

COVER SHEET

0 0 0 0 0 3 8 7 4 5
S.E.C. Registration Number

C R O W N E Q U I T I E S , I N C .

(Company's Full Name)

4 T H F L R C R O W N C E N T E R 1 5 8
 N . G A R C I A C O R J U P I T E R S T M A K A T I
 (Business Address : No. Street City / Town / Province)

E U G E N E M A C A L A L A G
 Contact Person

8 9 9 - 0 4 - 5 5
 Company Telephone Number

1 2 3 1
 Month Day
 Fiscal Year

1 7 - Q
 FORM TYPE

____ ____
 Month Day
 Annual Meeting

 Secondary License Type, If Applicable

 Dept. Requiring this Doc.

 Amended Articles Number/Section

 Total No. of Stockholders

Total Amount of Borrowings

 Domestic

 Foreign

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document I.D.

 Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

COVER SHEET

CROWN EQUITIES, INC.

(Company's Full Name)

4th Floor Crown Center, 158 N. Garcia
Corner Jupiter Street, Makati City

Company's Address: No./Street/City/Town/Province

899-0455

Company's Telephone Number

December 31

Calendar Year Ending
(Month & Day)

(Annual Meeting)

SEC Form 17-Q

Form Type

Amended Designation (If Applicable)

N/A

Secondary License Type and File Number

LCU

Cashier

DTU

A1996-38745
S.E.C. Registration No.

Central Receiving Unit

File Number

Document I.D.

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, 2011
2. Commission Identification Number: 38745 3. BIR Tax Identification No.: 002-837-461
4. Exact name of issuer as specified in its charter: CROWN EQUITIES, INC.
5. Province, country or other jurisdiction of in Company or organization: Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: Postal Code: 1209
4th Floor Crown Center 158 Jupiter Street Corner N. Garcia, Makati City
8. Issuer's telephone number, including area code: (632) 899-04-55
9. Former name, former address and former fiscal year, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 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>
<u>Common</u>	<u>13,599,999,960 shares</u>

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

Yes No

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

Philippine 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 Code and SRC Rule 17 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Company Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

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

Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Please see Annex A

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

Discussions of Financial Condition and Changes in Financial Condition

	Sep 2011 (Unaudited)	Dec 2010 (Audited)	Increase/ (Decrease)	%age Change
Cash and cash equivalents	209.53	135.02	74.50	55%
Financial assets at fair value thru profit & loss	26.42	17.18	9.23	54%
Installment contracts receivable – short-term	17.36	22.56	(5.20)	-23%
Receivables and advances	58.63	78.80	(20.17)	-26%
Inventories	217.93	248.02	(30.08)	-12%
Available-for-sale financial asset	44.85	44.85	-	0%
Other current assets	58.98	58.49	0.49	1%
Installment contracts receivable – long-term	65.31	75.43	(10.13)	-13%
Investments and advances to related parties-net	234.60	234.44	0.16	0%
Investment properties – net	624.28	624.02	0.26	0%
Property and equipment - net	308.32	307.53	0.79	0%
Goodwill	21.74	21.74	-	0%
Other non-current assets	30.04	29.75	0.29	1%
TOTAL ASSETS	1,917.97	1,897.84	20.13	1%
Accounts payable and other liabilities	135.59	134.36	1.23	1%
Due to related parties	54.96	54.96	-	0%
Income tax payable	7.35	5.77	1.58	27%
Subscriptions payable	42.16	42.16	-	0%
Retirement benefit obligation	6.96	5.71	1.24	22%
Shareholders' equity	1,526.69	1,508.81	17.88	1%
Minority interest	144.26	146.06	(1.80)	-1%
TOTAL LIABILITIES & EQUITY	1,917.97	1,897.84	20.13	1%

Amounts in million pesos, except percentages.

Total Assets

As of September 30, 2011, total assets increased by 1% or P20.13 million from P1.90 billion as of December 31, 2010 to P1.92 billion. The increase was mostly attributed to current assets which increased by P28.77 million. Cash sales, coupled with increased receivable collections, significantly contributed to the increase in assets.

Current Assets

Total current assets increased by P28.77 million in 2011 from P604.92 million as of December 31, 2010. Cash increased by P74.50 million as of September 30, 2011. This is brought by sales on cash basis and improved collection of receivables during the period which resulted to a decrease in inventory and receivables and advances amounting to P30.08 million and P20.17 million, respectively. Portion of total collections was used to acquire additional marketable equity securities which increased by P9.23 million as of September 30, 2011.

Non-Current Assets

Total non-current assets decreased from P1.29 billion as December 31, 2010 to P1.28 billion as of September 30, 2011. This is due to the impairment of installment contract receivables amounting to P10.00 million.

Liabilities and Stockholders' Equity

Total liabilities increased by 2% or P4.05 million from P242.97 million as of December 31, 2010 to P247.02 million as of September 30, 2011. Accounts payable and other liabilities increased by P1.23 million resulting from accrual of operating expenses. The accrual of income tax and retirement expense also increased the total liabilities by P1.58 million and P1.24 million, respectively.

Total equity increased by P16.08 million as of September 30, 2011 representing the net income realized for the period.

Discussions on Results of Operation

Account (P'000'000)	Sep 30 YTD 2011 (Unaudited)	Sep 30 YTD 2010 (Unaudited)
Real estate sales	86.44	101.46
Sales of medical goods & services	47.19	42.50
Rent Income	6.26	4.82
Interest income on installment contracts	9.53	6.63
Other income	6.02	6.21
Cost of sales & services	53.45	62.48
Employee compensation and benefits	21.39	15.31
Professional fees	1.64	2.83
Commission	7.64	9.55
Depreciation and amortization	7.70	6.37
Taxes and licenses	5.58	4.75
Operating costs and other expenses	33.07	22.21
Income tax	8.90	9.18
Net income (Loss)	16.08	28.93

Net income decreased by 44% or P12.85 million from P28.93 million as of September 30, 2010 to P16.08 million as of September 30, 2011.

Total revenues declined by P6.16 million from P161.61 million as of September 30, 2010 to P155.46 million as of September 30, 2011. The main contributors of revenue were the real estate operations and medical sales and services. The real estate revenues are recognized using the full accrual method where sales are booked at a specified level of collection. The amount of recognized real estate sales decreased by P15.02 million from P101.46 million as of September 30, 2010 to P86.44 million as of September 30, 2011. However, the gross profit rate on real estate sales improved by 7% from last year brought about by a higher selling price of those units recognized as sold. Also, collection of interest on installment contract receivables increased by P2.90 million during the period. The decline in real estate revenue was mitigated by a 11% increase in revenue from rendering of medical services and sale of medical goods amounting to P4.69 million.

Costs and expenses as of the third quarter of 2011 increased to 84% as a percentage of total revenues compared to 76% for the same period last year. The cost of real estate sales was the biggest cost at P32.82 million in 2011 and P45.63 million in 2010. The decline was the result of the decrease in recognized real estate sales. The improvement in revenue from medical services has brought an increase in cost of services from P16.85 million as of September 2010 to P20.63 million of September 2011, which was also a significant portion of the total costs and expenses. Employee compensation and benefits increased due to the growing number of employees and key management personnel. Commissions related to the sale of real estate

decreased by P1.91 million during the period. Impairment loss, which is provided for the receivables deemed uncollectible, increased by P2.33 million. Other operating expenses also increased by P8.52 million to support the Company's growing operations.

Key Performance Indicators

Indicator	As of		Formula
	Sep 2011	Dec 2010	
Investments Ratio	0.45x	0.45x	$\frac{\text{Total Investment and Advances}}{\text{Total Assets}}$
Current Ratio	2.64x	2.55x	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Ratio	0.13X	0.13x	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
	Year to date		
	Sep 2011	Sep 2010	
Return on Assets	1.30%	1.51%	$\frac{\text{EBIT}}{\text{Total Assets}}$
Earnings Per Share	0.001	0.002	$\frac{\text{Net Income}}{\text{Total Shares Subscribed}}$

The Company measures its performance based on the utilization of assets and the return on its investments. However, as of September 30, 2011, most of its investments are in ventures that are still at pre-operating stages.

Investment ratio, which indicates the proportion of total assets invested in various ventures including land banking did not post any change from the period as of December 31, 2010 to September 30, 2011. There were no major additional investments acquired to be able to post an increase in investment ratio.

Current ratio went up to 2.64x as of September 30, 2011. This is due largely to the collections made from the real estate operations and other receivables and advances. The current liabilities increased by P2.81 million but is much lower than the increase in current assets. Given the movement of current assets and liabilities, the Company's ability to meet its current obligations improved over the period.

The Company's debt ratio remained at 0.13x due to the minimal change in total liabilities and total assets.

Return on assets decreased to 1.30% from 1.51% of last year because of the decline in earnings before tax. The Company's EPS decreased from 0.002 to 0.001 due to the lower net income exclusive of minority interest while the number of subscribed shares remained the same.

PART II - OTHER INFORMATION

There are no information not previously reported in a report on SEC Form 17-C that will be reported under this section.

The Company and its subsidiaries have neither issued nor invested in any financial instruments or complex foreign securities that will make them susceptible to the effects of the current global financial condition. They have neither foreign currency denominated nor local peso-denominated loans. The Company's financial risk exposure is limited to its investments in the local equities market reported as "Financial Assets at Fair Value Through Profit and Loss" in its Balance Sheet. But this exposure is insignificant being less than one percent of the Company's total asset base. Moreover, these investments in the local stock market are always marked to market thus reflecting the most verifiable values available.

The Company's risk management policies are religiously observed and fair values of investments are reviewed by the Executive Committee on a weekly basis.

Management has no known trends, demands, commitments, events or uncertainties in the present operations of the Company that is likely to result in the Company's liquidity increasing or decreasing in any material way nor it is aware of any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation and there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

As of this report, the Company has no material commitment for capital expenditure. Management is not aware of any trends, events or uncertainties that have or will have material impact on net sales or revenues or income from continuing operations neither of its operating subsidiaries nor of any seasonal aspects that had a material effect on the financial condition or results of operation of the Company.

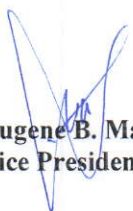
SIGNATURES

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.

Issuer **CROWN EQUITIES, INC.**

Name 
Signature and Title **Romuald U. Dy Tang**
President

Date **November 11, 2011**

Principal Financial Officer 
Signature and Title **Eugene B. Macalalag**
Vice President – Finance

Date **November 11, 2011**

ANNEX A

**CROWN EQUITIES, INC.
and SUBSIDIARIES**

UNAUDITED FINANCIAL STATEMENTS

September 30, 2011

Philippine Pesos

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30 2011 (Unaudited)	December 31 2010 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	209,525,883	135,023,838
Financial assets at fair value through profit and loss	26,415,731	17,184,880
Installment contracts receivable	17,359,945	22,564,430
Receivables and advances - net	58,632,709	78,800,827
Inventories	217,934,191	248,018,697
Available-for-sale financial asset	44,845,562	44,845,562
Other current assets	58,975,829	58,485,019
Total Current Assets	633,689,851	604,923,253
Non-current Assets		
Installment contracts receivable	65,306,462	75,431,965
Investments in and advances to associates - net	234,595,690	234,438,556
Investment properties-net	624,280,715	624,022,813
Property and equipment, net	308,320,910	307,534,024
Goodwill	21,740,604	21,740,604
Other non-current assets	30,036,686	29,748,034
Total Non-current Assets	1,284,281,066	1,292,915,996
TOTAL ASSETS	1,917,970,917	1,897,839,249
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and other liabilities	135,592,845	134,359,622
Due to related party	54,965,275	54,964,650
Income tax payable	7,348,528	5,770,413
Subscriptions payable	42,158,700	42,158,700
Total Current Liabilities	240,065,348	237,253,385
Retirement Benefit Obligation	6,955,091	5,714,932
Total Liabilities	247,020,439	242,968,317
Equity		
Attributable to parent company shareholders	1,526,691,934	1,508,811,487
Attributable to minority interest	144,258,543	146,059,445
Total Equity	1,670,950,478	1,654,870,932
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,917,970,917	1,897,839,249

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the third quarter ended		Year-to-date ended	
	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)
REVENUES				
Real estate sales	30,480,132	31,810,665	86,444,745	101,460,398
Sale of medical goods & services	13,578,016	16,509,667	47,191,580	42,501,287
Rent	2,252,695	1,723,051	6,264,301	4,818,486
Interest income on installment contracts receivable	3,791,608	722,138	9,531,989	6,627,417
Other Income	1,623,999	5,466,898	6,024,871	6,206,867
	51,726,450	56,232,419	155,457,486	161,614,455
COST & EXPENSES				
Cost of real estate sales	10,515,337	13,437,433	32,818,914	45,634,654
Cost of goods and services	2,096,953	6,179,090	20,630,956	16,848,950
Employee compensation & benefits	7,510,608	6,407,271	21,389,790	15,305,197
Professional fees	598,941	135,965	1,642,323	2,831,944
Commission	2,736,517	2,381,616	7,643,474	9,552,556
Depreciation and amortization	2,705,010	2,241,819	7,700,513	6,367,003
Taxes and Licenses	1,895,862	(1,296,977)	5,577,710	4,748,604
Impairment loss on assets and other loss	4,934,982	-	10,021,856	7,687,541
Other operating expenses	10,053,532	6,146,080	23,048,928	14,526,155
	43,047,743	35,632,297	130,474,464	123,502,606
INCOME (LOSS) BEFORE TAX	8,678,707	20,600,122	24,983,022	38,111,849
TAX EXPENSE	2,927,824	1,725,761	8,903,476	9,180,889
NET INCOME (LOSS)	5,750,883	18,874,361	16,079,546	28,930,960
Net Income (Loss) Attributable to:				
Shareholders of CEI	6,933,645	18,320,078	17,880,447	25,792,211
Minority Interest	(1,182,763)	554,282	(1,800,902)	3,138,749
	5,750,882	18,874,360	16,079,546	28,930,960
Earnings (Loss) Per Share	0.000510	0.001347	0.001315	0.001896

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the third quarter ended		Year-to-date ended	
	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)
Capital Stock - P0.10 par value				
Authorized - 24,000,000,000 shares				
Subscribed - 13,599,999,960 shares	1,359,999,996	1,359,999,996	1,359,999,996	1,359,999,996
Less subscriptions receivable	29,853,180	29,853,180	29,853,180	29,853,180
	1,330,146,816	1,330,146,816	1,330,146,816	1,330,146,816
Additional paid-in capital	118,570,274	118,570,274	118,570,274	118,570,274
Retained Earnings/(Deficit)				
Balance, beginning	60,094,397	49,942,155	60,094,397	49,942,155
Net income(loss)	17,880,447	25,792,211	17,880,447	25,792,211
Balance, end	77,974,844	75,734,366	77,974,844	75,734,366
Minority Interest				
Balance, beginning	146,059,445	143,833,667	146,059,445	143,833,667
Share in net income(loss)	(1,800,902)	3,138,749	(1,800,902)	3,138,749
Balance, end	144,258,543	146,972,416	144,258,543	146,972,416
TOTAL EQUITY	1,670,950,478	1,671,423,872	1,670,950,478	1,671,423,872

CROWN EQUITIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the third quarter ended		Year-to-date ended	
	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)	September 30 2011 (Unaudited)	September 30 2010 (Unaudited)
Cash Flows from Operating Activities				
Net (loss) income	6,933,645	18,320,078	17,880,447	25,792,211
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	2,705,010	2,241,819	7,700,513	6,367,003
Operating income before working capital changes	9,638,655	20,561,897	25,580,960	32,159,214
Decrease (increase) in receivables and advances	18,746,940	10,128,379	20,168,118	11,145,923
Decrease (increase) in other current assets	316,203	(789,656)	(490,810)	(13,489,478)
Decrease (increase) in installment contracts receivable	6,881,055	(16,112,480)	15,329,988	(10,314,178)
Decrease (increase) in other non-current assets	461,856	(202,950)	(288,652)	1,326,832
Increase (decrease) in accts. payable and other liab.	608,250	(6,679,854)	4,051,497	7,510,660
Increase (decrease) in due to related parties	(0)	(2,918,606)	625	(5,070,369)
Net Cash Provided (used) by Operating Activities	36,652,960	3,986,729	64,351,726	23,268,603
Cash Flows from Investing Activities				
Decrease (increase) in investments in and adv. to related parties	(172,859)	-	(157,134)	(17,823)
Decrease (increase) in inventories	9,626,227	13,248,780	30,084,506	45,639,036
Decrease (increase) in investment in financial assets	3,066,106	(2,327,960)	(9,230,851)	(1,985,485)
Decrease (increase) in property and equipment	(2,653,095)	(579,889)	(8,487,399)	(15,287,959)
Decrease (increase) in investment property	74,004	(3,890,811)	(257,902)	(16,713,343)
Net Cash Provided (used) by Investing Activities	9,940,383	6,450,120	11,951,220	11,634,426
Cash Flows from Financing Activities				
Increase (decrease) in minority interest	(1,182,763)	554,282	(1,800,902)	3,138,749
Net Cash Provided by (Used in) Financing Activities	(1,182,763)	554,282	(1,800,902)	3,138,749
Increase in Cash and Cash Equivalents	45,410,580	10,991,131	74,502,045	38,041,778
Cash and Cash Equivalents, Beginning	164,115,303	103,198,749	135,023,838	76,148,102
Cash and Cash Equivalents, End	209,525,883	114,189,880	209,525,883	114,189,880

CROWN EQUITIES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2011

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Group's consolidated financial statements comprise the accounts of Crown Equities, Inc., the Parent Company, and its subsidiaries as follows:

CEI Development Corp. (CEIDC);
Crown Central Properties, Corp. (CCPC);
CEI Properties, Inc. (CEIPI);
Ceres Holdings, Inc. (CHI) and its subsidiary, Ceres Property Venture, Inc. (CPVI);
Fort Bonifacio Medical Center, Inc. (FBMCI);
Parkfield Land Holdings, Inc. (PLHI); and
Healthcare Systems of Asia Phils., Inc. (HSAPI) and its subsidiary, Formed Medical Clinics Makati, Inc. (FMCMCI)

after the elimination of material intercompany transactions. All intercompany balances and transactions with subsidiaries, including income, expenses and dividends, are eliminated in full. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate an impairment is recognized in the consolidated financial statements

The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Minority interests represent the interests not held by the Group in HSAPI, PLHI and CCPC.

The interim financial statements of the Group have been prepared in accordance with *Philippine Financial Reporting Standards* (PFRS) consistently applied by the Group and are consistent with those used in previous year.

2. COMMITMENTS AND CONTINGENCIES

There are commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the accompanying financial statements.

3. OTHER INFORMATION

- a. The Group did not present segment information because, at present, the Group has only two segments in operation. All other segments are not operating to date. Management believes that segment reporting is more appropriate to enterprises offering groups of products and services or operating in different geographical areas that are subject to differing rates of profitability, opportunities for growth, future prospects and risks that are relevant to assessing the risks and return of a diversified or multinational enterprise.
- b. There are neither unusual items affecting the financial statement accounts nor changes in estimates that have material effect in the current interim period.
- c. There has been no issuance, repurchases and repayments of debt and equity securities nor any declaration or payments of dividends.
- d. There have been no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

4. INCOME/(LOSS) PER SHARE

Income per share is computed by dividing net income or loss by the weighted average number of common shares outstanding during the year. Income/(loss) per share amounts were computed as follows:

	As of Sep 30, 2011	As of Sep 30, 2010
Net Income (loss)	P 17,880,447	P 25,792,211
Divided by weighted Average number of Outstanding common shares	13,599,999,960	13,599,999,960
Income (loss) per share	P 0.00132	P 0.00190

CROWN EQUITIES, INC. AND SUBSIDIARIES
Aging of Accounts Receivable
As of September 30, 2011

1. Aging of Accounts Receivable

Type of Accounts receivable	Total	1 mo.	2-3 mos.	4-6 mos.	7 mos. - 1 year	1-2 years	2-5 years	5 yrs. & above	Past due accounts & items in litigation
a. Trade Receivable									
1.) Installment Contract Receivable	87,396,849	2,909,607	3,149,559	4,656,882	8,813,402	11,185,090	29,025,307	27,657,002	-
2.) Receivable from sale medical goods and services	20,558,989			20,558,989	2,169,505			2,560,937	
Less: Allowance for doubtful account	14,326,163			9,595,721	6,643,897			25,096,065	
Net Trade Receivable	93,629,675	2,909,607	3,149,559	15,620,150		11,185,090	29,025,307		
b. Non-Trade Receivable									
1.) Advances to Contractors	12,741,843			47,669,441			12,741,843		
2.) Others	47,669,441								
Sub-total	60,411,285			47,669,441			12,741,843		
Less: Allowance for doubtful account	12,741,843						12,741,843		
Net Non-trade Receivable	47,669,441								
Net Receivables (a+b)	141,299,116								

2. Accounts Receivable Description

Type of Receivable	Nature/Description	Collection Period
a. Installment Contract Receivable	Unpaid balance of clients for sales in Palma Real Lots and Cypress units	Various
b. Receivable from sale medical goods and services	Unpaid balance of clients for medical services rendered and medical goods sold	Various
c. Advances to Contractors	Advance payments for Roadworks & Utilities of the Palma Real Lots	Various
d. Others	Various receivables	Various

3. Normal operating cycle:

Various