COVER SHEET

SEC Registration Number

C S 2 0 0 3 4 2 6 4 9

Company Name

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.

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

10/F NEWPORT ENTERTAINMENT & COMMERCIAL CENTRE, NEWPORT BOULEVARD,NEWPORT CYBERTOURISM ECONOMIC ZONE, PASAY CITY

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

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
georgina.alvarez@rwmanila.com	632-908-8000	

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
69	Every Second Friday of June	December 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
Georgina Alvarez	georgina.alvarez@rwmanila.com	632-908-8119	

Contact Person's Address

10/F Newport Entertainment & Commercial Centre, Newport Boulevard, Newport Cybertourism Economic Zone, Pasay City

Note 1: In case of death, resgination 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 REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. *For the quarterly period ended* **September 30, 2017**

2. *CS 200342649*
   SEC Identification Number

3. *246-099-058-000*
   BIR Tax Identification No.

4. **TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.**
   Exact name of issuer as specified in its charter

5. **METRO MANILA, PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. *Industry Classification Code:* [ ] (*SEC Use Only)*

7. **10/F Newport Entertainment & Commercial Centre, Newport Boulevard, Newport Cybertourism Economic Zone, Pasay City 1309**
   Address of principal office

8. **(632) 908- 8000**
   Registrant's telephone number, including area code

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

Title of Each Class	*Number of Shares of Stock Outstanding*
Common	**15,755,874,850**

10. *Are any or all of these securities listed on a Stock Exchange?*
    Yes, the shares of common stock of the Company are listed on the Philippine Stock Exchange.

11. *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 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)*

    Yes [✓] No [ ] N/A [ ]

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

    Yes [✓] No [ ]

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

Interim financial statements are attached as Exhibits 1 to 5 hereof and incorporated herein by reference:

Exhibit 1-	Consolidated Statements of Financial Position as of September 30, 2017 and December 31, 2016
Exhibit 2-	Consolidated Statements of Comprehensive Income for the periods ended September 30, 2017 and 2016
Exhibit 3-	Consolidated Statements of Changes in Equity for the periods ended September 30, 2017 and 2016
Exhibit 4-	Consolidated Statements of Cash Flows for the periods ended September 30, 207 and 2016
Exhibit 5-	Notes to Consolidated Interim Financial Information

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

Please refer to Exhibit 6 hereof.

Item 3. Schedule of Financial Soundness Indicators

Please refer to Exhibit 7 hereof.

Item 4. Aging Schedule of Trade and Other Receivables

Please refer to Exhibit 8 hereof.

PART II- OTHER INFORMATION

The Company is not in possession of information which has not been previously reported in a report on SEC Form 17-C and with respect to which a report on SEC Form 17-C is required to be filed.

SIGNATURE

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

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.
Issuer

By:

BERNARD THAN BOON TEONG
Chief Financial Officer and
Duly Authorized Officer
November 9, 2017

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2017
(With Comparative Figures for December 31, 2016)
(Amounts in Philippine Pesos)

	Notes	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents		P 22,869,249,926	P 13,250,208,941
Trade and other receivables	6	4,636,254,205	3,995,565,762
Advances to related parties		765,062,348	808,425,160
Inventories		101,620,771	174,292,740
Prepayments and other current assets		1,468,416,894	1,146,957,413
Total Current Assets		29,840,604,144	19,375,450,016
NON-CURRENT ASSETS			
Available-for-sale financial assets		69,700,000	69,900,000
Investments in associate and joint venture		1,612,646,877	1,472,826,151
Advances for future investment		1,556,429,882	968,194,588
Property and equipment - net		57,984,982,181	51,153,214,272
Investment property - net		1,435,573,840	1,482,632,970
Deferred tax assets		18,690,052	164,549,627
Other non-current assets - net		1,784,092,755	1,622,022,372
Total Non-current Assets		64,462,115,587	56,933,339,980
TOTAL ASSETS		P 94,302,719,731	P 76,308,789,996
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	9	P 12,500,000,000	P 7,000,000,000
Trade and other payables		10,547,810,161	8,975,248,288
Notes payable	12	15,313,306,231	14,879,062,940
Advances from related parties		441,673,811	167,039,625
Dividends payable		566,359,998	-
Derivative liability	12	178,961,193	327,939,175
Total Current Liabilities		39,548,111,394	31,349,290,028
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	9	10,448,958,204	-
Retirement benefit obligation		189,214,979	162,480,247
Other non-current liabilities		158,649,723	171,957,924
Total Non-current Liabilities		10,796,822,906	334,438,171
Total Liabilities		50,344,934,300	31,683,728,199
EQUITY			
Equity attributable to parent company			
Capital stock		10,000,000,000	10,000,000,000
Additional paid-in capital		22,417,157,066	22,417,157,066
Treasury shares, at cost		(8,324,412,515)	(8,324,412,515)
Revaluation reserves		53,442,311	53,642,311
Retained earnings		19,585,729,357	20,250,091,757
Total equity attributable to shareholders of the parent company		43,731,916,219	44,396,478,619
Non-controlling interests		225,869,212	228,583,178
Total Equity		43,957,785,431	44,625,061,797
TOTAL LIABILITIES AND EQUITY		P 94,302,719,731	P 76,308,789,996

See Selected Explanatory Notes to Interim Condensed Consolidated Financial Statements

*Discussions and analysis over the movements of accounts are also found in the attached Management's Discussion and Analysis (Exhibit 6), which is publicly available through the Company's quarterly filings in the Philippine Stock Exchange.

EXHIBIT 2

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME*
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Amounts in Philippine Pesos)
(Unaudited)

		2017		2016	
	Notes	**Year-to-date**	**Quarter**	Year-to-date	Quarter
NET REVENUES					
Gaming		**P 12,800,941,455**	**P 3,551,630,852**	P 18,015,862,647	P 6,209,165,561
Non-gaming:					
Hotel, food, beverage and others		**2,040,539,644**	**584,915,916**	1,785,768,781	544,032,099
Other operating income		**859,553,913**	**341,358,012**	974,757,612	315,236,573
		15,701,035,012	**4,477,904,780**	20,776,389,040	7,068,434,233
Less: Promotional allowance		**1,341,039,433**	**488,602,559**	1,843,684,473	594,436,228
		14,359,995,579	**3,989,302,221**	18,932,704,567	6,473,998,005
DIRECT COSTS		**6,769,177,399**	**2,017,473,912**	7,882,702,451	2,731,110,524
GROSS PROFIT		**7,590,818,180**	**1,971,828,309**	11,050,002,116	3,742,887,481
GENERAL AND ADMINISTRATIVE EXPENSES		**6,430,805,040**	**2,044,827,030**	7,423,213,272	2,288,945,458
OPERATING PROFIT (LOSS)		**1,160,013,140**	**(72,998,721)**	3,626,788,844	1,453,942,023
OTHER INCOME (CHARGES)					
Finance costs		**(769,112,531)**	**(203,646,313)**	(572,757,370)	(291,842,354)
Losses from casualty, net of insurance claims	6	**(320,721,519)**	**(161,891,589)**	-	-
Finance income		**131,320,445**	**63,658,492**	64,379,625	(67,745,635)
Share in net loss of joint venture		**(10,179,282)**	**(2,386)**	(553,506)	1,121
		(968,692,887)	**(301,881,796)**	(508,931,251)	(359,586,868)
PROFIT (LOSS) BEFORE TAX		**191,320,253**	**(374,880,517)**	3,117,857,593	1,094,355,155
TAX EXPENSE		**228,161,625**	**34,938,480**	137,731,414	(88,334,396)
NET PROFIT (LOSS) FOR THE PERIOD		**(36,841,372)**	**(409,818,997)**	2,980,126,179	1,182,689,551
OTHER COMPREHENSIVE INCOME (LOSS)					
Unrealized fair value gains (losses) on available-for-sale financial assets		**(200,000)**	**(300,000)**	5,120,000	3,400,000
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		**(P 37,041,372)**	**(P 410,118,997)**	P 2,985,246,179	P 1,186,089,551
Net profit (loss) attributable to:					
Parent company's shareholders		**(P 34,127,406)**	**(P 408,897,180)**	P 2,982,617,609	P 1,183,576,878
Non-controlling interests		**(2,713,966)**	**(921,817)**	(2,491,430)	(887,327)
		(P 36,841,372)	**(P 409,818,997)**	P 2,980,126,179	P 1,182,689,551
Total comprehensive income (loss) attributable to:					
Parent company's shareholders		**(P 34,327,406)**	**(P 409,197,180)**	P 2,986,850,282	P 1,186,976,878
Non-controlling interests		**(2,713,966)**	**(921,817)**	(1,604,103)	(887,327)
		(P 37,041,372)	**(P 410,118,997)**	P 2,985,246,179	P 1,186,089,551
Earnings (Losses) Per Share - Basic and Diluted	11	**(P 0.002)**		P 0.189	

See Selected Explanatory Notes to Interim Condensed Consolidated Financial Statements

*Discussions and analysis over the movements of accounts are also found in the attached Management's Discussion and Analysis (Exhibit 6), which is publicly available through the Company's quarterly filings in the Philippine Stock Exchange.

EXHIBIT 3

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Amounts in Philippine Pesos)
(Unaudited)

	Attributable to Shareholders of Parent Company							
	Capital Stock	**Additional Paid-in Capital**	**Treasury Shares**	**Revaluation Reserves**	**Earnings**	**Total**	**Non-controlling Interests**	**Total**
Balance at January 1, 2017	P 10,000,000,000	P 22,417,157,066	(P 8,324,412,515)	P 53,642,311	P 20,250,091,757	P 44,396,478,619	P 228,583,178	P 44,625,061,797
Cash dividends declared during the period	-	-	-	-	(630,234,994)	(630,234,994)	-	(630,234,994)
Total comprehensive loss for the period	-	-	-	(200,000)	(34,127,406)	(34,327,406)	(2,713,966)	(37,041,372)
Balance at September 30, 2017	**P 10,000,000,000**	**P 22,417,157,066**	**(P 8,324,412,515)**	**P 53,442,311**	**P 19,585,729,357**	**P 43,731,916,219**	**P 225,869,212**	**P 43,957,785,431**
Balance at January 1, 2016	P 10,000,000,000	P 22,417,157,066	(P 8,324,412,515)	P 59,715,087	P 17,635,760,420	P 41,788,220,058	P 232,181,644	P 42,020,401,702
Cash dividends declared during the period	-	-	-	-	(787,793,743)	(P 787,793,743)	-	(787,793,743)
Total comprehensive income for the period	-	-	-	5,120,000	2,982,617,609	2,987,737,609	(2,491,430)	2,985,246,179
Balance at September 30, 2016	P 10,000,000,000	P 22,417,157,066	(P 8,324,412,515)	P 64,835,087	P 19,830,584,286	P 43,988,163,924	P 229,690,214	P 44,217,854,138

See Selected Explanatory Notes to Interim Condensed Consolidated Financial Statements

*Discussions and analysis over the movements of accounts are also found in the attached Management's Discussion and Analysis (Exhibit 6), which is publicly available through the Company's quarterly filings in the Philippine Stock Exchange.

EXHIBIT 4

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Amounts in Philippine Pesos)
(Unaudited)

	Notes	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		P 191,320,253	P 3,117,857,593
Adjustments for:			
Depreciation		1,428,869,548	1,226,319,120
Interest expense		666,544,354	281,443,702
Losses from casualty	6	653,014,318	-
Interest income		(131,320,445)	(64,379,625)
Unrealized foreign exchange losses - net		82,974,442	253,961,223
Unrealized loss on interest rate swap		24,245,643	24,442,085
Share in net loss of joint venture		10,179,274	553,506
Loss (gain) on sale of property and equipment		(4,179,829)	2,933,560
Operating profit before working capital changes		2,921,647,558	4,843,131,164
Increase in trade and other receivables		(606,849,108)	(752,179,751)
Decrease (increase) in advances to related parties		43,362,812	(1,333,584)
Decrease (increase) in inventories		72,671,969	(18,694,827)
Increase in prepayments and other current assets		(321,459,481)	(273,072,813)
Increase in trade and other payables		1,237,509,996	1,013,207,371
Increase in advances from related parties		274,634,186	261,130,592
Increase in retirement benefit obligation		23,247,102	29,557,883
Increase (decrease) in other non-current liabilities		(13,308,201)	3,855,222
Cash generated from operations		3,631,456,833	5,105,601,257
Cash paid for taxes		(54,609,931)	(38,210,876)
Net Cash From Operating Activities		3,576,846,902	5,067,390,381
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment		(8,160,469,316)	(5,957,223,469)
Increase in advances for future investment		(588,235,294)	(588,235,294)
Decrease (increase) in other non-current assets		(162,070,383)	12,772,639
Additional investment to associate		(150,000,000)	-
Interest received		92,613,899	67,760,637
Disposal of property and equipment		7,564,035	46,358,936
Net Cash Used in Investing Activities		(8,960,597,059)	(6,418,566,551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from additional loan - net	9	15,947,500,000	2,992,602,740
Interest paid		(1,006,539,113)	(727,295,457)
Payments of derivative liability		(177,052,688)	(166,628,813)
Dividends paid		(63,874,996)	(787,793,743)
Net Cash From Financing Activities		14,700,033,203	1,310,884,727
Effects of Exchange Rates Changes on Cash and Cash Equivalents		302,757,939	126,711,529
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,619,040,985	86,420,086
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		13,250,208,941	12,301,196,776
CASH AND CASH EQUIVALENTS AT END OF PERIOD		P 22,869,249,926	P 12,387,616,862

Supplemental Information on Non-cash Investing Activity -

The Group capitalized borrowing costs amounting to P709.5 million in 2017 and P714.6 million in 2016 representing the actual borrowing costs, net of related investment income, incurred on loans obtained to fund the development of a portion of the Group's properties.

See Selected Explanatory Notes to Interim Condensed Consolidated Financial Statements

*Discussions and analysis over the movements of accounts are also found in the attached Management's Discussion and Analysis (Exhibit 6), which is publicly available through the Company's quarterly filings in the Philippine Stock Exchange.

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
SELECTED EXPLANATORY NOTES TO CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(With Comparative Figures for December 31, 2016)
(Amounts in Philippine Pesos)
(UNAUDITED)

1. CORPORATE INFORMATION

Travellers International Hotel Group, Inc. (the Company or Parent Company) was incorporated in the Philippines on December 17, 2003 primarily to engage in the business of hotels, restaurants, leisure parks, entertainment centers and other related businesses, which include holding investments in and operating casinos and other gaming activities as part of its main operations. On October 14, 2010, the Philippine Securities and Exchange Commission (SEC) approved the Company's amendment to its Articles of Incorporation, as approved in a resolution by the Company's stockholders on August 29, 2010, to include in its primary purposes the guaranteeing of obligations of other related entities. The Company's casinos and restaurants in Resorts World Manila started commercial operations on August 28, 2009 while the Company's hotel and restaurant operations in Maxims Manila Hotel (Maxims), Marriott Hotel Manila (Marriott) and Remington Hotel (Remington) started on various dates in 2009 to 2011. The Marriott Grand Ballroom (MGB), a world-class events and convention center, formally opened its doors to the public in 2015, while the Marriott West Wing (MWW), an expansion of Marriott, opened in 2016. The Company engages in casino operations under the Provisional License Agreement with the Philippine Amusement and Gaming Corporation (PAGCOR) dated June 2, 2008.

The Company's common shares were listed and traded in the Philippine Stock Exchange (PSE) beginning November 5, 2013.

As at September 30, 2017 and December 31, 2016, the Company holds direct ownership interests in the following companies (together with the Company, collectively referred to as "the Group") that were established to engage in businesses related to the main business of the Company:

Name of Subsidiaries	Explanatory Notes	Percentage of Ownership
Subsidiaries:		
Agile Fox Amusement and Leisure Corporation (AFALC)	(a)	100.0%
APEC Assets Limited (APEC)	(b)	100.0%
Aquamarine Delphinium Leisure and Recreation Corporation (ADLRC)	(a)	100.0%
Bright Pelican Leisure and Recreation, Inc. (BPLRI)	(a)	100.0%
Brightleisure Management, Inc. (BLMI)	(c)	100.0%
Brilliant Apex Hotels and Leisure Corporation (BAHLC)	(a)	100.0%
Coral Primrose Leisure and Recreation Corporation (CPLRC)	(a)	100.0%

Name of Subsidiaries/Associate/Joint Venture	Explanatory Notes	Percentage of Ownership
Subsidiaries:		
Deluxe Hotels and Recreation, Inc. (DHRI)	(a)	100.0%
Entertainment City Integrated Resorts & Leisure, Inc. (ECIRLI)	(a)	100.0%
FHTC Entertainment & Productions Inc. (FHTC)	(d)	100.0%
Golden Peak Leisure and Recreation, Inc. (GPLRI)	(a)	100.0%
Grand Integrated Hotels and Recreation, Inc. (GIHRI)	(a)	100.0%
Grandservices, Inc. (GSI)	(c)	100.0%
Grandventure Management Services, Inc. (GVMSI)	(c)	100.0%
Lucky Panther Amusement and Leisure Corporation (LPALC)	(a)	100.0%
Lucky Star Hotels and Recreation, Inc. (LSHRI)	(a)	100.0%
Luminescent Vertex Hotels and Leisure Corporation (LVHLC)	(a)	100.0%
Magenta Centaurus Amusement and Leisure Corporation (MCALC)	(a)	100.0%
Majestic Sunrise Leisure & Recreation, Inc. (MSLRI)	(a)	100.0%
Netdeals, Inc. (NDI)	(e)	100.0%
Newport Star Lifestyle, Inc. (NSLI)	(f)	100.0%
Royal Bayshore Hotels & Amusement, Inc. (RBHAI)	(a)	100.0%
Sapphire Carnation Leisure and Recreation Corporation (SCLRC)	(a)	100.0%
Scarlet Milky Way Amusement and Leisure Corporation (SMWALC)	(a)	100.0%
Sparkling Summit Hotels and Leisure Corporation (SSHLC)	(a)	100.0%
Valiant Leopard Amusement and Leisure Corporation (VLALC)	(a)	100.0%
Vermillion Triangulum Amusement and Leisure Corporation (VTALC)	(a)	100.0%
Westside Theatre Inc. (WTI)	(d)	100.0%
Westside City Resorts World, Inc. (WCRWI)	(g)	95.0%
Associate –		
Manila Bayshore Property Holdings, Inc. (MBPHI)	(h)	50.0%
Joint Venture –		
Front Row Theatre Management Inc. (FRTMI)	(d), (i)	50.0%

Notes:

(a) Established to engage, operate and manage gaming enterprises, amusement and leisure activities, theaters and cinema houses, private clubs, hotels/motels, apartments and similar facilities, shopping malls and incidental activities thereto.

(b) A foreign corporation envisioned to provide transportation and other related services to valued patrons of the Company.

(c) Established to provide manpower needs in the casino, hotel, food and beverage operations of the Company.

(d) Established to engage in entertainment production including, among others, performing arts/theater, music, motion picture, concert, dance and ballet, audio recording, interactive media production, and incidental activities thereto, including marketing, distribution, advertising and public relations.

(e) Established to conduct and carry on the business of web and internet solutions, promotion and marketing of business establishments, locally and abroad, with the use of the web and the internet as its primary medium.

(f) Established to facilitate enhancements to services of various institutions, within and outside the Philippines by providing related services to promote the sale consumption, utilization and patronage of goods, merchandise and services of producers, retailers, wholesalers and traders.

(g) Established to primarily engage in the business of hotels, restaurants, leisure parks, entertainment centers and other related businesses which include holding investments in and opening casinos and other gaming activities as part of its main operations. WCRWI has two wholly owned subsidiaries namely, Purple Flamingos Amusement and Leisure Corporation and Red Falcon Amusement and Leisure Corporation, which have not yet started commercial operations as of September 30, 2017.

(h) Established to engage in real estate business, particularly construction of condominium units and buildings.

(i) FRTMI is a joint venture between FHTC and Viva Live, Inc., (VLI) each owning 50.0% interest and exercising joint control.

The subsidiaries, associate and joint venture under the Group are all incorporated in the Philippines, except for APEC which is incorporated in the British Virgin Islands. The principal place of business of these domestic subsidiaries, associate and joint venture is within Metro Manila, Philippines.

As at September 30, 2017, NDI already ceased operations while all other subsidiaries have not yet started commercial operations except for APEC, BLMI, FHTC, GIHRI, GSI and GVMSI.

As at September 30, 2017 and December 31, 2016, the following stakeholders have direct ownership interests in the Company's outstanding common shares:

Name of Stockholders	Explanatory Notes	Percentage of Ownership
Alliance Global Group, Inc. (AGI)	(a)	25.1%
Adams Properties, Inc. (Adams)	(b)	22.5%
Star Cruises Philippines Holdings B.V. (SCP)	(c)	18.0%
Asian Travellers Ltd. (ATL)	(d)	11.3%
Premium Travellers Ltd. (PTL)	(d)	6.7%
First Centro, Inc. (FCI)	(e)	4.5%
Megaworld Corporation (Megaworld)	(f)	1.8%
Other related parties	(g)	0.1%
Public ownership	(g)	10.0%
		100.0%

Notes:

(a) AGI, the Company's parent company, is a publicly listed domestic holding company with diversified investments in real estate, food and beverage, quick service restaurant, and tourism-oriented business. The registered office of AGI is located at 7th Floor, 1880 Eastwood Avenue, Eastwood City Cyberpark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

(b) A domestic company and a subsidiary of AGI with registered office located at 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

(c) A foreign holding entity, wholly owned by Genting Hongkong Limited (GHL), duly incorporated and with registered offices at Herikerbergweg 238 Luna Arena, 1101 CM Amsterdam, Zuidoost, The Netherlands.

(d) Foreign entities duly incorporated and with registered offices at Portcullis Trustnet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.

(e) A wholly owned subsidiary of AGI engaged in the business of developing and selling its own real estate properties and acting as agent or broker for sale transactions of real properties of other entities. The registered office of FCI is located at 10th Floor, The Richmonde Hotel, 21 San Miguel Avenue corner Lourdes Street, Ortigas Center, Pasig City.

(f) A publicly listed subsidiary of AGI which is presently engaged in property-related activities, such as, project design, construction and property management. The registered office of Megaworld is located at 28th Floor, The World Centre, 330 Sen. Gil Puyat Avenue, Makati City.

(g) The enumeration of the other related parties and their respective percentages of ownership in the total outstanding common shares of the Company, as well as the computation for public ownership percentage is expounded in the Public Ownership Report as of September 30, 2017 disclosed by the Company to the PSE on October 13, 2017.

The Company's registered office, which is also its principal place of business, is located at 10/F Newport Entertainment & Commercial Centre, Newport Boulevard, Newport Cybertourism Economic Zone, Pasay City.

There were no discontinued operations among the Company's operating subsidiaries, associate and joint venture for the nine months ended September 30, 2017 and 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these interim condensed consolidated financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements for the nine months ended September 30, 2017 and 2016 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting.* They do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended December 31, 2016.

The preparation of interim condensed consolidated financial statements in accordance with Philippine Financial Reporting Standards (PFRS) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

These interim condensed consolidated financial statements are presented in Philippine peso, the functional and presentation currency of the Group, and all values represent absolute amounts except when otherwise indicated.

2.2 Adoption of New and Amended PFRS

A number of amendments to existing standards became applicable for the current reporting period. However, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to standards. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. ESTIMATES

The Group's consolidated interim financial information in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated interim financial information and related explanatory notes. Judgments and estimates 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. Actual results may ultimately differ from these estimates.

The judgments, estimates and assumptions applied in the consolidated interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the consolidated financial statements for the year ended December 31, 2016, except for the significant judgment applied during the period for the recognition of losses representing actual losses for damaged capital assets, and other casualty losses relating to a certain incident as more fully discussed in Note 6.2. In addition, the Company has also assessed and determined that the recovery of the foregoing losses arising from insurance claims is highly probable and virtually certain from the respective third party insurance companies (see Note 6.2).

4. SEGMENT INFORMATION

The Group is organized into two major business segments – casino and non-casino segments. These components of the Group, engaged in business activities from which revenues and expenses, including revenues and expenses that relate to transactions with other component, are reviewed regularly by the Executive Committee (ExeCom), acting as the chief operating decision-makers of the Group. The ExeCom makes decisions about resources to be allocated to each of the segments of the Group and assesses its performances, for which discrete financial information is made available to make the decisions.

Presented below is the basis of the Group in reporting its primary segment information.

(a) The Casino segment is engaged in casino operations. This segment includes the operation of Resorts World Manila.

(b) The Non-casino segment includes the operations of various brands of hotels (Maxims, Marriott and Remington), leasing (Newport Entertainment Commercial Center and others), convention center (Marriott Grand Ballroom), performing arts theater (Newport Performing Arts Theater), cinema (Newport Cinemas) and other activities which are peripheral to the casino operations.

As of September 30, 2017, there have been no change from prior periods in the measurement methods used to determine operating segments and reported segment revenues, expenses and performance.

The tables in the succeeding pages present revenue and profit information regarding the business segments for the nine months ended September 30, 2017 and 2016 and certain asset and liability information regarding segments as at September 30, 2017 and December 31, 2016.

September 30, 2017 (Unaudited)

	Casino	Non-casino	**Total**
Net revenues			
Total segment revenues	P 11,588,709,817	P 3,478,936,342	**P 15,067,646,159**
Elimination of intersegment revenues	(128,807,794)	(578,842,785)	**(707,650,579)**
Revenues as reported in consolidated profit or loss	P 11,459,902,023	P 2,900,093,557	**P 14,359,995,580**
Net profit or loss			
Segment net profit (loss)	P 1,192,171,831	(P 1,518,725,554)	**(P 326,553,723)**
Elimination of intersegment transactions	-	289,712,351	**289,712,351**
Net profit (loss) as reported in consolidated profit or loss	P 1,192,171,831	(P 1,229,013,203)	**(P 36,841,372)**
Assets			
Segment assets	P 6,079,397,603	P 88,223,322,128	**P 94,302,719,731**
Total assets reported in the consolidated statements of financial position	P 6,079,397,603	P 88,223,322,128	**P 94,302,719,731**
Liabilities			
Segment liabilities	P 3,068,344,291	P 47,276,590,009	**P 50,344,934,300**
Total liabilities reported in the consolidated statements of financial position	P 3,068,344,291	P 47,276,590,009	**P 50,344,934,300**

September 30, 2016 (Unaudited)

	Casino	Non-casino	Total
Net revenues			
Total segment revenues	P 16,305,679,787	P 3,661,711,912	P 19,967,391,699
Elimination of intersegment revenues	(133,501,613)	(901,185,519)	(1,034,687,132)
Revenues as reported in consolidated profit or loss	P 16,172,178,174	P 2,760,526,393	P 18,932,704,567
Net profit or loss			
Segment net profit (loss)	P 4,529,932,684	(P 1,969,095,687)	P 2,560,836,997
Elimination of intersegment transactions	-	419,289,182	419,289,182
Net profit as reported in consolidated profit or loss	P 4,529,932,684	(P 1,549,806,505)	P 2,980,126,179
Assets			
Segment assets	P 7,765,696,215	P 68,990,234,495	P 76,755,930,710
Total assets reported in the consolidated statements of financial position	P 7,765,696,215	P 68,990,234,495	P 76,755,930,710
Liabilities			
Segment liabilities	P 4,813,256,954	P 27,724,819,618	P 32,538,076,572
Total liabilities reported in the consolidated statements of financial position	P 4,813,256,954	P 27,724,819,618	P 32,538,076,572

December 31, 2016 (Audited)

	Casino	Non-casino	Total
Net revenues			
Total segment revenues	P 21,556,021,222	P 4,253,926,287	P 25,809,947,509
Elimination of intersegment revenues	(303,556,139)	(411,762,730)	(715,318,869)
Revenues as reported in consolidated profit or loss	P 21,252,465,083	P 3,842,163,557	P 25,094,628,640
Net profit or loss			
Segment net profit (loss)	P 6,471,192,225	(P 3,430,932,195)	P 3,040,260,030
Elimination of intersegment transactions	-	358,266,584	358,266,584
Net profit as reported in consolidated profit or loss	P 6,471,192,225	(P 3,072,665,611)	P 3,398,526,614
Assets			
Segment assets	P 5,752,338,433	P 70,556,451,563	P 76,308,789,996
Total assets reported in the consolidated statements of financial position	P 5,752,338,433	P 70,556,451,563	P 76,308,789,996
Liabilities			
Segment liabilities	P 2,949,553,753	P 28,734,174,446	P 31,683,728,199
Total liabilities reported in the consolidated statements of financial position	P 2,949,553,753	P 28,734,174,446	P 31,683,728,199

5. RELATED PARTY TRANSACTIONS

The summary of the Group's transactions with its related parties for the periods ended September 30, 2017 and 2016 and the related outstanding balances as of September 30, 2017 and December 31, 2016 is as follows:

Related Party Transactions	Amount of Transaction 2017	Amount of Transaction 2016	Outstanding Balances 2017	Outstanding Balances 2016
Related Parties Under				
Common Ownership:				
Repayment (obtaining) of cash advances, net	**P 72,525,598**	(P 119,322,916)	**(P 94,514,027)**	(P 167,039,625)
Management fees	**23,483,916**	20,445,234	**(17,120,997)**	(72,246,185)
Lease of office spaces	**3,212,700**	4,857,290	**379,059**	365,665
Granting (collection) of cash advances, net	**(1,061,285)**	21,838,644	**50,555,558**	51,616,843
Associate –				
Granting (obtaining) of cash advances, net	**(380,453,359)**	380,453,508	**303,217,246**	683,670,605
Stockholders:				
Management fees	**164,660,447**	366,598,544	**(1,319,529)**	(65,125,989)
Casino transaction	**270,605,773**	313,594,217	**-**	(16,989,712)
Officers and employees:				
Key management compensation	**213,225,688**	217,322,959	**(8,265,510)**	(5,441,281)
Collections of cash advances, net	**(12,429,975)**	(22,244,837)	**57,628,218**	70,058,193
Other Related Parties Under				
Common Management or Control –				
Granting of cash advances, net	**3,422,024**	1,739,777	**6,501,543**	3,079,519

No impairment loss is recognized for the reporting periods on the outstanding balances from related parties in relation to these transactions.

6. COMMITMENTS AND CONTINGENCIES

6.1 Provisional License Agreement with PAGCOR

On June 2, 2008, PAGCOR issued a Provisional License authorizing the Group to participate in the development of a portion of certain entertainment sites (Site A and Site B), which is part of a larger scale integrated tourism project envisioned by the PAGCOR, and to establish and operate casinos, and engage in gambling activities in Sites A and B (collectively referred to as the Project). The term of the Group's License shall be co-terminus with PAGCOR's franchise which will expire on July 11, 2033 and shall be renewed subject to the terms of the PAGCOR Charter.

(a) Debt–Equity Ratio Requirement

The Provisional License Agreement provides, among others, that the Group's License may be revoked or suspended upon failure of the Group to comply with the 70% Debt – 30% Equity ratio requirement of PAGCOR (see Note 9). As at September 30, 2017 and December 31, 2016, the Group is in compliance with this provision.

(b) Accession of WCRWI to the Provisional License

On March 18, 2013, the Company and WCRWI entered into a deed of accession (the Deed of Accession), which was accepted, agreed and consented to by PAGCOR. Pursuant to the Deed of Accession, WCRWI acceded to the rights, title, interests and obligations of the Group under the Provisional License and other relevant agreements with PAGCOR. Accordingly, PAGCOR recognized and included WCRWI as a co-licensee and co-holder of the Provisional License and other relevant agreements with PAGCOR.

Further, on June 10, 2013, the Company and WCRWI entered into a cooperation agreement (the Cooperation Agreement) which designates the parties' respective rights, interests and obligations under the Provisional License and other relevant agreements with PAGCOR. Specifically, the parties agreed that WCRWI would have all the rights and obligations under the Provisional License with respect to Site A and that the Company would have all the rights and obligations with respect to Site B.

Accordingly, on June 28, 2013, PAGCOR issued an Amended Certificate of Affiliation and Provisional License certifying the Company and WCRWI as co-licensees and co-holders of the Provisional License and other relevant agreements with PAGCOR. As co-licensees and co-holders, the Company and WCRWI are bound by certain investment commitments.

(c) Investment Commitments

As required by the Provisional License Agreement, the Company and WCRWI are required to complete its U.S. $1.3 billion (about P66.4 billion) investment commitment in phases, wherein the amount is divided into Site A and Site B with the minimum investment of U.S. $1.1 billion (about P56.2 billion) and U.S. $216.0 million (about P11.0 billion), respectively. The cost of the Project includes land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the Project.

The co-licensees are required to fully invest and utilize in the development of the Project at least 40% of the respective phases of the investment commitment for Site A and Site B within two years from site delivery.

Since PAGCOR was only able to turnover and/or deliver possession of Site A property to the Group in 2014, PAGCOR approved a revised project implementation plan for the Westside City Resorts World Project. WCRWI held the groundbreaking rites at Site A on October 1, 2014.

As a requirement in developing the aforementioned Project, the Group transferred U.S. $100.0 million (about P5.1 billion) to an escrow account with a universal bank mutually agreed by PAGCOR and the Group. At any given time, the escrow account shall have a maintaining balance of not lower than U.S. $50.0 million (about P2.6 billion). If the funds fall below the maintaining balance at any given time, the Group is allowed a 15-day grace period to achieve the maintaining balance, failure in which will cause the Group to be charged by PAGCOR an amount equal to P2.5 million for every 15 calendar day period, or a fraction thereof, until the balance is maintained. All funds for the development of the Project shall pass through the escrow deposit and all drawdowns of funds therefrom must be applied to the Project.

As at September 30, 2017, the Group has spent P68.8 billion on for its casino projects pursuant to its investment commitment under the Provisional License Agreement.

The Group has short-term placements amounting to U.S. $59.6 million (P3.0 billion) and U.S. $62.4 million (P3.2 billion) as at September 30, 2017 and December 31, 2016, respectively, to meet its requirements with PAGCOR in relation to the Group's investment commitments.

(d) Requirement to Establish a Foundation

The Group, with the approval of PAGCOR, is required to incorporate and register a foundation for the restoration of cultural heritage not later than 60 days from the signing of the Provisional License Agreement. In compliance with the said requirement, Resorts World Philippines Cultural Heritage Foundation Inc. (or the Foundation), formerly Manila Bayshore Heritage Foundation, Inc., was incorporated in the Philippines on September 7, 2011 primarily to engage in various activities for charitable, educational, cultural and artistic purposes, and to promote, perpetuate, preserve and encourage Filipino culture.

The Foundation shall be funded by the Group by setting aside funds on a monthly basis. The funds set aside shall be remitted to the Foundation on or before the 10th day of the succeeding month. The Group recognized accrual based on 2% of total gross gaming revenues from non-junket tables. PAGCOR sets the guidelines for the utilization of funds as it approves, monitors the implementation, and conducts a post-audit of the projects the Foundation undertakes.

Pursuant to PAGCOR's guidelines, the Foundation is tasked to undertake projects in line with the following disciplines: (i) restoration of cultural heritage; (ii) education infrastructure; and, (iii) environment and health. As of September 30, 2017, the following are the completed and on-going projects of the Foundation:

- Construction of school buildings in partnership with the Philippine Department of Education (DepEd) whereby five school buildings in various public schools in Metro Manila and Luzon were completed and turned over to DepEd and collegiate universities, while one more school building is currently being constructed;

- Computerization project with DepEd through providing a computer laboratory to various public schools in various parts of the country whereby all phases of the said project covering 27 schools have been completed;

- Funding of the construction of a cadet barracks at the Philippine Military Academy (PMA) in Baguio City in a joint effort with another PAGCOR licensee's foundation, which was completed and turned over to PMA;

- Agreements with various universities to provide scholarship opportunities to poor but deserving students enrolled in the field of performing arts whereby the related funds have been granted for the scholars in each school;

- Construction of Treatment and Rehabilitation Centers for Drug Abuse Dependents in two locations in the Philippines: (i) Barangay Malagos in Davao City, and (ii) Camp Bagong Diwa in Taguig City; and,

- Donation of medical equipment and refurbishment project to Camp Crame General Hospital in Quezon City.

As of September 30, 2017, the Group accordingly remitted to the Foundation the donation dues for the current and prior years. Donations made to the Foundation are recorded as part of Donations and contributions under General and Administrative Expenses account in the consolidated statements of comprehensive income. The outstanding liability, which is unsecured, noninterest-bearing and payable in cash upon demand, as at September 30, 2017 and December 31, 2016 is presented as part of Accrued expenses under Trade and Other Payables account in the consolidated statements of financial position.

(e) Tax Contingencies of Casino Operations

The Company is subject to 25% and 15% license fees, inclusive of franchise tax and in lieu of all taxes, with reference to the income component of the gross gaming revenues, as provided under the Provisional License Agreement with PAGCOR.

In August 2016, the Supreme Court (SC) confirmed that "all contractees and licensees of PAGCOR, upon payment of the 5% franchise tax, shall be exempted from all other taxes, including income tax realized from the operation of casinos." The SC Decision has been affirmed with finality by the SC in a Resolution dated November 28, 2016, when it denied the Motion for Reconsideration filed by the Bureau of Internal Revenue.

6.2 Others

The Group was granted a right by the Philippine Government to construct RunWay Manila, a pedestrian link bridge that connects Ninoy Aquino International Airport Terminal 3 and Newport City, and is accessible to the public, free of charge. RunWay Manila is fully financed by the Group and was opened to the public in April 2017.

On June 2, 2017, Jessie Javier Carlos (Carlos) entered the Company's premises, fired his assault rifle, and set ablaze gaming furniture and equipment in the casino which resulted to physical damages on a portion of the Company's properties (see Note 3). He forcibly entered the casino area with a clear motive to rob and he started fires as a diversionary tactic. The smoke from the fires that Carlos started caused the death of 36 employees and guests, as well as physical injuries to many.

As opined by external counsel, based on the reports from the insurer's adjusters, and taking into consideration the reports of the pertinent government agencies, there is strong legal ground to believe that the claim related to the June 2 incident will not be disallowed. Consequently, the Company recognized and presented property damage and losses and other losses as Losses from Casualty, net of reimbursement from expected minimum insurance claims and recoveries in the 2017 consolidated statement of comprehensive income. The related receivable representing the reimbursement from expected minimum insurance claims and recoveries from third party insurance companies is presented as part of Trade and Other Receivables account in the 2017 consolidated interim statement of financial position.

7. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks in relation to financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 8. The main types of risks are market risk (foreign currency, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's risk management is coordinated with its BOD and focuses on actively securing the Group's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes. The relevant financial risks to which the Group is exposed to are described in the succeeding pages.

7.1 Market Risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's foreign currency-denominated Cash and Cash Equivalents, Trade and Other Receivables, Trade and Other Payables, Notes Payable and Derivative Liability, which are primarily denominated in U.S. dollar (USD) and Hong Kong dollar (HKD).

To mitigate the Group's exposure to foreign currency risk, non-Philippine peso cash flows are monitored.

Foreign currency denominated financial assets and financial liabilities, translated into Philippine pesos at the closing rate, are as follows:

	September 30, 2017			
	USD	**PHP Equivalent**	**HKD**	**PHP Equivalent**
Financial assets	**$ 226,003,579**	**P 11,542,680,799**	**$ 483,838,150**	**P 3,163,333,824**
Financial liabilities	**(303,056,557)**	**(15,478,007,553)**	**(64,454,799)**	**(421,405,473)**
	($ 77,052,978)	**(P 3,935,326,754)**	**$ 419,383,351**	**P 2,741,928,351**

	September 30, 2016			
	USD	PHP Equivalent	HKD	PHP Equivalent
Financial assets	$ 22,916,781	P 1,105,895,110	$ 373,061,509	P 2,321,226,014
Financial liabilities	(308,138,063)	(14,869,818,503)	(130,061,014)	(809,252,634)
	($ 285,221,282)	(P 13,763,923,393)	$ 243,000,495	P 1,511,973,380

The sensitivity of the income before tax for the period with regard to the Group's financial assets and the U.S. dollar – Philippine peso exchange rate assumes +/- 11.4% and +/- 12.8% changes in exchange rate for the nine months ended September 30, 2017 and 2016, respectively. The Hong Kong dollar – Philippine peso exchange rate assumes +/- 11.4% and +/- 12.6% changes for the nine months ended September 30, 2017 and 2016, respectively. These percentages have been determined based on the average market volatility in exchange rates in the previous year estimated at 99% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting periods.

If the Philippine peso had strengthened against the U.S. dollar, with all other variables held constant, consolidated profit (loss) before tax would have increased by P0.4 billion and P1.8 billion for the nine months ended September 30, 2017 and 2016, respectively. If in 2017 and 2016, the Philippine peso had strengthened against the Hong Kong dollar, with all other variables held constant, consolidated profit (loss) before tax would have decreased by P311.2 million and P190.5 million, respectively.

However, if the Philippine peso had weakened against the U.S. dollar and the Hong Kong dollar by the same percentages, consolidated profit (loss) before tax would have changed at the opposite direction by the same amounts.

Exposures to foreign exchange rates vary during the period depending on the volume of foreign currency denominated transactions. Nonetheless, the analysis in the preceding page is considered to be representative of the Group's foreign currency risk.

(b) Interest Rate Risk

The Group's policy is to minimize interest rate cash flow risk exposures on short and long-term financing. Borrowings are therefore usually at fixed rates. As at September 30, 2017 and 2016, the Group is exposed to changes in market interest rates through Cash and Cash Equivalents, which are subject to variable interest rates. All other interest-bearing financial assets and liabilities have fixed rates.

The following illustrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates of +/- 0.45% and +/- 0.35% for Philippine pesos in the nine months ended September 30, 2017 and 2016, respectively. These percentage changes in rates have been determined based on the average market volatility in interest rates, using standard deviation, in the previous 12 months, estimated at 99% level of confidence. The sensitivity analysis is based on the Group's consolidated financial instruments held at the end of each reporting periods, with effect estimated from the beginning of period. All other variables are held constant, if interest rate increased by 0.45% in 2017 and 0.35% in 2016, consolidated profit (loss) before tax in 2017 and 2016 would have increased by P93.3 million and P23.0 million, respectively. Conversely, if the interest rate decreased by the same percentages, consolidated profit (loss) before tax would have been lower by the same amounts in 2017 and 2016.

(c) Other Price Risk

The Group is exposed to other price risk in respect of its liability swap agreement involving floating rate coupons since the Group's payments are based on cumulative performance of an index specifically agreed with the bank.

The Group's sensitivity to other price risk in regards to the said liability swap agreement cannot be reliably determined due to numerous uncertainties regarding the future cumulative performance of the index against the backdrop of current issues in the global economy. The Group has recognized unrealized loss on this derivative transaction amounting to $0.5 million (P24.2 million) and $0.3 million (P16.4 million) in 2017 and 2016, respectively.

7.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, which include granting loans and receivables to customers and other counterparties, and placing deposits.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statements of financial position (or in the detailed analysis provided in the notes to the consolidated financial statements) as summarized below.

	September 30, 2017	December 31, 2016
Cash and cash equivalents	**P22,869,249,926**	P 13,250,208,941
Trade and other receivables (except Advances to suppliers)	**1,262,169,654**	648,318,708
Advances to related parties	**765,062,348**	808,425,160
Investments in time deposits	**115,737,185**	122,004,964
Refundable deposits	**100,197,181**	87,359,262
Accumulated jackpot seed money	**168,550,000**	170,676,888
	P25,280,966,294	P 15,086,993,923

None of the Group's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents as described below.

(a) Cash and Cash Equivalents and Investments in Time Deposits

The credit risk for cash and cash equivalents and investments in time deposits is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Cash in banks are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million per depositor per banking institution.

(b) Trade and Other Receivables

In respect of trade and other receivables, the Group has significant outstanding receivables from related parties and also receivables representing the reimbursement from expected minimum insurance claims and recoveries from third party insurance companies. Based on historical information about default rates and financial condition of the related parties and other counterparties, management considers the credit quality of these receivables to be good. Further, the management considers the recovery of the insurance claims as highly probable and virtually certain from the respective third party insurance companies.

(c) Advances to Related Parties and Refundable Deposits

The Group is not exposed to any significant credit risk on its advances to and refundable deposits from related parties with good credit standing. Accordingly, management considers the credit quality of advances to and refundable deposits from related parties to be good.

(d) Accumulated Jackpot Seed Money

In respect of accumulated jackpot seed money, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties because of the Group's diversified profile of patrons.

The Group's management considers that all the financial assets in the preceding page that are not impaired or past due at the end of each reporting periods are of good credit quality. There are no significant financial assets which are past due but not impaired as at the end of the reporting periods.

7.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term marketable securities. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at September 30, 2017, the Group's financial liabilities have contractual maturities which are presented below.

	Current		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
Interest-bearing loans and borrowings	P 12,761,479,053	P 208,337,500	P 12,850,996,667
Trade and other payables (except tax-related liabilities and liability for unredeemed gaming points)	9,719,335,236	-	-
Advances from related parties	441,673,811	-	-
Notes payable	15,418,690,331	-	-
Derivative liability	178,961,193	-	-
Dividend payable	566,359,998	-	-
Other non-current liabilities	-	-	158,649,723
	P 39,086,499,622	**P 208,337,500**	**P13,009,646,390**

As at December 31, 2016, the Group's financial liabilities have contractual maturities which are presented below.

	Current		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
Interest-bearing loans and borrowings	P 5,105,125,000	P 2,020,000,000	P -
Trade and other payables (except tax-related liabilities and liability for unredeemed gaming points)	8,401,290,656	-	-
Advances from related parties	167,039,625	-	-
Notes payable	515,564,550	15,287,609,700	-
Derivative liability	-	327,939,175	-
Other non-current liabilities	-	-	171,957,924
	P14,189,019,831	**P17,635,548,875**	**P 171,957,924**

The contractual maturities reflect the gross cash flows which may differ from the carrying values of the financial liabilities at the end of the reporting periods.

8. CATEGORIES, FAIR VALUES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

8.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below.

	September 30, 2017		December 31, 2016	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
Financial assets				
Loans and receivables:				
Cash and cash equivalents	**P 22,869,249,926**	**P 22,869,249,926**	P13,250,208,941	P 13,250,208,941
Trade and other receivables	**1,262,169,654**	**1,262,169,654**	648,318,708	648,318,708
Advances to related parties	**765,062,348**	**765,062,348**	808,425,160	808,425,160
Investments in time deposits	**115,737,185**	**115,737,185**	122,004,964	122,004,964
Refundable deposits	**100,197,181**	**100,197,181**	87,359,262	87,359,262
Accumulated jackpot seed money	**168,550,000**	**168,550,000**	170,676,888	170,676,888
	P 25,280,966,264	**P 25,280,966,264**	P15,086,993,923	P 15,086,993,923
AFS financial assets	**P 69,700,000**	**P 69,700,000**	P 69,900,000	P 69,900,000
Financial liabilities				
At amortized cost:				
Interest-bearing loans and borrowings	**P 22,948,958,204**	**P 22,948,958,204**	P 7,000,000,000	P 7,000,000,000
Trade and other payables	**9,719,335,236**	**9,719,335,236**	8,401,290,656	8,401,290,656
Advances from related parties	**441,673,811**	**441,673,811**	167,039,625	167,039,625
Notes payable	**15,313,306,231**	**15,313,306,231**	14,879,062,940	14,879,062,940
Dividend payable	**566,359,998**	**566,359,998**	-	-
Other non-current liabilities	**158,649,723**	**158,649,723**	171,957,924	171,957,924
	P 49,148,283,203	**P 49,148,283,203**	P30,619,351,145	P 30,619,351,145
At FVTPL – Derivative liability	**P 178,961,193**	**P 178,961,193**	P 327,939,175	P 327,939,175

A description of the Group’s risk management objectives and policies for financial instruments is provided in Note 7.

8.2 Offsetting of Financial Assets and Financial Liabilities

The Group has not set-off financial instruments in 2017 and 2016 and does not have relevant offsetting arrangements. Currently, all other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by both parties’ BOD and stockholders. As such, the Group’s outstanding receivables from and payables to the same related parties can be potentially offset to the extent of their corresponding outstanding balances.

8.3 Fair Value Measurement and Disclosures

There were no significant changes in the business and economic circumstances that affect the fair value measurement and disclosures of the Group's financial assets and certain non-financial assets, and financial liabilities as of the end of the reporting periods.

9. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern entity and to provide an adequate return to stockholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the face of the Parent Company's statements of financial position. The Group's goal in capital management is for the Group to maintain a debt – equity structure of not higher than 70% debt – 30% equity ratio. Capital of the Parent Company for the reporting periods and the computation of debt – equity structure as at September 30, 2017 and December 31, 2016 are summarized below.

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
Total debt from financing:		
Interest bearing loans and borrowings	**P22,948,958,204**	P 7,000,000,000
Notes payable	**15,313,306,231**	14,879,062,940
Advances from related parties	**441,673,811**	167,039,625
	38,703,938,246	22,046,102,565
Total equity	**43,731,916,219**	45,063,065,681
Debt-to-equity ratio	**47% – 53%**	33% – 67%

During the year, the Company obtained additional loans totaling P16.0 billion through drawdowns in various credits facilities from local banks to fund capital expenditure requirements. These loans are unsecured in nature and bears nominal rates which range from 3.3% to 4.0%. Of the P16.0 billion, drawdowns amounting to P5.5 billion has terms of 30 to 270 days, while the remaining additional drawdowns has terms of 7 years.

Considering these additional loans, the ratios as at September 30, 2017 and December 31, 2016 are still in line with the Company's Provisional License Agreement with PAGCOR.

The Group sets the amount of capital in proportion to its overall financing structure, i.e., total equity and total debt from financing. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to stockholders, issue new shares or sell assets to reduce debt.

10. SEASONALITY OF OPERATIONS

Casino operations tend to experience seasonality in visitations during public holidays, festivals in the Philippines and around the South East Asian region.

11. EARNINGS (LOSSES) PER SHARE

Basic and diluted EPS for the nine months ended September 30 is computed as follows:

	2017	2016
Net profit (loss) attributable to Parent Company's shareholders	**(P 34,127,406)**	P 2,982,617,609
Divided by weighted average number of outstanding common shares	**15,755,874,850**	15,755,874,850
	(P 0.002)	P 0.189

Diluted EPS equal the basic EPS as the Group does not have any dilutive potential common shares at the end of each reporting period.

On May 8, 2017, the Company declared cash dividends amounting to P630.2 million to holders of its common shares as of May 31, 2017, of which, P566.4 million is still unpaid as of September 30, 2017, and is presented as Dividends Payable account in the 2017 consolidated statement of financial position.

12. EVENTS AFTER THE REPORTING PERIOD

On November 3, 2010, the Company issued U.S. $300.0 million notes (equivalent to P15.3 billion and P15.6 billion as at September 30, 2017 and December 31, 2016) which bears a nominal interest of 6.9% per annum and annual effective interest rate of 7.2%. On November 2, 2017, the Company has settled the said notes payable along with the related liability swap agreement involving floating-rate coupons.

Other than the item mentioned above, there are no material events that occurred subsequent to the interim period that are required to be recorded or disclosed in this consolidated interim financial information.

EXHIBIT 6

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND FINANCIAL POSITION
(Based on the Financial Statements for the nine and three months ended September 30, 2017 and 2016)

Summary of Results of Operations for the period

In Million Pesos	Nine months			Three months		
	2017	**2016**	**% Change**	**2017**	**2016**	**% Change**
GROSS REVENUES						
Gaming	12,800.9	18,015.9	-28.9%	3,551.6	6,209.2	-42.8%
Non-gaming	2,900.1	2,760.5	5.1%	926.3	859.2	7.8%
Total	15,701.0	20,776.4	-24.4%	4,477.9	7,068.4	-36.6%
NET REVENUES	14,360.0	18,932.7	-24.2%	3,989.3	6,474.0	-38.4%
EBITDA	2,588.9	4,853.1	-46.7%	401.3	1,864.3	-78.5%
NET PROFIT (LOSS)	(36.8)	2,980.1	-101.2%	(409.8)	1,182.7	-134.6%
Net profit margin (%)	-0.2%	14.3%		-9.2%	16.7%	
EBITDA margin (%)	16.5%	23.4%		9.0%	26.4%	

Gross Revenues

Gross revenues for the nine months and three months ended September 30, 2017 amounted to P15,701.0 million and P4,477.9 million, respectively, from P20,776.4 million and P7,068.4 million for the same periods of 2016.

Gaming Revenues

Gross gaming revenues for the nine months ended September 30, 2017 amounted to P12,800.9 million from P18,015.9 million for the same period of 2016. Gross gaming revenues for the three months ended September 30, 2017, on the other hand, amounted to P3,551.6 million from P6,209.2 million for same period of 2016.

Casino revenues were 81.5% of total revenues for the nine months ended September 30, 2017 and 79.3% of total revenues for the three months ended September 30, 2017.

The number of tables and slot machines at the end of September 30, 2017 were 228 and 1,425, respectively.

Hotel, Food, Beverage & Others

Revenue from hotel, food, beverage and others increased by 14.3% to P2,040.5 million for the nine months ended September 30, 2017 from P1,785.8 million for the same period last year. The increase was primarily due to the rise in revenue contribution from the Marriott Grand Ballroom and the additional 228 rooms from the Marriott West Wing.

Occupancy rates for the nine months ended September 30, 2017 averaged 78%. Occupancy rates for the three hotels are as follows: Maxims – 68%, Marriott – 69%, and Remington – 88%.

Revenue from hotel, food, beverage and others increased by 7.5% to P584.9 million for the three months ended September 30, 2017 compared to P544.0 million for the same period of 2016.

Occupancy rates for the three months ended September 30, 2017 averaged 74%. Occupancy rates for the three hotels are as follows: Maxims – 57%, Marriott – 62%, and Remington – 90%.

Room count remains the same at 172, 570 and 712, respectively. Due to on-going renovations, operating rooms for the Maxims hotels is 154 while Remington hotel is 534.

Other Operating Income

Other operating income amounted to P859.6 million for the nine months ended September 30, 2017 from P974.8 million for the same period of 2016.

Other operating income increased by 8.3% to P341.4 million for the three months ended September 30, 2017 from P315.2 million for the same period of 2016 due to increase in miscellaneous income.

Other operating income primarily consists of income from the Newport Performing Arts Theater, cinema, parking, laundry, spa, and rental income from the mall and commercial office space, and others.

Net Revenues

Net revenues amounted to P14,360.0 million for the nine months ended September 30, 2017 from P18,932.7 million for the same period of 2016. Promotional allowance for the nine months ended September 30, 2017 decreased by 27.3% to P1,341.0 million from P1,843.7 million for the same period of 2016. The percentage of promotional allowance to gross gaming revenues stood at 10.5% for the nine months ended September 30, 2017.

Net revenues amounted to P3,989.3 million for the three months ended September 30, 2017 from P6,474.0 million for the same period of 2016. Promotional allowance for the three months ended September 30, 2017 decreased by 17.8% to P488.6 million from P594.4 million for the same period of 2016. The percentage of promotional allowance to gross gaming revenues stood at 13.8%.

Due to the June 2 incident, casino operations resumed at the end of June which resulted to lower net revenues for the nine months and three months ended September 30, 2017 compared to the same periods of 2016.

Direct Costs

Direct costs for the nine months and three months ended September 30, 2017 decreased to P6,769.2 million and P2,017.5 million, respectively, from P7,882.7 million and P2,731.1 million, respectively, for the same periods in 2016. This was primarily due to lower gaming license fees as a result of lower gross gaming revenues.

Gross Profit

Gross profit for the nine months and three months ended September 30, 2017 decreased by P3,459.2 million and P1,771.1 million, respectively, compared to the same periods of 2016.

General and Administrative Expenses

General and administrative expenses decreased by 13.4% and 10.7% for the nine months and three months ended September 30, 2017, respectively, compared to the same periods last year. The decrease was primarily due to lower rebates and miscellaneous expenses.

Operating Profit

Operating profit amounted to P1,160.0 million for the nine months ended September 30, 2017 compared to P3,626.8 million for the same period of 2016.

Operating losses amounted to P73.0 million for the three months ended September 30, 2017 compared to an operating profit of P1,453.9 million for the same period of 2016.

Non-operating Income and Expenses

Other costs increased by P459.8 million for the nine months ended September 30, 2017 due to higher interest expenses, and recognition of loss from casualty.

Finance costs increased by 34.3% to P769.1 million for the nine months ended September 30, 2017 from P572.8 million for the same period of 2016. The increase was due to the rise of interest expense as a result of the increase in borrowings to fund the ongoing expansion projects.

Finance costs decreased by 30.2% to P203.6 million for the three months ended September 30, 2017 from P291.8 million for the same period of 2016 due to lower foreign exchange losses.

Foreign exchange losses recognized for the nine months ended September 30, 2017 amounted to P75.4 million compared to P216.6 million recognized in the same period of 2016. This is due to the Company's outstanding USD 300.0 million corporate bond which will mature in November 2017.

Finance income for the nine months and three months ended September 30, 2017 amounted to P131.3 million and P63.7 million, respectively, compared to P64.4 million and P19.2 million for the same periods in 2016.

Losses from casualty as a result of the June 2 incident amounted to P161.9 million for the three months ended September 30, 2017.

Profit Before Tax

Profit before tax amounted to P191.3 million for the nine months ended September 30, 2017 compared to P3,117.9 million for the same period of 2016.

Tax Expense

Tax expense increased to P228.2 million for the nine months ended September 30, 2017 from P137.7 million for the same period of 2016. The increase was due to the expiration of a previously recognized asset in 2014.

Net Loss for the Period

The Company posted a P36.8 million net loss for the nine months ended September 30, 2017 compared to a net profit of P2,980.1 million for the same period of 2016.

EBITDA

The Company's EBITDA reached P2,588.9 million for the nine months ended September 30, 2017 compared to P4,853.1 million for the same period in 2016. EBITDA for the three months ended September 30, 2017 amounted to P401.3 million compared to P1,864.3 million for the same period of 2016.

EXHIBIT 6

FINANCIAL POSITION

SEPTEMBER 30, 2017 vs. DECEMBER 31, 2016

Total Assets

Total assets increased by 23.6% or P17,993.9 million to P94,302.7 million from P76,308.8 million at the beginning of the year. This was primarily due to the rise in Cash and cash equivalents, Trade and Other Receivables, Prepayment and Other Current Assets, and Property and Equipment.

Current Assets

Cash and cash equivalents increased by 72.6% or P9,619.0 million to P22,869.2 million from P13,250.2 million at the beginning of the year.

Trade and other receivables increased by 16.0% or P640.7 million to P4,636.3 million from P3,995.6 million at the beginning of the year.

Advances to related parties decreased by 5.4% or P43.4 million to P765.1 million from P808.4 million at the beginning of the year.

Inventories declined by P72.7 million to P101.6 million from P174.3 million at the beginning of the year. Inventories mainly consist of casino supplies such as cards, seals and dice.

Prepayments and other current assets increased by 28.0% to P1,468.4 million from P1,147.0 million at the beginning of the year. This consists of investments in time deposits that are made for period of 360 days and prepaid taxes, insurances and rentals.

Non-current Assets

Property, plant and equipment increased by 13.4% to P57,985.0 million from P51,153.2 million at the beginning of the year. The increase was due to the construction progress and completion of various expansion projects at Newport City.

As of September 30, 2017, the Company has spent P27,676.8 million for the Phase 2 and 3 developments using proceeds from the initial public offering and operating cash flows.

Phase 2 was the expansion of the existing Marriott Hotel Manila through the Marriott Grand Ballroom and the Marriott West Wing. The Marriott Grand Ballroom formally opened its doors to the public in March 2015, while the Marriott West Wing was launched in November 2016 adding 228 rooms to the existing Marriott Hotel Manila.

Phase 3 consists of three international luxury hotels, including the Sheraton Manila Hotel and Hilton Manila, which will add approximately 940 rooms. Phase 3 shall also include a new gaming area, additional retail space and six basement parking decks. The entire project is expected to be completed by the end of 2018.

Total Liabilities

Total liabilities increased by 58.9% to P50,344.9 million from P31,683.7 million at the beginning of the year.

Current Liabilities

Trade and other payables increased by 17.5% to P10,547.8 million from P8,975.2 million at the beginning of the year. This represents payments due to suppliers, retention payable to contractors and liabilities on unredeemed gaming points and gaming chips.

Loans and borrowings increased by P5,500.0 million to P12,500.0 million from P7,000 million at the beginning of the year. This was primarily due to the drawdowns in various credit facilities from banks to fund capital expenditure requirements.

Notes payable increased by 2.9% to P15,313.3 million from P14,879.1 million at the beginning of the year. The increase was primarily due to the weakness of the Philippine peso against the US dollar in relation to the USD300.0 million bond that will mature in November 2017.

Derivative liability decreased by 45.4% to P179.0 million from P327.9 million at the beginning of the year as payments were made within the year.

Advances from related parties increased by P274.6 million to P441.7 million from P167.0 million at the beginning of the year. The increase was in relation to payments made by a related party.

Non-current Liabilities

Loans and borrowings amounted to P10,500.0 million as of September 30, 2017 in relation to long-term borrowings from various banks.

Retirement benefit obligation increased by 16.5% to P189.2 million from P162.5 million at the beginning of the year.

Net Cash / (Debt)

As of September 30, 2017, the Company's net debt position amounted to P15,393.1 million versus the net debt position of P8,628.9 million at the beginning of the year as illustrated below:

In Million Pesos	**2017**	**2016**
Total Cash	22,869.2	13,250.2
Total Debt	38,262.3	21,879.1
Net Cash/(Debt)	(15,393.1)	(8,628.9)

Note: Total Debt covers interest-bearing loans and borrowing and notes payables

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
SEPTEMBER 30, 2017

	Quarter			
	September 30, 2017	**June 30, 2017**	**March 31, 2017**	**December 31, 2016**
Current ratio	**0.75:1.00**	0.64:1.00	0.62:1.00	1.62:1.00
Quick ratio	**0.70:1.00**	0.59:1.00	0.55:1.00	0.55:1.00
Asset-to-equity ratio	**2.15:1.00**	1.96:1.00	1.78:1.00	1.72:1.00
Solvency ratio	**0.02:1.00**	0.03:1.00	0.02:1.00	0.15:1.00
Debt-to-equity ratio	**47% - 53%**	43% - 57%	36% - 64%	29% - 71%
				September 30, 2016
Interest coverage ratio	**1.3 times**	2.1 times	4.6 times	12.1 times
Debt service coverage ratio	**1.9 times**	3.4 times	3.6 times	4.9 times
Net profit margin	**- 0.26%**	3.3%	11.8%	15.7 %
Return on assets	**- 0.04%**	0.5%	0.9%	4.1 %
Return on equity /investment	**- 0.08%**	0.8%	1.5%	6.9 %

LIQUIDITY RATIOS measure the business' ability to pay short-term debt.
Current ratio - computed as current assets divided by current liabilities.
Quick ratio - computed a cash, marketable securities, accounts receivable and short-term investments divided by current liabilities.

ASSET-TO-EQUITY RATIOS measure financial leverage and long-term solvency. It shows how much of the assets are owned by the company. It is computed as total assets divided by stockholders' equity.

SOLVENCY RATIOS measure the business' ability to pay all debts, particularly long-term debt.
Debt-to-equity ratio - computed as the Company's total liabilities divided by stockholders' equity. It measure financial leverage and long-term solvency. It shows how much of the assets are owned by the company. It is computed as total assets divided by stockholders' equity.

INTEREST RATE COVERAGE RATIOS measure the business' ability to meet its interest payments. It is computed as profit before income tax and interest expense ("EBIT") divided by interest. In the computation, non-recurring gain is excluded from EBIT.

DEBT SERVICE COVERAGE RATIO is a benchmark used in the measurement of an entity's ability to produce enough cash to meet annual interest and principal payments on debt. It is computed as earnings before interest, taxes, depreciation and allowances (EBITDA) divided by total debt service (sum of principal repayments and interest expense during the period).

PROFITABILITY RATIOS
Net margin - computed as net profit divided by revenues
Return on assets - net profit divided by average total assets
Return on investment - net profit divided by total stockholders' equity

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
AGING SCHEDULE OF TRADE AND OTHER RECEIVABLES
SEPTEMBER 30, 2017

Trade and other receivables		
Current	P	2,536,172,923
1 to 30 days		735,028,677
31 to 60 days		519,888,199
61 to 90 days		522,713,260
Over 90 days		322,451,146
Balance at September 30, 2017	**P**	**4,636,254,205**