FILINVEST LAND, INC.

November 12, 2015

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head – Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas,
Makati City

Attention: **MS. VINA VANESSA S. SALONGA**
Head - Issuer Compliance and Disclosure Department (ICDD)

Gentlemen:

Please find attached Amended Quarterly Report of Filinvest Land, Inc. for the period ended September 30, 2015.

Thank you.

Very truly yours,

SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary and
Corporate Information Officer

COVER SHEET

SEC Registration Number

1 7 0 9 5 7

Company Name

F I L I N V E S T   L A N D ,   I N C .   A N D   S U B S I
D I A R I E S

Principal Office (No./Street/Barangay/City/Town/Province)

7 9   E D S A ,   B r g y .   H i g h w a y   H i l l s ,
M a n d a l u y o n g   C i t y

Form Type	Department requiring the report	Secondary License Type, If Applicable
17Q-3(A)		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
	918-8188	

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
		9/30/2015

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Venus A. Mejia	venus.mejia@filinvestgroup.com	918-8188	

Contact Person's Address

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 2015 (Amended)**

2. SEC Identification Number **170957**

3. BIR Tax ID **000-533-224**

4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**

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

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

Filinvest Building, #79 EDSA, Brgy. Highway Hills, Mandaluyong City **1550**
7. Address of issuer's principal office Postal Code

02-918-8188
8. Issuer 's telephone number, including area code

Not Applicable
9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the SRC

Title of Each Class	Number of shares of Common Stock Outstanding	Amount of Debt Outstanding
Common Stock, ₱1.00 par value	24,249,759,509	49,098,053,371

11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [x] No [ ]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);
Yes [x] No [ ]

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

TABLE OF CONTENTS

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Annex A for the Consolidated Financial Statements of Filinvest Land, Inc. and Subsidiaries covering the nine months ended September 30, 2015 and 2014, and period ended December 31, 2014. The Aging Schedule for the Company's receivables as of September 30, 2015 is also presented in Annex B. Also attached are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the nine months ended September 30, 2015.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Filinvest Land, Inc. (the "Parent Company" or "FLI") is a property developer engaged mainly in the development of residential subdivisions, construction of housing units and leasing activities. It was incorporated and domiciled in the Philippines where its shares are publicly traded. Formerly Citation Homes, Inc., the Parent Company was incorporated on November 24, 1989 and later changed to its present name on July 12, 1993. The Parent Company and its subsidiaries (collectively referred to as "the Group") offer a range of real estate products from socialized and affordable housing to middle-income and high-end housing, various types of subdivision lots, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club and condominium buildings. The Group also leases out commercial and office spaces in Alabang, Muntinlupa City and Makati City, its major locations for leasing.

The Group's parent company is Filinvest Development Corporation (FDC), a publicly listed entity. A.L. Gotianun Inc. (ALG) is the Group's ultimate parent company.

On April 15, 2015, FLI and Cofely Philippines (Cofely), a branch of Cofely South East Asia Pte. Ltd, entered into a joint venture agreement concerning the establishment of Philippine DCS Development Corporation (PDDC). On July 31, 2015, PDDC was incorporated in the Philippines to engage in the business of building and operation of District Cooling system within existing and future buildings at Northgate Cyberzone Area, Filinvest City, Alabang, Muntinlupa City. PDDC is 60% owned by FLI and 40% owned by Cofely.

The Parent Company's registered business address is at 79 EDSA, Brgy. Highway Hills, Mandaluyong City.

2. Summary of Significant Accounting Policies

<u>Basis of Preparation</u>
The accompanying consolidated financial statements of the Group have been prepared in accordance with the Philippine Accounting Standard 34, *Interim Financial Reporting*.

The Group's consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2014, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

The Group's consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVTOCI) that are measured at fair value.

The functional currency of the Parent Company and all subsidiaries is Philippine Peso (Peso). The accompanying financial statements are presented in Peso. All values are rounded to the nearest peso except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries. The nature of business and the corresponding percentages of ownership over these entities as at September 30, 2015 and December 31, 2014 are as follows:

Subsidiaries	Nature of Business	September 30, 2015	December 31, 2014
Filinvest AII Philippines Inc. (FAPI)	Real estate developer	100%	100%
Cyberzone Properties, Inc. (CPI)	Leasing	100%	100%
Filinvest Asia Corporation (FAC)	Leasing	60%	60%
Filinvest Cyberparks Inc. (FCI)	Leasing	100%	100%
Property Specialist Resources, Inc. (Prosper)	Property management	100%	100%
Homepro Realty Marketing, Inc. (Homepro)	Marketing	100%	100%
Property Maximizer Professional Corp. (Promax)	Marketing	100%	100%
Leisurepro, Inc. (Leisurepro)	Marketing	100%	100%
Philippine DCS Development Corporation	Cooling system	60%	-

All of the Parent Company's subsidiaries were incorporated in the Philippines. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: (a) power over the investee (i.e., there are existing rights that give it the current ability to direct the relevant activities of the investee); (b) exposure, or rights, to variable returns from its involvement with the investee, and, (c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (a) the contractual arrangement with the other vote holders of the investee; (b) rights arising from other contractual arrangements; and, (c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those of the previous financial years except for the adoption of the amended PAS 19, *Employee Benefits* and Annual Improvements which became effective beginning January 1, 2015.

The nature and the impact of amended and improvements to existing standard are described below:

- PAS 19, *Employee Benefits - Defined Benefit Plans: Employee Contributions* (Amendments), requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after January 1, 2015. This amendment is not relevant to the Group since the Group's defined benefit plans has no contributions from employees or third parties.

Annual Improvements to PFRSs (2010-2012 cycle)
The following Annual Improvements to PFRSs (2010-2012 cycle) do not have any material impact on the Group's interim consolidated financial statements:

- PFRS 2, *Share-based Payment - Definition of Vesting Condition*, applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions.

- PFRS 3, *Business Combinations - Accounting for Contingent Consideration in a Business Combination*, applied prospectively for business combinations for which the acquisition date is on or after July 1, 2014. It clarifies that a contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of PAS 39, *Financial Instruments: Recognition and Measurement*. The Group shall consider this amendment for future business combinations.

- PFRS 8, *Operating Segments - Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets*, applied retrospectively and clarifies that: (a) an entity must disclose the judgments made by management in applying the aggregation criteria in the standard including a brief description of operating segments that have been aggregated and the economic characteristics (e.g. sales and gross margins) used to assess whether the segments are "similar"; and, (b) reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

- PAS 16, *Property, Plant and Equipment, and PAS 38, Intangible Assets - Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization*, amendment is applied retrospectively and clarifies in PAS 16 and PAS 38 that the asset may be revalued by reference to the observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset.

- PAS 24, *Related Party Disclosures - Key Management Personnel*, applied retrospectively and clarifies that a management entity, which is an entity that provides key management personnel services, is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management.

Annual Improvements to PFRSs (2011-2013 cycle)
The following Annual Improvements to PFRSs (2011-2013 cycle) do not have any material impact on the Group's interim consolidated financial statements:

- *PFRS 3, Business Combinations - Scope Exceptions for Joint Arrangements*, applied prospectively and clarifies that (a) the joint arrangements, not just joint ventures, are outside the scope of PFRS 3; and, (b) this scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

- PFRS 13, *Fair Value Measurement - Portfolio Exception*, applied prospectively and clarifies that the portfolio exception in PFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of PFRS 9.

- PAS 40, *Investment Property*, applied prospectively and clarifies that PFRS 3, and not the description of ancillary services in PAS 40, is used to determine if the transaction is the purchase of an asset or business combination. The description of ancillary services in PAS 40 only differentiates between investment property and owner-occupied property (i.e., property, plant and equipment).

3. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements in compliance with PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates to change. The effects of any changes in estimates will be reflected in the consolidated financial statements as they become reasonably determinable. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Determination of the Group's functional currency
Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of each entity within the Group has been determined to be the Peso. It is the currency that mainly influences the Group's operations.

Classification of Financial Instruments
The Group classifies financial instruments, or its component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement and the definition of the instruments. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of financial position. The Group determines the classification at initial recognition and re-evaluates this designation at every reporting date.

Real Estate Revenue Recognition
Selecting an appropriate revenue recognition method for a real estate sale transaction requires certain judgments based on, among others:

- Buyer's commitment on sale which may be ascertained through the significance of the buyer's initial payments in relation to the total contract price; and,
- Stage of completion of the project development.

Operating Lease Commitments - The Group as Lessor
The Group has entered into various property leases on its investment property portfolio. The Group has determined that it retains all significant risks and rewards of ownership on these properties hence classified as operating leases.

Operating Lease Commitments - The Group as Lessee
The Group has entered into various leases for its occupied offices. The Group has determined that all significant risks and rewards of ownership are retained by the respective lessors and therefore account for these leases as operating lease.

Determining Classification of Investment in Club Project
Being a real estate developer, the Group determines how investment in club project shall be accounted for. In determining whether this shall be accounted for as inventories or as financial instruments, the Group considers its role in the development of the Club and its intent for holding the related club shares.

The Group classifies such shares as inventories when the Group acts as the developer and its intent is to sell the developed property, together with the related club shares.

Determining control over PDDC
The Group determined that it has control over PDDC as the Group has the power to direct the relevant activities of PDDC despite the existence of a contractual arrangement which grants the other investor rights over certain activities of PDDC. Management assessed that the rights held by the investor through contractual arrangement are only designed to protect the other investor's interest and are merely held to prohibit fundamental changes in the activities of PDDC rather than bestow the power to direct the relevant activities over PDDC. Accordingly, the Group accounted for its investment in PDDC as an investment in subsidiary.

Determining control over FAC
The Group determined that it has control over FAC as the Group has the power to direct the relevant activities of FAC despite the existence of a contractual arrangement which grants the other investor rights over certain activities of FAC. Management assessed that the rights held by the investor through contractual arrangement are only designed to protect the other investor's interest and are merely held to prohibit fundamental changes in the activities of FAC rather than bestow the power to direct the relevant activities over FAC. Accordingly, the Group accounted for its investment in FAC as an investment in subsidiary.

Determining significant influence over FAI
The Group determined that it has significant influence over Filinvest Alabang, Inc. (FAI). Management assessed that it has the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies. Accordingly, FAI is considered an associate.

Contingencies
In the normal course of business, the Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and based upon analysis of potential results. The Group currently does not believe these proceedings will have material effect on the Group's financial position. It is possible, however, that future results of operations could be materially affected by changes in the assessment of probability and estimates of potential outflow or in the effectiveness of the strategies relating to these proceedings.

Management's Use of Estimates

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

Estimate on When the Buyer's Investment is Qualified for Revenue Recognition on Real Estate Sales

The Group's revenue recognition policy requires management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate sales recognized based on the percentage of completion are measured principally on the basis of the estimated completion of a physical proportion of the contract work, and by reference to the actual costs incurred to date over the estimated total costs of the project.

Revenue and cost recognized based on percentage of completion for the nine months ended September 30, 2015, 2014 and 2013 are as follows:

	2015	2014	2013
		(In Thousands)	
Real estate sales	**₱6,293,469**	₱5,633,806	₱4,652,483
Cost of real estate	**3,464,271**	3,386,369	2,787,128

Evaluation of Impairment of Financial Assets at Amortized Cost

The Group reviews financial assets at amortized cost, other than cash and cash equivalents, at each reporting date to assess whether an allowance for impairment should be recorded in the consolidated statements of income. If there is objective evidence that an impairment loss on financial assets at amortized cost, other than cash and cash equivalents, has been incurred, the carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the consolidated statement of income.

The Group maintains allowance for doubtful accounts based on the result of the individual and collective assessment. Under the individual assessment, impairment loss is determined as the difference between the receivables carrying balance and recoverable amount. Factors considered in individual assessment include payment history, account status and term.

The collective assessment would require the Group to classify its receivables based on the credit risk characteristics (customer type, payment history, account status and term) of the customers. Impairment loss is then determined based on historical loss experience of the receivables grouped per credit risk profile adjusted on the basis of current observable data to reflect the effects of current conditions.

The methodology and assumptions used for the individual and collective assessments are based on management's judgment and estimate. Therefore, the amount and timing of recorded expense for any period would differ, depending on the judgments and estimates made for the period. Based on the Group's experience, its financial assets at amortized cost are highly collectible or collectible on demand.

The contracts receivables are collateralized by the corresponding real estate properties sold. In few cases of buyer defaults, the Group can repossess the collateralized properties and resell them at the prevailing market prices.

Estimating Useful Lives of Investment Properties and Property and Equipment

The Group estimates the useful lives of its depreciable investment properties and property and equipment based on the years over which these assets are expected to be available for use. The estimated useful lives of depreciable investment properties and property and equipment are reviewed at least annually; and, are updated if expectations differ from previous estimates due to physical wear and tear, as well as technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.

Estimating NRV of real estate inventories
The Company adjusts the cost of its real estate inventories to NRV based on its assessment of the recoverability of the inventories. In determining the recoverability of the inventories, management considers whether those inventories are damaged or if their selling prices have significantly declined. Likewise, management also considers whether the estimated costs of completion or the estimated costs to be incurred to make the sale have increased. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized.

Evaluation of Impairment on Nonfinancial Assets
The Group reviews its investment in an associate, property and equipment, investment properties and other assets (excluding short-term deposits) for impairment of value. This includes consideration of certain indicators of impairment such as significant change in asset usage, significant decline in asset's market value, obsolescence or physical damage of an asset, plans of discontinuing the real estate projects, and significant negative industry or economic trends. If such indicators are present, and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to recoverable amount. The recoverable amount is the asset's fair value less cost to sell, except for investment in an associate, which have recoverable value determined using value-in-use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's-length transaction while value-in-use is the present value of estimated future cash flows expected to arise from the investment in an associate. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Evaluation of Impairment on Goodwill
Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill on acquisition of CPI and Festival Supermall structure is based on value-in-use calculations that uses a discounted cash flow model. For the Group's impairment test for goodwill on acquisition of FAC, the Group availed of the services of an independent appraiser to compute the value-in -use using income capitalization approach. The cash flows are derived from budget and do not include restructuring activities that the Group is not yet committed to nor significant future investments that will enhance the asset base of the cash generating unit being tested.

Estimating Retirement Liabilities
The determination of the Group's obligation and cost for retirement is dependent on selection of certain assumptions used by the actuary in calculating such amounts.

Recognition of Deferred Income Tax Assets
The Group reviews the carrying amounts of deferred tax assets at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. However, there is no assurance that the Group will generate sufficient future taxable profit to allow all or part of its deferred income tax assets to be utilized.

Fair Values of Financial Instruments
The preparation of consolidated financial statements in compliance with PFRS requires certain financial assets and financial liabilities to be carried at fair value, the determination of which requires the use of extensive accounting estimates and judgments. While significant components of fair value measurement were determined using verifiable objective evidence (i.e., interest rate), the amount of changes in fair value would differ due to usage of different valuation

methodology.Any changes in fair value of these financial assets and financial liabilities would affect directly the Group's consolidated net income and other comprehensive income.

4. Segment Reporting

The Company's operating businesses are organized and managed separately in accordance with the nature of the products and services being provided, with each segment representing a strategic business unit that offers different products and serves different markets. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Company derives its revenues from the following reportable segments:

Real Estate
This involves the acquisition of land, planning and development of large-scale, fully integrated residential communities, as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club and condominium buildings.

Leasing
This involves the operations of Festival Supermall (the "Mall") and the leasing of office spaces in Makati City and Alabang, Muntinlupa City.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, which in certain respects, are measured similarly as net income in the consolidated financial statements.

The chief operating decision-maker has been identified as the Executive Committee. This committee reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group does not report its results based on geographical segments because the Group operates only in the Philippines.

No operating segments have been aggregated to form the above reportable segments.

Transfer prices between segments are on an arm's length basis and have the terms equivalent to transactions entered into with third parties.

The information about the financial position and result of operations of these business segments are summarized below (amounts in thousands of pesos).

	September 30, 2015 (Unaudited)				
	Real Estate Operations	**Leasing Operations**	**Combined**	**Adjustments and Eliminations**	**Consolidated**
Revenue and other income except equity in net earnings of an associate:					
External	**11,266,906**	**1,850,941**	**13,117,847**	**(498,503)**	**12,619,344**
Inter-segment	**103,411**	**–**	**103,411**	**(103,411)**	**–**
	11,370,317	**1,850,941**	**13,221,258**	**(601,914)**	**12,619,344**

	September 30, 2015 (Unaudited)				
	Real Estate Operations	**Leasing Operations**	**Combined**	**Adjustments and Eliminations**	**Consolidated**
Equity in net earnings of an associate	**86,408**	**–**	**86,408**	**–**	**86,408**
Revenue and other income including equity in net earnings of an associate	**11,456,725**	**1,850,941**	**13,307,666**	**(601,914)**	**12,705,752**
Net income	**2,431,536**	**1,225,862**	**3,657,398**	**(415,821)**	**3,241,577**
Adjusted EBITDA	**3,806,111**	**1,738,777**	**5,544,888**	**(486,165)**	**5,058,723**
Segment assets	**82,665,514**	**36,545,884**	**119,211,398**	**1,097,382**	**120,308,780**
Less deferred tax assets	**–**	**13,706**	**13,706**	**–**	**13,706**
Net segment assets	**82,665,514**	**36,532,178**	**119,197,692**	**1,097,382**	**120,295,074**
Segment liabilities	**54,540,551**	**11,865,284**	**66,405,835**	**(92,220)**	**66,313,615**
Less deferred tax liabilities	**3,015,233**	**–**	**3,015,233**	**138,375**	**3,153,608**
Net segment liabilities	**51,525,318**	**11,865,284**	**63,390,602**	**(230,595)**	**63,160,007**
Cash flows from:					
Operating activities	**4,027,647**	**(1,060,748)**	**2,966,901**	**431,993**	**3,398,894**
Investing activities	**(2,846,206)**	**(2,047,803)**	**(4,894,009)**	**–**	**(4,894,009)**
Financing activities	**5,778,619**	**(10,114)**	**5,768,505**	**18,150**	**5,786,655**

	September 30, 2014 (Unaudited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of an associate:					
External	10,281,017	1,696,280	11,977,297	(194,202)	11,783,094
Inter-segment	88,518	–	88,518	(88,518)	–
	10,369,535	10,696,280	12,065,815	(282,720)	11,783,094
Equity in net earnings of an associate	34,879	–	34,879	–	34,879
Revenue and other income including equity in net earnings of an associate	10,404,414	1,696,280	12,100,694	(282,720)	11,817,974
Net income	2,000,654	1,078,009	3,078,663	(187,744)	2,890,919
Adjusted EBITDA	3,006,090	1,539,634	4,545,724	(209,892)	4,335,832
Cash flows from:					
Operating activities	1,931,134	19,399	1,950,533	(189,811)	1,760,722
Investing activities	(2,564,022)	(2,047,803)	(4,611,825)	–	(4,611,825)
Financing activities	(1,461,423)	341,790	(1,119,633)	(14,086)	(1,133,719)

	December 31, 2014 (Audited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Segment assets	73,776,744	31,491,689	105,268,433	1,139,147	106,407,580
Less deferred tax assets	478	23,786	24,264	–	24,264
Net segment assets	73,776,266	31,467,903	105,244,169	1,139,147	106,383,316
Segment liabilities	46,304,859	7,854,514	54,159,373	166,633	54,326,006
Less deferred tax liabilities	2,386,976	27,047	2,414,023	143,945	2,557,968
Net segment liabilities	43,917,883	7,827,467	51,745,350	22,688	51,768,038

Investing activities consist of acquisitions of raw land and additions to property and equipment, investment properties and other investments.

The following table shows a reconciliation of the adjusted earnings before interest and other finance charges, income taxes, depreciation and amortization (EBITDA) to income before income tax in the consolidated statements of income:

	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
	(In Thousands)	
Adjusted EBITDA	**₱5,058,723**	₱4,355,832
Depreciation and amortization	**(308,000)**	(296,844)
Operating profit	**4,750,723**	4,038,988
Interest and other finance charges	**(774,718)**	(654,206)
Equity in net earnings of an associate	**86,408**	34,879
Income before income tax	**₱4,062,413**	₱3,419,661

5. Noncontrolling Interest

As of September 30, 2015 and December 31, 2014, noncontrolling interest amounted to ₱227.64 million and ₱134.73 million, respectively. Breakdown of the account is as follows:

	Noncontrolling interest	**September 30, 2015 (Unaudited)**	December 31, 2014 (Audited)
		(In Thousands)	
FAC	**40%**	**₱127,641**	₱134,731
PDDC	**40%**	**100,000**	–
		₱227,641	₱134,731

The summarized financial information of FAC is provided below. This information is based on amounts before intercompany elimination.

Summarized statements of financial position as of:

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(In Thousands)	
Assets:		
Cash and cash equivalents	**₱116,719**	₱171,421
Other current assets	**121,678**	138,391
Other noncurrent assets excluding goodwill	**1,564,287**	1,387,355
Goodwill	**494,744**	494,744
Liabilities		
Current liabilities	**(242,353)**	(388,361)
Noncurrent liabilities	**(991,229)**	(971,978)
Total Equity	**₱1,063,847**	₱831,572
Attributable to:		
Equity holders of the Parent	**₱836,206**	₱696,841
Noncontrolling interest	**227,641**	134,731

Summarized statements of comprehensive income for the period ended September 30:

	2015	2014
	(In Thousands)	
Revenue	**₱308,888**	₱256,576
Costs	**(67,561)**	(73,020)
Interest and other finance charges	**(39,188)**	(27,125)
Income before income tax	**202,139**	156,431
Provision for income tax	**(44,867)**	(35,249)
Net income/Total comprehensive income	**₱157,272**	₱121,182
Attributable to noncontrolling interest	**₱62,909**	₱48,043
Dividends paid to noncontrolling interest	**70,000**	20,000

Summarized statements of cash flows information for the period ended September 30:

	2015	2014
	(In Thousands)	
Operating	**₱301,842**	₱270,480
Investing	**691**	(5,999)
Financing	**(357,235)**	(525,543)
	(₱54,702)	₱790,024

The summarized financial information of PDDC is provided below. This information is based on amounts before intercompany elimination.

Summarized statements of financial position as of:

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(In Thousands)	
Asset:		
Cash and cash equivalents	₱250,000	₱–
Total Equity	₱250,000	₱–
Attributable to:		
Equity holders of the Parent	₱150,000	₱–
Noncontrolling interest	100,000	–

6. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2015	December 31, 2014
	(In Thousands)	
Accounts payable	₱6,307,471	₱5,140,046
Deposits for registration and insurance	1,903,297	1,549,182
Retention fees payable	1,581,466	1,304,620
Advances and deposits from customers	1,513,294	1,410,239
Deposits from tenants	670,466	660,058
Payable to government	479,649	–
Accrued expenses	406,946	322,975
Accrued interest on bonds and loans	257,284	254,278
Liabilities on receivables sold to banks	7,327	8,504
Other payables	461,201	195,096
	₱13,588,402	₱10,844,998

"Accounts payable" includes the outstanding balance of the costs of raw land acquired by the Group and is payable on scheduled due dates or upon completion of certain requirements. This account also includes amount payable to contractors and suppliers for the construction and development costs incurred by the Group.

"Advances and deposits from customers" include collections from accounts which do not qualify yet for revenue recognition as real estate sales and any excess of collections over the recognized receivables on sale of real estate inventories.

"Deposits for registration and insurance" include payments made by buyers for registration and insurance of real estate properties.

"Payable to government" includes liabilities pertaining to property bids won.

"Deposits from tenants" are advance payments made for rentals, utilities and other fees. These are applied against rental obligations of tenants once due.

"Retention fees payable" pertains to the amount withheld from the progress billings of the contractors and is released generally one year from the completion of the construction agreement.

"Accrued expenses" pertain to various operating expenses incurred by the Group in the course of business such as salaries and wages, professional fees and utilities expense.

"Other payables" pertain mainly to withholding taxes and output VAT payables.

7. Long Term Debt

The comparative details of this account are as follows (amounts in thousands of pesos):

	2015 September 30	2014 December 31
Term Loans from a financial institution	**₱–**	₱225,000
Developmental loans from local banks	**17,362,218**	16,294,797
Bonds Payable	**31,735,835**	23,786,796
Total long-term debts	**₱49,098,053**	₱40,306,593

Term Loans from a Financial Institution

On June 17, 2005, the Company entered into a Local Currency Loan Agreement with a foreign financial institution whereby the Company was granted a credit line facility amounting to ₱2,250.00 million. In October 2005, the Company availed of ₱1.125 million or half of the total amount granted. The loan is payable in 10 semi-annual installments commencing December 2010 and ending June 2015. This loan carries a fixed interest rate of 7.72% per annum.

In July 2007, the Company availed the remaining balance of the facility amounting to ₱1,125.00 million. The loan is also payable in 10 semi-annual installments commencing December 2010 and ending June 2015. This loan has a fixed annual interest rate of 7.90%.

Both loans were guaranteed by Filinvest Development Corporation (FDC), the Company's parent company, and were fully paid as of September 30, 2015.

Developmental Loans from Local Banks

These are loans obtained from local banks with floating or fixed interest rates at different terms and repayment periods. Loan balance is presented net of unamortized deferred charges amounting to ₱23.43 million and ₱25.45 million as of September 30, 2015 and December 31, 2014, respectively.

Bonds

As part of the Company's fund raising activities, on June 27, 2011, FLI offered to the public five-year and three-month fixed-rate retail bonds with an aggregate principal amount of Three Billion Pesos (₱3,000,000,000.00) due on October 7, 2016 to finance its capital requirements in 2011 and 2012. The bonds were issued on July 7, 2011 with a fixed interest rate of 6.20% per annum. The interest on the bond is payable quarterly in arrears starting on October 7, 2011. The bonds shall be repaid at 100% of their face value on October 7, 2016. FLI raised net proceeds of ₱2.98 million after deducting fees, commissions and expenses relating to the issuance of the bonds.

Unamortized debt issuance cost on bonds payable amounted to ₱10.97 million and ₱18.55 million as of September 30, 2015 and December 31, 2014, respectively. Accretion as of nine months period ended September 30, 2015 and 2014 included as part of Interest and Other Finance Charges amounted to ₱7.57 million and ₱7.09 million, respectively.

On June 8, 2012, FLI issued to the public unsecured fixed rate retail bonds of ₱7.00 billion with a rate of 6.27% per annum, payable quarterly in arrears and is due in 2019. Actual net proceeds was ₱6.92 billion after deducting fees, commissions and expenses relating to the issuance of bonds.

Unamortized debt issuance cost on bonds payable amounted to ₱39.71 million and ₱48.73 million as of September 30, 2015 and December 31, 2014, respectively. Accretion as of nine months period ended September 30, 2015 and 2014 included as part of Interest and Other Finance Charges amounted to ₱9.02million and ₱9.74 million, respectively.

On November 8, 2013, FLI issued to the public unsecured fixed rate retail bonds with aggregate principal amount of ₱7.00 billion comprised of P4.30 billion seven (7) year fixed rate bonds due in 2020 and ₱2.70 billion ten (10) year fixed rate bonds due in 2023. The seven-year bonds carry a fixed interest rate of 4.86% per annum while the five-year bonds have a fixed interest rate of 5.43% per annum.

Actual net proceeds was ₱6.93 billion after deducting fees, commissions and expenses related to the issuance of the bonds. The Parent Company utilized the net proceeds of the bonds to partially finance the projects in the fourth quarter of 2013 and 2014.

Unamortized debt issuance cost on bonds payable amounted to ₱59.97 million and ₱68.77 million as of September 30, 2015 and December 31, 2014, respectively. Accretion as of nine months period ended September 30, 2015 and 2014 included as part of Interest and Other Finance Charges amounted to ₱8.80 million and ₱9.26 million, respectively.

On December 4, 2014, FLI issued to the public unsecured fixed rate bonds with an aggregate principal amount of ₱7.00 billion comprising of ₱5.30 billion seven (7)-year fixed rate bonds due in 2021 and ₱1.70 billion ten (10)-year fixed rate bonds due in 2024. The seven-year bonds carry a fixed rate of 5.40% per annum while the ten-year bonds have a fixed interest rate of 5.64% per annum. FLI raised net proceeds of ₱6.92 million.

Unamortized debt issuance cost on bonds payable amounted to ₱67.80 million and ₱76.95 million as of September 30, 2015 and December 31, 2014, respectively. Accretion as of nine months period ended September 30, 2015 and 2014 included as part of Interest and Other Finance Charges amounted to ₱9.15 million and nil, respectively.

On August 20, 2015, FLI issued to the public unsecured fixed rate bonds with an aggregate principal amount of ₱8.00 billion comprising of ₱7.00 billion seven (7)-year fixed rate bonds due in 2022 and ₱1.00 billion ten (10)-year fixed rate bonds due in 2025. The seven-year bonds carry a fixed rate of 5.36% per annum while the ten-year bonds have a fixed interest rate of 5.71% per annum. FLI raised net proceeds of ₱7.91 million.

Unamortized debt issuance cost on bonds payable amounted to ₱85.72 million and nil million as of September 30, 2015 and December 31, 2014, respectively. Accretion as of nine months period ended September 30, 2015 and 2014 included as part of Interest and Other Finance Charges amounted to ₱1.09 million and nil, respectively.

These bonds require the Group to maintain certain financial ratios which include maximum debt-to-equity ratio of 2.0x; minimum current ratio of 2.0x; and minimum debt service coverage ratio of 1.0x. As of September 30, 2015 and December 31, 2014, the Group is not in breach of any of these debt covenants.

8. Other Income - net

For the nine months ended September 30, 2015 and 2014, this account consists of:

	2015	2014
	(In Thousands)	
Income from amusement centers, parking and other lease-related activities	₱255,537	₱207,064
Forfeited reservations and collections	152,085	175,067
Processing fees	47,024	9,602
Service fees	45,490	33,935
Others	9,311	16,169
	₱509,447	₱441,837

9. Financial Risk Exposures

FLI's Finance and Treasury function operates as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost efficient funding for the Company. The Board of Directors reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risks but to manage it in such a way that risks are identified, monitored and minimized so that opportunities to create value for the stakeholders are achieved. The Company's risk management takes place in the context of the normal business processes such as strategic planning, business planning, technical, operational and support processes.

The main financial risk exposures for the Company are Liquidity Risk, Interest Rate Risk and Credit Risk.

Liquidity Risk

The Company seeks to manage its liquidity profile to be able to finance capital expenditures and service debts as they fall due. To cover its financing requirements, the Company intends to use internally generated funds and available long-term and short-term credit facilities including receivables rediscounting facilities granted by several financial institutions as well as issuance of financial instruments to the public.

As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

Under the current financial scenario, it is cheaper for the Company to finance its projects by drawing on its bank lines, tapping the local bond market and/or by rediscounting part of its receivables, to complement the Company's internal cash generation.

Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's loans from various financial institutions which carry floating interest rates. The Company regularly keeps track of the movements in interest rates and the factors influencing them.

Of the total ₱17,361.03 million loans outstanding as of September 30, 2015, ₱3,516.54 million are on floating rate basis. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, or the Company's annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) in basis points	Effect on annualized income before income tax (In Thousands)
September 30, 2015	+200	(₱80,328)
	-200	80,328

Credit Risk
The Company is exposed to risk that a counter-party will not meet its obligations under a financial instrument or customer contract primarily on its mortgage notes and contract receivables and other receivables. It is the Company's policy that buyers who wish to avail of the in-house financing scheme are subject to credit verification process. Receivable balances are being monitored on a regular basis and are subjected to appropriate actions to manage credit risk. In addition to this, the Company has a mortgage insurance contract with the Home Guaranty Corporation for a retail guaranty line. With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and AFS financial assets, the Company's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. The maximum credit risk exposure of the Company to these financial assets as of September 30, 2015 is ₱27,664.62 million. All of these financial assets are of high-grade credit quality. Based on the Company's experience, these assets are highly collectible or collectible on demand. The Company holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

Financial Instruments
The Company's principal financial instruments are composed of Cash and Cash Equivalents, Mortgage and Installment Contract Receivables, Other Receivables and Loans from Financial institutions. The Company does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousands of Pesos)

	September 30, 2015		December 31, 2014	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
Cash & Cash Equivalents	**8,537,226**	**8,537,226**	4,245,687	4,245,687
Contract Receivables	**18,511,562**	**18,928,619**	16,972,347	17,289,174
Other Receivables	**3,872,607**	**3,872,607**	3,500,956	3,500,956
Long-term Debt	**49,098,053**	**49,627,420**	40,306,593	38,642,173

Due to the short-term nature of Cash & Cash Equivalents, the fair value approximates the carrying amounts.
The estimated fair value of Contracts Receivables, is based on the discounted value of future cash flows from these receivables.

Due to the short-term nature of Other Receivables, the fair value approximates the carrying amounts.

The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long-term debt subjected to quarterly re-pricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Company does not have any investment in foreign securities.

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

Results of operations for the nine months ended September 30, 2015 compared to nine months ended September 30, 2014

For the nine months ended September 30, 2015, FLI's net income from its business segments registered a year-on-year growth of 12.13% or an increase of ₱350.66 million from ₱2,890.92 million in 2014 to ₱3,241.58 million in 2015.

Revenues
Total consolidated revenues went up by 6.82% to ₱11,545.01 million during the first nine months of 2015 from ₱10,807.79 million for the same period last year. The increase resulted from the continued robust real estate sales that reached ₱9,753.52 million (up by ₱597.25 million or by 6.52%) and rental revenue of ₱1,791.49 million (higher by ₱139.97 million or 8.48%). Real estate sales booked during the current period broken down by product type are as follows: Middle Income 79% (inclusive of Medium-Rise Buildings and High-Rise Buildings); Affordable 14%; High-End 3%; Farm Estate 1%; Socialized and Others 4%. Major contributors to the good sales performance during the period included the launching of new MRB's and House and Lot projects in diverse new locations, intensive marketing activities and attractive pricing. The increase in rental revenues from the mall and office spaces was brought about mainly by higher rental revenues generated by CPI from Northgate Cyberzone buildings resulting from full occupancy/take up rate of "Plaza E."

Interest income for the nine months ended September 30, 2015 increased by 7.93% to ₱574.02 million from ₱531.83 million during the same period in 2014. The increase was due to higher interest generated from installment contracts receivable and bank deposits. Other income increased by 15.30% to ₱509.45 million from ₱441.84 million or by ₱67.61 million due to the increase in income from various fees charged to buyers, other lease-related activities, and processing fees. The Company's equity in net earnings of an associate increased from ₱34.88 million in 2014 to ₱86.41 million in 2015 or by 147.74% due to higher earnings recorded by Filinvest Alabang, Inc. (FAI) for the period. FLI has a 20% equity interest in FAI.

The Company also registered a foreign exchange loss of ₱9.14 million for the nine months in 2015 compared to foreign exchange gain of ₱1.64 million in 2014 due to the recent decline of the Japanese Yen against our local currency in the foreign exchange markets.

Cost of real estate sales
Cost of real estate sales increased from ₱5,377.12 million in 2014 to ₱5,657.84 million in 2015 mainly due to higher amount of sales booked during the current period as well as the increased share of sales of MRBs and HRBs which historically had carried relatively lower profit margins. Revenues from MRBs and HRBs significantly grew by ₱659.66 million or by 11.71% from ₱5,633.81 million during the nine months ended September 30, 2014 to ₱6,293.47 million for the same period of 2015.

Expenses
General and administrative expenses decreased by ₱21.36 million during the nine months of 2015 or by 2.04%, from ₱1,046.64 million in 2014 to ₱1,025.28 million in 2015. The decrease was due to lower professional fees, rental, subdivision and property repairs, and other expenses recorded for the current period. Likewise, selling and marketing expenses also went down by ₱142.79 million or by 15.29% due to lower incentives, commissions and service fees paid to brokers and other sellers.

Provision for income tax increased by 55.24% or by ₱292.09 million to ₱820.84 million for the nine months of 2015 from ₱528.74 million for the same period in 2014.

Provision for current income tax decreased by ₱61.67 million or by 19.65% to ₱252.17 million in 2015 from ₱313.84 million in 2014 due to lower taxable income.

Provision for deferred income tax increased by ₱353.76 million or by 164.62% from ₱214.90 million in 2014 to ₱568.66 million in 2015 due to higher capitalized borrowing cost and other temporary differences.

Financial Condition as of September 30, 2015 compared to as of December 31, 2014

As of September 30, 2015, FLI's total consolidated assets stood at ₱120,308.78 million, higher by 13.06% or by ₱13,901.20 million than the ₱106,407.58 million total consolidated assets as of December 31, 2014. The following are the material changes in account balances:

101.08% Increase in Cash and cash equivalents
The increase is due to additional loan proceeds during the period to be used as fund for the development of existing and new projects and for the construction of new buildings (investment properties) and for raw land acquisitions.

9.07% Increase in Contracts Receivable
Contracts receivable increased due to additional sales booked during the period. Several attractive financing schemes are being offered by the Company to its real estate buyers to further increase sales.

10.62% Increase in Other Receivables
This account increased due to the additions in advances to joint venture partners and contractors.

6.90% Increase in Real Estate Inventories
Increase in the account is mainly due to construction costs of new projects for the year.

2.90% Increase in Land and land development
The increase in this account is mainly due to additional payments or new acquisition of raw land during the period.

16.09% Increase in Investment property
The increase is mainly due to the additional costs of investment properties from CPI and various raw land acquired for investment purposes.

43.51% Decrease in Deferred income tax assets
The decrease in deferred income tax assets is due the advances on rent applied this year.

34.58% Increase in Other assets
The increase in this account is mainly due to construction costs related to acquired non-current asset and deposits for newly acquired rawland.

25.30% Increase in Accounts payable and accrued expenses
The increase in this account is due to the increase in various deposits such as customer's deposits, registration deposits and retention fees.

75.77% Decrease in Income tax payable
The decrease in income tax payable is due to lower current income tax expense offset by creditable withholding taxes.

23.29% Increase in Deferred income tax liabilities
The increase in deferred tax liabilities is mainly due to additional capitalized borrowing costs slightly offset by the realized portion of the sales.

Performance Indicators

Financial Ratios	**Particulars**	**As of and for the nine months ended Sept. 30, 2015**	**As of and for the nine months ended Sept. 30, 2014**
Earnings per Share	Net income (Not Annualized) / Weighted average number of outstanding common shares	**0.13**	0.12
Earnings per Share	Net income (Annualized) / Weighted average number of outstanding common shares	**0.17**	0.16
Debt to Equity Ratio	Long Term Debt / Total Stockholder's Equity	**0.91**	0.75
Debt Ratio	Total Liabilities / Total Assets	**0.55**	0.51
EBITDA to Interest paid	EBITDA (Not Annualized) / Interest paid	**3.07 times**	2.90 times
Price Earnings Ratio	Closing Price of Share / Earnings per Share (Annualized)	**9.88 times**	9.88 times

Earnings per share (EPS) posted for the nine months of 2015 went up by 11.81% compared to the EPS for the same period in 2014 on account of higher net income.

The Debt-to-equity (D/E) ratio increased due to higher loan level as of the current period while Debt ratio increased due to higher level of total liabilities as of the current period.

Price earnings multiple went down due to the increase of the market share price as of end of the current period and increase in annualized earnings per share during the period. As of September 30, 2015 and 2014, and as of December 31, 2014, market share price of FLI's stock was at ₱1.68, ₱1.58 and ₱1.53 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

Driven by the buoyant sales take-up rate of its vertical residential projects within Metro Manila and Metro Cebu, FLI is on the lookout for additional land in urban areas to expand its inner-city developments. FLI recently acquired parcels of land in Tondo, Manila, Las Piñas City, Quezon City and Dumaguete City. As of September 30, 2015, the Company had a land bank of approximately

2,639.93 hectares of raw land for the development of its various projects and investment properties, including approximately 264.52 hectares of land under joint venture agreements, which the Company's management believes is sufficient to sustain several years of development and sales. FLI plans to develop these properties into mix-use developments with residential and commercial components.

Details of the Parent Company's raw land inventory as of September 30, 2015 are set out in the table below:

FLI Land Bank as of September 30, 2015 Area in Hectares				
Location	Company Owned	Under Joint Ventures	Total	% to Total
Luzon				
Metro Manila	49.74	–	49.74	1.88%
Rizal	830.82	8.88	839.70	31.81%
Bulacan	236.61	–	236.61	8.96%
Pampanga	–	59.05	59.05	2.24%
Tarlac	–	0.15	0.15	0.01
Cavite	364.85	88.99	453.84	17.19%
Laguna	292.78	2.02	294.80	11.17%
Batangas	147.55	42.07	189.62	7.18%
Sub-total	1,922.35	201.15	2,123.50	80.44%
Visayas				
Cebu	233.87	37.79	271.66	10.29%
Iloilo	0.92	–	0.92	0.03%
Bacolod	68.29	–	68.29	2.59%
Dumaguete	2.14	–	2.14	0.08%
Sub-total	305.22	37.79	343.01	12.99%
Mindanao				
General Santos	99.56	–	99.56	3.77%
Cagayan De Oro City	2.78	–	2.78	0.11%
Davao	45.50	25.59	71.08	2.69%
Sub-total	147.83	25.59	173.42	6.57%
Total	2,375.41	264.52	2,639.93	100.0%

In August 2010, FLI launched City di Mare, a master-planned development composed of three different zones catering to a wide array of lifestyles and activities - Il Corso, the 10.6 hectare waterfront lifestyle strip, the 40-hectare residential clusters and The Piazza, nestled at the heart of the residential enclaves, puts lifestyle essentials such as a school, church, shops and restaurants within the neighborhood. City di Mare is envisioned to be a destination in itself, takes full advantage of the coastal ambience featuring seaside shopping, dining, beach and water sports and more, right by the water's edge.

In November 2010, groundbreaking rites for Amalfi Oasis were held, the first residential enclave at City di Mare. Amalfi Oasis features nine (9) five-storey buildings with luxuriant gardens, resort-style amenities and pedestrian-friendly environs, bask in fresh air, radiant sunshine and charming landscapes. The first and second buildings were completed in 2012 and 2014, respectively, while more buildings are scheduled for completion this year.

San Remo Oasis, the second residential enclave in City di Mare involves the development of 3.4 hectares of land with well-planned living spaces with numerous choice units to choose from to suit anyone's lifestyle. The development consist of eight (8) five-storey buildings, the first building was completed in 2012 while another five buildings were completed in 2014. Construction is on-going on the remaining buildings and are targeted for completion this year.

In late 2011, FLI started the land development of the first two phases of Il Corso lifestyle strip of City di Mare, in the South Road Properties in Cebu, covering seven hectares. Phase 1 will have a gross leasable area (GLA) of approximately 22,506 sq. m. and Phase 2 will have a GLA of approximately 12,680 sq.m. Target completion is on the last quarter of 2015.

In October 2012, FLI transferred to its new corporate headquarters located along EDSA, Mandaluyong City effectively ending the lease on FDC land and building in San Juan City. In December 2012, FLI purchased from FDC the parcel of land located in San Juan City which was previously being leased as its head office.

In 2014 and 2013, FLI acquired from various third-party sellers parcels of land in Dumaguete City, Cavite, Valenzuela City, Quezon City, Pasay City and Taguig City. Also, FLI won the bid to purchase of the 0.24 hectare property including the building constructed thereon located at Ortigas Center, Pasig City.

In July 2015, Filinvest Land, Inc. (FLI), including its subsidiaries and affiliates won the bidding for a 19.20-hectare lot in Cebu's South Road Properties. The property will be developed and owned by FLI together with its wholly owned subsidiary Cyberzone Properties, Inc. (CPI), its affiliate Filinvest Alabang, Inc. (FAI) and other strategic partners.

In September 2015, FLI won the bid for the right to own 55% of the Joint Venture Company with the BCDA that will be tasked to develop, market, manage and lease the first phase of Clark Green City. The first phase refers to 288 hectares of land that will form part of the new mixed use metropolis rising in Northern Luzon adjoining Clark Freeport Zone and Clark International Airport.

FLI will remain to be focused on its core residential real estate development business, which now includes MRBs, high-rise condominium units MRBs and high-rise condominiums are being developed in inner-city locations such as Ortigas and Santolan, both in Pasig City, Sta. Mesa, Manila, Cainta, Rizal, Pasay City, Filinvest Corporate City, Cebu City and Davao City. Properties in other key cities in the country were also acquired for this purpose. Currently, FLI has the following on-going high-rise condominiums projects:

The Linear
FLI started to develop in 2009 The Linear, a master-planned residential and commercial hub in Makati City. Two-L-shaped towers, each 24 storeys high, comprise this dynamic condominium community that perfectly caters to the needs of young urban professionals. The construction of Tower 1 has been completed, while Tower 2 is expected to be delivered in the 3rd quarter of 2015.

Studio City
Studio City is a community composed of five-tower residential condominium complex within the Filinvest City to serve the demand for housing of the growing number of professionals working within Filinvest City and in the nearby Madrigal Business Park. Since it is located within the Filinvest City, residents will enjoy proximity to Festival Supermall, Westgate Center, Northgate Cyberzone, Asian Hospital and Medical Center, and other commercial, educational and medical institutions. The development consists of 18 stories per building with commercial units at the ground floor. All residential floors will have 25 studio units per floor. Site development works are on-going and the first building was completed in 2014.

The Levels
Located at one of the highest points of Filinvest City at around 23 meters above sea level, The Levels is a one-block, four-tower residential condominium development that features laidback suburban living inside a fast-paced business district. The residential development is set in a tropical landscape,

with its four towers uniquely designed with terracing levels, giving it a castle-effect look. The high-rise sections will be set in lush greenery, providing residents with views of the gardens. The first building "Anaheim", was completed in 2014.

Vinia Residences
Vinia is a 25-storey condominium development located along EDSA in Quezon City, right across TriNoma and just steps away from the MRT-North Avenue station. With its coveted location, it offers a world of ease and convenience to yuppies and families looking for quality homes, as well as budding entrepreneurs who want to start a home-based business at the heart of the city.

Studio Zen
Studio Zen is a 21-storey condominium development located along Taft Avenue in Metro Manila. Student-oriented amenities, Zen-inspired features, and functional building facilities makes it an ideal residence for students living independently and a great investment opportunity for entrepreneurs who want to take advantage of the ready rental market in the area.

Studio A
Studio A is a single tower 34-storey high-rise residential condominium located in Loyola Heights in Quezon City. A community conveniently situated near premier universities, the LRT 2 line and other commercial establishments.

100 West
100 West is a single tower 38-storey high-rise commercial and residential condominium with office spaces located in Gen. Gil Puyat Avenue corner Washington St. in Makati City. 100 West is beside the Makati Business District and accessible to both north and south of Metro Manila.

Studio 7
Studio 7 is a mixed-use development that will have office and residential towers complemented with retail outlets, located in Quezon City along EDSA very close to the GMA-Kamuning MRT station. "Studio 7"will have studios as well as one bedroom residential units.

The following table sets out all of FLI's projects with ongoing housing and/or land development or marketing as of September 30, 2015.

Category / Name of Project	Location
SOCIALIZED	
Belleview Meadows	Tanza, Cavite
Belmont Hills	Gen. Trias, Cavite
Belvedere Townhomes	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Castillion Homes	Gen. Trias, Cavite
Melody Plains	San Jose del Monte, Bulacan
Mistral Plains	Gen. Trias, Cavite
Sandia Homes Ph 1	Tanauan, Batangas
Southern Heights	San Pedro, Laguna
Sunny Brooke	Gen. Trias, Cavite
AFFORDABLE	
Sunrise Place	Tanza, Cavite
Sunrise Place Mactan	Mactan, Cebu
Aldea del Sol	Mactan, Cebu

Category / Name of Project	Location
AFFORDABLE	
Aldea Real	Calamba, Laguna
Alta Vida Expansion	San Rafael, Bulacan
Alta Vida Prime	San Rafael, Bulacan
Amare Homes	Tanauan, Batangas
Amarilyo Crest	Taytay, Rizal
Anila Park	Taytay, Rizal
Anila Park Townhomes	Taytay, Rizal
Austine Homes	Pampanga
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Claremont Village	Mabalacat, Pampanga
Ocean Cove 2	Davao City
Crystal Aire	Gen. Trias, Cavite
East Bay Palawan	Puerto Princesa, Palawan
Fairway View	Dasmarinas, Cavite
Futura Homes – San Pedro	San Pedro, Laguna
Futura Homes-Mactan	Mactan, Cebu
La Brisa Townhomes	Calamba, Laguna
Meridian Place	Gen. Trias, Cavite
Palmridge	Sto. Tomas, Batangas
Parkspring	San Pedro, Laguna
Primrose Hills	Angono, Rizal
Primrose Townhomes	Angono, Rizal
Raintree Prime Residences	Dasmarinas, Cavite
Savannah Fields	Gen. Trias, Cavite
Sommerset Lane	Tarlac City
Springfield View	Tanza, Cavite
Summerbreeze Townhomes	Sto. Tomas, Batangas
The Glens at Park Spring	San Pedro, Laguna
The Peak	Taytay, Rizal
The Residences @ Castillon Homes	Tanza, Cavite
The Villas	Taytay, Rizal
Tierra Vista	San Rafael, Bulacan
Valle Dulce Ph1	Tanza, Cavite
Valle Alegre	Calamba, Laguna
Villa Mercedita	Davao City
Villa Montseratt 1D	Taytay, Rizal
Villa Montseratt 3C	Taytay, Rizal
Villa Montseratt Expansion	Taytay, Rizal
Westwood Mansion Expansion	Tanza, Cavite
Westwood Place	Tanza, Cavite
Woodville	Gen. Trias, Cavite

Category / Name of Project	Location
MIDDLE-INCOME	
Amalfi Oasis	South Road Properties, Cebu
Ashton Fields	Calamba, Laguna
Asiana Oasis	Paranaque, Metro Manila
Bali Oasis 1	Pasig City, Metro Manila
Bali Oasis 2	Pasig City, Metro Manila
Capri Oasis	Pasig City, Metro Manila
Corona Del Mar	Talisay, Cebu
Fora	Tagaytay
Eight Spatial	Maa, Davao
Escala (La Constanera)	Talisay, Cebu
Filinvest Homes - Butuan	Butuan, Agusan Del Norte
Filinvest Homes- Tagum	Tagum City, Davao
Fuente de Villa Abrille	Davao City
Hampton Orchards	Bacolor, Pampanga
Highlands Pointe	Taytay, Rizal
La Mirada of the South	Binan, Laguna
Manor Ridge at Highlands	Taytay, Rizal
Maui Oasis	Sta. Mesa, Manila
Montebello	Calamba, Laguna
NorthviewVillas	Quezon City
Nusa Dua (Residential)	Tanza, Cavite
Ocean Cove	Davao City
One Oasis Cagayan de Oro	Cagayan de Oro City
One Oasis Cebu	Mabolo, Cebu City
One Oasis Davao	Davao City
One Oasis Ortigas	Pasig City, Metro Manila
One Spatial	Pasig City, Metro Manila
One Spatial Iloilo	Iloilo
Orange Grove	Davao City
Princeton Heights	Molino, Cavite
San Remo Oasis	South Road Properties, Cebu
Somerset Lane, Ph 2	Tarlac City
Sorrento Oasis	Pasig City, Metro Manila
Southpeak	San Pedro, Laguna
Spring Country	Batasan Hills, Quezon City
Spring Heights	Batasan Hills, Quezon City
Studio 7	Quezon City
Studio A	Quezon City
Studio City	Filinvest Corporate City, Alabang
Studio Zen	Pasay City, Metro Manila
Tamara Lane (formerly Imari)	Caloocan City
The Enclave at Filinvest Heights	Quezon City
The Enclave at Highlands Pointe	Taytay, Rizal

Category / Name of Project	Location
MIDDLE INCOME	
The Glades	Timberland Heights, San Mateo, Rizal
The Levels	Filinvest Corporate City, Alabang
The Linear	Makati City
The Pines	San Pedro, Laguna
The Terraces Ph 1B & Ph 2	Taytay, Rizal
The Tropics	Cainta, Rizal
Villa San Ignacio	Zamboanga City
Vinia Residences & Versaflats	Edsa, Quezon City
Viridian at Southpeak	San Pedro, Laguna
West Palms	Puerto Princesa, Palawan
Arista	Talisay, Batangas
Bahia	Talisay, Batangas
Banyan Crest	San Mateo, Rizal
Banyan Ridge	San Mateo, Rizal
Brentville International	Mamplasan, Binan, Laguna
Enclave Alabang	Muntinlupa
Fortune Hill	San Juan City
Highlands Pointe	Taytay, Rizal
Kembali Arista	Samal Island, Davao
Mission Hills - Sta Sophia	Antipolo, Rizal
Mission Hills - Sta. Catalina	Antipolo, Rizal
Mission Hills - Sta. Isabel	Antipolo, Rizal
Orilla	Talisay, Batangas
Prominence 2	Mamplasan, Binan, Laguna
Sunshine Place	Mamplasan, Binan, Laguna
The Arborage at Brentville Int'l	Mamplasan, Binan, Laguna
The Meridien	Mamplasan, Binan, Laguna
The Ranch	San Mateo, Rizal
The Signature	Quezon City
Village Front	Mamplasan, Binan, Laguna
Woodmore Spring A	Mamplasan, Binan, Laguna
100 West	Makati City
LEISURE - FARM ESTATES	
Forest Farms	Angono, Rizal
Mandala Residential Farm	San Mateo, Rizal
Nusa Dua	Tanza, Cavite
LEISURE PRIVATE MEMBERSHIP CLUB	
Timberland Sports and Nature Club	San Mateo, Rizal

Category / Name of Project	Location
RESORT DEVELOPMENT	
Kembali Coast	Samal Island, Davao
Laeuna De Taal	Talisay, Batangas
Veranda Resort Condominiums	Samal Island, Davao
INDUSTRIAL/COMMERCIAL	
Filinvest Technology Park	Calamba, Laguna
The Mercado	Taytay, Rizal
CONDOTEL	
Grand Cenia Hotel & Residences	Cebu City
The Leaf	San Mateo, Rizal

On-going developments of the abovementioned projects are expected to require additional funds but FLI believes that it will have sufficient financial resources for these anticipated requirements, both from debt financing and generation from operations.

In 2015, FLI intends to retain its dominant position as the leader in MRB projects by launching five (5) new projects nationwide and four (4) additional buildings of existing projects, with an estimated sales value of ₱4.21 billion. This will bring the Company's total MRB projects to 21 (excluding condotel). These new MRB projects are part of the total ₱16.19 billion estimated sales value of new projects slated for launch by FLI in 2015.

FLI is now working on the following new MRB/HRB and horizontal projects, and additional buildings/phases of its existing projects with estimated sales value of ₱8.50 billion:

Horizontal	
Meridian Place	Tanza, Cavite
Enclave Alabang	Daang Hari
Futura Homes Mactan	Mactan Cebu
MRB	
One Spatial Ilo-ilo	Ilo-ilo
One Spatial Bldg. 5	Pasig City
8 Spatial Davao Bldg. 2	Davao
For a	Tagaytay
Sorrento Oasis Bldg. O	Pasig City
One Spatial Bldg. 6	Pasig City
8 Spatial Bldg. 3	Davao
Veranda Resort Condominium - 1	Davao
HRB	
Studio 7	Quezon City

In 2015, FLI plans to launch one (1) new and four (4) additional buildings of existing "Oasis" projects. These new projects will follow the success of One Oasis Ortigas, Bali Oasis, Bali Oasis 2, Sorrento Oasis and Capri Oasis in Pasig City, Maui Oasis in Manila, Asiana Oasis in Paranaque City, One Oasis Cebu, Amalfi Oasis and Sanremo Oasis in Cebu, One Oasis Davao and One Oasis Cagayan de Oro. Also, the Parent Company plans to launch three (3) new "Spatial" projects in Iloilo, Dumaguete, and Valenzuela City following the success of One Spatial in Pasig City and 8 Spatial Davao which is recently launched in 2014. FLI also plans to launch new MRBs not under "Oasis" and "Spatial" brands located in Tagaytay and Davao. Estimated sales value of these planned launches is ₱4.77 billion.

Aside from the MRB's, FLI has pipelined 10 horizontal residential projects with an estimated revenue of about ₱7.34 billion and 2 high-rise buildings (mixed-use) with an estimated sales value of ₱4.08 billion.

Northgate Cyberzone
Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone, Cebu and other selected areas to accommodate the increase in demand for BPO office space. FLI earns revenues from approximately 208,000 sq.m. leasable space with Convergys, HSBC, Convergys, APAC, GenPact Services LLC, eTelecare Global Solutions, Inc., Capital One, AIG Shared Services, First Source, Verizon Business, Lattice Semiconductor, and Flour Daniel as major tenants, among others. Of the 10 hectares of land on which the Northgate Cyberzone is situated, approximately four hectares are currently under development or available for future development.

Construction is ongoing for the following new BPO office buildings located at Northgate Cyberzone:

- Filinvest Two and Three: This is a twin-tower project located along Alabang Zapote Road each building with 14 storeys and GLA of approximately 23,784 sqms each. Target completion is 4th quarter of 2015.

Current buildings with leases are the following:

- Plaza A: This is a six-storey building with an approximate GFA of 11,575 sq.m. and an approximate GLA of 10,860 sq.m. Plaza A was completed in June 2006 and was fully leased to GenPact Services LLC and Convergys.

- Plaza B and Plaza C: Plaza B and Plaza C are four-storey buildings, each with an approximate GFA of 7,150 sq.m. and an approximate GLA of 6,487 sq.m. and 6,540, respectively, for a combined GLA of 13,027 sq.m. Plaza B and Plaza C are both completed in 2001. Plaza B and Plaza C are fully leased. Tenants for Plaza B include goFluent, AMS Express, Team Asia, Outboundphil, APPCO Direct Int'l., Treadyne and Seven Seven Global Services, Inc. All of Plaza C has been leased by APAC Customer Services, Inc.

- Plaza D: This is a six-storey building with the same specifications as Plaza A and with an approximate GFA of 11,575 sq.m. and an approximate GLA of 10,860 sq.m. Plaza D had been leased to ICICI First Source Ltd., a 100% owned subsidiary of India's largest private sector bank, and Verizon Communications Phils Inc, the Philippine branch of Verizon Business solutions, a leading communications company in the United States of America.

- Convergys Building: This is a three-storey building with an approximate GFA of 6,466 sq.m. and an approximate GLA of 6,399 sq.m. Completed in 2004, it was one of the first buildings completed in the Northgate Cyberzone and was "built-to-suit" (BTS) to meet the requirements of Convergys. Recently Convergys signed a contract to extend the lease for another five years

- Capital One Building: This is another building that was constructed on a BTS basis. Completed in 2005, the building has an approximate GLA of 18,000 sq.m.
- IT School: This is a three-storey building with an approximate GFA of 3,297 sq.m. and an approximate GLA of 2,594 sq.m. Its major tenant is currently Genpact Services LLC.

- Building 5132: This is a six-storey building with an approximate GFA of 10,560 sq.m. and an approximate GLA of 9,408 sq.m. Building 5132 has been fully taken up by GenPact Services LLC.

- iHub I and iHub II: This is a two-tower complex (one with six storeys and the other with nine storeys) iHub I has an approximate GLA of 9,480 sq.m. and has been leased out to numerous tenants which includes GenPact, HSBC, W.R. Grace Philippines and Lattice Semiconductor. iHub II has an approximate GLA of 14,181 sq.m. and has been leased out primarily to Convergys and AIG Shared Services formerly Integra.

- Vector One: an 11-storey building with an approximate GFA of 19,545 sq.m. and an approximate GLA of 17,951 sq.m. It was completed in 2010. Filinvest Alabang, Inc. (FAI) was its first tenant, occupying the fifth to seventh floors for its corporate headquarters. Other tenants of the building are Convergys and Flour Daniel.

- Vector Two: This building has the same configuration as with Vector One. It is also 11 storeys high with an approximate GLA of 17,914 sq.m. It was completed in October 2011. Tenants of the building include Infosys, Flour Daniel and GE Money.

- Filinvest One *(formerly called AZ Building)*: This is a 10-storey building with a GLA of approximately 19,637 sq.m. Tenants of the building include HSBC, Ford Philippines, Denso Phil., AMEC Services, and PHL Center.

- Plaza E: This is a nine-storey building, situated between Plaza A and Plaza D, with approximate GFA of 16,281 sq.m. and an approximate GLA of 14,859 sq.m. EXL Service Phils. and Hinduja are tenants of this building.

With about four hectares of land available for the construction of additional buildings within the Northgate Cyberzone, FLI expects to be able to provide an additional 195,510 sq.m. of leasable office space to accommodate expected increase in demand from BPO companies. These BPO companies usually require significant amounts of office space for their operations. FLI, through CPI, plans to focus on attracting their businesses, including custom-designed office space with call center and BPO design requirements in mind. Within the available 4 hectares of land, CPI is constructing the Megablock and Vector 3, which will give us additional GLA of 114,143 sq.m.

EDSA Transcom Building
This five-storey BPO building is located along EDSA in Mandaluyong City and has approximately 7,358 sq.m. of GLA. This is FLI's first BPO office building outside Northgate Cyberzone. EDSA Transcom Building is fully leased out to Anthem Solutions, Inc.

Filinvest Cyberzone Cebu
Construction of the Filinvest Cebu Cyberzone Tower 1, the Company's first BPO building in Cebu has started at the 1.20–hectare joint venture project with the Provincial Government of Cebu. This is the first building of the four-building complex with Tower One: 10 Office floor levels; Towers Two, Three, and Four: 15 Office floor levels; and approximate GLA of 19,937 sq.m. for Tower One. When completed, the project is projected to have a GLA of over 100,000 square meters.

Mall Expansion
To further augment the Group's recurring income stream in the retail segment, land development has commenced on the expansion of Festival Mall at Filinvest Corporate City. The expansion project will add over 48,974 square meters of GLA, and is targeted to be completed in phases, from first quarter of 2013 to the fourth quarter of 2015 . FLI is also developing the first phase of Il Corso lifestyle strip of City di Mare, in the South Road Properties in Cebu, which will contribute a GLA of around 35,186 sq.m. when fully completed. In 2014, FLI started its construction of Fora in Tagaytay City and has started constructing Center Square Community Mall in Molino,Cavite adjacent to the Princeton Heights residential project located in Cavite.

The Group will continue to carry out an intensive marketing campaign so as to maintain a high occupancy rate in Festival Supermall, PBCom Tower and Northgate Cyberzone properties, thereby maximizing its leasing revenues.

Registration with the Board of Investments (BOI)

As of the date of this report, FLI has registered the following projects with the BOI under the Omnibus Investments Code of 1987 (Executive order No. 226):

Name	Reg. No.	Date Registered	Type of Registration
La Brisa Townhomes	2011-117	9-Jun-11	New Developer of Low-Cost Mass Housing Project
Ocean Cove	2011-133	27-Jun-11	New Developer of Low-Cost Mass Housing Project
Villa San Ignacio	2011-148	14-Jul-11	New Developer of Low-Cost Mass Housing Project
Villa Mercedita	2011-154	19-Jul-11	New Developer of Low-Cost Mass Housing Project
Escala at Corona Del Mar	2011-167	29-Jul-11	New Developer of Low-Cost Mass Housing Project
Filinvest Homes Tagum, ph 1	2011-171	2-Aug-11	New Developer of Low-Cost Mass Housing Project
Tierra Vista	2011-191	31-Aug-11	New Developer of Low-Cost Mass Housing Project
Somerset Lane	2011-273	21-Dec-11	New Developer of Low-Cost Mass Housing Project
Capri Oasis (Albero,Breza, Solare, Cielo, Fiori, Vento)	2012-036	5-Mar-12	New Developer of Low-Cost Mass Housing Project
Studio City, Tower 1	2012-044	19-Mar-12	New Developer of Low-Cost Mass Housing Project
Anila Park, Ph 1	2012-052	26-Mar-12	New Developer of Low-Cost Mass Housing Project
San Remo Oasis – Bldg. 1 - 8	2012-069	14-May-12	New Developer of Low-Cost Mass Housing Project
One Oasis Cebu, Bldg. 1 to 3	2012-082	28-May-12	New Developer of Low-Cost Mass Housing Project
One Oasis Davao, Bldg. 4	2012-093	7-Jun-12	New Developer of Low-Cost Mass Housing Project
Filinvest Homes-Butuan	2012-094	7-Jun-12	New Developer of Low-Cost Mass Housing Project
Maui Oasis, Bldg. 2 & 3	2012-096	7/Jun-12	New Developer of Low-Cost Mass Housing Project
Amare Homes	2013-014	18-Jan-13	New Developer of Low-Cost Mass Housing Project
Castillon Homes – The Residences	2013-064	11-Mar-13	New Developer of Low-Cost Mass Housing Project
Woodville Ph 2	2013-065	11-Mar-13	New Developer of Low-Cost Mass Housing Project
Valle Dulce Ph 1	2014-140	29-Aug-14	New Developer of Low-Cost Mass Housing Project
One Spatial Bldg. 1 (Fairmont) & Bldg. 2 (Greenwich)	2014-141	29-Aug-14	New Developer of Low-Cost Mass Housing Project
Sorrento Oasis, Ph 2 – Bldgs. K, L, N	2014-142	29-Aug-14	New Developer of Low-Cost Mass Housing Project
Maui Oasis, Bldg. 4	2014-143	29-Aug-14	New Developer of Low-Cost Mass Housing Project

Name	Reg. No.	Date Registered	Type of Registration
Sorrento Oasis – Bldg. M1 & M2	2014-204	12-Nov-14	New Developer of Low-Cost Mass Housing Project
One Oasis CDO – Bldg. 1	2014-212	4-Dec-14	New Developer of Low-Cost Mass Housing Project
Vinia Residences	2014-205	12-Nov-14	New Developer of Low-Cost Mass Housing Project
Studio City Tower 2	2015-058	5-Mar-15	New Developer of Low-Cost Mass Housing Project
Sorrento Oasis (A-H2)	2012-095	7-Jun-12	New Developer of Low-Cost Mass Housing Project
La Brisa Townhomes	2011-117	9-Jun-11	New Developer of Low-Cost Mass Housing Project
Ocean Cove	2011-133	27-Jun-11	New Developer of Low-Cost Mass Housing Project

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

2. The Company's unaudited interim consolidated financial statements were prepared in accordance with PAS 34 (PAS 34, par. 19).

3. The Company's unaudited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2014 (PAS 34, par 15).

4. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2014.

5. There are no known trends, events or uncertainties that have had or are reasonably expected to have favorable or unfavorable impact on net sales or revenues or income from continuing operations of FLI.

6. Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to September 30, 2015 from the operations for the rest of the year.

7. Aside from any probable material increase in interest rates on the outstanding long-term debt with floating rates, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Company within the next 12 months.

8. There are no changes in estimates of amounts reported in prior year (2014) that have material effects in the current interim period.

9. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.

10. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to September 30, 2015 up to the date of this report that have not been reflected in the financial statements for the interim period.

11. There are no changes in contingent liabilities or contingent assets since December 31, 2014 except for the sale of additional receivables with buy back provision in certain cases during the interim period.

12. There are no material contingencies and any other events or transactions affecting the current interim period.

13. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.

14. There are no significant elements of income that did not arise from the Company's continuing operations.

15. There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the Company.

16. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2014 to September 30, 2015.

17. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those that were previously reported.

18. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FILINVEST LAND, INC.

Signature:

JOSEPHINE G. YAP

Title: President / Chief Executive Officer

Date: November 11, 2015

Signature:

NELSON M. BONA

Title: Senior Vice-President / Chief Financial Officer

Date: November 11, 2015

ANNEX A

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands of Pesos)

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
ASSETS		
Cash and cash equivalents	8,537,226	4,245,687
Contracts receivable	18,511,562	16,972,347
Due from related parties	217,704	243,033
Other receivables	3,872,607	3,500,956
Financial assets at fair value through other comprehensive income	18,578	23,852
Real estate inventories	25,912,189	24,238,988
Land and land development	17,892,212	17,388,474
Investment in an associate	4,054,583	3,974,854
Investment properties	30,545,099	26,311,332
Property and equipment	1,330,155	1,323,190
Deferred income tax assets	13,706	24,264
Goodwill	4,567,242	4,567,242
Other assets	4,835,917	3,593,361
TOTAL ASSETS	120,308,780	106,407,580
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued expenses	13,588,402	10,844,998
Income tax payable	29,179	120,431
Loans payable	17,362,218	16,519,797
Bonds payable	31,735,835	23,786,796
Due to related parties	180,950	259,694
Retirement liabilities	263,423	236,322
Deferred income tax liabilities - net	3,153,608	2,557,968
Total Liabilities	66,313,615	54,326,006
Equity		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Additional paid-in capital	5,612,321	5,612,321
Treasury stock	(221,041)	(221,041)
Retained earnings	23,579,245	21,758,564
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Remeasurement losses on retirement plan	(112,884)	(112,884)
Share in other components of equity of an associate	361,794	361,794
Equity attributable to equity holders of the parent	53,767,524	51,946,843
Non-controlling interest	227,641	134,731
Total Equity	53,995,165	52,081,574
TOTAL LIABILITIES AND EQUITY	120,308,780	106,407,580

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands of Pesos)

	Quarters Ended September 30,		Nine Months Period Ended September 30,	
	2015 (Unaudited)	2014 (Unaudited)	**2015 (Unaudited)**	2014 (Unaudited)
REVENUE				
Real estate sales	3,109,171	3,025,821	**9,753,519**	9,156,271
Rental services	589,255	600,898	**1,791,494**	1,651,522
EQUITY IN NET EARNINGS OF AN ASSOCIATE	8,122	17,414	**86,408**	34,879
OTHER INCOME				
Interest income	148,322	191,666	**574,020**	531,826
Foreign currency exchange gain (loss) - net	(233)	1,411	**(9,136)**	1,638
Others	147,716	183,134	**509,447**	441,837
	4,002,353	4,020,344	**12,705,752**	11,817,973
COSTS				
Real estate sales	1,776,570	1,746,492	**5,657,839**	5,377,115
Rental services	129,350	134,691	**394,710**	386,774
OPERATING EXPENSES				
General and administrative expenses	388,045	428,407	**1,025,283**	1,046,640
Selling and marketing expenses	266,173	476,440	**790,789**	933,577
INTEREST AND OTHER FINANCE CHARGES	255,391	237,653	**774,718**	654,206
	2,815,529	3,023,683	**8,643,339**	8,398,312
INCOME BEFORE INCOME TAX	1,186,824	996,661	**4,062,413**	3,419,661
PROVISION FOR INCOME TAX				
Current	230,526	37,333	**252,172**	313,842
Deferred	30,625	73,945	**568,664**	214,900
	261,151	111,278	**820,836**	528,742
NET INCOME	925,673	885,383	**3,241,577**	2,890,919
Attributable to:				
Equity holders of the parent			**3,178,668**	2,842,876
Noncontrolling interest			**62,909**	48,043
			3,241,577	2,890,919
EARNINGS PER SHARE				
Basic/Diluted				
1. Not Annualized				
a. Net income			**3,178,668**	2,842,876
b. Weighted average number of outstanding common shares			**24,249,759**	24,249,759
c. Earnings per share - Basic/Diluted (a/b)			**0.13**	**0.12**
2. Annualized				
a. Net income			**4,238,224.00**	3,790,501.33
b. Weighted average number of outstanding common shares			**24,249,759**	24,249,759
c. Earnings per share - Basic/Diluted (a/b)			**0.17**	**0.16**

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands of Pesos)

	Nine Months Period Ended September 30,	
	2015 (Unaudited)	2014 (Unaudited)
NET INCOME FOR THE PERIOD	3,241,577	2,890,919
Other comprehensive income not to be reclassified to profit or loss, net of tax	-	-
Remeasurement losses on retirement plan, net of tax	-	-
TOTAL COMPREHENSIVE INCOME	3,241,577	2,890,919
Attributable to:		
Equity holders of the parent	3,178,668	2,842,876
Noncontrolling interest	62,909	48,043
	3,241,577	2,890,919

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands of Pesos)

	Nine Months Period Ended September 30,	
	2015 (Unaudited)	2014 (Unaudited)
Capital Stock		
Common shares - P1 par value		
Authorized - 33 billion shares		
Issued - 24,470,708,509 shares		
Outstanding - 24,249,759,509	24,470,708	24,470,708
Preferred shares - P0.01 par value		
Authorized - 8 billion shares		
Issued and outstanding - 8 billion shares	80,000	80,000
Treasury shares	(221,041)	(221,041)
Additional paid-in capital	5,612,321	5,612,321
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Share in components of equity of an associate	361,794	361,794
Remeasurement losses on retirement plan	(112,884)	(105,686)
Retained earnings		
Balance at beginning of the period	21,758,564	18,437,398
Net income	3,178,668	2,842,876
Dividends	(1,357,987)	(1,212,488)
Balance at end of the period	23,579,245	20,067,786
Equity attributable to equity holders of the parent	53,767,524	50,263,263
Noncontrolling interest	227,641	192,451
Total Equity	53,995,165	50,455,714

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands of Pesos)

	Nine Months Period Ended September 30, 2015 (Unaudited)	2014 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	4,062,413	3,419,661
Adjustments for:		
Interest expense	712,657	573,430
Depreciation and amortization	308,000	296,844
Equity in net earnings of an associate	(86,408)	(34,879)
Interest income	(574,020)	(531,826)
Dividend income	(4,048)	-
Operating income before changes in operating assets and liabilities	4,418,594	3,723,230
Changes in operating assets and liabilities		
Decrease (increase) in:		
Contracts receivables	(1,539,215)	(3,035,623)
Due from related parties	25,329	(11,690)
Other receivables	(371,651)	247,226
Real estate inventories	(846,529)	497,211
Other assets	(1,223,633)	(620,267)
Increase (decrease) in:		
Accounts payable and accrued expenses	2,654,449	691,262
Retirement liabilities	27,101	21,534
Net cash generated from operations	3,144,445	1,512,883
Interest received	575,212	531,826
Dividend received	4,048	-
Income taxes paid	(324,812)	(283,987)
Net cash provided by operating activities	3,398,893	1,760,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties and property and equipment	(4,204,816)	(2,170,246)
Acquisition of rawland	(701,146)	(2,441,579)
Dividends received from associate	6,679	-
Proceeds from maturity of financial assets at fair value through other comprehensive income	5,274	-
Cash used in investing activites	(4,894,009)	(4,611,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of:		
Loans Payable	8,345,000	3,800,000
Bonds Payable	8,000,000	-
Payments of:		
Loans Payable	(7,505,795)	(2,127,917)
Cash Dividend	(1,357,987)	(1,212,488)
Interest	(1,645,819)	(1,496,294)
Increase (decrease) in amounts due to related parties	(78,744)	(77,020)
Dividends paid to noncontrolling interest	(70,000)	(20,000)
Investment from non controlling interest	100,000	-
Net cash provided by (used in) financing activities	5,786,655	(1,133,719)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,291,539	(3,984,822)
CASH AND CASH EQUIVALENTS, BEGINNING	4,245,687	6,390,732
CASH AND CASH EQUIVALENTS, ENDING	8,537,226	2,405,910

ANNEX B

FILINVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of September 30, 2015

	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
Type of Account Receivable							
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	17,557,378	51,233	24,268	16,179	12,584	314,977	17,976,620
2. Receivable from Financing Institutions	534,941	-	-	-	-	-	534,941
Sub-total	18,092,320	51,233	24,268	16,179	12,584	314,977	18,511,562
b) Other Receivables	3,872,607	-	-	-	-	-	3,872,607
Net Receivables	21,964,927	51,233	24,268	16,179	12,584	314,977	22,384,169

Account Receivable Description Type of Receivables	Nature/Description	Collection Period
Installment contracts receivables	This is the Company's in-house financing, where buyers are required to make downpayment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	5-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Within 1 year
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.	1 to 2 years

Normal Operating Cycle: 12 calendar months

FILINVEST LAND, INC.

GROUP SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON SRC RULE 68 AND 68.1 AS AMENDED

September 30, 2015

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as "Part I" and "Part II", respectively. It also prescribed the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to the Group. This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets in Equity Securities

Below is the detailed schedule of financial assets in equity securities of the Group as of September 30, 2015:

Name of issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at end of year	Income Received and Accrued
		(In Thousands Except Number of Shares)		
Financial assets at FVTOCI				
Quoted:				
The Palms Country Club	1,000	3,060	3,060	–
Philippine Long Distance Telephone Company	26,100	261	261	–
Cebu Country Club	1	6,065	6,065	
		9,386	9,386	–
Unquoted:				
Manila Electric Company (MERALCO)	1,153,694	6,198	11,537	4,048
Timberland Sports and Nature Club	3,000	2,994	2,994	–
		9,192	14,531	4,048
		₱18,578	₱23,917	₱4,048

The Group has no income received and accrued related to the financial assets at FVTOCI during the year.

The Group investment in MERALCO is an unlisted preferred shares acquired in connection with the infrastructure that it provides for the Group's real estate development projects. These are carried at cost less impairment, if any.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

As of September 30, 2015, the Group has no advances to employees with balances above ₱100,000 that are classified as expenses outside the ordinary course of business.

Related Party Transactions

Due from related parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of September 30, 2015 (amount in thousands):

	Relationship	Nature	Balance at period ending September 30, 2015
Timberland Sports and Nature Club.	Affiliate	A	₱204,048
Davao Sugar Central Corp.	Affiliate	A	8,863
East West Banking Corporation	Affiliate	A	2,223
ALG Holdings, Corp.	Ultimate Parent	A	1,329
Filinvest Information Technology, Inc.	Affiliate	A	875
The Palms Country Club	Affiliate	A, B	251
Seascape Resorts, Inc.	Affiliate	A	57
Filinvest Alabang, Inc.	Associate	A, C	34
GCK Realty	Affiliate	C, D	23
Quest Restaurants	Affiliate	A	1
			₱217,704

Nature of intercompany transactions

The nature of the intercompany transactions with the related parties is described below:

A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses
B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
C. Management and marketing fee
D. Reimbursable commission expense
E. Rentals
F. Dividends

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables (payables) with related parties, which are eliminated in the consolidated financial statements as of September 30, 2015 (amounts in thousands):

		Volume	Receivable	Terms
Cyberzone Properties, Inc.	Rental income	97,376	₱26,274	Non-interest bearing and to be settled within the year
	Dividend income	(193,245)		
Property Specialist Resources, Inc.	Share in expenses	42	(6,915)	Non-interest bearing and to be settled within the year
Leisurepro, Inc.	Share in expenses	48	6,228	Non-interest bearing and to be settled within the year

		Volume	Receivable	Terms
Homepro Realty Marketing, Inc.	Share in expenses	711,184	715,633	Non-interest bearing and to be settled within the year
Filinvest AII Philippines, Inc.	Share in expenses	98,381	(17,503)	Non-interest bearing and to be settled within the year
	Dividend income	(164,363)		
Property Maximizer Professional Corporation	Marketing fee expense	106,658	(36,803)	Non-interest bearing and to be settled within the year
	Share in expenses	97,814		
			₱686,914	

Name	Balance at beginning of year	Additions	Collections	Balance at period ending September 30, 2015
Cyberzone Properties, Inc. (CPI)	₱12,760	(₱1,592)	₱15,106	₱26,274
Property Specialist Resources, Inc.	11,281	–	(18,196)	(6,915)
Leisurepro, Inc	6,181	48	–	6,228
Homepro Realty Marketing, Inc	4,398	711,235	–	715,633
Filinvest AII Philippines, Inc.	–	98,391	(115,894)	(17,503)
Property Maximizer Professional Corporation	(501)	118,733	(155,034)	(36,803)
	₱34,119	₱926,814	(₱274,019)	₱686,914

The intercompany transactions between the FLI and the subsidiaries pertain to share in expenses, rental charges, property acquisitions, dividend income, marketing fee and management fee. There were no amounts written off during the year and all amounts are expected to be settled within the year.

Schedule D. Intangible Asset

As of September 30, 2015, the Company's intangible assets consist of Goodwill. Goodwill in the Company's consolidated statements of financial position arose from the acquisition of two major assets consisting of (in thousands):

Festival Supermall Structure	₱3,745,945
Filinvest Asia Corporation	494,744
CPI	326,553
	₱4,567,242

Schedule E. Long term debt

Below is the schedule of long-term debt of the Group (amounts in thousands):

Type of Obligation	Amount	Current	Noncurrent
Developmental loans			
Unsecured loan obtained in July 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 5.07%, payable quarterly in arrears. The principal is payable at maturity on July 2018.	1,496,305	–	1,496,305
Unsecured loan obtained in June 2013 with a fixed interest rate of 4.98%, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting September 2015 up to June 2018.	1,050,708	381,538	669,170
Unsecured loan obtained in August 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.27%, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on August 2015 and 50% payable at maturity on August 2020.	998,881	99,687	899,194

Type of Obligation	Amount	Current	Noncurrent
Developmental loans			
Unsecured loan obtained in November 2012 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 5.50%, payable quarterly in arrears. The principal is payable at maturity on November 2017.	997,886	–	997,886
Unsecured loan obtained in February 2015 with interest rate equal to PDS Treasury Fixing (PDST-F) of 4.7025% per annum (fixed for 5 years), payable quarterly in arrears. The 20% of principal payable in 4 equal quarterly amortization to commence on February 2016 and 80% payable at maturity on February 2020.	995,837	48,981	946,856
Unsecured loan obtained in February 2015 with interest rate equal to 4.25% per annum, payable quarterly in arrears. The principal payable at maturity on February 2020.	995,782	–	995,782
Unsecured loan obtained in April 2015 with interest rate equal to 4.3225% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The principal is payable in 12 equal quarterly amortization to commence on July 2017 up to January 2020.	800,000	–	800,000
Unsecured loan obtained in December 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.62%, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on March 2016 and 50% payable at maturity on December 2020.	700,000	50,000	650,000
Unsecured loan obtained in July 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (Fixed rate) 4.30% per annum, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on October 2016 and 50% payable at maturity on July 2021.	700,000	–	700,000
Unsecured loan obtained in February 2013 with interest at prevailing market rate, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting May 2015 to February 2018.	624,063	249,285	374,778
Unsecured loan obtained in July 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (Fixed rate) 5.52% per annum, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on October 2016 and 50% payable at maturity on July 2021.	600,000	–	600,000
Unsecured loan obtained in September 2015 with interest rate equal to 4.67% per annum plus GRT (fixed rate for 5 years). The 50% of principal payable in 11 equal quarterly amortization to commence on December 2016 and 50% payable at maturity on September 2020.	600,000	–	600,000
Unsecured loan obtained in October 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.21%, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on January 2016 and 50% payable at maturity on October 2020.	548,409	42,953	505,456
Unsecured loan obtained in August 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (Fixed rate) 4.27%, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on November 2015 and 50% payable at maturity on August 2020.	500,000	50,000	450,000
Unsecured loan obtained in March 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (Fixed rate) 4.27% per annum, payable quarterly in arrears. The 50% of principal payable in 20 equal quarterly amortization to commence on November 2015 and 50% payable at maturity on August 2020.	500,000	45,455	454,545
Unsecured loan obtained in November 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (Fixed rate) 4.80% per annum, payable quarterly in arrears. The principal is payable upon maturity in November 2019.	500,000	–	500,000

Type of Obligation	Amount	Current	Noncurrent
Developmental loans			
Unsecured loan obtained in May 2015 with interest rate equal to 4.52% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 11 equal quarterly amortization to commence on August 2017 and 50% payable at maturity on May 2020.	500,000	–	500,000
Unsecured loan obtained in September 2015 with interest rate equal to 4.50% per annum plus GRT (fixed rate for 5 years). The 50% of principal payable in 11 equal quarterly amortization to commence on December 2016 and 50% payable at maturity on September 2020.	500,000	–	500,000
Unsecured loan obtained in April 2015 with interest rate equal to 4.125% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on July 2017 and 50% payable at maturity on April 2020.	497,915	–	497,915
Unsecured loan obtained in March 2011 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to 1% per annum, payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on June 2013 and 50% payable at maturity on March 2016.	437,443	437,443	–
Unsecured loan obtained in August 2015 with interest rate equal to 4.47% per annum plus GRT (fixed rate for 5 years). The principal is payable at maturity on August 2020.	430,000	–	430,000
Unsecured loan obtained in January 2015 with interest rate equal to 4.25% per annum plus GRT (Fixed rate for 3 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on January 2017 and 50% payable at maturity on January 2020.	300,000	–	300,000
Unsecured loan obtained in May 2015 with interest rate equal to 4.47% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on August 2017 and 50% payable at maturity on May 2020.	300,000	–	300,000
Unsecured loan obtained in May 2013 with interest rate equal to BSP overnight reverse repurchase agreement plus 1% per annum plus GRT (Fixed rate of 4.74% per annum), payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting August 2015 up to May 2018.	275,000	100,000	175,000
Unsecured loan obtained in May 2015 with interest rate equal to 4.5% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on May 2017 and 50% payable at maturity on May 2020.	270,000	–	270,000
Unsecured loan obtained in May 17, 2012 with interest at prevailing market rate, subject to repricing and payable quarterly in arrears. The loan has a fixed term of 7 years, inclusive of 2 year grace period on principal repayment, 50% principal balance is payable in 20 equal quarterly installments to commence on August 2014 and 50% payable at maturity on May 2019.	262,500	30,000	232,500
Unsecured loan obtained in May 2013 with a fixed interest rate of 4.74%, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting August 2015 up to May 2018.	228,898	103,848	125,050
Unsecured loan obtained in June 2011 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to1% per annum, payable quarterly in arrears. The 50% balance is paid in July 2011 and the remaining 50% balance is payable in twelve (12) equal quarterly installments starting September 2013 up to June 2016.	187,463	187,463	–
Unsecured loan granted in November 10, 2011 with a term of 7 years with 2 years grace period on principal repayment. Interest is based on prevailing market rate, subject to quarterly repricing and payable quarterly in arrears. 50% of principal is payable in 12 quarterly amortization commencing on February 10, 2014 and 50% is payable on maturity.	165,000	20,000	145,000

Type of Obligation	Amount	Current	Noncurrent
Developmental loans			
Unsecured loan obtained in December 2011 with interest at prevailing market 4.2% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting March 2014 to December 2016.	145,841	145,841	–
Unsecured loan granted in December 2012 with a term of five years with 50% of principal payable in 20 equal quarterly amortization to commence on March 2013 and 50% payable at maturity on December 2017. The loan carries interest at prevailing market rate.	108,750	15,000	93,750
Unsecured loan obtained in May 2015 with interest rate equal to 4.5% per annum plus GRT (Fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortization to commence on May 2017 and 50% payable at maturity on May 2020.	95,000	–	95,000
Unsecured loan obtained in August 2015 with interest rate equal to 5.11% per annum plus GRT (fixed rate for 5 years). The 50% of principal payable in 11 equal quarterly amortization to commence on September 2016 and 50% payable at maturity on August 2020.	50,000	–	50,000
Unsecured loan obtained in February 2013 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to 1% per annum, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting May 2015 to February 2018.	537	167	370
	17,362,218	2,007,661	15,354,557
Bonds			
Fixed rate bonds with aggregate principal amount of ₱8.00 billion issued by the Parent Company on August 20, 2015. This comprised of ₱7.00 billion seven (7) year fixed rate bonds due in 2022 with a fixed interest rate of 5.36% per annum, and ₱1.00 billion ten (10) year fixed rate bonds due in 2025 with a fixed interest rate of 5.71% per annum.	7,914,280	–	7,914,280
Fixed rate bonds with principal amount of ₱7.00 billion and term of seven (7) years from the issue date was issued by the Company on June 8, 2012. The fixed interest rate is 6.27% per annum, payable quarterly in arrears starting on September 10, 2012.	6,960,294	–	6,960,294
Fixed rate bonds with aggregate principal amount of ₱7.00 billion issued by the Group on November 8, 2013. This is comprised of ₱4.30 billion seven (7) year fixed rate bonds due in 2020 with a fixed interest rate of 4.86% per annum, and ₱2.70 billion ten (10) year fixed rate bonds due in 2023 with a fixed interest rate of 5.43% per annum.	6,940,034	–	6,940,034
Fixed rate bonds with aggregate principal amount of ₱7.00 billion issued by the Parent Company on December 4, 2014. This comprised of ₱5.30 billion seven (7) year fixed rate bonds due in 2021 with a fixed interest rate of 5.40% per annum, and ₱1.70 billion ten (10) year fixed rate bonds due in 2024 with a fixed interest rate of 5.64% per annum.	6,932,200	–	6,932,200
Fixed rate bonds with principal amount of ₱3.00 billion and term of five (5) years from the issue date was issued by the Company on July 7, 2011. The fixed interest rate is 6.20% per annum, payable quarterly in arrears starting on October 7, 2011.	2,989,027	–	2,989,027
	31,735,835	–	31,735,835
	₱42,098,053	₱2,007,661	₱47,090,393

Each loan balance is presented net of unamortized deferred costs. The agreements covering the abovementioned loans provide for restrictions and requirements with respect to, among others, declaration or making payment of dividends (except stock dividends); making distribution on its share capital; purchase, redemption or acquisition of any share of stock; incurrence or assumption of indebtedness; sale or transfer and disposal of all or a substantial part of its capital assets; restrictions on use of funds; entering into any partnership, merger, consolidation or reorganization; and maintaining certain financial ratios. The Group is required to maintain debt-to-equity ratio of at most 100%; debt service coverage rate of at least 150%; interest coverage ratio of at least 200%; and limit in single mortgage, unhedge foreign currency open position, and loans to related parties of 1%, 10% and 15% of shareholders' equity, respectively.

The Group has complied with these contractual agreements. There was neither default nor breach noted for the nine months ended September 30, 2015.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Below is the list of outstanding payables to related parties of the Group presented in the Group statements of financial position as of September 30, 2015 (amount in thousands):

	Relationship	Nature	Balance at beginning of period	Balance at end of period
Filinvest Development Corp.	Parent Company	A, C, E	₱85,186	₱99,450
Filinvest Alabang, Inc.	Associate	A, C	52,137	42,024
Pacific Sugar Holdings, Corp.	Affiliate	A	26,984	26,976
Festival Supermall, Inc. – Management	Affiliate	A	–	12,500
ALG Holdings, Corp.	Ultimate Parent	B	498,729	–
East West Banking Corporation	Affiliate	A	3,042	–
Filarchipelago Hospitality Inc.	Affiliate	A	66	–
Quest Restaurants Inc.	Affiliate	A	9	–
Seascape Resorts, Inc.	Affiliate	A	5	–
			₱666,158	₱180,950

Nature of intercompany transactions
The nature of the intercompany transactions with the related parties is described below:

A. Expenses - these pertain to the share of the Group of related parties in various common selling and marketing and general and administrative expenses
B. Advances - these pertain to temporary advances to/from related parties for working capital requirements
C. Management and marketing fee
D. Reimbursable commission expense
E. Rentals

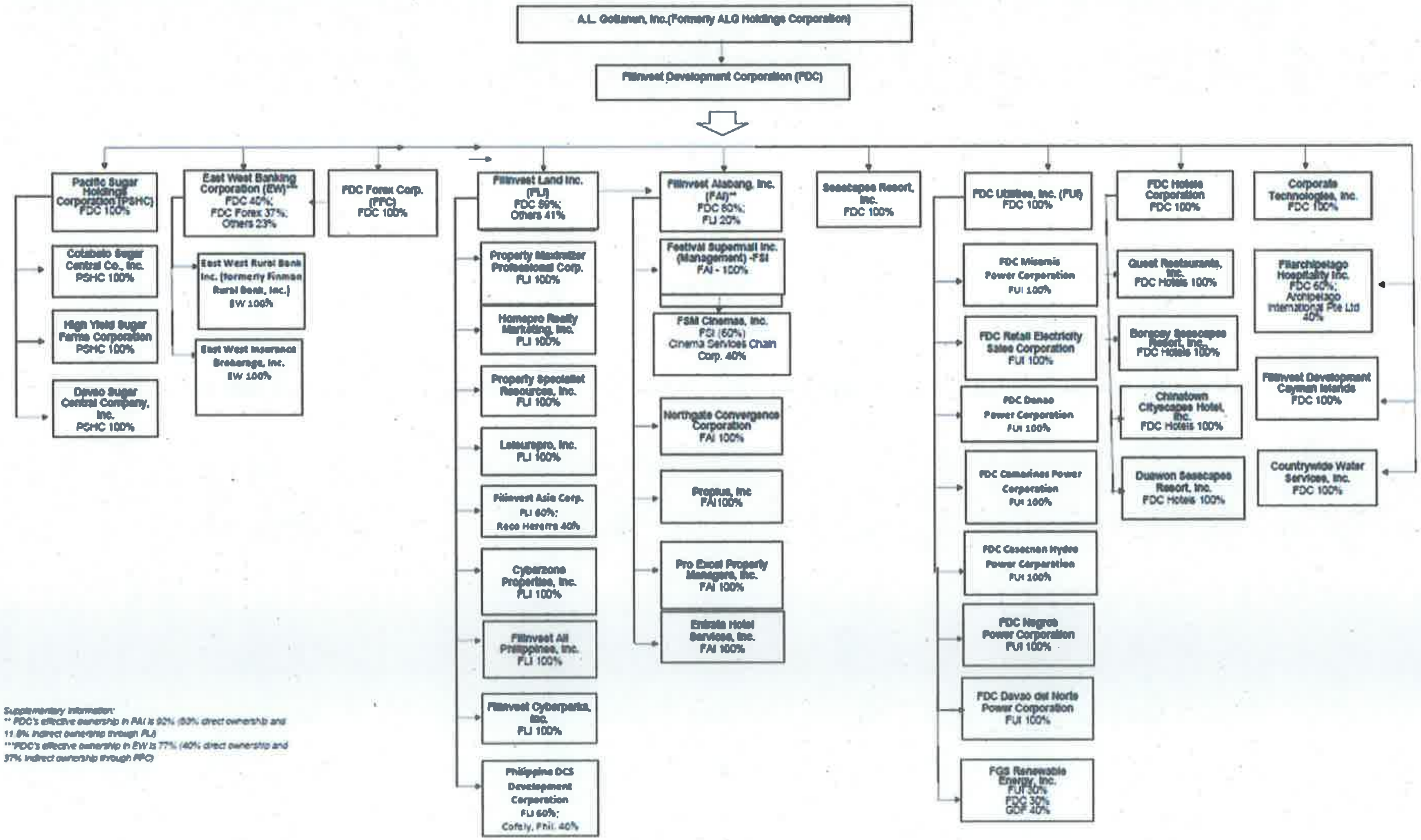
Schedule G. Guarantees of Securities of Other Issuers
The Company does not have guarantees of securities of other issuers as of September 30, 2015.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
			(In Thousands)			
Common Shares	33,000,000	24,249,759	–	14,785,874	54,914	None
Preferred Shares	8,000,000	8,000,000	–	8,000,000	–	None

Group Structure

Below is a map showing the relationship between and among the Group and its ultimate Group, subsidiaries, and associates as of September 30, 2015.



Supplementary information:
*** FDC's effective ownership in FAI is 92% (80% direct ownership and 11.8% indirect ownership through FLI)*
****FDC's effective ownership in EW is 77% (40% direct ownership and 37% indirect ownership through FFC)*

Standards adopted by the Group

Below is the list of all effective Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) as of September 30, 2015:

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of September 30, 2015		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		√		
PFRSs Practice Statement Management Commentary		√		
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First time Adoption of Philippine Financial Reporting Standards	√		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			√
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			√
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First–time Adopters			√
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First time Adopters			√
	Amendments to PFRS 1: Government Loans			√
PFRS 2	Share-based Payment			√
	Amendments to PFRS 2: Vesting Conditions and Cancellations			√
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			√
PFRS 3 (Revised)	Business Combinations	√		
PFRS 4	Insurance Contracts			√
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			√
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			√
PFRS 6	Exploration for and Evaluation of Mineral Resources			√
PFRS 7	Financial Instruments: Disclosures	√		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	√		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition	√		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of September 30, 2015		Adopted	Not Adopted	Not Applicable
PFRS 7 (cont.)	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	√		
	Amendments to PFRS 7: Disclosures – Transfers of Financial Assets	√		
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	√		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not Early Adopted		
PFRS 8	Operating Segments	√		
PFRS 9	Financial Instruments	√		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not Early Adopted		
PFRS 10	Consolidated Financial Statements	√		
PFRS 11	Joint Arrangements	√		
PFRS 12	Disclosure of Interests in Other Entities	√		
PFRS 13	Fair Value Measurement	√		
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	√		
	Amendment to PAS 1: Capital Disclosures	√		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			√
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	√		
PAS 2	Inventories	√		
PAS 7	Statement of Cash Flows	√		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	√		
PAS 10	Events after the Reporting Date	√		
PAS 11	Construction Contracts	√		
PAS 12	Income Taxes	√		
	Amendment to PAS 12 – Deferred Tax: Recovery of Underlying Assets	√		
PAS 16	Property, Plant and Equipment	√		
PAS 17	Leases	√		
PAS 18	Revenue	√		
PAS 19	Employee Benefits	√		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	√		
PAS 19 (Amended)	Employee Benefits	√		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of September 30, 2015		Adopted	Not Adopted	Not Applicable
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			√
PAS 21	The Effects of Changes in Foreign Exchange Rates	√		
	Amendment: Net Investment in a Foreign Operation			√
PAS 23 (Revised)	Borrowing Costs	√		
PAS 24 (Revised)	Related Party Disclosures	√		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			√
PAS 27	Consolidated and Separate Financial Statements	√		
PAS 27 (Amended)	Separate Financial Statements	√		
PAS 28	Investments in Associates	√		
PAS 28 (Amended)	Investments in Associates and Joint Ventures	√		
PAS 29	Financial Reporting in Hyperinflationary Economies			√
PAS 31	Interests in Joint Ventures	√		
PAS 32	Financial Instruments: Disclosure and Presentation	√		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			√
	Amendment to PAS 32: Classification of Rights Issues			√
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	√		
PAS 33	Earnings per Share	√		
PAS 34	Interim Financial Reporting	√		
PAS 36	Impairment of Assets	√		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	√		
PAS 38	Intangible Assets	√		
PAS 39	Financial Instruments: Recognition and Measurement	√		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			√
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			√
	Amendments to PAS 39: The Fair Value Option			√
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			√
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			√
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			√
	Amendments to Philippine Interpretation IFRIC-9 and PAS			√

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of September 30, 2015		Adopted	Not Adopted	Not Applicable
	39: Embedded Derivatives			
	Amendment to PAS 39: Eligible Hedged Items			√
PAS 40	Investment Property	√		
PAS 41	Agriculture			√
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			√
IFRIC 2	Members' Share in Co–operative Entities and Similar Instruments			√
IFRIC 4	*Determining Whether an Arrangement Contains a Lease*	√		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			√
IFRIC 6	*Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment*			√
IFRIC 7	*Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*			√
IFRIC 8	*Scope of PFRS 2*			√
IFRIC 9	Reassessment of Embedded Derivatives			√
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			√
IFRIC 10	*Interim Financial Reporting and Impairment*			√
IFRIC 11	PFRS 2 - Group and Treasury Share Transactions			√
IFRIC 12	Service Concession Arrangements			√
IFRIC 13	Customer Loyalty Programmes			√
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			√
	Amendments to Philippine Interpretations IFRIC– 14, Prepayments of a Minimum Funding Requirement			√
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			√
IFRIC 17	Distributions of Non–cash Assets to Owners			√
IFRIC 18	Transfers of Assets from Customers			√
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			√
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			√
SIC–10	Government Assistance - No Specific Relation to Operating Activities			√
SIC–12	Consolidation – Special Purpose Entities			√
	Amendment to SIC - 12: Scope of SIC 12			√
SIC–13	Jointly Controlled Entities – Non–Monetary Contributions by Venturers			√
SIC–15	Operating Leases - Incentives	√		
SIC–21	Income Taxes - Recovery of Revalued Non–Depreciable			√

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of September 30, 2015		Adopted	Not Adopted	Not Applicable
	Assets			
SIC–25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			√
SIC–27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			√
SIC–29	Service Concession Arrangements: Disclosures.			√
SIC–31	Revenue - Barter Transactions Involving Advertising Services			√
SIC–32	Intangible Assets - Web Site Costs			√

Standards tagged as "Not applicable" have been adopted by the Group but have no significant covered transactions for the period ended September 30, 2015.

Standards tagged as "Not adopted" are standards issued but not yet effective as of September 30, 2015. The Group will adopt the Standards and Interpretations when these become effective.

Schedule of Bond Issuances – Securities Offered to the Public

	2009 ₱5 Billion Bond	2011 ₱3 Billion Bond	2012 ₱7 Billion Bond	2013 ₱7 Billion Bond	2014 ₱7 Billion Bond	2015 ₱8 Billion Bond
Expected gross and net proceeds as disclosed in the prospectus						
Gross Proceeds	₱5,000,000,000	₱3,000,000,000	₱7,000,000,000	₱7,000,000,000	₱7,000,000,000	₱8,000,000,000
Less: Expenses	63,850,625	34,290,625	97,225,625	67,594,379	82,327,087	85,330,750
Net Proceeds	₱4,936,149,375	₱2,965,709,375	₱6,902,774,375	₱6,932,405,621	₱6,917,672,913	₱7,914,669,250
Actual gross and net proceeds						
Gross Proceeds	₱5,000,000,000	₱3,000,000,000	₱7,000,000,000	₱7,000,000,000	₱7,000,000,000	₱8,000,000,000
Less: Expenses	65,936,000	21,165,000	84,023,040	82,906,997	77,906,937	86,811,468
Net Proceeds	₱4,934,064,000	₱2,978,835,000	₱6,915,976,960	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532
Expenditure items where the proceeds were used						
Land Acquisition	₱2,960,438,400	₱417,036,900	₱249,938,096	₱2,965,648,318	₱–	₱–
Project Development	1,973,625,600	2,561,798,100	6,666,038,864	1,185,554,209	2,143,780,051	516,093,238
Investment Property	–	–	–	2,765,890,476	–	494,194,001
Debt refinancing	–	–	–	–	4,500,000,000	–
Net Proceeds	₱4,934,064,000	₱2,978,835,000	₱6,915,976,960	₱6,917,093,003	₱6,643,780,051	₱1,010,287,239
Balance of the proceeds as of September 30, 2015						
Net Proceeds	₱4,934,064,000	₱2,978,835,000	₱6,915,976,960	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532
Capital Expenses	4,934,064,000	2,978,835,000	6,915,976,960	6,917,093,003	2,422,093,063	1,010,287,239
Debt refinancing	–	–	–	–	4,500,000,000	–
Net Proceeds	₱–	₱–	₱–	₱–	₱–	₱6,902,901,293

Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group for the period ended September 30, 2015 and 2014 and December 31, 2014:

Financial ratios		**September 2015 (Unaudited)**	September 2014 (Unaudited)	December 2014 (Audited)
Current ratio [1]	Current assets / Current liabilities	**3.30**	2.16	3.13
Long-term debt-to-equity Ratio	Long-term debt / Equity	**0.91**	0.75	0.77
Debt ratio	Total liabilities / Total assets	**0.55**	0.51	0.51
EBITDA to total interest paid	EBITDA (Not Annualized) / Total interest paid	**3.07**	2.90	3.01
Price Earnings Ratio	Closing price [2] / Earnings per share (Annualized)	**9.88**	9.88	8.05
Quick asset ratio	Current assets - Inventories / Current Liabilities	**1.18**	0.62	1.05
Solvency ratio (Not Annualized)	Net income + Depreciation / Total Liabilities	**0.05**	0.06	0.09
Solvency ratio (Annualized)	Net income + Depreciation / Total Liabilities	**0.07**	0.08	0.09
Interest coverage ratio (Not Annualized)	EBIT / Interest Expense	**6.24**	6.23	9.77
Net profit margin (Not Annualized)	Net Income / Revenue	**0.27**	0.26	0.29
Return on equity	Net Income (Annualized) / Shareholder's Equity	**0.08**	0.08	0.09

(1) In computing for the Group's current ratio, current assets include cash and cash equivalents, contracts receivables, due from related parties, other receivables and real estate inventories and current liabilities include accounts payable and accrued expenses, due to related parties, income tax payable, loans payable and bonds payable. Determination of current accounts is based on their maturity profile of relevant assets and liabilities.

(2) Closing price at September 30, 2015 and 2014 and December 31, 2014.

FILINVEST LAND, INC. AND SUBSIDIARIES

CONSOLIDATED UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DISTRIBUTION

(Amounts in Thousands of Pesos)

Retained Earnings, January 1, 2015		₱21,758,564
Adjustments:		
Equity in net earnings of subsidiaries and an associate		(5,904,715)
Prior-year adjustments		192,793
Unappropriated Retained Earnings, as adjusted, January 1, 2015		16,046,642
Net income based on the face of unaudited financial statements	3,178,668	
Less: Non-actual/unrealized income net of tax		
Equity in net income of subsidiaries and an associate	(325,023)	
Unrealized foreign exchange gain – net	–	
Unrealized actuarial gain	–	
Fair value adjustment (marked-to-market gains)	–	
Fair value adjustment of Investment Property resulting to gain	–	
Adjustment due to deviation from PFRS/GAAP gain	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Add: Non-actual/unrealized losses net of tax		
Depreciation on revaluation increment	–	
Adjustment due to deviation from PFRS/GAAP loss	–	
Loss on fair value adjustment of Investment Property	–	
Movement in deferred tax assets	7,504	
Net income actual/realized		2,861,149
Less: Dividend declarations during the year		(1,357,987)
Unappropriated Retained Earnings, as adjusted, September 30, 2015		₱17,549,804