FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 918-8188
Customer hotline: (632) 588-1688
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www.filinvestland.com

15 May 2017

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

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC- Head, Disclosure Department

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

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

Gentlemen:

Please find attached Quarterly Report of Filinvest Land, Inc. for the period ended March 31, 2017.

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

FILINVEST LAND, INC. AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

79 EDSA, Brgy. Highway Hills, Mandaluyong City

Form Type	Department requiring the report	Secondary License Type, If Applicable
17Q-1		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
	(632)918-8188	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
	05/08	03/31

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	(632)918-8188	

CONTACT PERSON's ADDRESS

79 EDSA, Brgy. Highway Hills, Mandaluyong City

NOTE 1 : *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.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

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 **March 31, 2017**

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	53,997,546,249

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 11(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 [ ]

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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 three months ended March 31, 2017 and 2016, and period ended December 31, 2016. The Aging Schedule for the Company's receivables as of March 31, 2017 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 three months ended March 31, 2017.

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, condotels, and condominium buildings. The Group also leases out commercial and office spaces in Muntinlupa City, Makati City and Cebu 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. FDC and ALG were incorporated in the Philippines.

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

On April 15, 2015, FLI and Cofely Philippines (Cofely), branch of Cofely South East Asia Pte. Ltd., entered into a joint venture agreement to establish Philippine DCS Development Corporation (PDDC). On July 31, 2015, PDDC was registered with the Philippines Securities and Exchange Commission (SEC) to engage in the business of building and operating a district cooling system within existing and future buildings at Northgate Cyberzone Area, Filinvest City, Alabang, and Muntinlupa City. PDDC is 60% owned by FLI and 40% owned by Cofely.

On December 28, 2015, the Parent Company and Filinvest Alabang, Inc. (FAI), an associate of the Parent Company, entered into a Deed of Assignment of Shares, wherein FAI agreed to sell its rights, title and interests in the 249,995 common shares of Festival Supermall, Inc. (FSI), with par value of ₱1.00 per share and equivalent to 100% ownership interest, to FLI for and in total consideration of ₱0.50 million. FSI is the property manager of Festival Supermall and other commercial centers of the Group. FSI also owns 60% equity interest in FSM Cinemas, Inc. which is engaged in theater operations. The transaction was accounted for using the pooling of interest method which was applied retrospectively.

On February 11, 2016, FCGC Corporation (FCGCC) was incorporated to undertake the development of the Clark Green City project under the Joint Venture Agreement with Bases Conversion and development Authority (BCDA). On March 16, 2016, Filinvest BCDA Clark, Inc. (FBCI), a joint venture company with BCDA, was incorporated to handle the development of the Clark Green City Project. FBCI is 55%-owned by FCGCC and 45%-owned by BCDA. As of March 31, 2017, FCGCC and FBCI have not started commercial operations.

On March 31, 2016, Filinvest Mimosa, Inc. (FMI) was incorporated to enter into an agreement with Clark Development Corporation (CDC) for the lease of the Mimosa Leisure Estate. FMI is 50% owned by FLI and 50% owned by FDC. FMI has started its commercial operations in June 2016.

On July 26, 2016, the Securities and Exchange Commission (SEC) approved Whiluc Realty & Mgt., Inc.'s (Whiluc) application for increase of its authorized capital stock. Likewise, FLI subscribed and paid Php124.69 million to Whiluc. On the same date, the SEC also approved the amendments of its corporate name and principal business address. Whiluc's new corporate name is Filinvest Lifemalls Corporation (FLC). Its primary purpose is to invest in, purchase, hold, use, develop, lease, sell, assign, transfer mortgage, enjoy or otherwise dispose of, as may be permitted by law, all properties of every kind nature, description and whenever situated, of any corporation.

On January 11, 2017, Dreambuilders Pro, Inc. (DPI), a wholly-owned subsidiary of the Parent Company was incorporated. Its primary purpose is to engage in and carry on a general construction business, including constructing, enlarging, extending altering repairing, developing, or otherwise engaging in any work upon buildings, houses, condominiums, roads, highways, manufacturing and industrial plants of all kinds, bridges, piers, waterworks, railways, airfields, public works and other infrastructures manage and/or supervise and/or manage the construction of the same, and to buy, sell, market, trade and deal, in machinery, equipment, tools, materials, goods, wares and merchandise of every nature, kind and description in connection therewith; provided that the Corporation shall not solicit, accept or take investments or placements from the public, and neither shall it issue investment contracts.

On January 23, 2017, Filinvest Cyberzone Mimosa, Inc. (FCMI), a wholly-owned subsidiary of the Parent Company was incorporated. Its primary purpose is to acquire by purchase, lease except financial leasing, donation or and hold for investment or otherwise deal in real estate of all kinds, nature purpose and/or any interest or right therein, whether improved or not, erect, construct, enlarge, alter improve, develop, manage lease, deal in, or otherwise dispose of commercial, business, industrial, residential, recreational complexes, buildings, houses, apartments, and other structures and immovable of whatever kind, together with their appurtenances, provided that the corporation shall not solicit, accept or take investments or placements from the public, and neither shall it issue investment contracts.

On January 23, 2017, Filinvest Lifemalls Mimosa, Inc. (FLMI), a wholly-owned subsidiary of the Parent Company was incorporated. Its primary purpose is to acquire by purchase, lease except financial leasing, donation, or otherwise, and/or to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise deal in real estate of all kinds, nature and purpose and/or any interest or right therein, whether improve or not, erect construct, enlarge, alter, improve, develop, manage, lease, deal in, or otherwise dispose of commercial retail, business, industrial, residential, recreational complexes, buildings, houses, apartments, and other structures and immovable of whatever kind, together with their appurtenances, provided that the corporation shall not solicit, accept or take investments or placements from the public, and neither shall it issue investment contracts.

On February 7, 2017, Property Leaders International Limited (PLIL), a company limited by shares, was registered at the territory of the British Virgin Islands.

On March 29, 2017, Proleads Philippines, Inc., a wholly-owned subsidiary of the Parent Company was incorporated. Its primary purpose is to provide management, organizational, and other administrative services and training, including but not limited to, the preparation of all template documents, record keeping, messenger services and other logistical coordination auxiliary to real estate transactions to be negotiated by Philippine-licensed real estate brokers in their personal professional capacities; and generally, to perform any and all things necessary and pertinent or convenient to the purpose herein stated; provided that the corporation shall not solicit, accept or take investments/placements from the public, and neither shall it issue investment contracts; provided, further, that the company shall not engage in the practice of real estate services as regulated by the Real Estate Services Act (RESA).

2. Summary of Significant Accounting Policies

Basis of Preparation
The 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 Group's consolidated financial statements are presented in Philippine Peso (Peso), which is also the functional currency of the Parent Company and its subsidiaries, and an associate. Amounts are in thousand Pesos except as otherwise indicated.

Statement of Compliance
The consolidated financial statements of the Group have been presented in compliance with Philippine Financial Reporting Standards (PFRS). PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by the Philippine Interpretations Committee (PIC).

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 March 31, 2017 and December 31, 2016 are as follows. The voting rights held by the Group in these subsidiaries are in proportion to its ownership interest.

Subsidiaries	Nature of Business	**March 31, 2017**	December 31, 2016
Filinvest All Philippines, Inc. (FAPI)	Real estate developer	**100%**	100%
Cyberzone Properties, Inc. (CPI)	Leasing	**100%**	100%
Filinvest Cyberparks, Inc. (FCI)	Leasing	**100%**	100%
Homepro Realty Marketing, Inc. (Homepro)[1]	Real Estate Developer	**100%**	100%
Property Maximizer Professional Corp. (Promax)	Marketing	**100%**	100%
Leisurepro, Inc. (Leisurepro)	Marketing	**100%**	100%
Property Specialist Resources, Inc. (Prosper)	Property management	**100%**	100%
Festival Supermall, Inc. (FSI)	Property management	**100%**	100%
FCGC Corporation (FCGC)	Leasing	**100%**	100%
Filinvest Lifemalls Corporation	Property management	**100%**	100%
Filinvest Asia Corporation (FAC)	Leasing	**60%**	60%
FSM Cinemas, Inc. (Cinemas)[2]	Theater operator	**60%**	60%
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder and operator	**60%**	60%

(Forward)

Subsidiaries	Nature of Business	**March 31, 2017**	December 31, 2016
Filinvest BCDA Clark, Inc. (FBCI)[3]	Leasing	**55%**	55%
Timberland Sports and Nature Club (TSNC)[4]	Recreational Sports and Natures Club	**92%**	92%
Dreambuilders Pro, Inc. (DPI)	Construction	**100%**	–
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Property management	**100%**	–
Filinvest Cyberzone Mimosa, Inc. (FCMI)	Leasing	**100%**	–
Property Leaders International Limited	Marketing	**100%**	–
Proleads Philippines, Inc.	Marketing	**100%**	–

1. *Homepro previously serves as marketing arm of the Group. Currently, it is now engaged in the development of mixed-use project.*
2. *FSM Cinemas is owned directly through FSI.*
3. *FBCI is owned directly through FCGC.*
4. *TSNC is consolidated in compliance with PIC Q&A 2016-02*

All of the Parent Company's subsidiaries were incorporated in the Philippines (except Property Leaders International Limited). 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., 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 consolidated financial statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the noncontrolling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received

- Recognizes the fair value of any investment retained
- Recognizes any surplus of deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Noncontrolling Interest

Noncontrolling interest represents the portion of profit or loss and net assets not owned, directly or indirectly, by the Group.

Noncontrolling interests are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from parent shareholder's equity. Any losses applicable to the noncontrolling interests are allocated against the interests of the noncontrolling interest even if this results to the noncontrolling interest having a deficit balance. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the noncontrolling interest is recognized in equity of the parent in transactions where the noncontrolling interest are acquired or sold without loss of control.

Business Combinations Involving Entities under Common Control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. This will include transactions such as the transfer of subsidiaries or businesses between entities within a group. Common control business combinations are outside the scope of PFRS 3, *Business Combination*. The Group elected to account for its common control business combination using acquisition method and this is applied consistently for similar transactions.

However, where the acquisition method of accounting is selected, the transaction must have commercial substance from the perspective of the reporting entity. Common control business combination without commercial substance is accounted using "pooling of interests" method wherein the assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination and adjustments made are only those adjustments to harmonize accounting policies.

No new goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. The effects of intercompany transactions on current assets, current liabilities, revenues, and cost of sales for the periods presented and on retained earnings at the date of acquisition are eliminated to the extent possible.

Changes in Accounting Policies and Disclosures

The Group applied for the first time pronouncements that are currently relevant and which are effective for annual periods beginning on or after January 1, 2016. Adoption of these pronouncements did not have a significant impact on the Group's financial position or performance, unless otherwise indicated.

- Amendments to PFRS 10, *Consolidated Financial Statements,* PFRS 12, *Disclosure of Interests in Other Entities*, and PAS 28, *Investments in Associates and Joint Ventures, Investment Entities: Applying the Consolidation Exception*

These amendments clarify that the exemption in PFRS 10 from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity that measures all

of its subsidiaries at fair value. They also clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity parent is consolidated. The amendments also allow an investor (that is not an investment entity and has an investment entity associate or joint venture) to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries when applying the equity method. These amendments are not applicable to the Group since none of the entities within the Group is an investment entity nor does the Group have investment entity associates or joint ventures.

- Amendments to PAS 27, *Separate Financial Statements, Equity Method in Separate Financial Statements*

The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying PFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. These amendments did not have any impact on the Group's consolidated financial statements as it applies only to separate financial statements.

- Amendments to PFRS 11, *Joint Arrangements, Accounting for Acquisitions of Interests in Joint Operations*

The amendments to PFRS 11 require a joint operator that is accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business (as defined by PFRS 3), to apply the relevant PFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to PFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. These amendments did not have any impact on the Group as there has been no interest acquired in a joint operation during the period.

- Amendments to PAS 1, *Presentation of Financial Statements, Disclosure Initiative*

The amendments are intended to assist entities in applying judgment when meeting the presentation and disclosure requirements in PFRSs and clarify the following:

- that entities shall not reduce the understandability of their financial statements by either obscuring material information with immaterial information; or aggregating material items that have different natures or functions
- that specific line items in the statement of income and other comprehensive income and the statement of financial position may be disaggregated
- that entities have flexibility as to the order in which they present the notes to financial statements
- that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

These amendments did not have any material impact to the Group's consolidated financial statements.

- Amendments to PAS 16, *Property, Plant and Equipment and PAS 38, Intangible Assets, Clarification of Acceptable Methods of Depreciation and Amortization*

The amendments clarify the principle in PAS 16 and PAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets.

These amendments are applied prospectively and did not have any impact to the Group, given that the Group has not used a revenue-based method to depreciate or amortize its property, plant and equipment and intangible assets.

- PIC Q&A No. 2016-02: PAS 32 and PAS 38 - *Accounting Treatment of Club Shares Held by an Entity*
  In 2016, the PIC issued Q&A No. 2016-02 to clarify the accounting treatment of club shares held by an entity as follows:

  Club shares as financial assets
  Equity instruments of another entity are considered as financial assets of the investor/holder in accordance with PAS 32.11, *Financial Instruments: Presentation*. Furthermore, PAS 32.11defines an equity instrument as any contract that evidences a residual interest in the assets after deducting its liabilities.

  A proprietary club share entitles the shareholder to a residual interest in the net assets upon liquidation which justifies that such instrument is an equity instrument and thereby qualifies as a financial asset to be accounted for under PAS 39, *Financial Instruments: Recognition and Measurement.*

  Club shares as intangible assets
  PAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. The key characteristics of intangible assets are that they are resources controlled by the entity from which the entity expects to derive future economic benefits, lack physical substance and are identifiable to be distinguished from goodwill.

  A non-proprietary club share, though an equity instrument in its legal form, is not an equity instrument in the context of PAS 32. Furthermore, it does not entitle the holder to a contractual right to receive cash or another financial asset from the issuing corporation. The holder of the share, in substance, only paid for the privilege to enjoy the club facilities and services but not for ownership of the club. In such case, the holder must account for the share as an intangible asset under PAS 38.

  The Group has evaluated the accounting treatment of its club shares following the guidance under the above PIC Q&A and has concluded that it exercises control over TSNC. Accordingly, TSNC was consolidated as of March 31, 2017 and December 31, 2016.

<u>Annual Improvements to PFRSs (2012-2014 cycle)</u>
The Annual Improvements to PFRSs (2012-2014 cycle) are effective for annual periods beginning on or after January 1, 2016 and did not have a material impact on the Group.

- Amendment to PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations, Changes in Methods of Disposal*
  This amendment is applied prospectively and clarifies that changing from a disposal through sale to a disposal through distribution to owners and vice-versa should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in PFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- Amendment to PFRS 7, *Financial Instruments: Disclosures, Servicing Contracts*
  PFRS 7 requires an entity to provide disclosures for any continuing involvement in transferred asset that is derecognized in its entirety. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance in PFRS 7 in order to assess whether the disclosures are required. The amendment is to be applied such that the assessment of which servicing contracts constitute continuing involvement will need to be done retrospectively. However, comparative disclosures are not required to be provided for any period beginning before the annual period in which the entity first applies the amendments.

- Amendment to PFRS 7, *Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements*
  This amendment is applied retrospectively and clarifies that the disclosures on offsetting of financial assets and financial liabilities are not required in the condensed interim financial report unless they provide a significant update to the information reported in the most recent annual report.

- Amendment to PAS 19, *Employee Benefits, Discount Rate: Regional Market Issue*
  The amendment is applied prospectively and clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- Amendment to PAS 34, *Interim Financial Reporting, Disclosure of Information 'Elsewhere in the Interim Financial Report'*
  The amendment is applied retrospectively and clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report).

Effective beginning on or after January 1, 2017

- Amendment to PFRS 12, *Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)*
  The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

  The amendments do not have any impact on the Group's financial position and results of operation. The Group will include the required disclosures in its 2017 consolidated financial statements.

- Amendments to PAS 7, *Statement of Cash Flows, Disclosure Initiative*
  The amendments to PAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendments, entities are not required to provide comparative information for preceding periods. Early application of the amendments is permitted.

  Application of amendments will result in additional disclosures in the 2017 consolidated financial statements of the Group.

- Amendments to PAS 12, *Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses*
  The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

  Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. Early application of the amendments is permitted. These amendments are not expected to have any impact on the Group.

Effective beginning on or after January 1, 2018

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Sharebased Payment Transactions*
  The amendments to PFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

  Early application of the amendments is permitted. These amendments are not expected to have any impact on the Group since it currently has no share-based payments.

- Amendments to PFRS 4, *Insurance Contracts, Applying PFRS 9, Financial Instruments, with PFRS 4*
  The amendments address concerns arising from implementing PFRS 9, the new financial instruments standard before implementing the forthcoming insurance contracts standard. They allow entities to choose between the overlay approach and the deferral approach to deal with the transitional challenges. The overlay approach gives all entities that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when PFRS 9 is applied before the new insurance contracts standard is issued. On the other hand, the deferral approach gives entities whose activities are predominantly connected with insurance an optional temporary exemption from applying PFRS 9 until the earlier of application of the forthcoming insurance contracts standard or January 1, 2021.

  The overlay approach and the deferral approach will only be available to an entity if it has not previously applied PFRS 9. The amendments are not applicable to the Group since none of the entities within the Group have activities that are predominantly connected with insurance or issue insurance contracts.

- PFRS 9, *Financial Instruments*
  PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9.
  The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

As the Group has early adopted the first phase of PFRS 9 (2009 version) effective January 1, 2011, the adoption is not expected to have significant impact on the classification and measurement of the Group's financial assets and liabilities. The adoption of the final version of PFRS 9 will have an effect on the impairment methodology for financial assets.
The adoption will also have an effect on the Group's application of hedge accounting and on the amount of its credit losses. The Group is currently assessing the impact of adopting the final version of this standard.

- PFRS 15, *Revenue from Contracts with Customers*
  PFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue.

  The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRSs. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018. The Group is currently assessing the impact of PFRS 15 and plans to adopt the new standard on the required effectivity date.

- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)*
  The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. They also clarify that if an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The amendments should be applied retrospectively, with earlier application permitted. The Group does not expect the amendments to have material impact on its consolidated financial statements.

- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
  The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is only permitted if this is possible without the use of hindsight. The Group does not expect the amendments to have material impact on its consolidated financial statements.

- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*
  The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the nonmonetary asset or

nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The interpretation may be applied on a fully retrospective basis. Entities may apply the interpretation prospectively to all assets, expenses and income in its scope that are initially recognized on or after the beginning of the reporting period in which the entity first applies the interpretation or the beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group does not expect the amendments to have material impact on its consolidated financial statements.

Effective beginning on or after January 1, 2019

- PFRS 16, *Leases*
  Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with PAS 17, Leases. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and related liabilities for most leases on their balance sheets, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which the underlying asset is of low value are exempted from these requirements.

  The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under PAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value.

  Entities may early adopt PFRS 16 but only if they have also adopted PFRS 15. When adopting PFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs. The Group is currently assessing the impact of PFRS 16 and plans to adopt the new standard on the required effectivity date.

Deferred effectivity

- Amendments to PFRS 10 and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council postponed the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Significant Accounting Judgments and Estimates

The preparation of the 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.

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.

The Group has set a certain percentage of collection over the total selling price in determining buyer's commitment on the sale. It is when the buyer's investment is considered adequate to meet the probability criteria that economic benefits will flow to the Group. The Group also determines whether a project's percentage of completion is already considered beyond preliminary stage based the physical proportion of the contract of work.

Determining significant influence over FAI and FMI

The Group determined that it has significant influence over FAI and FMI. 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 and FMI are considered associates.

Evaluation of Impairment on Nonfinancial Assets

The Group reviews its investments in associates, 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 of disposal, except for investments in associates, which have recoverable value determined using value-in-use. The fair value less cost of disposal 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 investments in associates. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

As at March 31, 2017 and December 31, 2016, the Group did not record impairment on any of its nonfinancial assets since there are no indications of impairment. The carrying values of the Group's nonfinancial assets (excluding goodwill) as of March 31, 2017 and December 31, 2016 follow:

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Investment in associates	₱4,070,943	₱4,046,789
Investment properties	38,924,682	37,964,948
Property and equipment	3,072,415	2,645,084
Other assets – net of short-term deposits	6,435,646	6,481,721

Contingencies
In the normal course of business, the Group is currently involved in various legal proceedings and assessments. The estimate of the probable costs for the resolution of these claims has been developed in consultation with the internal and external 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:

Real Estate Revenue and Cost Recognition
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.

Revenue and cost recognized based on percentage of completion for three months period ending March 31 are as follows:

	2017	2016	2015
		(In Thousands)	
Real estate sales	**₱2,801,879**	₱2,315,055	₱2,477,507
Cost of real estate	**1,705,304**	1,360,017	1,481,855

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.

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

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 the selling prices of those inventories 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.

As of March 31, 2017and December 31, 2016, the carrying amount of real estate inventories amounted to ₱27.53 billion and ₱25.91 billion, respectively and land and land development amounted to ₱17.65 billion and ₱17.59 billion, respectively.

Evaluation of Impairment on Goodwill
Goodwill is tested for impairment annually or earlier when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill on acquisition of CPI, FAC and Festival Supermall structure is based on value-in-use calculation that uses a discounted cash flow model. The cash flows are derived from budget period of 10 years 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.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash-inflows and the growth rates used. The pre-tax discount rates used in 2016 was 10%. Average growth rate was derived from the average contractual rent increases.

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 measured at fair value and fair value disclosure of financial instruments, the determination of which requires the use of 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

For management purposes, the Group is organized into the following 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"), including its management and theater operations, and the leasing of commercial and office spaces in Makati City, Alabang, Muntinlupa City, Pasay City, Cebu City and Tagaytay 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 significantly in the Philippines.

No operating segments have been aggregated to form the above reportable segments. Transfer prices between segments are based on rates agreed upon by the parties and have terms equivalent to transactions entered into with third parties.

The information about the financial position and result of operations of these business segments for the period ended March 31, 2017 and 2016are summarized below (amounts in thousands).

	March 31, 2017 (Unaudited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of associates:					
External	₱4,301,820	₱1,591,972	₱5,893,792	(₱17,333)	₱5,876,459
Inter-segment	51,522	–	51,522	(51,522)	–
	4,353,342	1,591,972	5,945,314	(68,855)	5,876,459
Equity in net earnings of associates	24,154	–	24,154	–	24,154
	₱4,377,496	₱1,591,972	₱5,969,468	(₱68,855)	₱5,900,613
Net income	₱917,750	₱480,919	₱1,398,669	₱10,393	₱1,409,062
Adjusted EBITDA	₱1,615,635	₱751,405	₱2,367,040	(₱9,227)	₱2,357,813
Segment assets	₱87,271,220	₱48,407,862	₱135,679,082	₱965,829	₱136,644,911
Less net deferred tax assets	–	10,088	10,088	–	10,088
Net segment assets	₱87,271,220	₱48,397,774	₱135,668,994	₱965,829	₱136,634,823
Segment liabilities	₱55,762,121	₱20,259,924	₱76,022,045	(₱139,335)	₱75,882,710
Less net deferred tax liabilities	4,560,224	79,083	4,639,307	125,974	4,765,281
Net segment liabilities	₱51,201,897	₱20,180,841	₱71,382,738	(₱265,309)	₱71,117,429

(Follow)

	March 31, 2017 (Unaudited)				
	Real Estate Operations	**Leasing Operations**	**Combined**	**Adjustments and Eliminations**	**Consolidated**
Cash flows provided by (used in):					
Operating activities	**₱1,518,250**	**₱949,761**	**₱2,468,011**	**(₱416,182)**	**₱2,051,829**
Investing activities	**(479,148)**	**(975,254)**	**(1,454,402)**	**–**	**(1,454,402)**
Financing activities	**(1,002,893)**	**1,720,975**	**718,082**	**(592,077)**	**126,005**

	March 31, 2016 (Unaudited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of associates:					
External	₱3,985,933	₱728,598	₱4,714,531	(₱55,722)	₱4,658,809
Inter-segment	42,745	–	42,745	(42,745)	–
	4,028,678	728,598	4,757,276	(98,467)	4,658,809
Equity in net earnings of associates	11,389	–	11,389	–	11,389
	₱4,040,067	₱728,598	₱4,768,665	(₱98,467)	₱4,670,198
Net income	₱919,370	₱455,781	₱1,375,151	(₱55,553)	₱1,319,598
Adjusted EBITDA	₱1,451,353	₱609,497	₱2,060,850	(₱65,916)	₱1,994,934
Segment assets	₱84,853,809	₱37,838,856	₱122,692,665	₱1,046,590	₱123,739,255
Less net deferred tax assets	–	13,658	13,658	–	13,658
Net segment assets	₱84,853,809	₱37,825,198	₱122,679,007	₱1,046,590	₱123,725,597
Segment liabilities	₱54,291,559	₱12,522,230	₱66,813,789	(₱199,269)	₱66,614,520
Less net deferred tax liabilities	3,483,976	12,734	3,496,710	130,562	3,627,272
Net segment liabilities	₱50,807,583	₱12,509,496	₱63,317,079	(₱329,831)	₱62,987,248
Cash flows provided by (used in):					
Operating activities	(₱976,195)	₱753,607	₱(222,588)	₱369,777	₱147,189
Investing activities	(1,222,058)	–	(1,222,058)	–	(1,222,058)
Financing activities	(321,499)	(458,951)	(780,450)	15,163	(765,287)

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:

	March 31, 2017 (Unaudited)	March 31, 2016 (Unaudited)
	(In Thousands)	
Adjusted EBITDA	**₱2,357,812**	₱1,994,935
Depreciation and amortization	**(149,493)**	(113,008)
Operating profit	**2,208,319**	1,881,927
Interest and other finance charges	**(359,641)**	(263,738)
Equity in net earnings of associates	**24,154**	11,389
Income before income tax	**₱1,872,832**	₱1,629,578

5. Accounts Payable and Accrued Expenses

This account consists of:

	March 31, 2017 (Unaudited)	March 31, 2016 (Audited)
	(In Thousands)	
Accounts payable	**₱7,564,061**	₱3,459,135
Deposits for registration and insurance	**2,414,318**	1,291,085
Retention fees payable	**2,102,420**	2,039,491
Advances and deposits from customers	**1,555,928**	2,177,291
Deposits from tenants	**1,572,179**	958,752
Accrued expenses	**418,833**	613,193
Accrued interest on bonds and loans	**281,001**	292,062
Liabilities on receivables sold to banks	**7,327**	7,327
Other payables	**472,375**	666,333
	₱16,388,441	₱11,504,669

"Accounts payable" includes the outstanding balance of the costs of 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 and operating expenses incurred by the Group.

"Deposits for registration and insurance" pertain to amounts collected from buyers for payment of registration and insurance of real estate properties.

"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.

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

"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, among others.

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

6. Long Term Debt

This account consists of:

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
	(In Thousands)	
Developmental loans from local banks	**₱25,192,300**	₱24,456,598
Bonds Payable	**28,805,246**	28,796,051
Total long-term debts	**₱53,997,546**	₱53,252,649

- **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 ₱53.55 million and ₱46.78 million as of March 31, 2017 and December 31, 2016, respectively.

Bonds

a. On June 8, 2012, the Parent Company issued fixed rate bonds with aggregate principal amount of ₱7.00 billion, and term of seven (7) years due in 2019. The fixed interest rate is 6.27% per annum, payable quarterly in arrears starting on September 8, 2012.

   Unamortized debt issuance cost on bonds payable amounted to ₱30.51 million and ₱32.60 million as of March 31, 2017 and December 31, 2016, respectively. Accretion as of three months period ended March 31, 2017 and 2016 included as part of Interest and Other Finance Charges amounted to ₱2.09million and ₱2.66 million, respectively.

b. b. On November 8, 2013, the Parent Company issued fixed rate bonds with aggregate principal amount of ₱7.00 billion comprised of ₱4.30 billion, 7-year bonds with interest of 4.86% per annum due in 2020 and ₱2.70 billion, 10-year bonds with interest of 5.43% per annum due in 2023. Interest for both bonds are payable quarterly in arrears starting on February 8, 2014.

   Unamortized debt issuance cost on bonds payable amounted to ₱43.25 million and ₱45.91 million as of March 31, 2017 and December 31, 2016, respectively. Accretion as of three months period ended March 31, 2017 and 2016 included as part of Interest and Other Finance Charges amounted to ₱2.66 million and ₱2.94 million, respectively.

c. On December 4, 2014, the Parent Company issued to the public unsecured fixed rate bonds with an aggregate principal amount of ₱7.00 billion comprising of ₱5.30 billion, 7-year fixed rate bonds due in 2021 and ₱1.70 billion, 10-year fixed rate bonds due in 2024. The 7-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.

   Unamortized debt issuance cost on bonds payable amounted to ₱50.46 million and ₱53.21 million as of March 31, 2017 and December 31, 2016, respectively. Accretion as of three months period ended March 31 2017 and 2016 included as part of Interest and Other Finance Charges amounted to ₱2.75 million and ₱2.94 million, respectively.

d. On August 20, 2015, the Parent Company issued to the public unsecured fixed rate bonds with an aggregate principal amount of ₱8.00 billion comprising of ₱7.00 billion, 7-year fixed rate bonds due in 2022 and ₱1.00 billion, 10-year fixed rate bonds due in 2025. The 7-year bonds carry a fixed rate of 5.36% per annum while the 10-year bonds have a fixed interest rate of 5.71% per annum.

   Unamortized debt issuance cost on bonds payable amounted to ₱70.53 million and ₱72.23 million as of March 31, 2017 and December 31, 2016, respectively. Accretion as of three months period ended March 31, 2017 and 2016 included as part of Interest and Other Finance Charges amounted to ₱1.70 million and ₱2.47 million, 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 March 31, 2017 and December 31, 2016, the Group is not in breach of any of these debt covenants.

7. Other Income - net

The account consists of:

	2017 (Unaudited)	2016 (Unaudited)
	(In Thousands)	
Forfeited reservations and collections	**₱52,374**	₱62,519
Processing fees	**26,863**	18,076
Service fees	**8,936**	7,787
Management, leasing and other fees	**6,281**	4,380
Foreign currency exchange gain (loss) – net	**(375)**	670
Others	**11,071**	13,473
	₱105,150	₱106,905

8. Financial Risk Exposures

The Group's principal financial instruments are composed of cash and cash equivalents, contracts and other receivables, due from related parties, financial assets at FVTOCI, accounts payable and accrued expenses, due to related parties and long-term debt (loans payable and bonds payable). The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and,
- To provide a degree of certainty about costs.

The Group's finance and treasury functions operate as a centralized service for managing financial risks and activities, as well as providing optimum investment yield and cost-efficient funding for the Group. The Group's BOD reviews and approves the policies for managing each of these risks.

The policies are not intended to eliminate risk but to manage it in such a way that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, operational and support processes.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and interest rate risk. The Group also monitors the foreign currency risk arising from all financial instruments.

Liquidity Risk
Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service maturing debts. To cover its financing requirements, the Group uses a combination of internally generated funds and available long-term and short-term credit facilities.

As part of its liquidity risk management, the Group 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 ₱25.19 billion loans outstanding as of March 31, 2017, ₱2.16 billion 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)
March 31, 2017	+200	(₱43,288)
	-200	43,288

Credit Risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for its contract receivables and other receivables.

Credit risk is managed since the titles of the properties sold are retained by the Group until installment receivables are fully collected and the fair values of these properties held as collateral are sufficient to cover the carrying values of the installment contract receivable.

It is the Group's policy that buyers who wish to avail the in-house financing scheme be subjected to credit verification procedures. Receivable balances are being monitored on a regular basis and subjected to appropriate actions to manage credit risk. Moreover, the Group has a mortgage insurance contract with Home Guaranty Corporation for a retail guaranty line.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and financial assets at FVTOCI, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group has outstanding purchase agreements with financial institutions whereby the Group sold its contracts receivable with a provision that the Group should buy back these receivables in case these become overdue for two to three consecutive months or when the contract to sell has been cancelled.

Based on the Group's experience, the said assets are highly collectible or collectible on demand. The Group holds as collaterals the corresponding properties which the third parties had bought on credit. In few cases of buyer defaults, the Group can repossess the collateralized properties and resell them at the prevailing market price.

The maximum credit risk exposure of the Company to these financial assets as of March 31, 2017 is ₱26.42billion. 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)

	March 31, 2017		December 31, 2016	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
Cash & Cash Equivalents	**₱5,596,457**	**₱5,596,457**	₱4,873,025	₱4,873,025
Contract Receivables	**24,164,053**	**24,615,129**	21,785,580	22,192,257
Other Receivables	**3,771,663**	**3,771,663**	3,031,175	3,031,175
Long-term Debt	**53,997,546**	**50,641,395**	53,252,649	47,507,745

Due to the short-term nature of Cash & Cash Equivalents and Other Receivables, 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.

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 three months ended March 31, 2017 compared to three months ended March 31, 2016

For the three months ended March 31, 2017, FLI's net income from its business segments registered a year-on-year growth of 6.78% or an increase of ₱89.46 million from ₱1.32 billion in 2016 to ₱1.41billion in 2017.

Revenues
Total consolidated revenues went up by 30.15% to ₱5.66 billion during the first three months of 2017 from ₱4.35 billion for the same period last year. Significant increase resulted from 31.45% increase in real estate sales amounting to ₱1.12 billion (from ₱3.57 billion in 2016 to ₱4.69 billion in 2017) and 24.17% increase in rental and related services amounting to ₱187.26 million (from ₱774.64 million in 2016 to ₱961,90 million in 2017). Real estate sales booked during the current period broken down by product type are as follows: Middle Income 73.53% (inclusive of Medium-Rise Buildings and High-Rise Buildings); Affordable 16.77%; High-End 6.39%; Farm Estate 1.58%; Socialized and Others 1.72%. The increase in rental revenues from the mall and office spaces was brought about mainly by the additional income generated by the new buildings in Northgate Cyberzone.

Interest income for the three months ended March 31, 2017decreased by -44.11% to ₱115.19 million from ₱206.09 million during the same period in 2016. The decrease was due to lower interest income generated from in house installment contracts receivable as a large portion of the receivables were availed through bank and PAG-IBIG financing from which FLI does not earn interest income. Other income decreased by –1.64% to ₱105.15 million from ₱106.91 million or by –₱1.76 million due to decrease 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 ₱11.39 million in 2016 to₱24.15 million in 2017 or by 112.07% due to higher earnings recorded by Filinvest Alabang, Inc. (FAI) for the period. FLI has a 20% equity interest in FAI.

Costs
Cost of real estate sales increased by 32.86% or by ₱689.29 million (from ₱2.10 billion in 2016 to ₱2.79 billion in 2017). This is mainly due to higher amount of sales booked during the current period. Cost of rental and related services increased by 7.59% or by ₱13.41 (from ₱176.67 million in 2016 to ₱190.09 million in 2017). The increase is mainly attributable to depreciation of new buildings for lease.

Gross Profit
Gross profit margin for real estate sales remained at 41% in 2016 and 2017 while gross profit margin on rental and related services increased from 77% in 2016 to 80% 2017 due to increase in occupancy rate from the leased properties

Expenses
General and administrative expenses increased by ₱119.10 million during the three months of 2017 or by 42.50%, from ₱280.27 million in 2016 to ₱399.37 million in 2017. The increase was due to higher taxes and licenses paid for projects' business permits for the year as a result of higher gross sales in 2016 and more subdivision repairs and maintenance recorded for the current period. Also, selling and marketing expenses went up by ₱69.45 million or by 31.24% due to increases in ads and promotions for projects and commission expenses.

Interest and other finance charges increased by 36.36% or by ₱95.90 million mainly because of the additional interest expense from new loans availed for the year.

Provision for income tax increased by 49.61% or by ₱153.79 million to ₱463.77 million for the three months of 2017 from ₱309.98 million for the same period in 2016 due to higher taxable income because of the expiration of certain income tax holiday incentives from BOI.

Financial Condition as of March 31, 2017 compared to as of December 31, 2016

As of March 31, 2017, FLI's total consolidated assets stood at ₱136.64 billion, higher by 5.58% or by ₱7.22 billion than the ₱129.43billion total consolidated assets as of December 31, 2016. The following are the material changes in account balances:

14.85% Increase in Cash and Cash Equivalents
The increase is due to additional loans 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.

10.92% 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.

24.43% Increase in Other Receivables
The increase is due to additions in advances to joint venture partners and contractors.

20.45% Increase in Due from Related Parties
The increase is due to additional finishing contract fees and other charged expenses during the period.

6.26% Increase in Real Estate Inventories
The increase is mainly attributable to new projects launched and the transfer of raw land to land and land development account which is part of inventories.

2.53% Increase in Investment Properties
The increase is mainly due to the additional costs of buildings and new projects of the leasing segment under construction.

16.16% Increase in Property and Equipment
The increase is mainly due to acquisition of new equipment related to new buildings and mall expansion.

57.46% Decrease in Deferred Income Tax Assets
The decrease in deferred income tax assets is mainly due to the application of rent advances from lessees as actual rent payments.

3.33% Increase in Other Assets
The increase in this account is mainly due to the construction costs of the buildings under Build Transfer Operate (BTO) Agreement with the Cebu province.

42.45% Increase in Accounts Payable and Accrued Expenses
The increase in this account is due to increased committed costs to contractors and suppliers related to the construction of projects.

57.28% Increase in Income Tax Payable
The increase in income tax payable is due to higher income tax expense.

3.01% Increase in Loans Payable
The increase in loans payable is due to additional loan availments net of principal payments for the period.

16.97% Decrease in Due to Related Parties
The decrease in due to related party transactions is due to settlement of charges between the affiliates.

1.34% Increase in Retirement Liabilities
The increase in retirement liabilities is due to additional retirement provision based on actuarial valuation report..

5.52% 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 three months ended March 31, 2017	As of December 31, 2016 and for the three months ended March 31, 2016
Earnings per Share	Net income (Not Annualized) / Weighted average number of outstanding common shares	**0.06**	0.05
Earnings per Share	Net income (Annualized) / Weighted average number of outstanding common shares	**0.23**	0.21
Debt to Equity Ratio	Long Term Debt / Total Stockholder's Equity	**0.89**	0.90
Debt Ratio	Total Liabilities / Total Assets	**0.56**	0.54
EBITDA to Interest paid	EBITDA (Not Annualized) / Interest paid	**4.10 times**	6.85 times
Price Earnings Ratio	Closing Price of Share / Earnings per Share (Annualized)	**7.21 times**	8.29 times

Earnings per share (EPS) posted for the three months of 2017 went up by 6.47% compared to the EPS for the same period in 2016 because of higher net income.

The Debt-to-equity (D/E) ratio decreased due to increase in equity mainly from income during the current period while debt ratio increased due to the increase in accounts payable and accrued expenses mainly from committed costs to contractors and suppliers related to the construction of projects.

Price earnings multiple went down due to the decrease of the market share price as of end of the current period and increase in annualized earnings per share during the period. As of March 31, 2017 and 2016, and as of December 31, 2016, market share price of FLI's stock was at ₱1.64, ₱1.77 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 Manila, Las Piñas City, Quezon City, Koronadal City, Muntinlupa City and Dumaguete City. As of March 31, 2017, the Company had a land bank of approximately 2,389.92 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 March 31, 2017 are set out in the table below:

FLI Land Bank as of March 31, 2017				
Area in Hectares				
Location	Company Owned	Under Joint Ventures	Total	% to Total
Luzon				
Metro Manila	36.15	–	36.15	1.51%
Rizal	772.88	8.88	781.76	32.71%
Bulacan	254.20	–	254.20	10.64%
Pampanga	–	59.05	59.05	2.47%
Tarlac	–	0.15	0.15	0.01%
Cavite	618.45	88.99	707.44	29.60%
Laguna	35.19	2.02	37.21	1.56%
Batangas	145.31	42.07	187.38	7.84%
Sub-total	1862.18	201.15	2063.33	86.33%
Visayas				
Cebu	3.37	37.79	41.16	1.72%
Iloilo	11.44	–	11.44	0.48%
Negros Occidental	68.29	–	68.29	2.86%
Sub-total	83.11	37.79	120.89	5.06%
Mindanao				
Cagayan De Oro City	2.78	–	2.78	0.12%
Davao	75.10	25.59	100.69	4.21%
South Cotabato	102.23	–	102.23	4.28%
Sub-total	180.11	25.59	205.70	8.61%
Total	2,125.40	264.53	2,389.92	100.00%

In August 2010, FLI launched City di Mare, a 50.6-hectare property located at the South Road Properties in Cebu City. The 10.6-hectare portion of the property is to be developed into a modern urban center consisting of residential, office, commercial, hotel and leisure buildings and a public promenade which is one kilometer long waterfront lifestyle strip that will offer a range of seaside leisure activities. The remaining 40-hectares will be developed into 4 phases of residential clusters over a 20-year period.

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 2013 and 2014, FLI acquired from various third-party sellers parcels of land in Dumaguete City, Cavite, Valenzuela City, Quezon City, Pasay City and Taguig City. In addition, FLI won the bid to purchase a 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 (SRP). However, in a letter to the Cebu City Mayor dated February 7, 2017, the Filinvest Consortium (which includes FLI, CPI and FAI) expressed its decision to rescind the Deed of Sale on Installment (DSI) covering its acquisition of the 19.2-hectare SRP lot from Cebu City Government (Cebu City) in 2015. Under the DSI, Cebu City undertook to comply with several covenants, undertakings and obligations no later than February 7, 2016 (or 180 days from execution of the DSI). The letter pointed out that as of date, the said covenants, undertakings and obligations have not been complied with and it does not appear that these will be complied with within a foreseeable reasonable period of time.

The rescission of the DSI shall only take effect upon return by Cebu City of the down payment and installment payments made to Cebu City by the Consortium, plus interests, within ninety (90) days from receipt of the letter in accordance with Section 5.7 of the DSI. Pending receipt of such payments, the DSI shall remain valid and subsisting by and among the parties. As of February 22, 2017, details and processes to consummate the rescission are still being finalized, including the arrangements for the return of the down and installment payments made, plus interests.

The 19.2-hectare property mentioned above is a separate property from the other two properties within the SRP which were acquired from Cebu City: a) the 40-hectare property under a joint venture undertaking with Cebu City; and b) the 10-hectare property which was already paid in full by FLI to Cebu City.

The property would have been 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.

Filinvest Mimosa, Inc., the new company formed by the consortium of Filinvest Development Corporation (FDC) and Filinvest Land, Inc. (FLI) as the winning bidder in the privatization of the former Mimosa Leisure Estate, has signed the lease agreement with Clark Development Corporation for a term of 50 years, renewable for another 25 years. Over this period, Filinvest Mimosa will develop, manage and operate the estate.

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, and 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
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.

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-storeys per building with commercial units at the ground floor. All residential floors will have 25 studio units per floor.

The Levels
Located at one of the highest point 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.

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 hi-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 in 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 December 31, 2016.

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	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
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
Dumaguete Spatial	Dumaguete
East Bay Palawan	Puerto Princesa, Palawan
Fairway View	Dasmarinas, Cavite
Futura Homes - San Pedro	San Pedro, Laguna
Futura Homes – Mactan	Mactan, Cebu
Futura Homes- Palm Estates	Bacolod City
Futura Homes- Iloilo	Ilo-ilo
Futura Homes- Koronadal	South Cotabato
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

(Forward)

Category / Name of Project	Location
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
MIDDLE-INCOME	
Amalfi Oasis	South Road Properties, Cebu
Amarilyo Crest	Taytay, Rizal
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
Centro Spatial	Davao City
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

(Forward)

Category / Name of Project	Location
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 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
The Glades	Timberland Heights, San Mateo, Rizal
The Levels	Filinvest City, Alabang
The Linear	Makati City
The Pines	San Pedro, Laguna
The Prominence	Quezon City
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
The Grove	Rizal
Panglao Oasis	Taguig
HIGH-END	
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

(Forward)

Category / Name of Project	Location
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
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 2017, FLI intends to retain its dominant position as the leader in MRB projects by launching three (3) new projects nationwide and three (3) additional buildings of existing projects, with an estimated sales value of ₱ 3.0 billion. This will bring the Company's total MRB projects to 27 (excluding condotel). These new MRB projects are part of the total ₱14.0 billion estimated sales value of new projects slated for launch by FLI in 2017.

Aside from the MRB's, FLI has pipelined 12 horizontal residential projects with an estimated revenue of about ₱7.2 billion and 2 high-rise buildings (mixed-use) with an estimated sales value of ₱4.9 billion.

For the 1st quarter of 2017, the following project was launched:

Horizontal	
Anila Park Phase 2	Taytay, Rizal

FLI has the following investment properties for lease:

Commercial Retail Leasing Properties

The Festival Supermall is a four-storey shopping complex located within FAI's Filinvest City, a commercial business district near the juncture of three major road networks – the South Expressway, the old National Highway and the Alabang-Zapote. In addition to having over 700 retail stores and food outlets, the Festival Supermall also features amenities such as a ten-theater movie multiplex with digital surround sound systems, and two themed amusement centers. The mall also has exhibit, trade and music halls which are leased out to organizers of events such as trade fairs sponsored by the Philippine Department of Trade and Industry.

Festival Supermall's current anchor tenants include stores operated by some of the Philippines' largest retailers, such as the J.G. Summit group of companies (Robinsons Department Store and Handyman Do It Best), SM Investments Corporation, (SaveMore Supermarket and Ace Hardware) and the Rustan's Group (Shopwise Supercenter). Festival Supermall also has a group of tenants that are well-known international and domestic retailers, restaurant chains and service companies.

To further augment the Group's recurring income stream in the retail segment, Festival Mall at Filinvest Corporate City has been expanded by over 46,000 square meters of GLA from 134,000 square meters. FLI is also developing the Il Corso lifestyle strip of City di Mare, in the South Road Properties in Cebu, which will contribute a GLA of around 36,346 sq. m. and GFA of 56,613 square meters when fully completed.

Main Square Mall, located at the Princeton Heights residential projects located in Molino, Bacoor, Cavite opened its doors in the 1st quarter of 2017. The project will have a GLA of 19,057 square meters and GFA of 27,965 square meters.

FLI is also about to complete Fora Mall in Tagaytay City which will contribute 31,037 square meters in GLA and 47,756 square meters of GFA.

PBCom Tower

The PBCom Tower, is a 52 floor, Grade A, PEZA-designated I.T. office building in Ayala Avenue, Makati City, Metro Manila. FLI owns part of the PBCom Tower thru Filinvest Asia Corporation. FLI earns 60% of revenues from the 36,000 sq.m. leasable space owned by Filinvest Asia Corp. in this building. Colliers International had been hired to provide day-to-day property management services for PBCom Tower. In addition, pursuant to a management agreement, FAI provides the following services: general management services, accounting services, operations, legal review and documentation, office rental services and recruitment and training services.

Northgate Cyberzone

Northgate Cyberzone is a PEZA registered BPO park within Filinvest City. FLI earns revenues from approximately 212,527 sq.m. leasable space.

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

- Vector Three with GLA of 36,345 sq. m. (For turnover)
- Axis (formerly Megablock) Towers 1 and 2 with combined GLA of 77,798 sq. m.

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 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 6,540 sq.m. for a combined GLA of 13,080 sq.m.
- 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 E: This is a twelve-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.
- Convergys Building: This is a three-storey building with an approximate GFA of 6,466 sq.m. and an approximate GLA of 5,839 sq.m. It was a "built-to-suit" (BTS) building to meet the requirements of Convergys.
- HSBC Building: This is another building that was constructed on a BTS basis to meet the requirements of HSBC. The HSBC 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 2,595 sq.m.
- 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
- iHub I and iHub II: This is a two-tower complex (one with six-storey and the other with nine-storey) iHub I has an approximate GLA of 9,474 sq.m. iHub II has an approximate GLA of 14,166 sq.m.
- Vector One: an 11-storey building with an approximate GFA of 19,545 sq.m. and an approximate GLA of 17,764 sq.m.
- Vector Two: This building has the same configuration as with Vector One. It is also 11 storeys high with an approximate GLA of 17,884 sq.m.
- Filinvest One *(formerly called AZ Building)*: This is a 10-storey building with a GLA of approximately 19,637 sq.m.
- Filinvest Two and Three: This is a twin-tower project located along Alabang Zapote Road. Each building has a GLA of approximately 23,784 sqms or a total of 47,568 sqms. The buildings were completed in the 4th quarter of 2015.

EDSA Transcom Building

This five-storey BPO building is located along EDSA in Mandaluyong City and have approximately 7,358 sq.m. of GLA. This is FLI's first BPO office building outside Northgate Cyberzone.

Other projects outside Alabang

To tap lucrative opportunities in the BPO sector, FLI is expanding its office portfolio in more areas outside of Northgate to meet the demands of the industry. The following are the ongoing new BPO office buildings located in various locations:

- *Filinvest Cyberzone Pasay* is the first development of Filinvest Cyberparks, Inc. and is the Filinvest Group's first LEED-certified project in Metro Manila outside of Northgate Cyberzone. Rising nine storeys within the Bay Reclamation Area in Pasay City, it will provide a total of 80,000 sqm of office space, supported by street-level retail facilities. Designed by H1 Architecture, the project will add another sleek and modern structure to the growing number of establishments in the vicinity. To be developed in three phases, it is meant to cater to the office accommodation needs of the still growing outsourcing sector, and address retail support

requirements of companies and government agencies that will set up shop in the surrounding area. Phase 1 has been completed and is comprised of Towers 1 and 2 with approximately 36,807 sqm of office GLA.

- *Filinvest Cebu Cyberzone* Tower 1 is the first BPO building located at the 1.2 - hectare joint venture project with the Provincial Government of Cebu. This is the first building of the four-building complex with 13 storeys and approximate GLA of 19,937 sqms. Tower 2 is currently under construction.

- Construction is underway for two sites along Epifanio delos Santos Avenue for the development of mixed-use complexes that both contain BPO office accommodation. *Studio 7*, a mixed-use project in South Triangle near GMA Network, will have a BPO office component, aside from residential and retail facilities. Its office portion, called *Studio 7 Cyberzone*, will provide 36,594 sqm of GLA by 2018. Another dynamic mixed-use development located at the corner of EDSA and Aurora Boulevard, which shall be called *Activa*, will also play host to BPO offices by providing an estimated 49,700 sqm of GLA.

- Planning activities for the development of a structure with traditional office and retail components are currently underway for the Ortigas property (former Philcomcen property).

The Group will continue to carry out an intensive marketing campaign so to maintain high occupancy rates in its investment properties to maximize 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
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
Sorrento Oasis, Bldgs. 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, Main Building	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
One Spatial Bldg. 3 (Hampstead) & Bldg. 4 (Kensington)	2015-228	27-Oct-15	New Developer of Low-Cost Mass Housing Project
Sorrento Oasis, Bldg. J	2015-229	27-Oct-15	New Developer of Low-Cost Mass Housing Project
Villa Montserrat, Ph. 1D	2015-261	25-Nov-15	New Developer of Low-Cost Mass Housing Project
Villa Montserrat, Ph. 3B	2015-262	25-Nov-15	New Developer of Low-Cost Mass Housing Project

(Follow)

Name	Reg. No.	Date Registered	Type of Registration
Villa Montserrat, Ph. 3C	2015-263	25-Nov-15	New Developer of Low-Cost Mass Housing Project
One Oasis Davao, Bldg. 6	2015-264	2-Dec-15	New Developer of Low-Cost Mass Housing Project
Studio A	2016-008	8-Jan-16	New Developer of Low-Cost Mass Housing Project
Meridian Place	2016-030	5-Feb-16	New Developer of Low-Cost Mass Housing Project
Bali Oasis, Ph. 2 (Banjar)	2016-031	5-Feb-16	New Developer of Low-Cost Mass Housing Project
Anila Park Townhomes	2016-052	7-Mar-16	New Developer of Low-Cost Mass Housing Project
Futura Homes, San Pedro	2016-053	7-Mar-16	New Developer of Low-Cost Mass Housing Project
One Spatial (Richmond)	2016-244	1-Dec-16	New Developer of Low-Cost Mass Housing Project
One Spatial Iloilo	2016-243	1-Dec-16	New Developer of Low-Cost Mass Housing Project
Futura Homes Mactan Subdivision	2016-270	27-Dec-16	New Developer of Low-Cost Mass Housing Project
One Spatial Victoria	2017-030	27-Jan-17	New Developer of Low-Cost Mass Housing Project
Studio 7	2017-031	27-Jan-17	New Developer of Low-Cost Mass Housing Project
8 Spatial Davao 1&2	2017-047	28-Feb-17	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, 2016 (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, 2016.

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 March 31, 2017 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 (2015) 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 March 31, 2017 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, 2016 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, 2016 to March 31, 2017.

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: May 10, 2017

Signature:

NELSON M. BONA

Title: Senior Vice-President / Chief Financial Officer

Date: May 10, 2017

FILINVEST LAND, INC.

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

March 31, 2017

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 March 31, 2017:

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	348	348	–
Cebu Country Club	1	6,065	6,065	–
		9,473	9,473	–
Unquoted:				
Manila Electric Company (MERALCO)	1,153.694	6,197	6,197	–
		6,197	6,197	–
		₱15,670	₱15,670	₱–

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 March 31, 2017, the Group has no advances to employees with balances above ₱100,000 that are classified as expenses outside the ordinary course of business.

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at end of year
		(In Thousands)		
Gina C. Cruz	₱149	₱-	(₱14)	₱135
	₱149	₱-	(₱14)	₱135

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 March 31, 2017 (amount in thousands):

	Relationship	Nature	Balance at period ending March 31, 2017
Pro Excel Property Managers, Inc.	Affiliate	A, C	₱215,100
Filinvest Alabang, Inc	Associate	D, F	160,000
East West Banking Corporation	Affiliate	A	46,726
Filinvest Mimosa, Inc	Associate	A, C	25,587
Countrywide Water Services, Inc.	Affiliate	A	17,569
Quest Restaurant, Inc.	Affiliate	A	14,392
Davao Sugar Central Corp.	Affiliate	A	5,988
Mactan Seascapes Services, Inc.	Affiliate	A	5,565
FDC Beaufort	Affiliate	A	2,969
ALG Holdings, Corp.	Ultimate Parent	A	1,808
Filinvest Hospitality Corporation	Affiliate	A	1,031
Filarchipelago Hospitality, Inc.	Affiliate	A	898
GCK Realty	Affiliate	C, D	238
The Palms Country Club	Affiliate	A	213
Entrata Hotel Services, Inc.	Affiliate	A	200
FDC Utilities, Inc.	Affiliate	A	147
Boracay Seascapes, Inc.	Affiliate	A	16
Pabahay Dreamhome/FDC-Misamis Power Corp.	Affiliate	A	9
Filinvest Corporate City	Affiliate	A	8
FDC Forex Corp.	Affiliate	A	7
			₱498,471

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 March 31, 2017 (amounts in thousands):

		Volume of Transactions	Receivable (Payable)	Terms
Filinvest All Philippines, Inc.	Share in expenses	1,059	₱44,510	Non-interest bearing and to be settled within the year
Property Maximizer Professional Corporation	Marketing fee expense	-	103,380	Non-interest bearing and to be settled within the year
	Share in expenses	4,718		
Cyberzone Properties, Inc.	Rental Income	37,958	119,919	Non-interest bearing and to be settled within the year
	Share in expenses	-		
Property Specialist Resources, Inc.	Share in expenses	9	10,354	Non-interest bearing and to be settled within the year
(Forward)				
Leisurepro, Inc.	Share in expenses	17	₱6,179	Non-interest bearing and to be settled within the year
Homepro Realty Marketing, Inc.	Share in expenses	578	143,559	Non-interest bearing and to be settled within the year
			₱427,900	

Name	Balance at beginning of year	Additions	Collections	Balance at period ending September 30, 2016
Filinvest All Philippines, Inc.	₱43,451	₱1,059	₱-	₱44,510
Property Maximizer Professional Corporation	59,066	44,314	-	103,380
Cyberzone Properties, Inc. (CPI)	87	37,958	81,874	119,919
Property Specialist Resources, Inc.	11,310	–	(956)	10,534
Leisurepro, Inc	6,162	17	–	6,179
Homepro Realty Marketing, Inc	142,981	578	–	143,559
	₱263,058	₱83,925	(₱80,917)	₱427,900

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 March 31, 2017, 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
Cyberzone Properties, Inc.	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 May 2015 with interest rate equal to 4.74% per annum plus GRT (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence on May 2017 and 50% is payable at maturity on May 2020.	₱270,000	₱45,000	₱225,000
Unsecured loan obtained in January 2015 with interest rate equal to 4.47% per annum plus GRT (fixed rate for 3 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence on January 2017 and 50% is payable at maturity on January 2020.	287,500	50,000	287,500
Unsecured loan obtained in November 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate) 5.05% per annum, payable quarterly in arrears. The principal is payable upon maturity on November 2019.	500,000	–	500,000
Unsecured loan obtained in June 2016 with interest rate equal to PDS Treasury R2 (PDST-R2) of 4.11% per annum (fixed for 5 years), payable quarterly in arrears. The 50% of principal is payable in twelve (12) equal installments starting September 2018 and the remaining 50% balance is payable on January 2020.	500,000	–	500,000
Unsecured loan obtained in May 2015 with interest rate equal to 4.71% per annum plus GRT (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortizations to commence in August 2017 and 50% is payable at maturity on May 2020.	₱300,000	₱50,000	₱250,000
Unsecured loan obtained in March 2017 with interest rate equal to 91-day PDS Treasury Fixing (PDST-F) rate plus a spread of up to .75% per annum plus GRT, payable quarterly in arrears. The principal is payable at maturity on September 2018	300,000	–	300,000
Unsecured loan obtained in August 2015 with interest rate equal to 5.38% 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 August 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT 5 years (fixed rate) 4.28% per annum, payable quarterly in arrears. The 50% balance of principal is payable in twenty (20) equal quarterly installments starting November 2015 and the remaining 50% balance is payable on August 2020.	425,000	50,000	375,000
Unsecured loan obtained in December 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate of 4.62% per annum), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in December 2015 and 50% is payable at maturity on December 2020.	595.000	70.000	525.000
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 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% is payable at maturity on May 2019.	217,500	30.000	187,500
Unsecured loan obtained in July 2016 with interest rate equal to 4.01% per annum, payable quarterly in arrears. The 50% of principal is payable in 12 equal quarterly amortization to commence in October 2018 and 50% is payable at maturity on July 2021.	350.000	–	350,000
Unsecured loan obtained in December 2016 with interest rate equal to 5.4450% per annum plus GRT (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 14 equal quarterly amortizations to commence on March 2020 and 50% is payable at maturity on December 2023.	500,000	–	500,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in March 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate) 4.74% per annum, payable quarterly in arrears. The 50% of principal is payable in 11 equal quarterly amortizations to commence in June 2016 and 50% is payable at maturity on March 2019.	409,901	90,909	318,182
Unsecured loan obtained in July 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate) 4.92% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity on July 2021.	665,000	70,000	595,000
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 plus GRT, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting May 2015 to February 2018.	167	167	–
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.	125,000	100,000	25,000
Unsecured loan obtained in November 2016 with interest rate equal to 4.75% per annum plus GRT (fixed rate for 7 years), payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence on February 2020 and 50% is payable at maturity on November 2023.	₱400,000	₱–	₱400,000
Unsecured loan obtained in April 2015 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 July 2017 to January 2020.	800,000	200,000	600,000
Unsecured loan obtained in May 2015 with interest rate equal to 4.74% per annum plus GRT (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortizations to commence on May 2017 and 50% is payable at maturity on May 2020.	95,000	15,833	79,167
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.	86,250	86,250	–
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 20 quarterly amortizations commencing on February 10, 2014 and 50% is payable on maturity.	135,000	20,000	115,000
Unsecured loan obtained in July 2014 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate) 4.92% per annum, payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in October 2016 and 50% is payable at maturity on July 2021.	570,000	60,000	510,000
Unsecured loan obtained in February 2016 with interest rate equal to 5.37% per annum plus GRT (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence on May 2018 and 50% is payable at maturity on February 2021.	200,000	–	200,000
Unsecured loan obtained in March 2017 with interest rate equal to 5.26% per annum plus GRT (fixed rate for 5 years). The principal is payable at maturity on March 2022.	494,155	–	494,155
Unsecured loan obtained in May 2016 with interest rate equal to 4.58% per annum plus GRT (fixed rate for 5 years). The 50% of principal is payable in 12 equal amortization to commence on August 2018 and 50% is payable at maturity on May 2021.	400,000	–	400,000

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in May 2015 with interest rate equal to 4.76% per annum plus GRT (fixed rate for 5 years), payable quarterly in arrears. The 50% of principal payable in 12 equal quarterly amortizations to commence on August 2016 and 50% is payable at maturity on May 2020.	500,000	62,500	437,500
Unsecured loan obtained in August 2015 with interest rate equal to 5.38% per annum plus GRT (fixed rate for 5 years). The 50% of principal is payable in 12 equal quarterly amortizations to commence on November 2017 and 50% is payable at maturity on August 2020.	50,000	4,167	45,833
Unsecured loan obtained in September 2015 with interest rate equal to PDS Treasury Fixing (PDST-F) 1 plus GRT (fixed rate) 4.91%, payable quarterly in arrears. The principal is payable at maturity on September 2020.	600,000	–	600,000
Unsecured loan obtained in December 2016 with interest rate equal to 5.90% per annum plus GRT (fixed rate for 7 years), payable quarterly in arrears. The principal is payable at maturity on December 2023	200,000	–	200,000
Unsecured loan obtained in September 2015 with interest rate equal to 4.74% per annum plus GRT (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortizations to commence in July 2017 and 50% is payable at maturity on September 2020.	₱500,000	₱41,667	₱458,333
Unsecured loan obtained in October 2016 with interest rate equal to 4.25% per annum inclusive of GRT (fixed for 5 years), payable quarterly in arrears. The principal is payable at maturity on October 2021.	995,433	–	995,433
Unsecured loan obtained in October 2016 with interest rate equal to 4.25% per annum inclusive of GRT (fixed for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence in January 2019 and 50% is payable at maturity in October 2023.	697,137	–	697,137
Unsecured loan obtained in September 2016 with interest rate equal to PDS Treasury Reference Rate (PDST-R2) of 4.07% per annum (fixed for 5 years), payable quarterly in arrears. The 50% of principal is payable in 11 equal quarterly amortizations to commence on December 2018 and 50% is payable at maturity on September 2021.	796,469	–	796,469
Unsecured loan obtained in October 2016 with interest rate equal to PDS Treasury Reference Rate 2 (PDST-R2) of 4.21% per annum plus GRT (fixed for 7 years), payable quarterly in arrears. The 50% of principal is payable in 20 equal quarterly amortizations to commence on January 2019 and 50% is payable at maturity in October 2023.	1,294,649	–	1,294,649
Unsecured loan obtained in July 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT five years (fixed rate) 5.07%, payable quarterly in arrears. The principal is payable at maturity on July 2018.	1,498,294	–	1,498,294
Unsecured loan obtained in June 2016 with interest rate equal to PDS Treasury Fixing (PDST-F) of 4.11% per annum (fixed for 5 years), payable quarterly in arrears. The principal is payable at maturity on June 2021.	995,722	–	995,722
Unsecured loan obtained in December 2016 with interest rate equal to 4.94% per annum inclusive of GRT (fixed for 5 years), payable quarterly in arrears. The principal is payable at maturity on December 2021.	149,289	–	149,289
Unsecured loan obtained in May 2016 with interest rate equal to BSP overnight reverse repurchased agreement plus 1% per annum plus GRT (fixed rate of 4.52% per annum), payable quarterly in arrears. The principal is payable at maturity on May 2021.	995,806	–	995,806
Unsecured loan obtained in December 2016 with interest rate equal to 4.94% per annum (fixed for 5 years), payable quarterly in arrears. The principal is payable at maturity on December 2021.	497,618	–	497,618

(Forward)

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in October 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum plus GRT (fixed rate of 4.21% per annum), payable quarterly in arrears. The 50% of principal is payable in 19 equal quarterly amortizations to commence in January 2016 and 50% is payable at maturity on October 2020.	476,558	3,042	473,516
Unsecured loan obtained in June 2013 with a fixed interest rate of 4.98% per annum inclusive of GRT, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting September 2015 up to June 2018.	478,016	382,833	95,182
Unsecured loan obtained in May 2013 with interest rate equal to BSP overnight reverse repurchased 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.	104,073	83,333	20.740
Unsecured loan obtained in February 2013 with interest at prevailing market rate plus GRT, payable quarterly in arrears. The principal is payable in twelve (12) equal quarterly installments starting May 2015 to February 2018.	249,818	249,818	–
Unsecured loan obtained in September 2016 with interest at 3%. The principal is payable at maturity on October 2017.	499,094	499,094	–
Unsecured loan obtained in February 2015 with interest rate equal to PDS Treasury Fixing (PDST-F) of 4.95% per annum (fixed for 5 years), payable quarterly in arrears. The principal is payable in annual amortizations of 5% for 4 years and the 20% of principal is payable in 4 equal quarterly amortizations to commence on February 2016, and 80% is payable at maturity on February 2020.	897,190	50,000	847,190
Unsecured loan obtained in November 2016 with interest rate equal to 5.20% per annum inclusive of GRT (fixed for 7 years), payable quarterly in arrears. The 50% of principal is payable in 16 equal quarterly amortizations to commence in February 2020 and 50% is payable at maturity on November 2023.	497,876	–	497,876
Unsecured loan obtained in February 2015 with interest rate equal to 4.47% per annum, payable quarterly in arrears. The principal is payable at maturity on February 2020.	997,019	–	997,019
Unsecured loan obtained in April 2015 with interest rate equal to 4.34% per annum, payable quarterly in arrears. The principal is payable over a 5-year period inclusive of 2-year grace period; 50% of principal is payable in 12 equal quarterly amortizations to commence in July 2017 and 50% is payable at maturity on April 2020.	498,581	62,500	436,081
Unsecured loan obtained in August 2013 with interest rate equal to PDS Treasury Fixing (PDST-F) plus 1% per annum GRT five years (fixed rate) 4.46%, payable quarterly in arrears. The 50% of principal is payable in twenty (20) equal quarterly installments starting November 2015 up to May 2020 and the remaining 50% balance is payable in August 2020.	847,905	100,000	747,905
Unsecured loan obtained in March 2016 with interest rate equal to 5.80% per annum plus GRT (fixed rate for 7 years). The 50% of principal balance is payable in 20 equal quarterly amortizations to commence on June 2018 and 50% is payable at maturity on March 2023.	200,000	–	200.000
Unsecured loan obtained in December 2016 with interest rate equal to 5.90% per annum plus GRT (fixed rate for 7 years). The 50% of principal balance is payable in 20 equal quarterly amortizations to commence in March 2019 and 50% is payable at maturity in December 2023.	200,000	–	200,000
Unsecured loan obtained in September 2016 with interest rate equal to 3.80% per annum plus GRT (fixed rate for 5 years). The 50% of principal balance is payable in 20 equal quarterly amortization to commence on December 2016 and 50% is payable at maturity in September 2021.	75,000	–	75.000
Unsecured loan obtained in February 2017 with interest rate equal to 4.65% per annum plus GRT (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence on May 2019 and 50% is payable at maturity in February 2022.	100.000	–	100.000

Type of Obligation	Amount	Current	Noncurrent
Unsecured loan obtained in March 2017 with interest rate equal to 4.86% per annum plus GRT (fixed rate for 5 years). The 50% of principal balance is payable in 12 equal quarterly amortization to commence on June 2019 and 50% is payable at maturity in March 2022.	246,091	–	246,091
	25,192,300	2,477,113	22,765,188
Bonds			
Fixed rate bonds with aggregate principal amount of P8.00 billion issued by the Group on August 20, 2015. This comprised of P7.00 billion, 7-year fixed rate bonds due in 2022 with a fixed interest rate of 5.36% per annum, and P1.00 billion, 10-year fixed rate bonds due in 2025 with a fixed interest rate of 5.71% per annum.	₱7,929,473	₱–	₱7,929,473
Fixed rate bonds with principal amount of P7.00 billion and term of 7 years from the issue date was issued by the Group on June 8, 2012. The fixed interest rate is 6.27% per annum, payable quarterly in arrears starting on September 8, 2012.	6,969,486	–	6,969,486
Fixed rate bonds with aggregate principal amount of P7.0 billion issued by the Group on November 8, 2013. This comprised of P4.30 billion 7-year fixed rate bonds due in 2020 with a fixed interest rate of 4.86% per annum, and P2.70 billion 10-year fixed rate bonds due in 2023 with a fixed interest rate of 5.43% per annum.	6,956,746	–	6,956,746
Fixed rate bonds with aggregate principal amount of P7.0 billion issued by the Group on December 4, 2014. This comprised of P5.30 billion, 7-year fixed rate bonds due in 2021 with a fixed interest rate of 5.40% per annum, and P1.70 billion, 10-year fixed rate bonds due in 2024 with a fixed interest rate of 5.64% per annum.	6,949,541	–	6,949,541
	28,805,246	–	28,805,246
	₱53,997,546	₱2,477,113	₱51,570,434

Each loan balance is presented net of unamortized deferred costs. The agreements covering the abovementioned loans require maintaining certain financial ratios including maximum debt-to-equity ratio of 2.0x and minimum interest coverage ratio of 1.0x. The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital; purchase, redemption or acquisition of any share of stock; sale or transfer and disposal of all or a substantial part of its capital assets; restrictions on use of funds; and entering into any partnership, merger, consolidation or reorganization.

The Group has complied with these contractual agreements. There was neither default nor breach noted for the nine months ended March 31, 2017.

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 March 31, 2017 (amount in thousands):

	Relationship	Nature	Balance at beginning of period	Balance at end of period
Filinvest Development Corp.	Parent Company	A, C, E	₱75,871	₱70,198
Filinvest Alabang, Inc.	Associate	A, C, E	104,811	87,834
Pacific Sugar Holdings, Corp.	Affiliate	A	45,508	26,972
Corporate Technologies, Inc.	Affiliate	A	17,547	16,624
The Palms Country Club	Affiliate	A	–	495
East West Banking Corporation	Affiliate	A	–	128
Filarchipelago Hospitality Inc.	Affiliate	A	–	66
Entrata Hotel Services, Inc.	Affiliate	A	–	47
Seascapes Resort, Inc.	Affiliate	A	–	5
Quest Restaurants Inc.	Affiliate	A	–	–
			₱243,736	₱202,369

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 from related parties for working capital requirements.
C. Management and marketing fee
D. Reimbursable commission expense
E. Rentals
F. Dividends

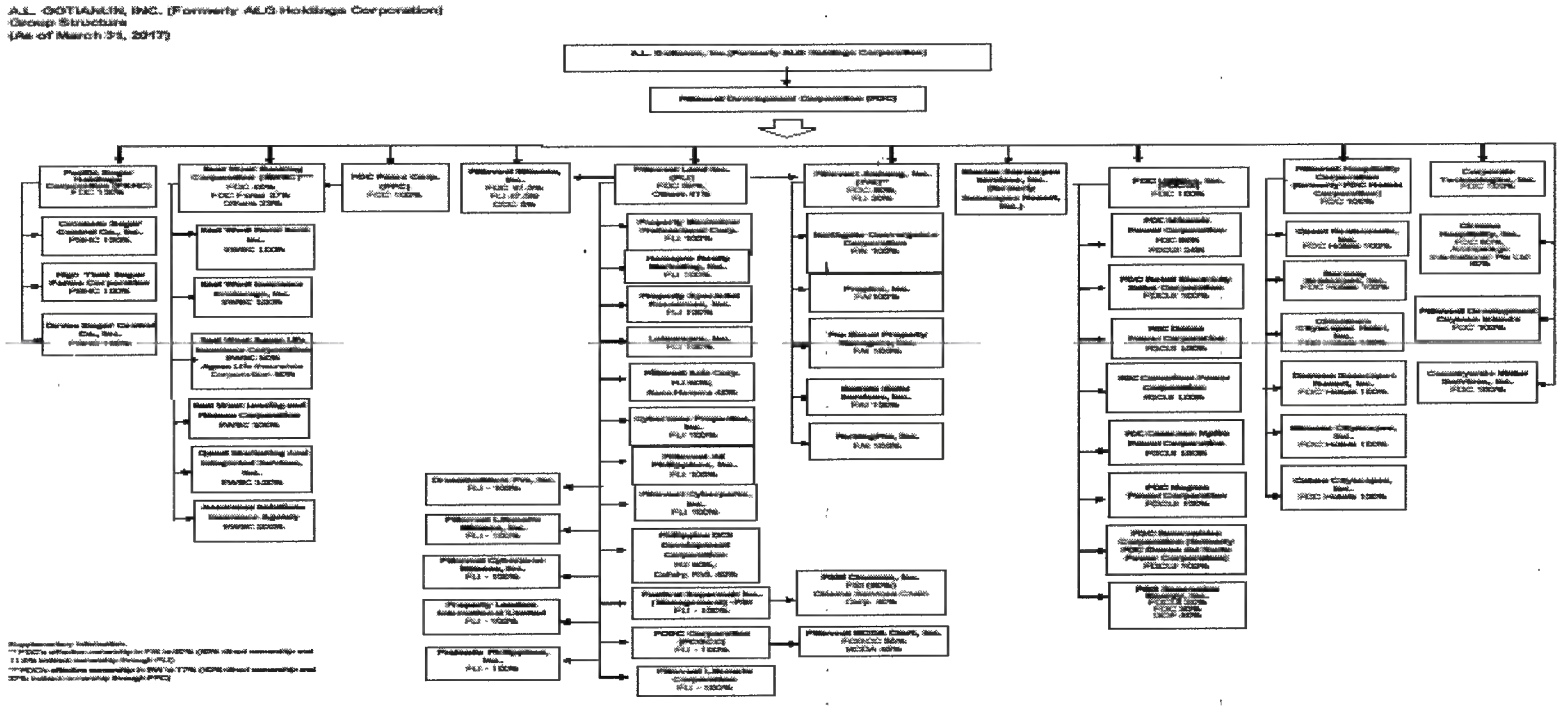
Schedule G. Guarantees of Securities of Other Issuers
The Company does not have guarantees of securities of other issuers as of March 31, 2017.

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	24,470,708	–	14,409,927	30,096	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 March 31, 2017.



Standards adopted by the Group

List of Philippine Financial Reporting Standards (PFRSs) [which consist of PFRSs, Philippine Accounting Standards (PASs) and Philippine Interpretations] effective as of March 31, 2017:

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		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			✓
	Amendments to PFRS 1: Borrowing costs			✓
	Amendments to PFRS 1: Meaning of 'Effective PFRSs'			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendments to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Share-based Payment. Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations	✓		
	Amendments to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendments to PFRS 3: Scope Exceptions for Joint Arrangements			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PFRS 4: Insurance Contracts. Applying PFRS 9. Financial Instruments, with PFRS 4			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		Adopted	Not Adopted	Not Applicable
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Methods of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition	✓		
	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 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: Disclosures - Servicing Contracts			✓
	Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments: Classification and Measurement (2009 version)	✓		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10. Investment Entities: Applying the Consolidation Exception	✓		
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations	✓		
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 12: Investment Entities: Applying the Consolidation Exception			✓
PFRS 13	Fair Value Measurement	✓		
	Amendments to PFRS 13: Short-term receivable and payables	✓		
	Amendments to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		Adopted	Not Adopted	Not Applicable
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	✓		
	Amendments to PAS 1: Clarification of the requirements for comparative information	✓		
	Presentation of Financial Statements - Disclosure Initiative	✓		
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 Period	✓		
PAS 11	Construction Contracts	✓		
PAS 12	Income Taxes	✓		
	Amendment to PAS 12: Deferred Tax: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Classification of servicing equipment			✓
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization			✓
	Amendment to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendment to PAS 16: Agriculture: Bearer Plants			✓
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions	✓		
	Amendments to PAS 19: Discount Rate: Regional Market Issue			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		Adopted	Not Adopted	Not Applicable
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	✓		
	Amendments to PAS 24: Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans	✓		
PAS 27 (Amended)	Amendments to PAS 27: Separate Financial Statements	✓		
	Amendments to PAS 27: Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28: Investment Entities: Applying the Consolidation Exception			✓
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
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: Tax effect of Distribution to Holders of Equity Instruments			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
	Amendments to PAS 34: Interim Financial Reporting and Segment Information for Total Assets and Liabilities	✓		
	Amendments to PAS 34: Disclosure of Information 'Elsewhere in the Interim Financial Report'	✓		
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		Adopted	Not Adopted	Not Applicable
PAS 38	Intangible Assets	✓		
	Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Depreciation and Amortization			✓
	Amendment to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
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 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendment to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Amendment to PAS 40: Interrelationship between PFRS 3 and PAS 40			✓
	Amendments to PAS 40: Investment Property, Transfers of Investment Property			✓
PAS 41	Agriculture			✓
	Amendment to PAS 41: Agriculture: Bearer Plants			✓
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*			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of March 31, 2017		Adopted	Not Adopted	Not Applicable
IFRIC 7	*Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*			✓
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 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 15	Agreements for the Construction of Real Estate	✓		
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			✓
IFRIC 21	Levies			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives	✓		
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 March 31, 2017.

Standards tagged as "Not adopted" are standards issued but not yet effective as of March 31, 2017. 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	₱–	₱88,961,000
Project Development	1,973,625,600	2,561,798,100	6,666,038,864	1,185,554,209	253,702,451	2,888,760,022
Investment Property	–	–	–	2,765,890,476	–	4,935,467,510
Debt refinancing	–	–	–	–	4,500,000,000	–
Net Proceeds	₱4,934,064,000	₱2,978,835,000	₱6,915,976,960	₱6,917,093,003	₱4,753,702,451	₱7,913,188,532
Balance of the proceeds as of September 30, 2016						
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	7,913,188,532
Debt refinancing	–	–	–	–	4,500,000,000	–
Net Proceeds	₱–	₱–	₱–	₱–	₱–	₱–

Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group for the period ended March 31, 2017 and 2016 and December 31, 2016:

Financial ratios		March 2017 (Unaudited)	March 2016 (Unaudited)	December 2016 (Audited)
Current ratio [1]	Current assets / Current liabilities	**2.76**	2.57	3.50
Long-term debt-to-equity ratio	Long-term debt / Equity	**0.85**	0.75	0.90
Debt ratio	Total liabilities / Total assets	**0.56**	0.54	0.54
EBITDA to total interest paid	EBITDA (Not Annualized) / Total interest paid	**4.10**	6.85	3.16
Price Earnings Ratio	Closing price [2] / Earnings per share (Annualized)	**7.21**	8.29	6.95
Quick asset ratio	Current assets - Inventories / Current Liabilities	**0.95**	0.82	1.09
Solvency ratio (Not Annualized)	Net income + Depreciation / Total Liabilities	**0.02**	0.02	0.08
Solvency ratio (Annualized)	Net income + Depreciation / Total Liabilities	**0.08**	0.09	0.08
Interest coverage ratio (Not Annualized)	EBIT / Interest Expense	**6.21**	7.18	7.39
Net profit margin (Not Annualized)	Net Income / Revenue	**0.24**	0.28	0.29
Return on equity	Net Income (Annualized) / Shareholder's Equity	**0.09**	0.09	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 March 31, 2017 and 2016 and December 31, 2016.

FILINVEST LAND, INC. AND SUBSIDIARIES

CONSOLIDATED UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DISTRIBUTION

(Amounts in Thousands of Pesos)

Retained Earnings, January 1, 2016		₱29,015,356
Adjustments:		
Equity in net earnings of subsidiaries and associates		(7,118,490)
Prior-year adjustments		192,793
Unappropriated Retained Earnings, as adjusted, January 1, 2016		22,089,659
Net income based on the face of unaudited financial statements	1,378,469	
Less: Non-actual/unrealized income net of tax		
Equity in net income of subsidiaries and associates	(301,563)	
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	2,899	
Net income actual/realized		1,079,804
Less: Dividend declarations during the year		–
Unappropriated Retained Earnings, as adjusted, March 31, 2017		₱23,169,463

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)

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
ASSETS		
Cash and cash equivalents	5,596,457	4,873,025
Contracts receivable	24,164,053	21,785,580
Due from related parties	498,471	413,909
Other receivables	3,771,663	3,031,175
Financial assets at fair value through other comprehensive income	15,670	15,670
Real estate inventories	27,528,297	25,905,712
Land and land development	17,649,120	17,594,754
Investment in an associate	4,070,943	4,046,789
Investment properties	38,924,682	37,964,948
Property and equipment	3,072,415	2,645,084
Deferred income tax assets	10,088	23,714
Goodwill	4,567,242	4,567,242
Other assets	6,775,810	6,557,630
TOTAL ASSETS	136,644,911	129,425,232
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued expenses	16,388,441	11,504,669
Income tax payable	75,595	48,063
Loans payable	25,192,300	24,456,598
Bonds payable	28,805,246	28,796,051
Due to related parties	202,369	243,736
Retirement liabilities	453,478	447,475
Deferred income tax liabilities - net	4,765,281	4,516,003
Total Liabilities	75,882,711	70,012,595
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	30,393,825	29,015,356
Revaluation reserve on financial assets at fair value through other comprehensive income	(2,619)	(2,619)
Remeasurement losses on retirement plan	(158,972)	(158,973)
Share in other components of equity of an associate	361,794	361,794
Equity attributable to equity holders of the parent	60,536,015	59,157,546
Non-controlling interest	226,184	255,091
Total Equity	60,762,199	59,412,637
TOTAL LIABILITIES AND EQUITY	136,644,911	129,425,232

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

	Three Months Period Ended March 31,	
	2017 (Unaudited)	2016 (Unaudited)
REVENUE		
Real estate sales	4,694,220	3,571,165
Rental services	961,903	774,644
EQUITY IN NET EARNINGS OF AN ASSOCIATE	24,154	11,389
OTHER INCOME		
Interest income	115,186	206,094
Others	105,150	106,905
	5,900,613	4,670,198
COSTS		
Real estate sales	2,786,916	2,097,622
Rental services	190,087	176,673
OPERATING EXPENSES		
General and administrative expenses	399,371	280,270
Selling and marketing expenses	291,767	222,317
INTEREST AND OTHER FINANCE CHARGES	359,641	263,738
	4,027,782	3,040,620
INCOME BEFORE INCOME TAX	1,872,831	1,629,578
PROVISION FOR INCOME TAX		
Current	206,889	80,667
Deferred	256,880	229,312
	463,769	309,980
NET INCOME	1,409,062	1,319,599
Attributable to:		
Equity holders of the parent	1,378,469	1,294,742
Noncontrolling interest	30,594	24,856
	1,409,062	1,319,598
EARNINGS PER SHARE		
Basic/Diluted		
1. Not Annualized		
a. Net income	1,378,469	1,294,742
b. Weighted average number of outstanding common shares	24,249,759	24,249,759
c. Earnings per share - Basic/Diluted (a/b)	0.06	0.05
2. Annualized		
a. Net income	5,513,874	5,178,970
b. Weighted average number of outstanding common shares	24,249,759	24,249,759
c. Earnings per share - Basic/Diluted (a/b)	0.23	0.21

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

	Three Months Period Ended March 31,	
	2017	2016
	(Unaudited)	(Unaudited)
NET INCOME FOR THE PERIOD	**1,409,062**	1,319,599
Remeasurement losses on retirement plan, net of tax	-	-
TOTAL COMPREHENSIVE INCOME	**1,409,062**	1,319,599
Attributable to:		
Equity holders of the parent	**1,378,469**	1,294,742
Noncontrolling interest	**30,594**	24,856
	1,409,062	1,319,598

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

	Three Months Period Ended March 31,	
	2017	2016
	(Unaudited)	(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	**(158,972)**	(122,348)
Retained earnings		
Balance at beginning of the period	**29,015,356**	25,421,578
Net income	**1,378,469**	1,294,742
Balance at end of the period	**30,393,825**	26,716,321
Equity attributable to equity holders of the parent	**60,536,015**	56,895,136
Noncontrolling interest	**226,184**	229,598
Total Equity	**60,762,199**	57,124,734

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

	Three Months Period Ended March 31,	
	2017 (Unaudited)	2016 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**1,872,831**	1,629,578
Adjustments for:		
Interest expense	**341,133**	243,232
Depreciation and amortization	**149,493**	113,008
Equity in net earnings of an associate	**(24,154)**	(11,389)
Interest income	**(115,186)**	(206,094)
Operating income before changes in operating assets and liabilities	**2,224,117**	1,768,335
Changes in operating assets and liabilities		
Decrease (increase) in:		
Contracts receivables	**(2,378,472)**	(1,078,931)
Due from related parties	**(84,563)**	2,999
Other receivables	**(740,488)**	69,547
Real estate inventories	**(1,433,957)**	(688,641)
Other assets	**(317,197)**	(290,108)
Increase (decrease) in:		
Accounts payable and accrued expenses	**4,735,515**	330,293
Retirement liabilities	**6,003**	(9,050)
Net cash generated from operations	**2,010,958**	104,444
Interest received	**115,186**	206,094
Income taxes paid	**(74,315)**	(163,348)
Net cash provided by operating activities	**2,051,829**	147,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment properties and property and equipment	**(1,350,408)**	(1,133,098)
Acquisition of rawland	**(103,994)**	(88,961)
Proceeds from maturity of financial assets at fair value through other comprehensive income	**-**	1
Cash used in investing activites	**(1,454,402)**	(1,222,058)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of:		
Loans Payable	**1,150,000**	400,000
Payments of:		
Loans Payable	**(407,534)**	(837,724)
Interest Paid	**(575,093)**	(291,385)
Increase (decrease) in amounts due to related parties	**(41,367)**	(6,178)
Dividends paid to noncontrolling interest	**-**	(30,000)
Net cash provided by (used in) financing activities	**126,006**	(765,287)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**723,433**	(1,840,155)
CASH AND CASH EQUIVALENTS, BEGINNING	**4,873,025**	6,596,380
CASH AND CASH EQUIVALENTS, ENDING	**5,596,457**	4,756,225

ANNEX B

FILINVEST LAND, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
(Amounts in Thousands of Pesos)
As of March 31, 2017

	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	692,078	510,201	566,890	593,498	552,463	20,705,273	23,620,402
2. Receivable from Financing Institutions	543,650	-	-	-	-	-	543,650
Sub-total	1,235,728	510,201	566,890	593,498	552,463	20,705,273	24,164,053
b) Other Receivables	3,771,663	-	-	-	-	-	3,771,663
Net Receivables	5,007,391	510,201	566,890	593,498	552,463	20,705,273	27,935,716

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