yet been secured, or when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation.

Recent Sales of Unregistered Securities

In the past three (3) years, the Company has not undertaken any sale of unregistered or exempt securities, or issued securities constituting an exempt transaction.

Item 6. Management Discussion and Analysis of Financial Condition and Results of Operations

2011 vs. 2010

On September 2011, the Company acquired 100% ownership interest in First Oceanic Property Management, Inc. (“FOPMI” or the “Subsidiary”). The Subsidiary is engaged in the management of residential and office condominiums and private estates. Acquisition of the Subsidiary resulted to major increases on the Group’s consolidated results of operation and financial condition as follows:

RESULTS OF OPERATION

Twelve months ended December 31, 2011 compared to
Twelve months ended December 31, 2010

The Group's total revenues exhibited an increase of 165.52 million or 1,995.97% from 8.29 million in 2010 to 173.81 million in 2011 of the same period. Total revenues mostly came from management fees, rental income and service income.

Cost of services exhibited an increase of 145.25 million or 11,719.15% from 1.24 million in 2010 to 146.49 million in 2011.

Operating expenses increased by 17.03 million or 742.81% from 2.29 million in 2010 to 19.32 million in 2011. Increase in cost of services & operating expenses were mainly due to depreciation & service cost.

Other income (charges)-net decreased by 575.41 thousand or 30,721.46% from 1.87 thousand in 2010 to (573.54) thousand in 2011.

Tax expense increased by 1.81 million or 13,991.42% from 12.95 thousand to 1.83 million in 2011.

The Group's net profit shows an increase of 1.69 million or 35.53% from 4.75 million in 2010 to 6.44 million in 2011.

FINANCIAL CONDITION

As of December 31, 2011 and December 31, 2010

The Group's total resources including its newly acquired subsidiary amounted to 334.48 million in 2011 from 574.76 million in 2010. The Group manages its liquidity needs by carefully monitoring scheduled payments for financial liabilities as well as its cash outflows due in a day-to-day business.

Current assets increased by 154.59 million or 2,007.24% from 7.70 million in 2010 to 162.29 million in 2011. Cash & cash equivalents increased by 42.18 million or 1,671.61% from 2.52 million in 2010 to 44.71 million in 2011. Due from related parties increased by 32.85 million or 100.00% in 2011.

Non-current assets decreased by 394.88 million or 69.64% from 567.06 million in 2010 to 172.18 million in 2011. Available for sale financial asset increased by 97.18 million or 100% in 2011 while Investment in an associate decreased by 95.51 million or 100% due to dilution of ownership with an associate from 20% to 8% that resulted to reclassification of these accounts. . Investment property decreased by 438.09 million or 92.90% from 471.55 million in 2010 to 33.46 million in 2011. Property & equipment increased by 13.65 million or 100% in 2011. Deferred Tax Assets increased by 15.96 million or 100% in 2011.

Trade & other receivables increased by 82.47 million or 100% in 2011. Other Assets increased by 9.02 million or 174.14% from 5.18 million in 2010 to 14.20 million in 2011.

Current liabilities decreased by 292.85 million or 63.14% from 463.83 million in 2010 to 170.98 million in 2011. Trade & other payables exhibited an increase of 27.75 million or 104.19% from 26.64 million in 2010 to 54.39 million in 2011. Due to Related Parties increased by 114.69 million or 33,873.07% from 338.60 thousand in 2010 to 115.03 million in 2011. Income tax payable increased by 559.56 thousand or 5,200.87% from 10.76 thousand in 2010 to 570.32 thousand in 2011. Provision decreased by 436.85 million or 100% from 2010.

Non-current liabilities increased to 46.13 million or 100% in 2011. Retirement benefit obligation increased by 45.13 million or 100% in 2011.

Interest-bearing loans increased by 1.98 million or 100% from 2010.

Material Changes in the Financial Statement Items:
Increase/(Decrease) of 5% or more versus 2010

As discussed earlier, as of September 9, 2011, the Company had acquired 100% ownership interest in a Subsidiary which resulted to major increases on the Group's consolidated results of operation and financial condition except for the following:

Balance Sheet

Available for Sale Financial Assets 100% and Investment in an Associate (100%)

Increase/Decrease was due to decreased in ownership in an associate which resulted to reclassification from Investment in an Associate to Available for Sale Financial Asset.

Investment Property (92.90%) and Provision (100%)

Decrease was due to foreclosure of the land.

Income Statement

Equity Share in Net Earnings of an Associate (73.99%)

Decrease due to discontinued recognition of equity share in net earnings which resulted from the decrease in ownership in an associate.

KEY PERFORMANCE INDICATORS

Presented below are the top five (5) key performance indicators of the Group:

- *Revenue Growth* – The Group generated its revenue mostly from management fees, rental income & service income. The group's revenues showed an increase of P165.52 million or 1,995.97% from P8.29 million to P173.81 million of the same period.
- *Net Profit Growth* – measures the percentage change in net profit over a designated period of time. The group's net profit recorded a 35.53% increase from P4.75 million in 2010 to P6.44 million in 2011.
- *Increase in Cash and Cash Equivalents* – cash and cash equivalents increased by 42.18 million or 1,671.61% from 2.52 million in 2010 to 44.71 million in 2011. This is attributable to timely collection of receivable.
- *Increase in Trade Receivables* – Total trade receivables increased by 82.47 million or 100% from 2010. Increase is due to consolidation of recently acquired subsidiary that has continuous flows of revenues in the form of administrative fees.
- *Decrease in Total Liabilities* – Total liabilities decreased by 246.72 million or 53.19% from 463.83 million in 2010 to 217.11 million in 2011.

There are no other significant changes in the Group's financial position (5% or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Group.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Group's liquidity in any material way.

The Group does not anticipate having any cash flow or liquidity problems. The Group is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Group with unconsolidated entities or other persons created during the reporting period. **There are no other known events that will trigger direct or contingent financial obligation that is currently considered material to the Group, including any default or acceleration of an obligation.**

The Group has no unusual nature of transactions or events that affects assets, liabilities, equity, net income or cash flows.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

There are no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

There are no changes in estimates of amount reported in periods of the current financial year or changes in estimates of amounts reported in prior financial years.

2010 vs. 2009

RESULTS OF OPERATION

Twelve months ended December 31, 2010 Compared to
Twelve months ended December 31, 2009

The Company's total revenues exhibited an increase of 306.87 thousand from 7.99 million in 2009 to 8.29 million in 2010 of the same period. Total revenues mostly came from equity share of 6.42 million in net earnings of an associate and rental income of 1.87 million from various condominium units.

Cost and expenses decreased by 525.94 thousand or 12.92% from 4.07 million in 2009 to 3.54 million in 2010. Decrease in expenses is mainly due to lower cost of rentals for the current period.

The net profit of the Company shows an increase of 832.81 thousand or 21.26% from 3.91 million in 2009 to 4.76 million in 2010.

FINANCIAL CONDITION

As of December 31, 2010 and December 31, 2009

Current assets increased by 2.39 million or 45.02% from 5.31 million in 2009 to 7.70 million in 2010. Cash & Cash Equivalents increased by 2.41 million or 2,156.17% from 111.85 thousand in 2009 to 2.52 million in 2010. Prepayments decreased by 20.70 thousand from 5.20 million in 2009 to 5.18 million in 2010.

Investment in an associate increased by 6.42 million or 7.21% from 89.09 million in 2009 to 95.52 million in 2010. Investment property decreased by 1.24 million from 472.79 million in 2009 to 471.55 million in 2010. Other non-current assets decreased by 2.44 million or 100.00% due to application of miscellaneous deposits as payment for advances during the current period.

Trade & Other Payables exhibited an increase of 25.55 million or 2,324.66% from 1.10 million in 2009 to 26.65 million in 2010. Advances from related parties decreased by 25.17 million or 98.67% from 25.50 million in 2009 to 338.60 thousand in 2010.

Material Changes in the Financial Statement Items:
Increase/(Decrease) of 5% or more versus 2009

Balance Sheet

Cash & Cash Equivalents. 2,156.17%

Increase is due to collection of rental income from various condominium units during the period.

Investment in Associate 7.21%

Increase due to equity share in net earnings of an associate for the current period.

Other Non-Current Assets (100.00)%

Decrease due to application of Company's deposits for the advances made during the current period.

Trade and other payables 2,324.66%

Increase is mainly due to transfer of advances from a related party to a non-related party.

Advances from Related Parties (98.67%)

Decrease due to transfer of advances from a related party to a non-related party.

Income Statement

Equity in Net Earnings of an Associate 5.65%

Increase due to higher net earnings of an associate for the current period.

Interest Income 29.08%

Due to increase in cash in bank balance for the period.

Administrative Expenses 5.23%

Due to increase in operating expenditures for the current period.

Cost of Rentals (34.48%)

Due to change in estimated life of investment property.

Income Tax Expense 2,180.63%

Increase due to higher corporate income tax expense for the period.

KEY PERFORMANCE INDICATORS

Presented below are the top five (5) key performance indicators of the Company:

- *Revenue Growth* – The Company generated its revenue mostly from acquired investment property and equity share in an investment to associate amounting to P8.29 million in 2010 from P7.99 million in 2009.
- *Net Income Growth* – measures the percentage change in net income over a designated period of time. The company's net income recorded a 21.26% increase from P3.92 million in 2009 to P4.75 million in 2010.
- *Net income rate*– computed as percentage of net income to revenues - measures the operating efficiency and success of maintaining satisfactory control of costs. The Company has a positive net income rate of 57.26% in 2010 from 49.04% in 2009.
- *Increase in total current assets* – Current assets increased by 45.02% from 5.31 million in 2009 to 7.70 million in 2010. Considerable increase is due to increase in cash.
- *Increase in Investment in Associate* – Investment in an associate increased by 7.21% from 89.09 million to 95.51 million due to higher net income of an associate.

There are no other significant changes in the Company's financial position (5% or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Company.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Company's liquidity in any material way.

There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

The Company has no unusual nature of transactions or events that affects assets, liabilities, equity, net income or cash flows.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the company.

There are no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

There are no changes in estimates of amount reported in periods of the current financial year or changes in estimates of amounts reported in prior financial years.

2009 vs. 2008

RESULTS OF OPERATION

Twelve months ended December 31, 2009 compared to
Twelve months ended December 31, 2008

The Company's total revenues exhibited an increase of 7.98 million from 9.72 thousand in 2008 to 7.99 million in 2009 of the same period. Total revenues this 2009 mostly came from equity share of 6.08 million in net earnings of an associate and rental income of 1.91 million from various condominium units.

Cost and expenses decreased by 70.24 million or 94.52% from 74.31 million in 2008 to 4.07 million in 2009. Major decrease in expenses is mainly due to 2008 reported loss on dilution of interest in a subsidiary.

The net results of the Company shows an increase of 78.21 million or 105.27% from 74.30 million net loss in 2008 to 3.92 million net profit in 2009.

FINANCIAL CONDITION

As of December 31, 2009 and December 31, 2008

Current assets increased by 4.13 million or 349.38% from 1.18 million in 2008 to 5.31 million in 2009. Cash & Cash Equivalents decreased by 482.83 thousand or 81.19% from 594.68 thousand in 2008 to 111.85 thousand in 2009. Prepayments increased by 4.61 million or 785.47% from 587.14 thousand in 2008 to 5.20 million in 2009 due to input tax recognized from acquisition of investment property during the current period.

Investment in associate increased by 6.08 million or 7.33% from 83.01 million in 2008 to 89.09 million in

2009. Investment property increased by 35.94 million or 8.23% from 436.85 million in 2008 to 472.79 million in 2009. Other non-current assets decreased by 57.56 million or 95.93% from 60.00 million in 2008 to 2.44 million in 2009 due to application of miscellaneous deposits as payment for the acquisition of various condominium units during the current period.

Trade & Other Payables exhibited an increase of 490.77 thousand or 80.69% from 608.25 thousand in 2008 to 1.10 million in 2009. Advances from related parties decreased by 15.81 million or 38.27% from 41.32 million in 2008 to 25.50 million in 2009 due to payment made during the current period.

Material Changes in the Financial Statement Items:
Increase/(Decrease) of 5% or more versus 2008

Balance Sheet

Cash & Cash Equivalents. (81.19%)

Decrease is due to payment of current obligations and expenditures to finance the operations.

Prepayments & Other Current Assets 785.47%

Increase is due to input tax recognized from acquisition of investment property during the current period.

Investment in Associate 7.33%

Increase due to equity share in net earnings of an associate for the current period.

Investment Property - Net 8.23%

Increase due to acquisition of various condominium units during the current period.

Other Non-Current Assets (95.93)%

Decrease due to application of a portion of company's deposits for the acquired condominium units during the current period.

Trade and other payables 80.69%

Increase is mainly due to accrual of expenses for the current period.

Advances from Related Parties (38.27%)
Decrease due to application of a portion of company's deposit as payment of advances during the current period.

Income Statement

Equity Share in Net Earnings/(Losses) of an Associate 657.82%

Increase due to company reported equity share in net earnings of an associate for the current period while equity share in net loss of an associate in the previous period.

Rental Income 100%

Increase due to income generated from acquired investment property for the current period.

Interest Income (85.07%)

Decrease due to maturity of temporary investment during the previous period.

Administrative Expenses 11.64%

Due to increase in operating expenditures for the current period.

Cost of Rentals 100%

Due to direct operating expense incurred with respect to investment property during the current period.

Loss on Dilution of Interest in a Subsidiary (100%)

Due to decrease in ownership in a subsidiary during the previous period.

Income Tax Expense (35.60%)

Decrease due to lower interest income during the period.

There are no other significant changes in the Company's financial position (5% or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Company.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Company's liquidity in any material way.

There are no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

**The Company has no unusual nature of transactions or events that affects assets, liabilities, equity, net
income or cash flows.**

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the company.

There are no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

There are no changes in estimates of amount reported in periods of the current financial year or changes in estimates of amounts reported in prior financial years.

Item 7. Financial Statements

The Company's Audited Financial Statements for the three years ended 31 December 2011, 2010, and 2009 are attached as exhibits to this report.

Item 8. Information on Independent Accountant and other Related Matters

The present auditor of the Company, Punongbayan & Araullo, was also the auditor of the Company for the years 2009, 2010 and 2011. There have been no disagreements with said auditor on any matter of accounting principles or practices, financial statement disclosures, auditing scope or procedure, which disagreements, if not resolved to their satisfaction, would have caused the auditor to make reference thereto in its respective reports on the Company's financial statements for aforementioned years.

The external auditor of the Company billed the amounts of Php632,500 in 2011, Php575,000 in 2010 and Php546,000 in 2009 in fees for professional services rendered for the audit of the Company's annual financial statements and services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for 2011, 2010 and 2009. Except as disclosed above, no other services were rendered or fees billed by the external auditor of the Company for 2011, 2010 and 2009. All the above services have been approved by the Audit Committee through its internal policies and procedures of approval.

The Board of Directors, after consultation with the Audit Committee, recommends to the stockholders the engagement of the external auditors of the Company. The selection of external auditors is made on the basis of credibility, professional reputation, accreditation with the Philippine Securities and Exchange Commission, and affiliation with a reputable foreign partner. The professional fees of the external auditors of the Company are approved by the Company's Audit Committee after approval by the stockholders of the engagement and prior to the commencement of each audit season.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers

Following is the list of incumbent directors and executive officers of the Company. The members of the Company's Board of Directors shall hold office for one (1) year from election and until their successors are elected and qualified. Any director elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

Ferdinand B. Masi. Mr. Masi, 50 years old, Filipino, is currently the Chairman and the President of the Company. He was appointed as Chairman of the Board on 09 November 2007 and has served as President since 09 February 2001. Mr. Masi is currently with Consolidated Distillers of the Far East, Inc., a position he has held since 1983 as Accounting Staff, Plant Accountant/Auditor, Chief Accountant, Finance & Administrative Manager and as General Manager. He is concurrently the Chairman and President of Good Earth Technologies International, Inc. and Corporate Secretary of First Centro, Inc. He is a Certified Public Accountant and member of the Philippine Institute of Certified Public Accountants. He also finished his MBA from Ateneo Graduate School of Business.

Evelyn G. Cacho. Ms. Cacho, 50 years old, Filipino, is currently the Treasurer and a member of the Board of Directors of the Company since 29 August 2005. Ms. Cacho is concurrently a director of Empire East Land Holdings, Inc. ("EELHI"), a position she has occupied since February 2009. She joined EELHI in February 1995 and has served as its Vice President for Finance since February 2001. She also currently serves as director of Empire East Communities, Inc., Laguna Bel Air School, Inc., Sonoma Premier Land, Inc., Valle Verde Properties, Inc. and Sherman Oak Holdings, Inc. She holds the position of Treasurer of Megaworld Central Properties, Inc., and Megaworld Newport Property Holdings, Inc. and Assistant Corporate Secretary of Gilmore Property Marketing Associates, Inc. Prior to joining EELHI, she had extensive experience in the fields of financial/operations audit, treasury, and general accounting from banks, manufacturing and trading companies. Ms. Cacho has a bachelor's degree in Business Administration major in Accounting.

Giancarlo C. Ng. Mr. Ng, 34 years old, Filipino, has served in the Company's Board of Directors since 23 October 2007. He is currently the Finance and Office Manager of Consolidated Distillers of the Far East, Inc. ("Condis"). He is a graduate of the University of Asia and the Pacific with a degree in Bachelor of Arts in Liberal Arts and Humanities, graduating *Magna Cum Laude* and Valedictorian of his batch. He also obtained his Masters of Science in Information Technology from the same university. Mr. Ng was at various times from 2003 to 2006 an account officer, sales manager, and inter-team coordinator of Condis. Mr. Ng has handled Customer Relations Management, Sales and Delivery Logistics, and Information Technology Planning and Tactical Coordination for Condis and has extensive experience in work involving business processes and information technology solutions. He was the project manager for the email and internet connectivity infrastructure project and inventory system database of Condis. Prior to joining Consolidated Distillers of the Far East, Inc., he was a member of the Systems Technology Support of Meralco MTP-CSPT from 1998-1999, where he participated in the company's Y2K compliance project. Mr. Ng then joined the Software Services Department of the Orient Overseas Container Line Phils, Inc. as a software programmer from 2000-2003, where he developed web applications and also served as customer EDI programmer and trainer of new recruits. Mr. Ng has attended trainings and seminars on several software languages, Customer Relations Management, Business Orientation for Marketing and Sales, Business Writing, Information Strategy Planning, and on the New Digital Economy and Emerging Technologies for the Philippines in 2020.

Elmer P. Pineda. Mr. Pineda, 54 years old, Filipino, was elected to the Board on 03 February 2012 to serve the unexpired term of Ms. Ma. Vicenta S. Jalandoni. Mr. Pineda was likewise appointed Assistant Corporate Secretary and Assistant Corporate Information Officer of the Corporation. He is currently the vice president of the Corporation's property management subsidiary, First Oceanic Property Management, Inc. Mr. Pineda has been with the property management firm since 1998 and was responsible for the management of a number of real estate developments. A licensed civil engineer, Mr. Pineda has over a decade of experience in project and construction management with various companies and firms such as Farm System Development Corporation and Megaworld Corporation.

Felizardo T. Sapno. Mr. Sapno, 55 years old, Filipino, has served as Director of the Company since 03 July 2006. He is currently the Plant Manager of the Consolidated Distillers of the Far East, Inc. since August 1990. Mr. Sapno is a licensed Chemical Engineer and a graduate of the Mapua Institute of Technology with a degree in BS Chemical Engineering. He was previously employed with the Philippine Allied Leatherette, Inc. as Production Supervisor from October 1981 to October 1982 and the Central Azucarera de Tarlac as Shift Supervisor from November 1982 to November 1985. He is a member of various professional and socio-civic associations such as the Philippine Institute of Chemical Engineers, Center for Alcohol and Research Development Foundation, Inc., Philippine Association of Alcohol and Fermentation Technologies, Inc., Kiwanis International, Philippine Luzon District and the Knights of Columbus, Council 4668.

Cresencio P. Aquino. Mr. Aquino, 58 years old, Filipino, is an Independent Director of the Company. He is concurrently an Independent Director of Global-Estate Resorts, Inc. (formerly Fil-Estate Land, Inc.) He is the Managing Partner of The Law Firm of CP Aquino and Partners Law Office, a position he has held since June 1998. He is a graduate of the San Sebastian College Manila with degrees in Bachelor of Arts and Bachelor of Laws. Atty. Aquino has extensive experience in both the public and private sector and the former positions he has held are: Corporate Legal Counsel of MBF Card and One Card Corporation from June 1998 to May 2004, the Special Assistant and Chief Legal Counsel of the Government Service Insurance System from September 1992 to June 1998, member of the Board of Directors of the Meat Packaging Corporation of the Philippines from September 1992 to June 1998, Personnel and Administrative Manager, Corporate Secretary and Chief Legal Counsel of ComSavings Bank from September 1992 to June 1998, Executive Director of the Department of Interior and Local

Government (DILG) from 1998 to 1992, and Ex-Officio Commissioner of the DILG with the Housing and Land Use Regulatory Board also for the same period. Atty. Aquino has extensive experience in legal and corporate restructuring, management, human resources management, and litigation/collection matters and was formerly an Associate Professor with the San Sebastian College. Atty. Aquino has been a member of the Integrated Bar of the Philippines since 1978 and is also a member of the Capitol Bar Association, Knights of Columbus and the Lawyers League of the Philippines.

Amelia A. Austria. Ms. Austria, 57 years old, Filipino, was elected an Independent Director on 09 November 2007. She is the Plant Administrator of Emperador Distillers, Inc. She is currently the Corporate Secretary and a member of the Board of Directors of Zenith Synergy Realty and Development Corporation. She is a licensed Chemist and placed second in the Chemistry Licensure Examination in 1976. Ms. Austria is a graduate of the University of Santo Tomas with a Degree in BS Chemistry and is an undergraduate of the Masteral Program-MS Chemistry from the same university. Prior to joining Good Earth Technologies, Ms. Austria had extensive experience in work involving research and development and quality control.

Rolando D. Siatela. Mr. Siatela, 51 years old, Filipino, has served as Corporate Secretary and Corporate Information Officer of the Company since 23 May 2006. He concurrently serves in PSE-listed companies, Alliance Global Group, Inc., Megaworld Corporation, and Global-Estate Resorts, Inc. (formerly Fil-Estate Land, Inc.) as Assistant Corporate Secretary. He is also the Assistant Vice President for Corporate Management of Megaworld Corporation. Prior to joining Megaworld Corporation, he was employed as Administrative and Personnel Officer with Batarasa Consolidated, Inc. He is a member of the board of Asia Finest Cuisine, Inc. and the Corporate Secretary of ERA Real Estate Exchange, Inc., Oceanic Realty Group International, Inc. and Documentation Officer of Megaworld Foundation.

Directors are elected annually by the stockholders to serve until the election and qualification of their successors. Two independent directors, Mr. Cresencio P. Aquino and Ms. Amelia A. Austria and the other members of the Board (except for Mr. Elmer Pineda who was elected in February 2012 to replace Ms. Ma. Vicenta S. Jaladoni) were elected in the last annual stockholders' meeting on October 25, 2011.

Significant Employees
The Company does not have significant employees, *i.e.*, persons who are not executive officers but expected to make significant contribution to the business.

Family Relationships
No director or executive officer is related to each other up to the fourth civil degree whether by consanguinity or affinity.

Involvement in Legal Proceedings
The Company has no knowledge of any of the following events that occurred during the past five (5) years up the date of this report that are material to an evaluation of the ability or integrity of any director, nominee for election as director, or executive officer:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

The principal executive officers of the Company are:

Name	Position
Ferdinand B. Masi	Chairman & President (CEO)
Evelyn G. Cacho	Treasurer
Rolando D. Siatela	Corporate Secretary
Elmer P. Pineda	Asst. Corporate Secretary

The principal executive officers of the Company and members of the Company's Board of Directors did not receive any compensation from the Company for years 2009, 2010 and 2011 and neither will there be any compensation for the ensuing year. There are no arrangements in force pursuant to which the officers and directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as such officer or director.

There are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the years 2009, 2010 and 2011 and for the ensuing year.

There are no other arrangements, including consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, for the years 2009, 2010 and 2011 and for the ensuing year, for any service provided as a director. No employment contracts, termination of employment, or change in control arrangements, were effected for the applicable fiscal year.

No warrants or stock options are held by the Company's CEO, its named executive officers or directors for years 2009, 2010 and 2011 nor are there plans for extending warrants or options for the ensuing year.

Item 11. Security Ownership of Certain Record and Beneficial Owners and Management[1]

Security Ownership of Owners Holding More than Five Percent (5%) of Voting Securities

TITLE OF CLASS	NAME, ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT
Common	Megaworld Corporation	Megaworld Corporation[2]	Filipino	705,834,992	31.37%

[1] As of 31 March 2012.

	28/F The World Centre 330 Sen. Gil J. Puyat Avenue Makati City	(also the record owner)			
Common	PCD NOMINEE CORPORA-TION G/F Makati Stock Exchange Building 6767 Ayala Avenue, Makati City[3]	*PCIB Securities, Corporation 8/F PCI Tower 2, Dela Costa St., Makati City*	Filipino	329,911,466	14.66%
Common	Emerging Market Assets Limited ("EMAL"), Rm. 1028, 12/F The Centre Mark, 287-299 Queen's Road, Central Hong Kong[4]	Emerging Market Assets Limited (also the record owner)	Non-Filipino	235,000,000	11.75%
Common	Stanley Ho Hung-Sun c/o Atty. Danilo V. Roleda – Unit 808 Raffles, Corporate Center, Emerald Avenue, Ortigas Center, Pasig City	Stanley Ho Hung-Sun (also the record owner)	Non-Filipino	116,100,000	5.16%

Security Ownership of Management

Title of Class	Name of Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Ferdinand B. Masi	1 (direct)	Filipino	0.00%
Common	Amelia A. Austria	1 (direct)	Filipino	0.00%
Common	Evelyn G. Cacho	1 (direct)	Filipino	0.00%
Common	Cresencio P. Aquino	1 (direct)	Filipino	0.00%
Common	Elmer P. Pineda	1 (direct)	Filipino	0.00%
Common	Giancarlo C. Ng	1 (direct)	Filipino	0.00%

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[2] Mr. Andrew L. Tan has the power to direct the voting and disposition of the shares held by Megaworld Corporation in the Company.
[3] PCIB Securities Corporation is a participant of the PCD Nominee Corporation. The beneficial owners of the shares held by PCIB Securities, Inc are not known to the Company
[4] Messrs. Yip Chu Kwong, Yuen Siu, Yip Kwok Cheong, Yip Kwok Wai, Tse Yuen Yuen and Poon Kwok Kuen, all stockholders of EMAL, have the power to direct the voting and disposition of the shares held by EMAL in the Company. They are businessmen who are based in Hong Kong and China and who have substantial investments in the manufacturing and real estate industries in Guangzhou, China and Hong Kong.

Common	Felizardo T. Sapno	1 (direct)	Filipino	0.00%
Common	Rolando D. Siatela	0	Filipino	N/A
Common	All directors and executive officers	7 (direct)		0.00%

Voting Trust Holders of 5% or More
The Company has no knowledge of persons holding more than 5% of its voting securities under a voting trust or similar agreement.

Change in Control
The Company has no knowledge of any arrangements among stockholders that may result in a change in control of the Company.

Item 12. Certain Relationships and Related Transactions

Except for the material related party transactions described in the notes to the financial statements of the Company for the years 2011, 2010 and 2009 (*please see elsewhere in here*), there has been no material transaction during the last two years, nor is there any material transaction currently proposed, to which the Company was or is to be a party, in which any director or executive officer, any nominee for election as director, stockholder of more than ten percent (10%) of the Company's voting shares, and any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any such director or officer or stockholder of more than ten percent (10%) of the Company's voting shares had or is to have a direct or indirect material interest.

PART IV – CORPORATE GOVERNANCE

In 2002, the Company adopted a Manual on Corporate Governance in order to institutionalize the rules and principles of good corporate governance in the entire organization in accordance with the Code of Corporate Governance promulgated by SEC.

Audit Committee

The Company's Audit Committee is responsible for ensuring that all financial reports comply with internal financial management and accounting standards, performing oversight financial management functions, pre-approving all audit plans, scope and frequency and performing direct interface functions with internal and external auditors. This Committee has three members, two of whom are independent directors. An independent director serves as the head of the committee.

Compensation and Remuneration Committee

The Company's Compensation and Remuneration Committee is responsible for establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, as well as providing oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment. This Committee consists of three members, including at least one independent director.

Nomination Committee

The Company's Nomination Committee pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with qualifications prescribed by law and the Company's Manual of Corporate Governance. This Committee has three voting members, including at least one independent director.

Evaluation System

The Company has designated a Compliance Officer who is tasked with monitoring compliance with the provisions of its Manual of Corporate Governance. The Compliance Officer, who is directly reporting to the Chairman of the Board, has established an evaluation system to measure or determine the level of compliance by the Company with its Manual. A Self-Rating System on Corporate Governance was implemented and submitted to SEC and PSE in July 2003.

Deviations from Manual and Sanctions Imposed
In 2011, the Company substantially complied with its Manual of Corporate Governance and did not materially deviate from its provisions.

No sanctions have been imposed on any director, officer or employee on account of non-compliance.

Plan to Improve Corporate Governance

Pursuant to SEC Memorandum Circular No. 6, Series of 2009, the Company has revised its Manual of Corporate Governance to make its provision complaint with the Revised Code of Corporate Governance. Among the measures undertaken by the Company in order to fully comply with the provisions of the leading practices on good corporate governance adopted in its Manual on Corporate Governance are monitoring and evaluation of the internal control system for corporate governance. The Company likewise maintains an active website where its Annual Reports, Quarterly Reports, Financial Statements and other disclosures are uploaded for easy access and reference by the investing public. The Company is committed to good corporate governance and continues to improve and enhance the evaluation system for purposes of determining the level of compliance by the Company with its Manual on Corporate Governance.

PART V – EXHIBITS AND SCHEDULES

Item 14. (a) Exhibits and Reports on SEC Form 17-C

Exhibit No.	Description of Exhibit
1	Statement of Management Responsibility for Financial Statement
2	Audited Financial Statements
3	SEC Supplementary Schedules

(b) Reports on SEC Form 17-C Filed During the Last Six Months of the Report Period (July 1 to December 31, 2011)

Date	Disclosures
26 September 2011	Notice of Annual Stockholders' Meeting
	Acquisition by Suntrust Home Developers, Inc. of First Oceanic Property Management, Inc.
25 October 2011	Results of Annual Stockholders' Meeting
25 October 2011	Results of Organizational Meeting

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati, on this ____th **day of September 2012**.

SUNTRUST HOME DEVELOPERS, INC.
Company

By:

FERDINAND B. MASI
Chairman and President
(Principal Executive and Operating Officer)

EVELYN G. CACHO
Treasurer
(Principal Financial Officer)

LAILANI G. LAGROSA
Principal Accounting Officer

ROLANDO D. SIATELA
Corporate Secretary

SUBSCRIBED AND SWORN to before me, this OCT 0 1 2012 September 2012, affiants exhibiting to me their Community Tax Certificates, as follows:

NAMES	SSS/TIN NO.
Ferdinand B. Masi	SSS NO. 03-76383529 TIN NO. 125-960-157
Evelyn G. Cacho	SSS NO. 03-7189287-9 TIN NO. 127-326-686
Rolando D. Siatela	SSS NO. 33-0536180-7 TIN NO. 121-475-619
Lailani G. Lagrosa	TIN NO. 213-909-648 SSS NO. 3375355759

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Page No. 40
Book No. CCXII
Series of 2012.

NOTARY PUBLIC

ATTY. RAMON L. CARPIO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2012
ROLL NO. 22,172 TIN 106-918-897
MCLE NO. ...-0014826
PTR NO. 7514826, ISSUED
JAN. 2, 2012 AT PASIG CITY