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# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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Company Name ACESITE (PHILS.) HOTEL CORP.  
Industry Classification  
Company Type Stock Corporation

## Document Information

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# COVER SHEET

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SEC Registration Number

A C E S I T E ( P H I L S . ) H O T E L C O R P O R A T I O N

(Company's Full Name)

7 t h F l o o r M a n i l a P a v i l i o n H o t e l

U N A v e n u e c o r n e r M . O r o s a S t r e e t

E r m i t a , M a n i l a

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

ARTHUR R. PONSARAN

Contact Person

526-1212 extension 2403

Company Telephone Number

1 2

Month

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Day

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FORM TYPE

0 9

Month

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Day

Annual Meeting

Not Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

195

Total No. of Stockholders

Total Amount of Borrowings

US\$5,567,900

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

**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 30 September 2014
2. Commission Identification Number 7199
3. BIR Tax Identification Code 002-856-627
4. ACESITE (PHILS.) HOTEL CORPORATION  
Exact Name of issuer as specified in its charter
5. Manila, Philippines  
Province, country of incorporation
6.  (SEC Use Only)  
Industry Classification Code
7. 7<sup>th</sup> Floor, Manila Pavilion Hotel, UN Ave. corner M. Orosa St., Ermita, Manila, 1000  
Address of Principal Office and Postal Code
8. Issuer's telephone number (632) 526-1212 extension 2403
9. No changes from last report  
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 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 - Authorized	1,200,000,000
- Issued	344,747,520
- Treasury	1,353,000
Preferred - Authorized	20,000
- Issued	None

11. Are any or all of registrant's securities listed on a Stock Exchange?  
 Yes  No   
 346,100,520 of issued common shares of Acesite (Phils.) Hotel Corporation are listed in the Philippine Stock Exchange, of which 1,353,000 shares are treasury shares.
12. Indicate by check mark whether the registrant:
  - (a) Has filed reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);  
 Yes  No
  - (b) Has been subjected to such filing requirements for the past ninety (90) days.  
 Yes  No

## NOTES TO INTERIM FINANCIAL STATEMENTS

### Item 1. Reporting Entity

Acesite (Phils.) Hotel Corporation (the "Company") is a 55.49%-owned subsidiary of Waterfront Philippines, Incorporated (WPI) and its ultimate parent is The Wellex Group, Inc. It was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 10, 1952 primarily to engage in the business of operating a hotel, or other accommodations, for the general public and to construct such facilities as may be reasonably necessary or useful in connection with the same.

The Company is the owner of Manila Pavilion Hotel (the "Hotel"). The Corporate life of the Company has been extended up to 2052. The Company's shares have been listed in the Philippine Stock Exchange (PSE) since December 5, 1986.

#### Office Address

The Company's registered office address is 7<sup>th</sup> Floor, Manila Pavilion Hotel, United Nations Avenue, Ermita, Manila.

### Item 2. Basis of Preparation

#### Statement of Compliance

The interim financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The financial statements of the Company as of and for the period ended September 30, 2014 were approved and authorized for issue by the Board of Directors (BOD) on October 10, 2014.

#### Basis of Measurement

The interim financial statements are prepared on the historical cost basis except for hotel building and equipment and furniture, fixtures and equipment, which are measured at revalued amounts less accumulated depreciation and impairment losses, and AFS investment, which is measured at fair value.

#### Functional and Presentation Currency

The interim financial statements are presented in Philippine peso, which is the Company's functional currency. All financial information presented in Philippine peso has been rounded off to the nearest peso, except when otherwise stated.

#### Use of Estimates and Judgments

The preparation of interim financial statements in conformity with PFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

### Item 3. Summary of Significant Accounting Policies

The same accounting policies have been applied consistently for interim reporting as applied in the entity's annual financial.

**PFRS 1 - *Borrowing Cost Exemption*.** This is amended to clarify how the exemption should be applied for borrowing costs relating to qualifying assets for which the commencement date of capitalization is before the date of transition to PFRSs.

After the amendment, if a first-time adopter of PFRSs chooses to apply the exemption, then:

- it should not restate the borrowing cost component that was capitalized under previous GAAP; and
- it should account for borrowing costs incurred on or after the date of transition (or an earlier date, as permitted by PAS 23, *Borrowing Costs*) in accordance with PAS 23. This includes those borrowing costs that have been incurred on qualifying assets already under construction at that date.

**PFRS 7 - *Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to PFRS 7)*.** These amendments include minimum disclosure requirements related to financial assets and financial liabilities that are:

- offset in the statement of financial position; or
- subject to enforceable master netting arrangements or similar agreements.

They include a tabular reconciliation of gross and net amounts of financial assets and financial liabilities, separately showing amounts offset and not offset in the statement of financial position.

#### **PFRS 10, *Consolidated Financial Statements***

PFRS 10 introduces a new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees.

An investor controls an investee when:

- it is exposed or has rights to variable returns from its involvement with that investee;
- it has the ability to affect those returns through its power over that investee; and
- there is a link between power and returns.

Control is re-assessed as facts and circumstances change.

PFRS 10 supersedes PAS 27 (2008) *Consolidated and Separate Financial Statements* and Philippine Interpretation SIC-12 *Consolidation - Special Purpose Entities*.

#### **PFRS 12, *Disclosure of Interests in Other Entities***

PFRS 12 contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, aiming to provide information to enable users to evaluate:

- the nature of, and risks associated with, an entity's interests in other entities; and
- the effects of those interests on the entity's financial position, financial performance and cash flows.

- *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to PFRS 10, PFRS 11, and PFRS 12)*

The amendments simplify the process of adopting PFRSs 10 and 11, and provide relief from the disclosures in respect of unconsolidated structured entities. Depending on the extent of comparative information provided in the financial statements, the amendments simplify the transition and provide additional relief from the disclosures that could have been onerous. The amendments limit the restatement of comparatives to the immediately preceding period; this applies to the full suite of standards. Entities that provide comparatives for more than one period have the option of leaving additional comparative periods unchanged. In addition, the date of initial application is now defined in PFRS 10 as the beginning of the annual reporting period in which the standard is applied for the first time. At this date, an entity tests whether there is a change in the consolidation conclusion for its investees.

#### **PFRS 13, Fair Value Measurement**

PFRS 13 replaces the fair value measurement guidance contained in individual PFRSs with a single source of fair value measurement guidance. It defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. It explains how to measure fair value when it is required or permitted by other PFRSs. It does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards.

PAS 19, *Employee Benefits* (Amended 2011) includes the following requirements:

- actuarial gains and losses are recognized immediately in other comprehensive income; this change removes the corridor method and eliminates the ability for entities to recognize all changes in the DBO and in plan assets in profit or loss; and
- interest income recognized in profit or loss is calculated based on the rate used to discount the DBO.

The Group has applied the relevant transitional provisions of the amended standard on a retrospective basis and provided more extensive disclosures. The nature and the impact of the changes are presented in Note 23 to the financial statements while the new disclosures required by the amendments are presented as part of Note 17 to the financial statements.

#### **New and Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2013, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

*To be Adopted on January 1, 2014*

- *Offsetting Financial Assets and Financial Liabilities (Amendments to PAS 32)*. These amendments clarify that:
  - An entity currently has a legally enforceable right to set-off if that right is:
    - not contingent on a future event; and
    - enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties; and
  - Gross settlement is equivalent to net settlement if and only if the gross settlement mechanism has features that:

- eliminate or result in insignificant credit and liquidity risk; and
  - process receivables and payables in a single settlement process or cycle.
- Recoverable Amount Disclosures for Non-financial Assets (*Amendments to PAS 36*). These narrow-scope amendments to PAS 36 address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments clarified that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

*To be Adopted on July 1, 2014*

- Defined Benefit Plans: Employee Contributions (*Amendments to PAS 19*). The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

*To be Adopted (No definite date - Originally January 1, 2015)*

PFRS 9, Financial Instruments (2009), PFRS 9, Financial Instruments (2010) and PFRS 9, Financial Instruments (2013)

PFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under PFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. PFRS 9 (2010) introduces additions relating to financial liabilities.

PFRS 9 (2013) introduces the following amendments:

- A substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements;
- Changes to address the so-called 'own credit' issue that were already included in PFRS 9, *Financial Instruments* to be applied in isolation without the need to change any other accounting for financial instruments; and
- Removes the January 1, 2015 mandatory effective date of PFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements.

The IASB is currently discussing some limited amendments to the classification and measurement requirements in IFRS 9 and is also discussing the expected credit loss impairment model to be included in IFRS 9. Once those deliberations are complete the IASB expects to publish a final version of IFRS 9 that will include all of the phases: Classification and Measurement; Impairment and Hedge Accounting. That version of IFRS 9 will include a new mandatory effective date.

#### **Item 4. Cash and Cash Equivalents**

Included in cash and cash equivalents as of September 30, 2014 are composed mainly of cash deposited at various banks.

**Item 5. Receivables**

This account consists:

	September 2014	December 2013
Trade - Net	27,952,624	20,399,653
Others	9,926,641	1,275,072
Total	37,879,265	21,674,725

**Item 6. Inventories**

This account consists:

	September 2014	December 2013
Food and Beverage	1,657,114	1,627,729
Operating Supplies	2,019,692	2,541,710
Others	1,061,161	1,269,016
Total	4,737,967	5,438,455

**Item 7. Accounts Payable and Accrued Expenses**

This account consists:

	September 2014	December 2013
Accrued Expenses	44,931,065	25,682,680
Trade Payables	104,289,499	95,170,954
Others	13,345,838	11,461,591
Total	162,566,402	132,261,225

**Item 8. Related Party Transactions**

The Company's related party transactions include transactions with WPI (the Company's parent), stockholders, its fellow subsidiaries and key management personnel.

In the ordinary course of business, companies within the group extend/obtain non interest bearing, collateral free cash advances to/from one another and other related parties to finance working capital requirements, as well as to finance the construction of certain hotel projects.

**Item 9. Loan Payable**

The Company had committed an event of default with respect to the payment of its US\$15 million loan with the ICBC – Singapore Branch, which matured on 31 March 1998. On 03 June 2003, the loan was restructured by ICBC which stipulated six semi-annual installments payment of principal and interest until April 2006. In July 2004, the new management of the Company requested for a reprieve on loan principal payments due for the period, which the Company suggested to be placed at the end of the term of the Amended Agreement. A total of \$1,499,800 or P63,120,054 partial loan payments was made from years, 2010 up to 2013. For the year 2014, \$350,000 or P15,839,000 for the 1<sup>st</sup> quarter, \$300,000 or P13,292,000 for the 2<sup>nd</sup> quarter, and \$700,000 or P30,872,000 for the 3<sup>rd</sup> quarter.

The loan underwent several restructurings. The latest restructuring was approved by ICBC on November 12, 2013, wherein, the outstanding loan balance of US\$6,917,900 as at December 31, 2013 is scheduled to be paid as follows:

Year	US Dollar
2014	\$1,850,000
2015	3,372,000
2016	1,695,900
	<b>\$6,917,900</b>

**Item 10. The earnings (loss) per share is computed as follows:**

	September 2014	September 2013
Net Income (Loss)	52,911,320	(4,020,089)
Weighted Average Number of Shares Outstanding	344,747,520	344,747,520
Earnings (Loss) per share	0.15	(0.01)

- i. The Company is involved in a number of legal cases (labor and civil). However, adverse judgments on these will not affect the short-term liquidity of the Company. For such contingencies, management has provided adequate reserves.

Aside from the above-mentioned items, management does not know of trends and events that would have a material impact on the Company's liquidity

- ii. Aside from the above-mentioned items, the company does not know of other material events that will trigger direct or material contingent financial obligation to the company.
- iii. There are no off-balance sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated or other persons created during the reporting period.
- iv. With the availability of the deluxe rooms for more than a year the sales team was able to capture a share of the market that increases the number of room sold which provided this third quarter of 2014 a business growth.
- v. For the third quarter of 2014, there are no material or significant elements of income or loss that did not arise from the Company's continuing operations.
- vi. Causes of material changes in the items in the financial statements from 2013 to 2014 have been discussed under management discussion and analysis above.
- vii. Causes of material changes in the items in the income statements for the 3rd quarter of 2013 and 2014, and the balance sheets as of 30 September 2014 and 31 December 2013 have been discussed under management discussion and analysis above.
- viii. The company does not know of any seasonal aspects that had a material effect on the financial condition or results of operations.

#### **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

Below are the results of operations of the Company for the period ending September 30, 2014 and 2013 together with its financial conditions as of the same period.

## RESULTS OF OPERATIONS

### Quarter Ended 30 September 2014 and Quarter Ended 30 September 2013

Gross revenue registered an increase of ₱55.91 million from ₱111.90 million in the 3rd quarter of 2013 to ₱167.81 million during the same comparative period in 2014. Significant factors that contribute to the increase of gross revenue are; increase in Room sales that went up by 12.68% from ₱24.67 million in 3Q2013 to ₱27.80 million in 3Q2014, Occupancy rate in 3Q2014 was 41.46% from a total of 29,752 available rooms as compared to the 35.04% in 3Q2013 from a total of 30,728 available rooms. Room revenue represents 16.57% of gross revenues for 3Q2014 compared to 22.05% in 3Q2013. Average room rate of 3Q2014 is ₱2,254.14 ₱37.53 or 1.64% lower than ₱2,291.67 of the same period in 2013.

Food and Beverage revenue for 3Q2014 amounted to ₱23.31 million, an increase of 24.40% from ₱18.73 million. Food and beverages sales contributed 13.89% to gross revenues. Revenues generated by other operating departments including Telephone department went up by 3.94% from ₱0.489 million in 3Q2013 to ₱0.508 million in 3Q2014. Rent and other income has increase by 70.87% from ₱68 million in 3Q2013 to ₱116.19 million in 3Q2014 due to the recognition of Pagcor rental revenue for nine months from the current portion of the advance rental.

Cost of sales of food and beverage decreased from ₱8.47 million in 3Q2013 to ₱6.60 million in 3Q2014 representing a decrease of 22.10%. The food and beverage cost ratio to revenue has decreased from 45.19% in 3Q2013 to 28.30% in 3Q2014. Payroll expenses which accounted for the bulk of Cost of Sales and Services at 30.92% showed a decrease of ₱0.82 million from ₱19.04 million in 3Q2013 to ₱18.22 million in 3Q2014. Other expenses went up by 5.09% from ₱4.67 million in 3Q2013 to ₱4.91 million in 3Q2014, the Energy cost has decreased by 14.38%, from ₱14.32 million in 3Q2013 down to ₱12.26 million in 3Q2014. Property operations and maintenance cost increased from ₱4.91 million in 3Q2013 to ₱5.43 million in 3Q2014.

The Company posted a gross operating profit of ₱108.86 million in 3Q2014, representing an increase of ₱ 55.04 million or 102.25% from that recorded in 3Q2013 of ₱53.83 million. Gross operating profit ratio in 3Q2014 and 3Q2013 stood at 64.87% and 48.10%, respectively.

Fixed financial, operating and other expenses decreased from ₱42.44 million in 3Q2013 to ₱40.54 million in 3Q2014. There was a decrease with general and administrative expenses from ₱21.29 million in 3Q2013 to ₱20.28 million in 3Q2014. Marketing and guest entertainment also decreased by ₱0.192 million from ₱1.88 million in 3Q2013 to ₱1.68 million in 3Q2014. Foreign exchange loss of ₱4.03 million in 3Q2014 was due to the reinstatement of a foreign denominated bank loan at the rate of ₱44.79 as of September 30, 2014 against ₱43.65 as of September 30, 2013. Interest expense decreased from ₱2.92 million in 3Q2013 to ₱2.31 million in 3Q2014 due to the decrease in principal loan amount. Corporate Expenses decreased from ₱8.33 million in 3Q2013 to ₱5.53 million in 3Q2014. Real estate tax went up by 65.83% from ₱2.88 million in 3Q2013 to ₱4.77 million in 3Q2014 due to the increase in property value resulting from the re-assessment done by the Manila City Assessors Office. Fire insurance increased from ₱1.41 million in 3Q2013 to ₱1.92 million in 3Q2014 due to the increase in coverage resulting from the increase in property value from the recent renovation. For 3Q2014, the Company posted a net income of ₱52.91 million representing an increase of 1416.17% from a net loss of ₱4.02 million in 3Q2013.

## FINANCIAL CONDITION

### As of 30 September 2014 and Year Ended 31 December 2013

Total assets increased to ₱2.58 billion by 30 September 2014 from ₱2.54 billion as of 31 December 2013. Current assets decreased from ₱588.91 million as of 31 December 2013 to ₱577.45 million as of end of 3Q2014. Cash ending balance as of 30 September 2014 of ₱5.02 million posted a decrease of ₱5.98 million. Trade receivables of ₱37.9 million increased by ₱16.20 million as of 30 September

2014 from ₱21.67 million as of 31 December 2013. Inventories decreased by ₱0.70 million from ₱5.44 million as of 31 December 2013 to ₱4.74 million as of end of 3Q2014. Net amounts owed by related parties decreased from ₱517.61 million as of 31 December 2013 to ₱488.22 million as of 30 September 2014. Prepayments and other current assets increased to ₱41.58 million as of 30 September 2014 from ₱33.18 million as of 31 December 2013 due to unused input VAT.

Property and equipment account increased by 1.72% from ₱1.89 billion as of 31 December 2013 to ₱1.92 billion as of 30 September 2014 due to the addition from the function rooms renovations. No changes have been noted from the Available for Sale investment account from 31 December 2013 to the 3Q2014. Other non-current assets of ₱56.27 million as of end of 3Q2014 increased by ₱14.59 million from ₱41.69 million as of 31 December 2013 due to purchase deposits on contracts related to various special projects.

Total liabilities significantly decreased by ₱44.09 million from ₱1.31 billion as of 31 December 2013 to ₱1.26 billion as of 30 September 2014. Trade and other current payables increased from ₱132.26 million as of 31 December 2013 to ₱162.57 million as of 30 September 2014. Provision account of ₱45.6 million represents Manila City Treasurer's local tax assessment. Loan payable to Industrial and Commercial Bank of China (ICBC) represents 19.57% of the total liabilities. Due to Subsidiary account of ₱2.55 million pertains to the payable of Acesite to Cima Realty for the operating lease entered for the use of the land. The ₱4 million income tax payable pertaining to 2013 was settled on April 15, 2014.

The Company and PAGCOR have entered into a contract known as the Omnibus Amended Lease Contract (OALC) which requires advance rental. Current portion of the outstanding rentals totaled to ₱58.9 million as of 31 December 2013 down to ₱14.74 in 3Q2014 and non-current portion increased to ₱202.97 million as of 3Q2014 from ₱173.50 million as of 30 December 2013 due to the additional advance rental received on January 2014. Relative to the OALC, the existing refundable security deposit carried at its present value is ₱105.19 million as of the end of 2013 and 3Q2014. Net retirement benefits liability decreased from ₱121.97 million 31 December 2013 to ₱121.54 million as of end of 3Q2014 due to payments to retired employees. No changes have been noted from deferred tax liabilities of ₱360.61 million from 31 December 2013 to 3Q2014.

In line with PAS 19 on Employee Benefits, the Company has changed its accounting policy with respect to the recognition of actuarial gains and losses. All actuarial gains and losses are recognized immediately in other comprehensive income amounting to ₱23.37 million.

#### TOP FIVE (5) PERFORMANCE INDICATORS

The top five (5) key performance indicators, as discussed herein, are presented on comparable basis and compared with figures attained from prior years operation, and are more fully explained as follows:

	September 2014	September 2013
Occupancy Rate	41.46%	35.04%
Average Room Rate	2,254.14	2,291.67
Revenues	167,809,169	111,896,747
Gross Operating Profit	108,862,253	53,826,507
Gross Operating Profit Ratio	64.87%	48.10%
Fixed, Financial , Operating & Other Equipment	40,547,954	42,443,819

- 1) Occupancy rate is the number of hotel room-nights sold for the period divided by the number of room-nights available for the period; in 3Q2014 the total available rooms were 29,752 while 30,728 were available in 3Q2013; 2) Average room rate is the room revenue for the period

divided by the number of hotel room-nights sold for the period; 3) Revenues are broken down on a departmental basis; 4) Gross operating profit ratio is computed as a percentage of revenues; and 5) Total Fixed, Financial and Other Charges are presented in the comparative.

## **FINANCIAL RISK MANAGEMENT**

### **Risk Management Structure**

#### **BOD**

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group. It also has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.

#### **Risk Management Committee**

Risk management committee is responsible for the comprehensive monitoring, evaluation and analysis of the Group's risks in line with the policies and limits set by the BOD.

#### **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments consist of cash, trade receivables, AFS investment, trade payables and loan payable. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial instruments such as other current receivables, other current payables, and concessionaires' and deposits which arise directly from operations.

The main risks arising from the financial instruments of the Group are credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. The Group's management reviews and approves policies for managing each of these risks, and these are summarized below.

#### **Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and nontrade receivables.

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group grants advances to its affiliates after the BOD reassesses the Group's strategies for managing credits and views that they remain appropriate for the Group's circumstances.

The amounts presented in the statements of financial position are net of allowances for impairment losses on receivables, estimated by the Group's management based on prior experience and its assessment of the current economic environment.

With respect to credit risk from other financial assets of the Group, which comprise mainly of cash, amounts owed by related parties and receivables from Acesite Limited (BVI), the exposure of the Group to credit risk arises from the default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

At the reporting date, other than the trade and other receivables and receivables from Acesite Limited (BVI), there were no significant concentrations of credit risk.

### Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due because of an inability to liquidate assets or obtain adequate funding. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of the financial assets and financial liabilities.

The Group monitors and maintains a level of cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Additional short-term funding is obtained from related party advances and short-term bank loans, when necessary.

Ultimate responsibility for liquidity risk management rests with the BOD, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecasts and actual cash flows and matching the maturity profiles of financial assets and liabilities.

For the Group's short-term funding, the Group's policy is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

### Market Risks

Market risk is the risk that the fair value or cash flows of a financial instrument of the Group will fluctuate due to change in market prices. Market risk reflects interest rate risk, foreign currency risk, and other price risks.

The Group is primarily exposed to the financial risks of changes in interest rates, foreign currency exchange rates and equity prices of its AFS investment. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk since 2007.

### Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flow of the financial instruments will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its loans and borrowings.

### Foreign Currency Risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency.

As a result of the loan payable from ICBC which is denominated in US dollar, the Group's statements of financial position can be affected by movements in this currency. Aside from this, the Group does not have any material transactions denominated in foreign currency as its revenues and costs are substantially denominated in Philippine peso.

The Group monitors and assesses cash flows from anticipated transactions and financing agreements denominated in US Dollar. The Group manages its foreign currency risk by measuring the mismatch of the foreign currency sensitivity gap of assets and liabilities.

### Equity Price Risk

Equity price risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk),

whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market

The Group is exposed to equity price risk because of its investment in shares of stock of WII held by the Group which is classified in the statements of financial position as AFS investment. These securities are listed in the PSE. The Group has an outstanding investment in these securities equivalent to 86,710,000 shares as of September 30, 2014.

The Group is not exposed to commodity price risk.

The Group monitors the changes in the price of the shares of stock of WII. In managing its price risk, the Group disposes of existing or acquires additional shares based on the economic conditions.

## **Financial Instruments**

### **Fair Value of Financial Assets and Liabilities**

The carrying amount of cash, trade and other current receivables, amounts owed by related parties, loan payable, and trade and other current payables approximate their fair values due to the short-term maturity of these instruments.

The fair values of concessionaires and deposits approximate their carrying amount as these are carried at present values discounted using discount rates approximating average market rates as of reporting periods. Discount rates used ranged from 5.8% to 7.71% in 2011 to 2013

### **Fair Value Hierarchy**

The table below analyzes financial instruments carried at fair value by valuation levels. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The approximation of the fair value of the Company's AFS investment is based on Level 1.

## **Determination of Fair Value**

Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using another valuation technique. Where applicable, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable input and minimizing the use of unobservable inputs.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible.

The Group's investment is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

## **PART II – OTHER INFORMATION**

The registrant is not aware of any other information that should be reported under this item and which was not discussed on any SEC Form 17-C.

The following were the disclosures outside of SEC Form 17-C

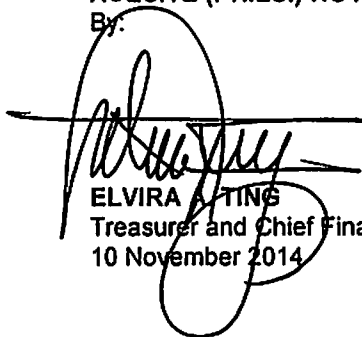
- January 17, 2014 - Change in Number of issued and/or Outstanding Shares
- May 28, 2014 - Change in Directors and/or Officers (resignation, Removal or Appointment, Election and/or Promotion)
- June 3, 2014 - Change in Directors and/or Officers (resignation, Removal or Appointment, Election and/or Promotion)
- July 14, 2014 - Amendment of Entitlement Ratios for Stock rights offering
- Aug 13, 2014 - Revised Manual of Corporate Governance
- Sept 8, 2014 - Results of Annual Meeting of Stock holders
- Sept 8, 2014 - Results of Organizational Meeting of the Board of Directors.

**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.

**ACESITE (PHILS.) HOTEL CORPORATION**

By:

A handwritten signature in black ink, appearing to read 'Elvira A. Ting', is written over a horizontal line. The signature is stylized and somewhat cursive.

**ELVIRA A. TING**

Treasurer and Chief Financial Officer/Authorized Representative

10 November 2014

**ADDITIONAL REQUIREMENT (SRC Rule 68)**

A schedule showing financial soundness indicators in two comparative period:

**CURRENT / LIQUIDITY RATIO**

<b>Current Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Current Assets	577,448,358	588,909,785
Current Liabilities	249,229,085	322,364,024
Ratio	2.3169	1.8268

<b>Quick Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Cash+AR+ST Mkt Securities	42,901,463	32,681,161
Current Liabilities	249,229,085	322,364,024
Ratio	0.1721	0.1014

<b>Cash Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Cash+ST Mkt Securities	5,022,197	11,006,436
Current Liabilities	249,229,085	322,364,024
Ratio	0.0202	0.0341

**SOLVENCY RATIO**

<b>Current Liabilities to Equity Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Current Liabilities	249,229,085	322,364,024
Total Equity	1,312,439,943	1,232,618,204
Ratio	0.1899	0.2615

<b>Total Liabilities to Equity Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Total Liabilities	1,262,927,895	1,307,026,488
Total Equity	1,312,439,943	1,232,618,204
Ratio	0.9623	1.0604

<b>Fixed Assets to Equity Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Fixed Assets	1,924,739,133	1,892,140,842
Total Equity	1,312,439,943	1,232,618,204
Ratio	1.4665	1.5351

<b>Assets to Equity Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Total Assets	2,575,367,837	2,539,644,692
Total Equity	1,312,439,943	1,232,618,204
Ratio	1.9623	2.0604

### INTEREST COVERAGE RATIO

<b>Interest Coverage Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Net Income Before Tax + Interest Exp	91,098,115	37,880,131
Interest Expense	7,547,298	11,485,516
Ratio	12.0703	3.2981

### PROFITABILITY RATIO

<b>Interest Coverage Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Net Income After Tax	83,550,818	10,542,080
Net Sales	429,761,067	575,450,685
Ratio	0.1944	0.0183

<b>Return on Assets (ROA) Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Net Income After Tax	83,550,818	10,542,080
Total Assets	2,575,367,837	2,539,644,692
Ratio	0.0324	0.0042

<b>Return on Equity Ratio</b>	<b>September 30, 2014</b>	<b>December 31, 2013</b>
Net Income After Tax	83,550,818	10,542,080
Total Equity	1,312,439,943	1,232,618,204
Ratio	0.0637	0.0086

**ACESITE (PHILS.) HOTEL CORPORATION**  
**[Owner of Manila Pavillion Hotel]**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	September 30, 2014	December 31, 2013
	Consolidated	Consolidated
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	5,022,197	11,006,436
Trade and other current receivables - net	37,879,266	21,674,725
Inventories	4,737,967	5,438,455
Due from a related party - net	488,225,225	517,609,726
Prepayments and other current assets	41,583,703	33,180,443
<b>Total Current Assets</b>	<b>577,448,358</b>	<b>588,909,785</b>
<b>Noncurrent Assets</b>		
Property and equipment - net	1,924,739,133	1,892,140,842
Available-for-sale (AFS) investment	16,908,450	16,908,450
Other noncurrent assets	56,271,897	41,685,615
<b>Total Noncurrent Assets</b>	<b>1,997,919,480</b>	<b>1,950,734,907</b>
<b>Total Assets</b>	<b>2,575,367,837</b>	<b>2,539,644,692</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other current payables	162,566,402	132,261,225
Provision	45,575,012	45,575,012
Current portion of advance rentals	14,735,616	58,942,464
Current portion of loan payable	23,804,772	81,559,455
Due to subsidiary	2,547,283	-
<b>Total Current Liabilities</b>	<b>249,229,085</b>	<b>322,364,024</b>
<b>Noncurrent Liabilities</b>		
Loan payable - net of current portion	223,380,516	223,380,516
Advance rentals -net of current portion	202,973,110	173,501,878
Concessionaire's deposits	105,193,239	105,193,239
Net retirement benefits liability	121,537,180	121,972,067
Deferred tax liabilities - net	360,614,764	360,614,764
<b>Total Noncurrent Liabilities</b>	<b>1,013,698,810</b>	<b>984,662,464</b>
<b>Total Liabilities</b>	<b>1,262,927,895</b>	<b>1,307,026,488</b>
<b>Equity</b>		
Capital stock	346,100,520	346,100,520
Retirement benefits reserve	23,369,123	23,369,124
Revaluation surplus in property and equipment	697,413,515	697,413,515
Unrealized valuation gain (loss) on AFS investment	4,657,980	4,657,980
Retained earnings	252,940,505	173,118,765
Treasury stock at cost	(12,041,700)	(12,041,700)
<b>Total Equity</b>	<b>1,312,439,943</b>	<b>1,232,618,204</b>
<b>Total Liabilities and Equity</b>	<b>2,575,367,837</b>	<b>2,539,644,692</b>

**ACESITE (PHILS.) HOTEL CORPORATION**  
**COMPARATIVE STATEMENTS OF INCOME**  
**FOR THE QUARTER ENDING September 30, 2014**  
(With Comparative Figures for September 30, 2013)

	QUARTER ENDED 30-Sep-14	YEAR TO DATE 30-Sep-14	QUARTER ENDED 30-Sep-13	YEAR TO DATE 30-Sep-13
<b>INCOME</b>				
Rooms	27,802,596	98,574,908	24,674,433	83,371,029
Food and Beverage	23,308,492	72,132,116	18,734,860	62,891,762
Telephone Exchange	79,574	246,612	100,234	323,056
Other Operated Departments	428,805	1,279,887	388,856	1,241,330
Rent and Other Income	116,191,702	259,527,544	67,998,365	205,295,686
	<b>167,809,169</b>	<b>429,761,067</b>	<b>111,896,747</b>	<b>353,122,863</b>
<b>COST OF SALES AND SERVICES</b>				
Cost of Sales:				
Food and Beverage	6,595,615	19,547,208	8,467,213	29,267,815
Telephone Exchange	411,071	1,167,434	423,642	3,510,630
Other Operated Departments	32,120	176,362	41,722	130,484
Rental and Other Income				
	<b>7,038,805</b>	<b>20,911,004</b>	<b>8,932,577</b>	<b>32,908,929</b>
Payroll and Related Expenses	18,225,779	55,114,009	19,041,560	59,482,833
Other Expenses	4,911,041	15,992,005	4,673,105	19,704,199
	<b>30,175,625</b>	<b>92,017,019</b>	<b>32,647,242</b>	<b>112,095,961</b>
Energy Cost	12,262,193	43,318,939	14,322,226	43,632,568
Property operations and maintenance	5,426,405	15,971,382	4,912,285	20,026,735
Depreciation on cost	10,344,612	31,474,627	5,485,361	15,463,688
Land rental	738,281	2,214,844	703,125	2,109,375
	<b>58,947,116</b>	<b>184,996,810</b>	<b>58,070,240</b>	<b>193,326,347</b>
<b>GROSS OPERATING PROFIT</b>	<b>108,862,053</b>	<b>244,764,257</b>	<b>53,826,507</b>	<b>159,794,516</b>
<b>FIXED, FINANCIAL, OPERATING AND OTHER EXPENSES</b>				
General and Administrative Expenses	20,284,823	60,748,369	21,289,180	60,596,535
Marketing and Guest Entertainment	1,685,910	5,486,416	1,878,138	6,179,995
Foreign Exchange (Gain) Loss	4,031,888	2,248,316	3,487,419	17,863,499
Interest Expense	2,313,903	7,547,298	2,916,526	8,779,654
Corporate Expenses	5,530,512	19,229,720	8,333,134	18,466,562
Real Estate Tax	4,771,411	14,368,488	2,877,243	8,666,561
Fire Insurance	1,920,633	5,197,891	1,411,747	4,006,112
Interest and Other Charges/(Income)-Net	8,875	158,586	250,431	402,705
	<b>40,547,954</b>	<b>115,005,105</b>	<b>42,443,819</b>	<b>124,961,623</b>
<b>INCOME (LOSS) BEFORE DEPRECIATION ON REVALUATION INCREMENT AND INCOME TAX</b>	<b>68,314,098</b>	<b>129,759,152</b>	<b>11,382,689</b>	<b>34,832,893</b>
<b>DEPRECIATION - REVALUATION INCREMENT</b>	<b>15,402,778</b>	<b>46,208,334</b>	<b>15,402,778</b>	<b>46,208,334</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>52,911,320</b>	<b>83,550,818</b>	<b>(4,020,089)</b>	<b>(11,375,441)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>52,911,320</b>	<b>83,550,818</b>	<b>(4,020,089)</b>	<b>(11,375,441)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Appraisal increase in property and equipment for the year	0	0	0	0
Unrealized Loss on AFS investment recognized for the year	0	0	0	0
Income tax on other comprehensive income	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>52,911,320</b>	<b>83,550,818</b>	<b>(4,020,089)</b>	<b>(11,375,441)</b>
Net Income(Loss)	52,911,320	83,550,818	(4,020,089)	(11,375,441)
no. of shares issued (Note 5)	344,747,520	344,747,520	344,747,520	344,747,520
<b>INCOME(LOSS) PER SHARE</b>	<b>P0.15</b>	<b>P0.24</b>	<b>(P0.01)</b>	<b>(P0.03)</b>

ACESITE (PHILS.) HOTEL CORPORATION  
 STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
 FOR NINE MONTH ENDING SEPTEMBER 30, 2014

	CAPITAL STOCK COMMON	TREASURY SHARES	REVALUATION INCREMENT IN PROPERTY AND EQUIPMENT	RETIREMENT BENEFITS RESERVE	UNREALIZED VALUATION LOSS ON AFS INVESTMENTS	RETAINED EARNINGS	TOTAL
Balance at December 31, 2013	346,100,520	(12,041,700)	697,413,515	23,369,124	4,657,980	169,389,686	1,228,869,125
Transfer of revaluation increment deducted from operations through additional depreciation charges	-	-	(46,208,334)	-	-	46,208,334	-
Net income (loss) for the Nine months	-	-	-	-	-	83,550,818	83,550,818

Balance at September 30, 2014	346,100,520	(12,041,700)	651,205,181	23,369,124	4,657,980	299,148,838	1,312,439,843
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STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
 FOR THE THREE MONTH ENDING MARCH 31, 2013

Balance at December 31, 2012	346,100,520	(12,041,700)	643,799,692	2,179,815	13,762,530	127,529,473	1,121,330,330
Transfer of revaluation increment deducted from operations through additional depreciation charges	-	-	(15,402,778)	-	-	15,402,778	0
Net income (loss) for the Nine months	-	-	-	-	-	3,178,773	3,178,773

Balance at September 30, 2013	346,100,520	(12,041,700)	628,396,915	2,179,816	13,762,531	146,111,024	1,124,509,103
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**ACESITE (PHILS.) HOTEL CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDING September 30, 2014**  
(With Comparative Figures for September 30, 2013)

	QUARTER ENDED 30-Sep-14	YEAR TO DATE 30-Sep-14	QUARTER ENDED 30-Sep-13	YEAR TO DATE 30-Sep-13
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Income(Loss) before income tax	52,911,320	83,550,818	(4,020,089)	(11,375,441)
Adjustments for:	-	-	-	-
Depreciation	24,385,760	73,612,714	20,130,290	59,512,280
Interest Expense	2,313,903	7,547,298	2,916,526	8,779,654
Unrealized foreign exchange loss	4,031,889	2,248,317	3,487,419	17,863,489
Amortization of operating equipment	1,361,829	4,070,247	757,849	2,159,742
Provision for doubtful accounts	(133,242)	(7,231,626)	(112,771)	(2,725,483)
Interest Income	-	0	-	-
Loss on sale of equipment	-	0	-	-
Operating income before working capital changes	84,871,259	163,797,768	23,159,223	74,214,251
Decrease (increase) in:				
Receivables	(520,226)	(7,230,582)	3,151,705	7,160,516
Inventories	(137,776)	700,488	2,469,948	1,213,280
Prepaid expenses	(3,713,151)	(8,403,260)	(1,061,347)	(19,657,488)
Increase (decrease) in:				
Accounts payable and accrued expenses	(14,239,503)	(17,883,421)	22,919,589	(52,998,986)
Advances from subsidiary	676,382	1,717,347	1,811,076	1,583,846
Retirement benefit plan obligation	871,362	(434,887)	2,851,111	8,675,233
Concessionaires and other deposits	-	0	-	0
Rental paid in advance	-	29,471,232	-	29,471,232
Net cash generated from operations	67,808,347	161,734,685	55,101,286	49,681,904
Interest received	-	0	-	0
Income taxes paid	(0)	(3,787,787)	-	(3,340,108)
Net cash from operating activities	67,808,347	157,946,898	55,101,286	46,321,796
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease (Increase) in receivable from affiliates	4,631,372	29,384,501	(40,909,408)	68,202,621
Decrease (increase) in receivable from Acesite Ltd. (BVI)	-	0	-	0
Proceeds from sale of property and equipment	-	0	-	0
Acquisition of property and equipment	(39,386,109)	(110,281,252)	(1,507,591)	(92,912,584)
Decrease (increase) in other assets	(3,040,284)	(15,484,089)	(26,964)	15,654,237
Net cash from (used) in investing activities	(37,795,020)	(96,380,840)	(42,443,861)	(9,055,706)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of loan	(30,872,000)	(60,003,000)	(6,588,500)	(25,131,000)
Interest paid	(2,313,903)	(7,547,298)	(2,916,526)	(8,779,654)
Increase (decrease) in contract payable	-	0	-	0
Increase (decrease) in lease rental payable (Cimar)	-	0	-	0
Cash used in financing activities	(33,185,903)	(67,550,298)	(9,505,026)	(33,910,654)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>				
	-	0	-	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	(3,172,578)	(5,984,239)	3,152,300	3,355,437
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	8,194,773	11,006,436	7,027,508	6,824,371
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5,022,197	5,022,197	10,179,808	10,179,808

**ACESITE (Philippines) Hotel Corporation**  
**Accounts Receivable Aging Summary**  
As of September 30, 2014

<b>Classifications</b>	<b>Current</b>	<b>31-60</b>	<b>61-90</b>	<b>91-120</b>	<b>121 - Over</b>	<b>Total</b>
<b>CREDIT CARDS</b>	641,719.13	-	-	-	-	641,719.13
<b>CORPORATE</b>	4,434,826.15	516,871.39	345,937.76	123,724.36	9,589,986.83	15,011,346.49
<b>T/A LOCAL&amp;Overseas</b>	2,040,306.10	337,725.81	85,423.13	51,000.00	119,635.85	2,634,090.89
<b>AIRLINES</b>	-	-	-	-	-	-
<b>EMPLOYEES LEDGER</b>	-	-	-	-	-	-
<b>DELINQUENT</b>	-	-	-	-	743,419.41	743,419.41
<b>GOVERNMENT</b>	5,415,400.98	4,266,587.31	3,557,439.70	989,448.03	982,950.33	15,211,826.35
<b>TENANTS</b>	(498,547.25)	219,416.16	99,250.89	116,320.74	1,814,590.00	1,751,030.54
<b>TOTAL</b>	<b>12,033,705.11</b>	<b>6,340,600.67</b>	<b>4,088,051.48</b>	<b>1,280,493.13</b>	<b>13,250,582.42</b>	<b>35,993,432.81</b>