

COVER SHEET

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S.E.C. Registration Number

M E T R O G L O B A L H O L D I N G S

C O R P O R A T I O N ( f o r m e r l y

F I L - E S T A T E C O R P O R A T I O N )

(Company's Full Name)

7 T H F L O O R R E N A I S S A N C E

T O W E R M E R A L C O A V E N U E

P A S I G C I T Y

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

RAMON G. JIMENEZ

Contact Person

(02) 633 - 6205

Company Telephone Number

1 2 3 1

Month Day

2014

calendar year

SEC FORM 17Q (3rd QUARTER 2014)  
FORM TYPE

0 9 3 0

Month Day

Registered/Listed  
Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic

Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended September 30, 2014 ✓
2. Commission identification number 9142 3. BIR Tax Identification No 043-000-194-408
4. Exact name of issuer as specified in its charter **METRO GLOBAL HOLDINGS CORPORATION**  
(formerly Fil-Estate Corporation)

Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code:  (SEC Use Only)

7th Floor Renaissance Tower,  
Meralco Avenue, Pasig City

7. Address of registrant's principal office

1600  
Postal Code

8. (02)633-6248/633-205  
Issuer's telephone number, including area code

9. Not applicable

Former name, former address and former fiscal year, if changed since last report

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

Title of each Class amount	Number of shares of common stock outstanding and of debt outstanding
<u>Common stock - P 1 par value</u>	<u>2,000,000,000 shares</u>

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

Yes [X] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine and Makati Stock Exchange

Common shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and SRA Rule 11(1a)-1 thereunder and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 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 90 days.

Yes [ ] No [X]

**METRO GLOBAL HOLDINGS CORPORATION**

**BALANCE SHEETS**

**AS OF SEPTEMBER 2014**

(With Comparative Figures as of Calendar Year Ended December 31, 2013)

**ASSETS**

	September	December
	2014	2013
<b>Current Asset</b>		
Cash on hand and in banks	P 65,461	P 92,392
<b>Noncurrent Assets</b>		
Available-for-sale financial assets	1,722,144,260	1,722,825,729
	P 1,722,209,722	P 1,722,918,121

**LIABILITIES AND CAPITAL DEFICIENCY**

<b>Current Liabilities</b>		
Accrued expenses and other current liabilities	P 398,435,469	P 398,534,169
<b>Noncurrent Liabilities</b>		
Due to a stockholder	845,792,102	1,030,523,118
Due to other related parties	333,468,624	333,468,624
Total Noncurrent Liabilities	1,179,260,726	1,363,991,742
<b>TOTAL LIABILITIES</b>	<b>P 1,577,696,195</b>	<b>P 1,762,525,911</b>
<b>Capital Deficiency</b>		
Capital Stock	P 1,998,553,181	P 1,798,403,181
Additional paid-in capital	589,120,803	589,120,804
Cumulative changes in fair value of available-for-sale financial assets	5,586,938	6,268,406
Deficit	(2,448,747,396)	(2,433,400,181)
Net Capital Deficiency	144,513,527	(39,607,790)
	P 1,722,209,722	P 1,722,918,121

**METRO GLOBAL HOLDINGS CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**  
(With Comparative Figures for Months Ended September 30, July to September CY2013 & 2014)

	January to September		July to September	
	2014	2013	2014	2013
<b>NET LOSS FOR THE PERIOD</b>	<b>P (2,448,747,396)</b>	<b>(2,150,207)</b>	<b>P (3,676,185)</b>	<b>(386,627)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Market-To-Market Gain (Loss) on Available-For-Sale Financial Assets	0.00	0.00	0.00	0.00
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>P (2,448,747,396)</b>	<b>(2,150,207)</b>	<b>P (3,676,185)</b>	<b>(386,627)</b>

**METRO GLOBAL HOLDINGS CORPORATION**  
**STATEMENTS OF INCOME & DEFICIT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

(With Comparative Figures for Months Ended September 30, July to September CY2013 & 2014)

	January to September		July to September	
	2014	2013	2014	2013
<b>EXPENSES</b>				
General & Administrative expenses	P (15,347,831)	P (2,150,207)	(3,677,089)	P (386,627)
Realized Forex Gain/Loss	385	(423)	824	(214)
Interest Income	232	246	80	68
<b>NET LOSS</b>	P (15,347,214)	P (2,150,383)	(3,676,185)	P (386,772)
DEFICIT AT BEGINNING OF THE QUARTER	(2,433,400,181)	(2,361,606,953)	(2,445,071,210)	(2,363,370,565)
DEFICIT AT END OF THE MONTH	P (2,448,747,396)	p (2,363,757,337)	(2,448,747,396)	P (2,363,757,337)

**\*\*Note: LOSS PER SHARE**

The computation of loss per share is as follows:

	Nine Months ended September 30		July to September	
	2014	2013	2014	2013
(a) Net Income/loss	(15,347,214)	(2,150,383)	(3,676,185)	(386,772)
(b) Weighted average number of shares outstanding	1,998,553,181	998,403,181	1,998,553,181	998,403,181
	(0.00768)	(0.00215)	(0.00184)	(0.00039)

**METRO GLOBAL HOLDINGS CORPORATION**  
**STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY**

For the nine months ended September 30

	2014	2013
<b>CAPITAL STOCK P 1 par value</b>	<b>1,998,553,181</b>	998,403,181
<b>ADDITIONAL PAID IN CAPITAL</b>	<b>589,120,803</b>	589,120,804
<b>CUMULATIVE CHANGES IN FAIR VALUE OF AVAILABLE-FOR-SALE FINANCIAL ASSETS</b>		
Balance at beginning of the year	5,586,938	5,675,866
Balance at end of the year	<b>5,586,938</b>	5,675,866
<b>DEFICIT</b>		
Balance beginning of the Quarter	<b>(2,433,400,181)</b>	(2,361,606,953)
Net Loss	<b>(15,347,215)</b>	(2,150,384)
<b>Balance at end of year</b>	<b>(2,443,160,458)</b>	(2,358,081,471)
	<b>144,513,527</b>	(770,557,486)

**METRO GLOBAL HOLDINGS CORPORATION**  
**STATEMENT OF CASH FLOWS**

**Nine Months Ended September 30**

		<b>2014</b>	<b>2013</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Loss	P	(15,347,215) P	(2,150,384)
<b>Net cash provided by operating activities</b>	<b>P</b>	<b>(15,347,215) P</b>	<b>(2,150,384)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase(Decrease) in Due to stockholder		(184,731,016)	2,093,310
Increase(Decrease) in Accrued Expenses & Other Liabilities		(98,700)	(39,820)
Increase(Decrease) in Capital Stock		200,150,000	
<b>Net cash from financing activities</b>	<b>P</b>	<b>15,320,284 P</b>	<b>2,053,490</b>
<b>Net Increase/Decrease in Cash</b>	<b>P</b>	<b>(26,931) P</b>	<b>(96,894)</b>
Beginning of period		92,392	163,367
<b>End of Period</b>	<b>P</b>	<b>65,461 P</b>	<b>66,473</b>

**METRO GLOBAL HOLDINGS CORPORATION**  
**(Formerly Fil-Estate Corporation)**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting and Financial Reporting Policies**

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the quoted equity securities included under available-for-sale (AFS) financial assets, which are carried at fair value. The financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded off to nearest Peso Unit, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Changes in Accounting Policies

The Company applied, for the first time, certain standards and amendments that require restatement of previous financial statements. These include PFRS 10, "Consolidated Financial Statements", PFRS 11, "Joint Arrangements", PAS 19, "Employee Benefits (Revised 2011)", PFRS 13, "Fair Value Measurement" and amendments to PAS 1, "Presentation of Financial Statements". In addition, the application of PFRS 12, "Disclosure of Interests in Other Entities", resulted in additional disclosures in the financial statements.

Several other amendments apply for the first time in 2013. However, they do not impact the annual financial statements of the Company.

The nature and the impact of each new standard and amendment are described below:

- Philippine Accounting Standards (PAS) 1, "Financial Statement Presentation - Presentation of Items of Other Comprehensive Income (Amendments)" – The amendments to PAS 1 introduced a grouping of items presented in other comprehensive income. Items that will be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Company's financial position or performance.
- PAS 19 (Revised), "Employee Benefits" – Amendments range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk. The application of these amendments did not have an impact on the Company's financial position or performance.
- PAS 27 (as revised in 2011), "Separate Financial Statements" – As a consequence of the issuance of the new PFRS 10, "Consolidated Financial Statements" and PFRS 12, "Disclosure of Interests in Other Entities", what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 did not have an impact on the Company's financial position and performance.