



Building a better
working world

Sycip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
December 14, 2015, valid until December 31, 2018
SEC Accreditation No. 0012-FR-4 (Group A),
November 10, 2015, valid until November 9, 2018

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Liberty Flour Mills, Inc.
7F Liberty Building
835 A. Arnaiz Avenue
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Liberty Flour Mills, Inc. and Subsidiaries as at December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, included in this Form 17-A and have issued our report thereon dated March 21, 2018. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, as Amended, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Editha V. Estacio
Partner

CPA Certificate No. 91269
SEC Accreditation No. A-788-A (Group A),
January 16, 2018, valid until May 16, 2018
Tax Identification No. 178-486-845
BIR Accreditation No. 08-001998-94-2016,
January 3, 2017, valid until January 2, 2020
PTR No. 6621258, January 9, 2018, Makati City

March 21, 2018



LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES

Schedule A. Financial Assets

December 31, 2017

Name of Issuing Entity and Association of each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Balance Sheet	Income Received and Accrued
Cash and cash equivalents			
Cash on hand		P 85,506	
Cash in bank and cash equivalents			
Philippine Trust Company		71,543,404	
Metropolitan Bank & Trust Co.		14,841,875	
Banco De Oro Universal Bank		13,437,913	
Bank of the Philippine Islands		8,598,305	
Philippine Bank of Communications		7,662,860	
Rizal Commercial Banking Corporation		4,109,500	
China Banking Corporation		3,682,275	
Philippine National Bank		3,494,092	
Security Bank Corp.		2,574,439	
Other banks		1,955,641	
		131,900,303	
		P 131,985,809	
Trade and other receivables			
Receivable from:			
Related parties		704,261,013	
Third parties		4,437,625	
Advances to officers and employees		948,906	
Advances to a broker		30,630,995	
Other receivables		23,915,105	
Less Allowance		(1,098,921)	
		P 763,094,723	
Financial assets at fair value through profit or loss			
Union Bank of the Philippines	22,440	P 1,944,426	P 42,636
Aboitiz Power Corp.	212,000	8,808,600	288,320
GMA Holdings Inc.	74,000	420,320	54,020
Philippine National Bank	22,540	1,278,018	-
Cebu Air Inc	8,640	864,000	23,760
Nickel Asia Corp.	324,560.00	2,054,465	29,965
Universal	600,000	22,800	-
Lepanto	3,545,455	535,364	-
Trans Asia - Oil	7,500,000	11,775,000	600,000
Trans Asia - Petrol	300,000	606,000	-
Philex Mining	1,000,000	6,060,000	80,000
Phoenix Semiconductor Phils	400,000	796,000	-
Eagle Cement	300,000	4,434,000	-
Cebu Landmasters Inc.	100,000	488,000	-
PLDT	2,000	2,960,000	152,000
San Miguel Corp.	1,625,000	124,312,500	6,969,727
BDO	-	-	45,000
Metrobank	-	-	50,000
		167,359,493	8,335,428

Name of Issuing Entity and Association of each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Balance Sheet	Income Received and Accrued
Available-for-sale financial assets			
Debt			
Deutsche Bank-Fixed Rate Treas N	600,000	72,915,600	4,140,000
Ayala Land Corp. 2019	400,000	40,654,800	1,800,000
Ayala Land Corp. 2024	300,000	29,695,500	1,200,000
Ayala Land Corp. - Callable Bonds-2025	500,000	52,673,000	2,250,000
Ayala Corp. 2027	240,000	26,586,480	1,320,000
SM Investments Corp. 1380-27	300,000	30,918,000	1,440,000
SM Investments Corporation Series "F" 2024	250,000	25,254,000	1,122,500
SM Investments Corporation Series "E" 2021	250,000	25,853,000	1,059,160
PNB-Retail Treasury Bonds	200,000	21,885,800	980,000
GT Capital Holdings, Inc.	350,000	35,554,050	1,354,388
Energy Development Corporation	187,500	18,862,125	623,745
Globe Telecom Inc.'s Fixed Rate Bon	99,000	10,057,014	387,090
Rockwell Land Corporations FRB	200,000	20,528,800	814,912
PLDT Bonds 2024	300,000	31,120,500	1,417,830
PLDT Bonds 2021	200,000	20,384,400	685,682
San Miguel Brewery Inc's Series "G" 2021	250,000	25,184,500	1,100,000
San Miguel Brewery Inc's Series "H" 2024	250,000	26,507,750	1,200,000
SM Prime Holdings Inc Series "C" 2024	250,000	26,723,750	1,148,340
Ayala Corp Fixed Rate Bonds	200,000	20,000,000	578,400
RTB 5-11	100,000	10,000,000	-
Quoted Equity			
Arthaland ALCO (Urban Corp. Realty - IPO)	326,250	293,625	3,915
BDO Unibank (BDO)	3,954	648,456	4,257
Fil Estate Land, Inc.	20,000	28,400	-
Manila Bulletin Publishing, Inc.	5,789,685	3,300,120	-
Asian Terminal IPO	392,133	4,635,012	168,617
BDO (PCI) Leasing	25,000	95,500	5,000
Philippine Long Distance Telephone	7,000	7,000	-
Petron Corporation Preferred Series 2A	150	159,000	9,450
Petron Corporation Preferred Series 2B	38,650	44,099,650	2,650,733
First Gen Corp. Preferred Shares	70,000	8,190,000	544,656
San Miguel Corp. Pref 2 SubSeries "C" (SMC2C)	133,400	10,672,000	783,864
San Miguel Corp. Pref 2 SubSeries "A" (SMC2A)	134,000	10,720,000	804,000
San Miguel Corporation 21' (China Trust)	133,300	10,957,260	680,550
San Miguel Corporation 21	266,700	20,429,220	1,217,252
San Miguel Purefoods Corporation Pref. Shares 2	25,000	25,000,000	1,414,225
San Miguel Purefoods Corporation Pref. Shares 2	15,000	15,000,000	848,535
Leisure & Resorts World Corp. (LRWC) Pref. Shares	50,000,000	53,000,000	4,250,000
Ayala Corporation Preferred Class B	60,000	31,560,000	1,575,000
Ayala Corporation Preferred Class B2	50,000	25,000,000	1,393,750
First Philippine Holdings Corp. (Phil. Comm. Capital)	50,000	25,000,000	1,375,000
Globe Telecom, Inc. Series "A" (GLOPP)	100,000	52,150,000	2,600,300
Megawide's Corporation Preferred S	250,000	26,600,000	1,756,250
San Miguel Corp. Pref. Shares Series 2G-6.5793%	266,700	20,602,575	1,316,024
Double Dragon Properties Corp. PS -6.4778%	200,000	20,900,000	1,619,450
GT Capital Pref. Shares-B-5.0949% (10 yrs)	11,000	11,308,000	560,441
GT Capital Pref. Shares-B-5.0949% (10 yrs)	15,000	15,420,000	764,238
GT Capital Pref. Shares-A-4.6299% (7 yrs)	4,000	4,104,000	185,197
Arthaland Corp. Pref. Shares B-7.045%	100,000	10,800,000	704,580
BDO Stock Rights	64,990	64,990	-
Eagle Cement	73,500	1,086,330	-
8990 Preferred Shares	200,000	20,040,000	-
PBCOM	8,965,609	215,174,616	-
Unquoted Equity			
UPCC Securities Corporation	35,907	3,590,700	-
UPCC Holdings Corporation	40,396	4,039,600	-
Liberty Commodities Corporation	17,733	4,185,408	472,870
		1,270,220,532	52,330,202
		P 1,437,580,025	P 60,665,630
TOTAL FINANCIAL ASSETS		P 2,332,660,557	

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
 Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
 December 31, 2017

Name and Designation of Debtor Stockholder	Balance at Beginning of Period	Additions	Deductions		Current	Non Current	Balance at End of Period
			Amounts Collected	Amounts Written Off			
Parity Values, Inc.	P 454,158,340	P 459,762,279	P (482,685,660)	P -	P 431,234,959	P -	P 431,234,959
Under common control							
Liberty Commodities Corporation	72,063,490	145,310,838	(119,362,521)	-	98,011,807	-	98,011,807
Trade Demands Corporation	194,519,319	137,152,257	(156,657,329)	-	175,014,247	-	175,014,247
Other related parties							
Advances to employees and officers	2,998,984	384,610.52	(2,434,688.23)	-	948,906	-	948,906
Retirement plan	7,227,090	-	-	-	7,227,090	-	7,227,090
	P 730,967,223	P 742,609,985	P (761,140,198)	P -	P 712,437,009	P -	P 712,437,009

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule C. Accounts Receivable from Related Parties which are eliminated during the consolidation of financial statements
December 31, 2017

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non Current	Balance at End of Period
			Amounts Collected	Amounts Written Off			
LFM Properties Corporation	P -	P 77,278	P -	P -	P 77,278	P -	P 77,278
	P -	P 77,278	P -	P -	P 77,278	P -	P 77,278

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule D. Intangible Assets - Other Assets
December 31, 2017

Description	Beginning Balance	Additions At Cost	Deductions		Charged to Other Accounts	Other Changes- Additions (Deductions)	Ending Balance
			Charged to Costs and Expenses				
Computer Software	P 401,381	P -	P (236,338)	P -	P -	P -	P 165,043
	P 401,381	P -	P (236,338)	P -	P -	P -	P 165,043

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule E. Long-Term Debt
December 31, 2017

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under Caption "Current Portion of Long-Term Loan" in related Balance Sheet	Amount shown under Caption "Long-Term Loan" in related Balance Sheet
Long-term loan	P	-	P
<div style="border: 1px dashed black; padding: 10px; width: fit-content; margin: 0 auto;"> <p>NOT APPLICABLE</p> </div>			
	P	-	P

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2017

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
<div style="border: 1px dashed black; padding: 10px; width: fit-content; margin: 0 auto;"> <p>NOT APPLICABLE</p> </div>	<p>P - P</p>	<p>-</p>
<p>P</p>	<p>- P</p>	<p>-</p>

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule G. Guarantees of Securities of Other Issuers
December 31, 2017

Name of Issuing Entity of Securities Guaranteed by the Company for which Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by the Company for which Statement is Filed	Nature of Guarantee
---	---	---	--	---------------------

P - P -

NOT APPLICABLE

P - P -

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
Schedule H. Capital Stock
December 31, 2017

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Common stock	200,000,000	150,000,000	-	-	14,322,350	135,677,650
	200,000,000	150,000,000	-	-	14,322,350	135,677,650

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION (Part 1, 4C; Annex 68-C)
DECEMBER 31, 2017

Unappropriated retained earnings, beginning	P1,239,042,985
Less: Fair value gain on financial assets at FVPL	(26,863,526)
Unappropriated retained earnings, as adjusted to available for dividend distribution, beginning	<u>1,212,179,459</u>
Add: Net income actually earned/realized during the year	
Net income closed to retained earnings	83,055,265
Add: Deferred income tax asset recognized in profit or loss	3,920,372
Net income actually earned/realized during the year	<u>86,975,637</u>
Less: Cash dividend declaration during the year	<u>(112,500,000)</u>
Total retained earnings available for dividend declaration, end	<u><u>P1,186,655,096</u></u>

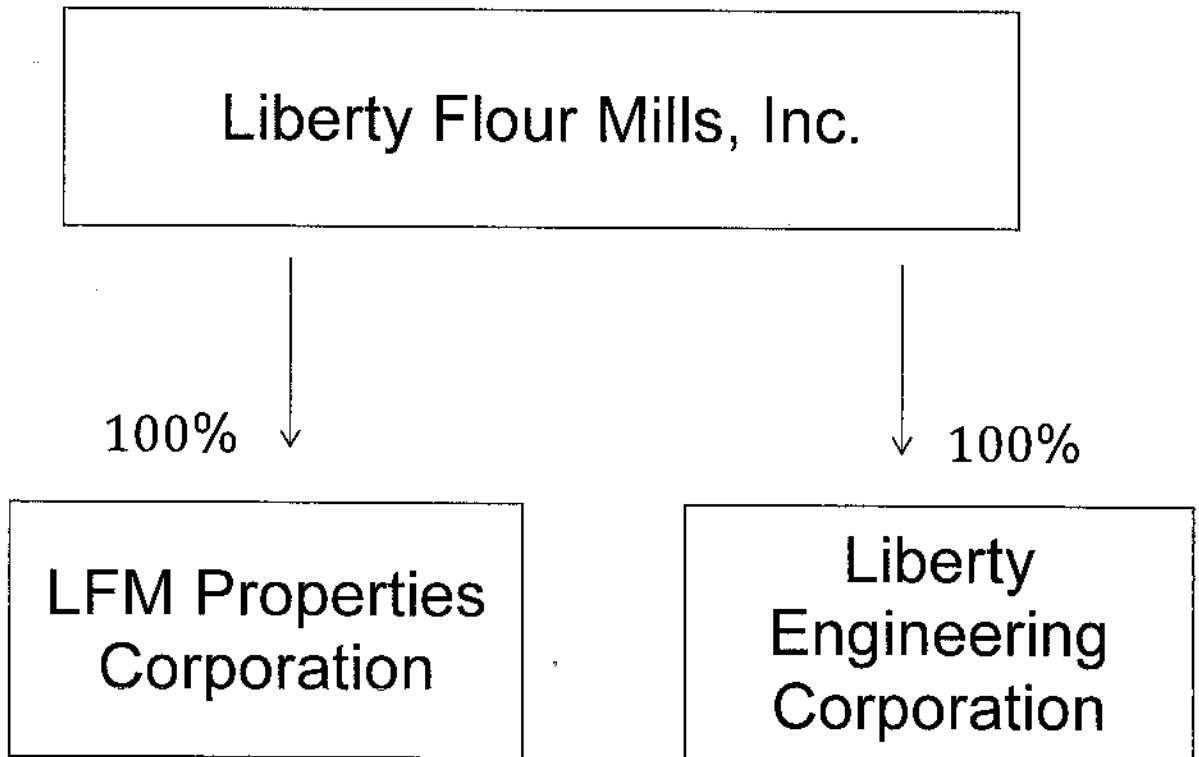
LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

	December 31	
	2017	2016
Current Ratio	1.60	2.50
Debt-to-Equity Ratio	0.34	0.23
Asset-to-Equity Ratio	1.34	1.23
Interest Rate Coverage Ratio	10.85	16.65
Net Profit-to-Equity	0.04	0.05

LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES

**MAP OF THE RELATIONSHIP OF THE COMPANIES WITHIN
THE GROUP**

DECEMBER 31, 2017



LIBERTY FLOUR MILLS, INC. AND SUBSIDIARIES
SCHEDULE OF ALL THE EFFECTIVE STANDARDS
AND INTERPRETATIONS
DECEMBER 31, 2017

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements				
Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary			✓	
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendments to PFRS 1: Borrowing Costs			✓
	Amendments to PFRS 1: Meaning of Effective PFRSs			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendment to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transactions	Not early adopted		
PFRS 3 (Revised)	Business Combinations			✓
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts	Not early adopted		
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Changes in Method of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendments to PFRS 7: Servicing Contracts	✓		
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements	✓		
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments	Not early adopted		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not early adopted		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10: Investment Entities	✓		
	Amendments to PFRS 10: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Not early adopted		

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
	Amendments to PFRS 10: Applying the Consolidation Exception	✓		
PFRS 11	Joint Arrangements			✓
	Amendment to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓
PFRS 12	Disclosure of Interests in Other Entities			✓
	Amendments to PFRS 12: Investment Entities	✓		
	Amendments to PFRS 12: Applying the Consolidation Exception	✓		
	Amendment to PFRS 12: Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)	✓		
PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Short-term Receivables and Payables	✓		
	Amendment to PFRS 13: Portfolio Exception	✓		
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	Not Early Adopted		
PFRS 16	Leases	Not Early Adopted		
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Clarification of the requirements of comparative information	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Statement of Cash Flows, Disclosure Initiative	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Classification of Servicing Equipment	✓		
	Amendment to PAS 16: Revaluation Method – Proportionate Restatement of Accumulated Depreciation			✓
	Amendment to PAS 16: Clarification of Acceptable Methods of Depreciation	✓		
	Amendment to PAS 16: Bearer Plants	✓		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contribution	✓		
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Amendments to PAS 27: Investment Entities			✓
	Amendments to PAS 27: Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
	Amendments to PFRS 10: Sale or Contribution of Assets Between and Investor and its Associate of Joint Venture	Not Early Adopted		

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
	Amendments to PAS 28: Applying the Consolidation Exception			
	Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)	Not Early Adopted		
PAS 31	Interests in Joint Ventures			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 32: Tax Effect of Distribution to Holders of Equity Instruments	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
	Amendments to PAS 34: Interim Financial Reporting and Segment Information for Total Assets and Liabilities	✓		
	Amendments to PAS 34: Disclosure of Information Elsewhere in the Interim Financial Report	✓		
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendments to PAS 38: Clarification of acceptable methods of amortization	✓		
	Amendments to PAS 38: Revaluation Method – Proportionate Restatement of Accumulated Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property	✓		
	Amendments to PAS 40, Investment Property, Transfers of Investment Property	Not Early Adopted		
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangements Contains a Lease			✓
IFRIC 5	Rights to Interest arising from Decommissioning, Restoration and Environment Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Agreements			✓
IFRIC 13	Customer Loyalty Programmes	✓		
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to Philippine Interpretations IFRIC – 14, Prepayments of a Minimum Funding Requirement	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS, PHILIPPINE ACCOUNTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Adopted	Not Applicable
IFRIC 15	Agreements for the Construction of Real Estate*			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distribution of Non-cash Assets to Owners	✓		
IFRIC 18	Transfers of Assets from Customers	✓		
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	✓		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration	Not Early Adopted		
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance – No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives	✓		
SIC-25	<i>Income Taxes – Changes in the Tax Status of an Entity or its Shareholders</i>			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue – Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets – Web Site Costs			✓