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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No. 0000039745
Company Name CROWN EQUITIES INC.
Industry Classification
Company Type Stock Corporation

Document Information

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S.E.C. Registration Number

C R O W N E Q U I T I E S , I N C

(Company's Full Name)

C R O W N C E N T E R 1 5 8 J U P I T E R C O R

N . G A R C I A S T B E L A I R M A K A T I

C I T Y

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

Elmer B. Serrano

Contact Person

(02) 687-1195

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

17-Q

FORM TYPE

**Every Fourth
Tuesday of May**

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2015**
2. Commission Identification Number: **39745**
3. BIR Tax Identification No.: **002-837-461**
4. Exact name of issuer as specified in its charter: **CROWN EQUITIES, INC.**
5. Province, country or other jurisdiction of in Company or organization: **Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: **Crown Center, 158 Jupiter Corner N. Garcia Street, Bel-Air, Makati City** Postal Code: **1209**
8. Issuer's telephone number, including area code: **(632) 899-04-55**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<u>Title of each Class</u>	<u>Number of shares of common stock outstanding and amount of debt outstanding</u>
Common	13,599,999,960 shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange / Common Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Company Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Please see Annex A

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

Discussions of Financial Condition and Changes in Financial Condition

CROWN EQUITIES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sep. 30, 2015 (Unaudited)	Dec. 31, 2014 (Unaudited)	Increase (Decrease)	% Change
Cash and cash equivalents	199.96	202.61	(2.65)	-1.31%
Financial assets at fair value through profit or loss	27.90	22.44	5.46	24.35%
Available-for-sale financial asset	47.34	47.34	-	0.00%
Installment contracts receivable – current portion	24.41	17.86	6.55	36.65%
Receivables – net	41.04	31.68	9.36	29.54%
Inventories	196.49	206.63	(10.14)	-4.91%
Other current assets	49.23	55.42	(6.18)	-11.16%
Total Current Assets	586.38	583.99	2.39	0.41%
Noncurrent Assets				
Installment contracts receivable – long-term	52.01	50.63	1.38	2.73%
Loans receivable	49.42	50.00	(0.58)	-1.17%
Investment properties	691.80	703.52	(11.72)	-1.67%
Investments in and advances to associates	234.44	234.44	-	0.00%
Property and equipment – net	280.77	285.22	(4.45)	-1.56%
Goodwill	21.74	21.74	-	0.00%
Deferred tax assets	2.30	2.30	-	0.00%
Other noncurrent assets	16.80	8.13	8.67	106.70%
Total Noncurrent Assets	1,349.28	1,355.99	(6.71)	-0.49%
Total Assets	1,935.66	1,939.97	(4.31)	-0.22%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	124.16	142.95	(18.79)	-13.14%
Due to related parties	18.21	25.81	(7.60)	-29.44%
Subscriptions payable	42.16	42.16	-	0.00%
Total Current Liabilities	184.54	210.93	(26.39)	-12.51%
Noncurrent Liability				
Retirement liability	11.46	11.58	(0.12)	-0.99%
Total Liabilities	196.00	222.50	(26.51)	-11.91%
Equity				
Attributable to equity holders of the parent	1,581.99	1,565.46	16.53	1.05%
Non-controlling interests	157.66	152.00	5.66	3.72%
Total Equity	1,739.66	1,717.47	22.19	1.29%
Total Liabilities and Equity	1,935.66	1,939.97	(4.31)	-0.22%

Amounts in million pesos, except percentages.

Total Assets

Total assets decreased by ₱4.31 million as of September 30, 2015 due to the decrease in total non-current assets.

Current Assets

As of September 30, 2015, total current assets increased by 0.41% or ₱2.39 million driven mainly by recognition of receivables for the period amounting to ₱66.83 million. Despite continued collection of receivables, cash decreased by 1.31% or ₱2.65 million due to settlement of outstanding payables. Net short-term receivables increased primarily due to recognition of installment contract receivables for the period. Inventories decreased by 4.91% or ₱10.14 million due to the net effect of the cost of real estate sales, recovery of inventories from delinquent accounts and addition to house units inventory in Palma Real. Further, other current assets went down to ₱49.23 million as of September 30, 2015 due to the utilization tax assets.

Noncurrent Assets

Total noncurrent assets posted a net decrease of 0.60% or ₱8.09 million from ₱1.36 billion as of December 31, 2014 to ₱1.35 billion as of September 30, 2015. Investment properties decreased by 1.67% or ₱11.72 million primarily due to the sale of certain parcels of land located in Sto. Tomas, Batangas. Other non-current asset however increased by 106.70% or ₱8.67 million due mainly to an investment in exchangeable loans.

Liabilities and Stockholders' Equity

The total liabilities for the period decreased by ₱26.61 million or 11.91%; from ₱222.50 million as of yearend 2014 to ₱196 million as of September 30, 2015. This was attributable to the decrease in accounts payable & accrued expenses amounting to ₱18.79 million. In addition, there were likewise repayments of advances from related parties amounting to ₱7.60 million reducing this liability by 29.44% during the period.

Lastly, total equity recorded a ₱22.19 million or 1.29% increase due to the positive bottom line figure posted for the nine-month period ending September 30, 2015.

Discussions on Results of Operation

CROWN EQUITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Sept. 30, 2015 (Unaudited)	Sept. 30, 2014 (Unaudited)	Increase (Decrease)	% Change
REVENUES				
Real estate sales	98.72	44.74	53.98	120.64%
Sale of goods and services	38.65	44.74	-6.09	-13.61%
Interest on installment contract receivable	11.41	7.58	3.83	50.58%
Interest on loans	4.49	4.45	0.04	0.94%
Investment income	0.26	0.32	-0.07	-20.31%
Rent income	5.11	4.34	0.77	17.71%
	158.64	106.18	52.46	49.40%
COST AND EXPENSES				
Cost of real estate sales	50.99	19.21	31.78	165.46%
Cost of medical goods and services	7.71	7.26	0.45	6.26%
	58.71	26.47	32.24	121.79%
OPERATING EXPENSES				
Salaries and employee benefits	28.79	38.84	-10.05	-25.88%
Depreciation and amortization	10.79	11.10	-0.31	-2.78%
Taxes and licenses	4.02	4.19	-0.17	-3.97%
Commission	4.06	1.62	2.44	150.35%
Security and janitorial services	2.64	3.25	-0.61	-18.92%
Utilities	1.50	3.03	-1.53	-50.63%
Professional fees	5.39	2.05	3.34	163.02%
Other operating expenses	14.03	12.57	1.46	11.62%
	71.21	76.65	-5.44	-7.09%
OTHER INCOME (CHARGES) - Net	-0.91	6.65	-7.56	-113.62%
INCOME BEFORE INCOME TAX	27.81	9.70	18.11	186.69%
INCOME TAX EXPENSE - Net	5.62	5.42	0.20	3.65%
NET INCOME / TOTAL COMPREHENSIVE INCOME	22.19	4.28	17.91	418.48%
Attributable to:				
Equity holders of the parent company	16.53	3.46	13.07	377.77%
Non-controlling interests	5.66	0.82	4.84	590.29%
	22.19	4.28	17.91	418.48%

Amounts in million pesos, except percentages.

Net income increased by ₱17.91 million as of the third quarter of 2015 compared to net income of ₱4.28 over the same period in 2014.

Total revenues realized for the period amounted to ₱158.64 million, 62% of which came from real estate sales. It increased by 49.40% or ₱52.46 million higher than the revenue from the same period last year due primarily to the increase in recognized real estate sales in Palma Real and the sale of portion of Batangas property. Revenue from medical goods and services declined by ₱6.09 million or 13.61%.

Total costs and expenses for the period increased by ₱32.24 million due mainly to the increase in cost of real estate sales. Real estate sales and cost of medical goods and services increased by 165.46% and 6.26%, respectively. Jointly, this contributed to an increase of 121.79% compared to the ₱26.47 million reported cost in the same period last year.

As of September 30, 2015, total operating expenses decreased by ₱5.44 million or 7.09%. Despite increases in commission expense resulting from higher recognized sales, other operating costs decreased resulting to a net decrease of ₱5.44 million. Other income from excess funds and financial assets also decreased by 7.56% to ₱0.91 million as of September 30, 2015 from ₱6.65 million in 2014.

Bottom line figure after taxes amounted to ₱22.19 million compared to ₱4.28 million reported for the same period in 2014.

Key Performance Indicators

Indicator	As of		Formula
	Sep. 2015	Dec. 2014	
Current Ratio	3.18x	2.77x	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Cash Ratio	1.08x	0.96x	$\frac{\text{Cash and Cash equivalents}}{\text{Current Liabilities}}$
Debt-Equity Ratio	0.11x	0.13x	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Debt-Asset Ratio	0.10x	0.11x	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Asset-Equity Ratio	1.11x	1.13x	$\frac{\text{Total Asset}}{\text{Total Equity}}$
Investment Ratio	0.48x	0.48x	$\frac{\text{Total Investment and Advances}}{\text{Total Asset}}$
	YTD		
	Sep. 2015	Dec. 2014	
Interest Coverage Ratio	Nil	Nil	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$
Net Income Margin	18.39%	0.62%	$\frac{\text{Net Income after Minority Interest}}{\text{Net Revenues}}$
Return on Assets	0.010%	0.010%	$\frac{\text{Net Income after Minority Interest}}{\text{Average Total Assets}}$

Earnings Per Share	0.001216	(0.00004)	$\frac{\text{Net Income after Minority Interest}}{\text{Total Shares Subscribed}}$
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The Company measures its performance based on the utilization of assets and the return on its investments.

Liquidity

As of September 30, 2015, current ratio increased to 3.18x compared to 2.77x as of December 31, 2014 due to increase in financial assets at fair value through profit and loss and decrease in accounts payable and accrued expenses. Cash ratio during the period jumped to 1.08x from 0.96x as of September 30, 2015 and December 31, 2014, respectively. The decline in accounts payable and accrued expenses causes the increases in cash ratio. Liquidity position remains positive during the period.

Solvency / Leverage

Leverage stance remained low as of September 30, 2015 having debt-equity at 0.11x, debt-asset ratio at 0.10x and asset-equity ratio at 1.11x due to the Corporation's efficient management of its liabilities. The company has a nil interest coverage ratio as it has not incurred any interest expense for the period.

Investment Ratio

Continued competence of the Corporation's investments made investment ratio of .48x unchanged as of September 30, 2015 and December 31, 2014.

Profitability

Net income margin significantly improved to 18.39% for the third quarter of 2015 from 4.34% for the same period in 2014. This is due to net income after minority interest posted in the period.

Return on Assets

The return on assets as of September 30, 2015 and December 31, 2014 remain unchanged of 0.010%.

Earnings per Share

As a result of the increase in the Company's profitability for the third quarter of 2015, income per share relatively improved to .001216x from a loss per share of .00011x in the same period of 2014. The Company's number of outstanding shares has been fixed for the past five years.

PART II - OTHER INFORMATION

There are no information not previously reported in a report on SEC Form 17-C that will be reported under this section.

The Company and its subsidiaries have no significant investment in any complex financial instruments. They have neither foreign currency denominated nor local peso-denominated loans. The Company's financial risk exposure is limited to its investments reported as "Financial Assets at Fair Value through Profit and Loss" in its Statement of Financial Position. But this exposure is insignificant being less than five percent (5%) of the Company's total asset base. Moreover, these investments in the local and foreign stock market are always marked to market thus reflecting the most verifiable values available.

The Company's risk management policies are religiously observed and fair values of investments are reviewed by the Executive Committee on a weekly basis.

Management has no known trends, demands, commitments, events or uncertainties in the present operations of the Company that is likely to result in the Company's liquidity increasing or decreasing in any material way nor it is aware of any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation and there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

As of this report, the Company has no material commitment for capital expenditure. Management is not aware of any trends, events or uncertainties that have or will have material impact on net sales or revenues or income from continuing operations neither of its operating subsidiaries nor of any seasonal aspects that had a material effect on the financial condition or results of operation of the Company.

SIGNATURES

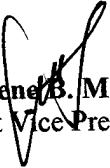
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CROWN EQUITIES, INC.

By:



Romuald U. Dy Tang
President



Eugene B. Macalalag
First Vice President

Date: November 12, 2015

ANNEX A

CROWN EQUITIES, INC. AND SUBSIDIARIES

**UNAUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

CROWN EQUITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Sept. 30, 2015 (Unaudited)	Dec. 31, 2014 (Audited)
ASSETS		
Current Assets	₱199,958,508	₱202,611,044
Cash and cash equivalents		
Financial assets at fair value through profit or loss	27,903,390	22,438,641
Available-for-sale financial asset	47,344,659	47,344,659
Installment contracts receivable – current portion	24,414,474	17,864,864
Receivables – net	41,036,894	31,678,490
Inventories	196,487,022	206,632,002
Other current assets	49,232,268	55,416,354
Total Current Assets	586,377,215	583,986,054
Noncurrent Assets		
Installment contracts receivable - net of current portion	52,012,376	50,630,188
Loans receivable	49,416,667	50,000,000
Investment properties	691,800,503	703,523,468
Investments in and advances to associates	234,438,556	234,438,556
Property and equipment – net	280,768,457	285,221,798
Goodwill	21,740,604	21,740,604
Deferred tax assets	2,303,644	2,303,644
Other noncurrent assets	16,799,748	8,127,607
Total Noncurrent Assets	1,349,280,555	1,355,985,865
	₱1,935,657,770	₱1,939,971,919
LIABILITIES AND EQUITY		
Current Liabilities	₱124,163,979	₱142,954,188
Accounts payable and accrued expenses	18,212,887	25,812,887
Due to related parties	42,158,700	42,158,700
Subscriptions payable	184,535,566	210,925,775
Total Current Liabilities	184,535,566	210,925,775
Noncurrent Liability	11,462,623	11,577,711
Retirement liability	195,998,189	222,503,486
Total Liabilities	195,998,189	222,503,486
Equity		
Attributable to equity holders of the parent company	1,581,994,959	1,565,464,151
Non-controlling interests	157,664,622	152,004,282
Total Equity	1,739,659,581	1,717,468,433
	₱1,935,657,770	₱1,939,971,919

CROWN EQUITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	3rd Quarter Ended Sept. 30		Year to Date Ended Sept.30	
	2015 (Unaudited)	2014 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)
REVENUES				
Real estate sales	₱13,278,705	₱23,715,440	₱98,715,246	₱44,743,826
Sale of goods and services	14,242,305	15,066,915	38,651,022	44,740,127
Interest on installment contract receivable	2,290,240	2,709,532	11,414,288	7,579,071
Interest on loans	1,610,763	1,335,694	4,491,819	4,452,850
Investment income	85,000	85,000	255,000	316,667
Rent income	2,091,284	1,221,912	5,108,805	4,343,671
	33,598,297	44,134,493	158,636,180	106,176,212
COST AND EXPENSES				
Cost of real estate sales	6,934,408	8,567,692	50,994,300	19,213,230
Cost of medical goods and services	4,001,005	2,498,687	7,714,202	7,259,409
	10,935,413	11,066,379	58,708,502	26,472,639
OPERATING EXPENSES				
Salaries and employee benefits	5,929,298	12,999,717	28,789,521	38,837,309
Depreciation and amortization	2,977,536	3,592,801	10,790,883	11,095,488
Commission	888,254	566,672	4,055,644	1,620,844
Other operating expenses	8,681,009	10,770,101	27,577,175	25,094,778
	18,476,097	27,929,291	71,213,223	76,648,419
OTHER INCOME (CHARGES) - Net	(2,757,480)	2,289,469	(905,507)	6,648,373
INCOME BEFORE INCOME TAX	1,429,307	7,428,292	27,808,948	9,703,528
INCOME TAX EXPENSE - Net	(954,053)	3,251,874	5,617,799	5,421,845
NET INCOME / TOTAL COMPREHENSIVE INCOME	₱2,383,360	₱4,176,418	₱22,191,149	₱4,281,683
Attributable to:				
Equity holders of the parent company	₱1,690,704	₱3,674,549	₱16,530,808	₱3,458,149
Non-controlling interests	692,656	501,869	5,660,341	823,534
	₱2,383,360	₱4,176,418	₱22,191,149	₱4,281,683
BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	₱0.000124	₱0.000272	₱0.001216	₱0.000254

See Notes to the Consolidated Financial Statements.

CROWN EQUITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	3 rd Quarter Ended Sept. 30		Year to Date Ended Sept. 30	
	2015 (Unaudited)	2014 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)
CAPITAL STOCK				
Balance –ending	₱1,345,110,906	₱1,339,221,816	₱1,345,110,906	₱1,339,221,816
ADDITIONAL PAID-IN CAPITAL				
Balance –beginning and ending	118,570,274	118,570,274	118,570,274	118,570,274
RETAINED EARNINGS				
Balance – beginning	115,535,411	88,740,748	100,588,825	88,957,148
Net income for the period	1,690,704	3,674,549	16,530,808	3,458,149
Balance – ending	117,226,115	92,415,297	117,119,633	92,415,297
ACTUARIAL GAINS				
Balance – beginning and ending	1,194,146	343,015	1,194,146	343,015
Actuarial gains (loss)	–	–	–	–
Balance – ending	1,194,146	343,015	1,194,146	343,015
MINORITY INTEREST				
Balance – beginning	156,971,966	143,703,123	152,004,281	143,381,458
Net income for the period	692,656	501,869	5,660,341	823,534
Balance – ending	157,664,622	144,204,992	157,664,622	144,204,992
TOTAL EQUITY	₱1,739,766,063	₱1,694,755,394	₱1,739,659,581	₱1,694,755,394

See Notes to the Consolidated Financial Statements.

CROWN EQUITIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	3 rd Quarter Ended Sept. 30		Year to Date Ended Sept. 30	
	2015 (Unaudited)	2014 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	₱1,429,307	₱7,428,292	₱27,808,948	₱9,703,528
Adjustments for:				
Depreciation and amortization	1,422,091	3,592,801	9,235,438	11,095,488
Retirement expense	196,896	127,697	590,686	496,236
Unrealized foreign exchange loss (gain)	(1,446,477)	75,291	(1,174,194)	(137,614)
Dividend income	(98,988)	(75,337)	(303,672)	(283,970)
Interest income	(2,747,674)	(4,452,607)	(16,161,107)	(5,251,006)
Loss (gain) on cancelled contracts	(26,300)	-	(23,249)	-
Unrealized loss (gain) in the change in value of financial assets at FVPL	(4,078,524)	(1,228,104)	5,353,192	(3,063,004)
Operating income before changes in working capital	2,807,379	5,468,033	25,326,042	12,559,658
Decrease (increase) in:				
Installment contracts receivable	1,168,529	3,429,234	(7,931,797)	5,948,632
Receivables	6,107,358	9,077,500	(9,358,404)	9,290,290
Inventories	(1,734,096)	475,409	10,144,980	1,558,308
Other current assets	1,098,164	1,263,717	6,814,086	681,030
Increase (decrease) in accounts payable and accrued expenses	(13,998,616)	6,696,475	(18,896,690)	31,037,330
Cash generated from operations	(4,551,282)	26,410,368	5,468,217	61,075,248
Interest received – net of final taxes	3,026,720	4,372,753	16,161,107	5,086,882
Income taxes paid	(758,403)	(3,172,020)	(5,617,799)	(5,257,721)
Net cash provided by operating activities	(2,282,965)	27,611,101	16,011,525	60,904,409
<i>Forward</i>				

	3 rd Quarter Ended Sept. 30		Year to Date Ended Sept. 30	
	2015 (Unaudited)	2014 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES				
Reduction in (additions to):				
Property and equipment	₱1,766,418	(₱1,399,528)	(₱1,399,528)	(₱1,399,528)
Investment properties	34,070	6,340,570	2,695,315	2,695,315
Decrease (increase) in:				
Loans receivable	-	-	-	-
Financial assets at fair value through profit or loss	1,496,859	999,268	(44,620)	(44,620)
Available-for-sale financial assets	-	-	-	-
Other noncurrent assets	(6,220,232)	(2,618,674)	(3,573,911)	(3,573,911)
Dividends received	98,988	75,337	283,970	283,970
Net cash used in investing activities	(2,823,987)	(3,396,973)	(2,038,774)	(2,038,774)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in due to related parties	(4,000,000)	(4,500,000)	(7,600,000)	(9,500,000)
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH AND CASH EQUIVALENTS				
	(4,228,184)	(75,291)	(4,500,467)	137,614
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(13,335,136)	35,507,783	(2,652,536)	58,578,249
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD				
	213,293,644	111,268,904	202,611,044	88,198,438
CASH AND CASH EQUIVALENTS AT END OF PERIOD				
	₱199,958,508	₱146,776,687	₱199,958,508	₱146,776,687

CROWN EQUITIES, INC. AND SUBSIDIARIES
Crown Center, 158 Jupiter corner N. Garcia Streets, Makati City
SCHEDULE OF PHILIPPINE FINANCIAL REPORTING STANDARDS AND
INTERPRETATIONS

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at January 1, 2014		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary			✓	
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
				✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at January 1, 2014		Adopted	Not Adopted	Not Applicable
	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: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments		✓	
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
PFRS 10	Consolidated Financial Statements		✓	
PFRS 11	Joint Arrangements			✓
PFRS 12	Disclosure of Interests in Other Entities		✓	
PFRS 13	Fair Value Measurement		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income		✓	
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Balance Sheet Date	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets			✓
PAS 16	Property, Plant and Equipment	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at January 1, 2014		Adopted	Not Adopted	Not Applicable
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
PAS 19 (Amended)	Employee Benefits		✓	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27	Consolidated and Separate Financial Statements	✓		
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities		✓	
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
PAS 36	Impairment of Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
PAS 39	Financial Instruments: Recognition and	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at January 1, 2014		Adopted	Not Adopted	Not Applicable
	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			✓
PAS 40	Investment Property	✓		
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as at January 1, 2014		Adopted	Not Adopted	Not Applicable
IFRIC 11	PFRS 2- Group and Treasury Share Transactions			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities			✓
	Amendment to SIC - 12: Scope of SIC 12			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives			✓
SIC-21	Income Taxes - Recovery of Revalued Non-Depreciable Assets			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓