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 2010**

2. Commission Identification Number: **ASO94-006430**

3. BIR Tax Identification No. **003-942-108**

4. **EMPIRE EAST LAND HOLDINGS, INC.**
   Exact name of issuer as specified in its charter

5. **Metro Manila**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
   Industry Classification Code

7. **21st Floor, The World Centre**
   330 Sen. Gil J. Puyat Avenue
   Makati City, Philippines 1227
   Address of issuer's principal office

8. **(632) 867-8351 to 59**
   Issuer's telephone number, including area code

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

Title of Class	Number of Shares of Common Stock Outstanding
Common	**10,495,236,253**

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

    Yes [X] **No [ ]**

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

    The shares of common stock of the Company are listed on the Philippine Stock Exchange.

11. Indicate by check mark whether the issuer:

    (a) has filed all reports required to be filed by Section 17 of the Code 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 the registrant was required to file such reports).

    Yes [X] No [ ]

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

Yes [X] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Interim financial statements are attached as Exhibits 1 to 6 hereof and incorporated herein by reference:

Exhibit 1 - Consolidated Statements of Financial Position as of December 31, 2009 and September 30, 2010
Exhibit 2 - Consolidated Statements of Comprehensive Income as of September 30, 2009 and September 30, 2010
Exhibit 3 - Comparative Statements of Changes in Equity as of September 30, 2010 and September 30, 2009
Exhibit 4 - Comparative Consolidated Statements of Cash Flows as of September 30, 2010 and September 30, 2009
Exhibit 5 - Notes to Financial Statements
Exhibit 6 - Aging of Accounts Receivable as of September 30, 2010

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

Please refer to Exhibit 7 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 the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EMPIRE EAST LAND HOLDINGS, INC.
Issuer

By:

EVELYN G. CACHO
Vice President for Finance (Principal Financial Officer) and Duly Authorized Officer
November 08, 2010

EXHIBIT 1

EMPIRE EAST LAND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	(In Thousands)	
	Unaudited 30-Sep-10	Audited 31-Dec-09
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	**P 1,258,884**	P 1,371,013
Trade and other receivables - net	**2,769,104**	2,914,751
Property development costs	**2,057,335**	1,803,599
Advances to related parties	**850,180**	842,608
Prepayments and other current assets	**416,093**	299,396
Total Current Assets	**7,351,596**	7,231,367
NON-CURRENT ASSETS		
Trade and other receivables - net	**2,558,489**	2,538,063
Advances to related parties	**55,095**	55,095
Property development costs	**9,512,333**	9,090,652
Advances to landowners and joint ventures	**2,109,762**	2,066,761
Available-for-sale financial assets	**1,238,400**	571,040
Land for future development	**3,227,870**	3,224,862
Investment property - net	**240,168**	252,772
Property and equipment - net	**171,170**	152,548
Other non-current assets	**218,220**	218,590
Total Non-current Assets	**19,331,507**	18,170,383
TOTAL ASSETS	**P 26,683,103**	P 25,401,750

LIABILITIES AND EQUITY

CURRENT LIABILITIES				
Interest-bearing loans and borrowings	**P**	**740,296**	P	518,882
Trade and other payables		**357,034**		343,406
Income tax payable		**201**		3,031
Deferred gross profit on real estate sales		**239,390**		118,024
Customers' deposits		**2,399,437**		2,029,106
Advances from related parties		**627,095**		615,197
Reserve for property development		**391,602**		349,461
Other current liabilities		**165,172**		134,397
Total Current Liabilities		**4,920,227**		4,111,504
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings		**754,779**		1,016,154
Trade and other payables		**16,142**		132,995
Reserve for property development		**846,775**		761,077
Deferred tax liabilities		**1,177,794**		1,148,314
Deferred gross profit on real estate sales		**186,468**		197,873
Advances from related parties		**13,524**		13,524
Retirement benefit obligation		**77,642**		78,054
Total Non-current Liabilities		**3,073,124**		3,347,991
Total Liabilities		**7,993,351**		7,459,495
EQUITY				
Equity attributable to parent company's shareholders		**17,826,994**		17,083,253
Minority interest		**862,758**		859,002
Total Equity		**18,689,752**		17,942,255
TOTAL LIABILITIES AND EQUITY	**P**	**26,683,103**	P	25,401,750

EXHIBIT 2

EMPIRE EAST LAND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands)

	Unaudited		Unaudited	
	July-Sept 30, 2010	**Jan-Sept 2010**	**July-Sept 30, 2009**	**Jan-Sept 2009**
REVENUES				
Real estate sales	**324,365**	**839,697**	231,339	755,966
Realized gross profit on prior years' sales	**30,384**	**102,553**	41,622	106,028
Interest Income	**107,934**	**293,788**	171,276	352,633
Commissions & other income	**146,416**	**411,546**	130,473	404,846
	609,099	**1,647,584**	574,710	1,619,473
COSTS & EXPENSES				
Cost of real estate sales	**207,095**	**535,915**	163,849	550,893
Deferred gross profit	**82,156**	**212,513**	43,895	148,355
Finance costs	**35,080**	**95,798**	98,627	128,331
Operating expenses	**244,502**	**682,765**	243,685	692,209
Tax expense	**13,150**	**40,456**	958	25,452
	581,983	**1,567,447**	**551,014**	**1,545,240**
NET PROFIT	**27,116**	**80,137**	**23,696**	**74,233**
OTHER COMPREHENSIVE INCOME (LOSS)				
Fair value gains (losses) on available-for-sale financial assets	**481,600**	**667,360**	**396,288**	**421,056**
TOTAL COMPREHENSIVE INCOME (LOSS)	**508,716**	**747,497**	**419,984**	**495,289**
Attributable to:				
Parent company's shareholders	**24,985**	**76,381**	18,786	69,314
Minority interest	**2,131**	**3,756**	4,910	4,919
	27,116	**80,137**	**23,696**	**74,233**
Earnings Per Share				
Basic		**0.0073**		0.0066
Diluted		**0.0071**		0.0064

EMPIRE EAST LAND HOLDINGS, INC. AND SUBSIDIARIES
COMPARATIVE STATEMENTS OF CHANGES IN EQUITY

		(In Thousands) Unaudited 30-Sep-2010		Unaudited 30-Sep-2009
CAPITAL STOCK	P	**10,908,215**	P	10,908,215
ADDITIONAL PAID-IN CAPITAL		**4,281,565**		4,281,565
TREASURY SHARES		**(102,107)**		(102,107)
REVALUATION RESERVES		**367,950**		(209,970)
RETAINED EARNINGS		**2,371,371**		2,215,953
MINORITY INTEREST		**862,758**		857,236
TOTAL EQUITY	P	**18,689,752**	P	**17,950,892**

EXHIBIT 4

EMPIRE EAST LAND HOLDINGS, INC. & SUBSIDIARIES
COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Unaudited 30-Sep-10	Unaudited 30-Sep-09
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	**P 120,593**	P 99,685
Adjustments for:		
Depreciation and amortization	**25,591**	51,248
Finance costs	**95,798**	128,331
Interest & other income	**(293,788)**	(354,654)
Equity in net losses of subsidiary	**-**	-
Operating income before working capital changes	**(51,806)**	(75,390)
Net Changes in Operating Assets & Liabilities		
Increase in current & non-current assets	**(710,799)**	549,164
Increase in current & other non-current liabilities	**419,329**	556,004
Increase (decrease) in reserve for property development	**127,838**	(59,956)
Cash used in operations	**(215,438)**	969,822
Interest paid	**(95,798)**	(128,331)
Cash paid for income taxes	**(13,806)**	(24,594)
Net Cash Used in Operating Activities	**(325,042)**	816,897
CASH FLOWS FROM INVESTING ACTIVITIES	**252,874**	287,552
CASH FLOWS FROM FINANCING ACTIVITIES	**(39,961)**	(1,209,816)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(112,129)**	(105,367)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1,371,013**	1,634,997
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,258,884**	1,529,630

EXHIBIT 5

EMPIRE EAST LAND HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1) The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The accounting policies and method of computation have been consistently followed by the Company (and its subsidiaries) and are consistent with those used in the most recent annual audited financial statements.

2) Cash and cash equivalents account is composed of cash on hand/in banks amounting to P273.8 million and short-term placements of P985.1 million.

3) Current Trade and Other Receivables account of P2.8 billion mostly includes receivables from sales transactions. The P2.6 billion non-current portion of Trade and Other Receivables are those amounts which are not expected to be realized/collected within the one-year period.

4) Property Development Cost account amounting to P11.6 billion represents various development/construction related expenses.

5) Advances to Related Parties and to Landowners and Joint Venture totaling P3 billion pertain to property acquisition, joint venture and other business related transactions.

6) Available-for-Sale Financial Assets account amounting to P1.2 billion pertains to investments in equity securities of subsidiary.

7) Land for Future Development of P3.2 billion refers to the properties acquired by the company. Most properties, which are specifically located in Metro Manila and Calabarzon areas, are intended for immediate and future development. This account also includes other expenses related to acquisition.

8) Investment Property account of P240.2 million pertains to land and building and improvements of the Company, being leased-out to third parties and certain land held for capital appreciation. This account is presented in the interim financial statements net of depreciation.

9) Property and Equipment account of P171.1 million is composed of fixed assets that are being depreciated over its estimated useful lives using a straight-line method. This account is presented in the interim financial statements net of depreciation.

10) Interest-bearing loans and borrowings account with a balance of P1.5 billion mostly includes loans obtained from commercial banks/financial institution and trade receivables discounted with recourse.

11) Current Liabilities account is composed of current portion of deferred gross profit amounting to P239.4 million, customers' deposits/advances of P2.4 billion and other payables/accruals amounting to P1.1 billion. Other non-current liabilities include non-current portion of deferred tax, unearned revenue and other payables totaling to P1.5 billion.

12) Reserve for Property Development of P1.2 billion pertains to the remaining costs needed to complete the development/construction of the sold units.

13) Increase in Equity by P747.5 million is the total of 9-month period Net Profit of P80.1 million and fair value gains/revaluation of marketable equity securities of subsidiary amounting to P667.4 million.

14) Revenues include the following – real estate sales of P839.7 million, P102.5 million realized portion of the previous years gross profit, interest income of P293.8 million derived mostly from buyers in-house financing, commissions and other income totaling to P411.5 million.

15) There were no changes in estimates of amounts reported in prior interim periods or prior financial years that have material effect in the current interim period.

16) There were no material contingencies and any other events/transactions that have material impact on the current interim period.

EXHIBIT 6

EMPIRE EAST LAND HOLDINGS, INC. AND SUBSIDIARIES
As of September 30, 2010
Amounts in thousands

1) Aging of Accounts Receivable

Type of Receivables	Total	Current Not Yet Due	1 Month	2-3 Mos.	4-6 Mos.	Above 7 Mos.	Past due accounts & Items in Litigation
a) Trade Receivables	3,733,074	3,725,911	5,577	1,307	280	-	-
b) Other Receivables	1,594,518	1,594,519	-	-	-	-	-
Net Receivables	**5,327,593**						

2) Accounts Receivable Description

Type of Receivables	Nature/Description	Collection Period
a) Trade Receivables	Sale of residential units/lots	maximum of 15 years
b) Other Receivables	Advances to contractors/suppliers	1 to 2 years

3) Normal Operating Cycle: 3 to 15 years

EXHIBIT 7

EMPIRE EAST LAND HOLDINGS, INC.

MANAGEMENT'S DISCUSSION OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATION

Review of September 30, 2010 versus September 30, 2009

During the nine-month period, the consolidated net profit amounted to P80.1 million, 8% higher than the previous year's net income of P74.2 million. Consolidated revenues, composed of real estate sales, interest income, commissions and other revenues and net earnings of associates posted an increase of 1.7% from P1.62 billion to P1.65 billion.

Real Estate Sales

The Group registered Real Estate Sales of P839.7 million for nine months ended September 30, 2010 compared with P756 million in 2009. The sales generated were derived from various projects namely, California Gardens Square, Little Baguio Terraces, Pioneer Woodlands, The Cambridge Village, San Lorenzo Place, Laguna Bel Air Projects, Cybergreen, Governor's Hills, Sta. Rosa Heights and Suntrust Adriatico Gardens.

The Cost of Sales amounting to P535.9 million in 2010 and P550.9 million in 2009, as a percentage of Real Estate Sales, was 64% and 73%, respectively. The change was primarily due to the different composition of products sold for each year.

Gross Profit was P303.8 million during the nine months of 2010 and P205.1 million in 2009, or 36% and 27% of Real Estate Sales, respectively. The gross profit margin varies depending on the product mix and the competitiveness of prices of each product. Realized Gross Profit as a percentage of Real Estate Sales was recorded at 23% and 22% amounting to P193.8 million and P162.7 million in 2010 and 2009, respectively.

Other Revenues

For 2010 and 2009, the other revenue contributor was other income amounting to P411.5 million and P404.8 million respectively, and which accounts for 25% of total revenues for both period. The interest income amounting to P293.8 million and P352.6 million in 2010 and 2009 respectively, were derived mostly from in-house financing and accounts for 18% and 22% of total revenues. Additional sources of revenue were commissions of a subsidiary, rentals of investment property and residential/commercial spaces in various projects, and those obtained from other sources.

Operating Expenses

Operating Expenses posted a decrease from P692.2 million in 2009 to P682.8 million in 2010. Other charges/expenses include Finance Cost of P95.8 million and P128.3 million in 2010 and 2009, respectively.

FINANCIAL CONDITION

Review of September 30, 2010 versus December 31, 2009

Total resources of the Group as of September 30, 2010 and December 31, 2009 amounted to P26.7 billion and P25.4 billion respectively. Cash and Cash Equivalents decreased from P1.4 billion to P1.3 billion due to payments to contractors and suppliers for the development of projects. The Group remained liquid with Total Current Assets of P7.3 billion in 2010 and P7.2 billion in 2009, which accounted for 28% of the Total Assets both in 2010 and 2009, while its Total Current Liabilities amounted to P4.9 billion in September 30, 2010 as compared with P4.1 billion in December 31, 2009.

Equity increased from P17.9 billion in the previous year to P18.7 billion as of September 30, 2010 due to the net income for the nine-month period and revaluation reserves.

Both in 2009 and 2010, the Group sourced its major cash requirements from internally generated funds and partly from the discounting of its installment contract receivable.

The Group utilized its funds for loan repayments, construction and development of projects, and settlement of various payables and other operating expenses.

Material Changes in the 2010 Interim Financial Statements
(increase/decrease of 5% or more in the 2010 Financial Statements)

Balance Sheets

- 8% decrease in Cash and Cash Equivalents
  Mainly due to use of funds for construction and development of projects and repayments of loan obligations

- 6% increase in Property Development Costs
  Due to continuous construction activities

- 39% increase in Prepayments and Other Current Assets
  Due to increase in prepaid taxes and input vat

- 117% increase in Available-for-sale Financial Asset
  Primarily due to increase in fair market value of investment in shares

- 5% decrease in Investment Property
  Due to depreciation charges for the current period

- 12% increase in Property and Equipment
  Due to additional fixed assets of a subsidiary

- 22% decrease in Trade and Other Payables
  Mainly due to settlement of some payables

- 93% decrease in Income Tax Payable
  Due to payment of previous years tax liability

- 18% increase in Customers Deposit
  Mainly due to increase in collection and reservation sales of new projects

- 35% increase in Deferred Gross Profit on Real Estate Sales
  Mainly due to unearned gross profit on sales of new projects

- 12% increase in Reserve for Property Development
  Mainly attributed to new projects' cost to complete sold units

- 23% increase in Other Current Liabilities
  Mainly due to increase in deferred income of a subsidiary

Income Statements

- 11% increase in Real Estate Sales
  Primarily due to increase in real estate sales

- 43% increase in Deferred Gross Profit
  Primarily due to pre-selling of new projects

- 17% decrease in Interest Income
  Due to varying terms of payment being offered to buyers

- 25% decrease in Finance Cost
  Due to repayment of loans

- 59% increase in Tax Expense
  Mainly due to increase in taxable income

For the year 2010, the projected capital expenditures (construction/development) of roughly P2 billion is expected to be funded mostly by collections.

Fluctuations in foreign exchange rate had no adverse effect on the Group's financial conditions since the Group has very minimal importations of construction-related materials and have no foreign denominated loans.

There are no other material changes in the Group's financial position and condition (5% or more) that will warrant a more detailed discussion. Likewise, there are no material events and uncertainties known to the management that would have material impact on reported financial information and normal operations of the Group.

The nature of all revenues and expenses disclosed in the statements of comprehensive income are business related transactions and arose from the Group's continuing operations. Also, no prior period adjustment was made during any period covered by the statements of financial position.

There are no material off-statements of financial condition transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

The Group is aggressively marketing its products specially the new projects. It continuously offers competitive prices, more lenient payment schemes under in-house financing and has strong tie-ups with reputable banks for the financing requirements of its buyers.

TOP FIVE (5) KEY PERFORMANCE INDICATORS

For the 9-month period of 2010, the following are top key performance indicators of the Company and its majority-owned subsidiaries:

1) **Availability of Cash**

   The Group has adequate cash and current trade receivables to fund the construction of its ongoing/upcoming projects and acquisition of additional properties.

2) **Ability to repay loan obligations**

   The loan obligations were promptly settled. The Group maintains a good credit standing with creditor banks and has considerable credit facilities which can be utilized for urgent capital requirements.

3) **Increase in reservation sales**

   The Group's product concepts, project location, flexible payment scheme and aggressive selling have contributed to the increase in reservation sales.

4) **Continuous development of projects**

   The Group continuously undertakes construction and development activities and is committed to deliver its projects within the projected timetable.

5) **Landbanking**

The Group has been acquiring interests in properties either through outright acquisitions or joint venture arrangements with landowners.

ASSESSMENT OF FINANCIAL RISKS

The Group is exposed to a variety of financial risks, which result from both its operating and investing activities. Risk management is carried out by a central treasury department under policies approved by the BOD, and focuses on actively securing the Group's short to medium-term cash flows by minimizing the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described below.

1) **Foreign Currency Sensitivity**

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Foreign exchange risk arises from the Group's U.S. dollar-denominated cash and cash equivalents.

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

The Group's U.S.-dollar denominated financial assets, translated into Philippine pesos amounted to P87.1 million as of September 30, 2010.

At September 30, 2010, if the peso had strengthened by 6.1% against the U.S. dollar with all other variables held constant, income before tax for the year would have been P5.3 million lower, mainly as a result of foreign exchange loss on translation of U.S. dollar-denominated cash and cash equivalents.

On the other hand, if the peso had been weaker by the same percentage, with all other variables held constant, income before tax would have been higher by the same amount.

The 6.1% movement in the value of peso against U.S. dollar was estimated based on the market volatility in exchange rates. The sensitivity analysis is based on the Group's foreign currency financial instruments held at the reporting period.

Exposures to foreign exchange rates vary during the year depending on the volume of transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

2) Interest Rate Sensitivity

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises only from cash and cash equivalents, which are subject to variable interest rates. Financial assets and liabilities at variable rates expose the group to cash flow interest rate risk. All other financial assets and liabilities have fixed rates.

On September 30, 2010, if general interest rates on dollar and peso-denominated financial assets had been higher by 0.35%, with all other variables held constant, income before tax for the year would have been P1.6 million higher, mainly as a result of higher interest income on floating rate deposits.

The movements in interest rates used in the sensitivity analysis are considered reasonably possible and are based on observation of interest rate fluctuations for the past nine months using a 95%-confidence level. The calculations are based on the Group's financial instruments held at each reporting period, with effect estimated from the beginning of the year.

3) Credit Risk

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statements of financial position, as summarized below:

	As of Sept. 30,2010	As of Sept. 30, 2009
Cash and cash equivalents	**P 1,258,883,533**	P 1,529,629,582
Trade and other receivables - net	**5,327,593,504**	5,338,616,271
Advances to landowners and joint venture	**2,109,762,101**	2,813,619,206
Advances to related parties	**905,274,564**	892,746,354
	P 9,601,513,703	P10,574,611,413

The credit risk for liquid funds is considered negligible, since the counter parties are reputable banks with high quality external credit ratings. In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counter party or any group of counter parties having similar characteristics.

The Group continuously monitors defaults of customers and other counter parties, 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 counter parties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

The Group's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

4) 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 9-month and one-year period are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are 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, 2010, 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	Later than 5 Years
Interest-bearing loans and borrowings	P 740,296,093	P -	P 754,778,555	P -
Trade and other payables	357,034,338	-	16,142,328	-
Advances from related parties	627,095,099	-	13,523,648	-
Other current liabilities	165,172,439	-	-	-
	P1,889,597,969	P -	P 784,444,530	P -

This compares to the maturity of the Group's financial liabilities in the previous reporting period as follows:

	Current		Non-current	
	Within 6 Months	6 to 12 Months	1 to 5 Years	Later than 5 Years
Interest-bearing loans and borrowings	P 536,292,744	P -	P 1,066,075,056	P -
Trade and other payables	1,372,013,142	-	19,686,755	-
Advances from related parties	233,186,977	-	13,523,648	-
Other current liabilities	146,038,061	23,350,811	-	-
	P2,287,530,924	P 23,350,811	P1,099,285,459	P -

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the reporting period.

5) Other Market Price Risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the balance sheet as available-for-sale financial assets. The Group is not exposed to commodity price risk.

At September 30, 2010, if the quoted stock price for the securities had decreased by 9.8%, with all other variables held constant, equity would have been lower by about P74.1 million. The 9.8% estimated change in quoted market price is computed based on volatility of local index for holdings first listed at Philippine Stock Exchange.

On the other hand, if the quoted market price for these securities had increased by the same amount, with all other variables held constant, equity for the year would have been higher by the same figure.

The investments in listed equity securities are considered long-term, strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Group's favor.

FINANCIAL INSTRUMENTS EVALUATION

Financial assets include cash and financial instruments. The Group classifies its financial assets, other than hedging instruments, into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which date a choice of classification or accounting treatment is available, subject to compliance with specific provisions of applicable accounting standards.

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Regular purchase and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at fair value through profit or loss are initially recognized at fair value, plus transaction costs. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statements of comprehensive income.

The foregoing categories of financial instruments are more fully described below.

1) **Financial Assets at Fair Value through Profit or Loss**

This category includes financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling it in the near term or if so designated by management. Derivatives are also categorized as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months from the reporting period.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognized in profit or loss. Financial assets originally designated as financial assets at fair value through profit or loss may not be subsequently be reclassified.

2) **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the reporting period which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less any impairment losses. Any change in their value is recognized in profit or loss. Impairment loss is provided when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the assets' carrying amount and the present value of estimated cash flows.

The Group's loans and receivables are presented as Trade and Other Receivables, Advances to Landowners and Joint Ventures, and Advances to Related Parties in the statements of financial position.

3) **Held-to-maturity Investments**

This category includes non-derivative financial assets with fixed or determinable payments and a fixed date of maturity. Investments are classified as held-to-maturity if the Group has the positive intention and ability to hold them until maturity. Investments intended to be held for an undefined period are not included in this classification. They are included in non-current assets in the statements of financial position, except those maturing within 12 months of the reporting period.

Held-to-maturity investments are measured at amortized cost using the effective interest method. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognized in profit or loss.

4) **Available-for-sale Financial Assets**

This category includes non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the reporting period.

All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognized in equity, net of any effects arising from income taxes. Gains and losses arising from securities classified as available-for-sale are recognized in the statements of comprehensive income when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in equity is transferred to the statements of comprehensive income. Impairment losses recognized in the statements of comprehensive income on equity securities are not reversed through the statements to comprehensive income. Losses recognized in prior year statements of comprehensive income resulting from the impairment of debt instruments are reversed through the statements of comprehensive income.

For investment that are actively traded in organized financial markets, fair value is determined by reference to quoted market bid prices in the stock exchange at the close of business on the reporting period. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Non-compounding interest and other cash flows resulting from holding financial assets are recognized in consolidated profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

De-recognition of financial assets occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

The Group has no investment in foreign securities as of reporting period. The markets of the Group's Available-for-sale Financial Assets are active.