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(Company's Full Name)

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

MICHELLE U. ZUÑIGA															(+63 2) 442 46 99														
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(Contact Person)

(Company Telephone Number)

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Month		Day												(Form Type)		Month Day											
(Fiscal Year)																(Annual Meeting)											

N/A									
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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.			Amended Articles Number/Section														

															Total Amount of Borrowings									
Total No. of Stockholders					Domestic										Foreign									

To be accomplished by SEC Personnel concerned														
File Number										LCU				
Document I.D.										Cashier				

STAMPS														
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Remarks = Please use BLACK ink for scanning purposes

SEC Number: 16180
File Number:

ISLAND INFORMATION & TECHNOLOGY, INC.

(Company's Full Name)

**4-B VERNIDA 1 CONDOMINIUM,
120 AMORSOLO ST., LEGASPI VILLAGE
MAKATI CITY**

(Company's Address)

(+63 2 442 46 99)

(Telephone Number)

April 30

(Quarter Ending)
(month & day)

SEC Form 17-Q

Form Type

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE (12)(b) THEREUNDER



1. For the quarterly period ended: April 30, 2019
2. SEC identification number: 16180
3. BIR Tax Identification No. 000-589-662-000
4. Exact name of issuer as specified in its charter: Island Information & Technology, Inc.
5. PHILIPPINES
Province, country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 4-B Vernida 1 Condominium, 120 Amorsolo St., Legaspi Village, Makati City
Address of principal office
- 1200
Postal Code
8. (+63 2) 442-4699
Issuer's telephone number, including area code
9. N/A
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>4,885,748,685</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: Common shares are listed with the Philippine Stock Exchange, Inc.

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 thereunder or Sections 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 ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days:
Yes ☒ No ☐

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying report of Island Information & Technology, Inc. comprise the unaudited condensed consolidated financial statements for the six months ended April 30, 2019 and have been prepared in accordance with the Philippine Accounting Standard 34, Interim Financial Reporting and hence do not include all of the information required in the October 31, 2018 annual audited financial statements. Please see Annex “A”.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of Island Information & Technology, Inc.’s financial performance for the six months ended April 30, 2019. The Company’s MD&A should be read in conjunction with its unaudited consolidated financial statements. All financial information is reported in Philippine Pesos (Php).

OVERVIEW OF THE BUSINESS

Island Information & Technology, Inc. (“Island” or the “Company”), formerly known as Island Mining and Industrial Corporation, was incorporated on December 10, 1959. It was primarily established to undertake discovery and exploration of oil and mineral development projects. On February 9, 1970, the Company’s shares were listed on the Manila and Makati Stock Exchanges. The Company’s management decided to suspend its mining exploration operations on November 28, 1981 due to, among others, the increasing cost of operations.

In May 2000, the Company’s stockholders approved to change: (a) the name of the Company to Island Information & Technology, Inc., and (b) its primary purpose from that of a mining company to the business of information technology services. The Company made this move to transition itself to the information age. On September 11, 2000, the SEC approved the amendments to the Company’s Articles of Incorporation and By-laws.

On September 30, 2009, the SEC approved the amendments to the articles of incorporation, amending Article IV by the extension of the corporate life of the Company for another 50 years or until the year 2059.

At present, the Company has minimal operations. The revenues generated by the Company are not sufficient to cover all operating costs and expenses. As a result, the Company posted losses, and has accumulated retained deficits thus causing it to post negative shareholders’ equity as of April 30, 2019.

Company Description

The Company stopped its mining operations in 1981. Since then, the Company has been maintaining its operations on a limited budget.

In 2005, the Company entered into a service agreement with Cypress Manufacturing Philippines Ltd. to provide it with technical services such as computer hardware, software programs, and communication facilities repair. The service agreement with Cypress Manufacturing (Phils.) Ltd. was terminated upon mutual consent of both parties effective February 2007.

The Company sub-contracted these technical services to Exponent Enterprises. The sub-contract with Exponent Enterprises is covered by the Company's maintenance service agreement with the latter on the maintenance and technical services on computer and related equipment installed at the Company's premises and other installations connected with the Company's operations. According to the maintenance service agreement, the Company shall pay Exponent Enterprises on a per project accomplished basis. This maintenance service agreement was discontinued upon mutual consent by both parties effective February 2007.

The Company's only source of income is the rental of its condominium unit to Golden Tower Securities & Holdings, Inc. ("Golden Tower"). The rental income from Golden Tower helps sustain the Company's daily cash requirements.

Competition

The Company has a condominium unit, which is being rented out to Golden Tower. Other than leasing a portion of its office space to augment a portion of its administrative expenses, the Company has yet to engage in a profitable business.

Since the Company's current sole source of revenue is the rental to Golden Tower, the Company's revenues are 100.00% locally generated and there are no distribution methods implemented in the performance of its main source of revenue. Furthermore, the Company sees no competition in renting out its condominium unit to Golden Tower.

Principal Suppliers

The Company has no existing supply contracts with any supplier.

Dependence on a few customers or a single customer

The Company is not dependent on a single or few customers.

Transactions with and/or Dependence on Related Parties

The Company has no other transactions with any related party other than a three-year cancellable contract of lease with an affiliate, Golden Tower, for a portion of the space where the principal office of the Company is located.

Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements, or Labor Contracts

The Company has no existing applications for patent, trademarks, copyrights, licenses, franchises, concessions or royalty agreements.

Government Approval of Principal Products or Services

The Company does not have any pending government applications for government approval.

Effect of Existing or Probable Government Regulations on the Business

The Company is not aware of any pending legislation or government regulation that is expected to materially affect its business. There is no effect of existing or probable government regulations on the business.

Amount spent on development cost activities, and its percentage to revenues during each of the last three fiscal years

The Company has not implemented any development activity in the last three (3) fiscal years or more.

Properties

The Company owns a 257-square meter condominium unit located at the Vernida 1 Condominium at 120 Amorsolo St., Legaspi Village, Makati City. Currently, approximately 65-square meters of this is leased out to an affiliate, Golden Tower for a monthly rent of Php25,930.80 and 5% annual escalation.

The Company also owns a 240-square meter property located at the municipality of Antipolo, Province of Rizal, Philippines.

All these properties are in good condition and none of them is mortgaged or encumbered.

The Company does not lease any property or equipment.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. However, the Company had been incurring losses for the past years which resulted to deficit of P155,677,840, P154,988,262, and P153,905,997 as at October 31, 2018, 2017 and 2016, respectively, resulting to a negative net worth of P106,820,353, P106,130,775 and P105,048.51 as of October 31, 2018, 2017 and 2016, respectively.

As at second quarter ending April 30, 2019, the Company incurred a net loss of P798 thousand as compared to P435 thousand in the same quarter the previous year. This resulted to an increase in negative net worth to P107.6M.

At this time, the Company is still non-operational as management studies best course of action. It is worth noting that the Company does not have significant debts to pay.

For the past five (5) years, the Company's management had been in search for possible joint ventures and/or other investors for a potential profitable business.

The Company's authorized capital stock is already fully subscribed and paid-up. In a special meeting of the Board of Directors last October 30, 2015, the Company approved the increase in capital stock of the Corporation to P80M divided into 8B shares with a par value of (P0.01) each. This has yet to be ratified by the Company's stockholders.

While waiting for a prospective investor or viable business endeavor, the Company, through its shareholder has access to resources and readily grants advances to the Company to cover its working capital requirements when needed. As of reporting date, there is no advances granted by the company's shareholders for the years 2018 and 2017.

While the Company is still firming up plans on its investment activities for the year, there are no significant activity during the first quarter.

2nd Quarter 2019 Financial Condition

Financial Condition as at 30 April 2019 compared to as to 31 October 2018

The following discussions and analysis are based on the financial statements for the quarter ended April 30, 2019 and October, 31 2018.

The Company posted total assets of P18.5M as of April 30, 2019 compared to P19.3M as of October 31, 2018. The decline of 4% was due to the loss of P798 thousand incurred as of the 2nd quarter of 2019.

Cash decreased by P848 thousand or 88% due to operating costs incurred and paid during the 2nd quarter of 2019.

A major item in other payables includes the accrual of professional fees and PSE listings aggregating to P693,186 as of the 2nd quarter of 2019.

The Company's capital stock and additional paid in capital have no movement from October 31, 2018 until April 30, 2019.

2nd Quarter 2019 Results of Operation

The Company incurred a net loss of Php 798.8 thousand as of the 2Q ended April 30, 2019. The Company has not yet engaged in commercial operations. In the same period the previous year, the Company likewise incurred a net loss of P435.8 thousand although revenues of P138.9 thousand were generated.

The details of the results of operations are as follows:

	Year to date Ended April 30			Quarter ended April 30		
	2019	2018	% change	2019	2018	% change
Rent income	138,915	138,915	0%	69,458	69,458	0%
Other income	-	-		-	-	
General and administrative expenses	937,728	574,734	63%	330,953	141,974	133%
Other expenses	-	-		-	-	
Income before tax	(798,813)	(435,819)	83%	(261,496)	(72,517)	261%
Income tax benefit (expense)	-	-		-	-	
Net income/loss for the year	(798,813)	(435,819)	83%	(261,496)	(72,517)	261%

KEY PERFORMANCE INDICATORS

The top five (5) key performance indicators of the Company are as follows:

	April 30, 2019	April 30, 2018
	Unaudited	Unaudited
Operating Margin (%) ¹	-575.04%	-313.73%
Return on Sales (%) ²	-575.04%	-313.73%
Return on Equity (%) ³	-0.74%	-0.41%
Debt-to-Equity Ratio (x) ⁴	-1.17:1	-1.18:1
EBITDA ⁵	PHP-780.8K	-417.8K

¹ This pertains to percentage of earnings before Interest and tax (EBIT) or operating income to net sales for a given period. This measures the return obtained for every peso of revenue earned, after all cost of sales and operating expenses deducted. This is computed by dividing operating income with net sales.

² This pertains to percentage of net income after tax to net sales for a given period. This provides a measure of return for every peso of revenue earned, after all other operating expenses and non-operating expenses, including provision for income taxes are deducted. This is computed by dividing net income with net sales.

³ This pertains to percentage of net income to stockholders' equity. This is a measure of shareholders' return for every peso of invested equity. This is computed by dividing net income with total stockholders' equity.

⁴ This pertains to the ratio of debt to the total stockholders' equity. This is a measure of the Company's use of leverage and solvency position. This is computed by dividing total liabilities with total stockholders' equity.

⁵ This is computed by adding back depreciation and amortization (both non-cash expense) to earnings before interest and income tax. This is a measure of the Company's ability to generate cash from operations.

Operating Margin

Unlike in the 2nd quarter the previous year where the Company posted an operating margin of -313.73%, the operating margin for the same quarter in 2019 is -575.04% in as much as operating expenses are lower this quarter.

Return on sales

The return on sales is the same as operating margin in as much as the Company did not recognize deferred taxes on NOLCO considering that recovery is not expected.

Return on equity

The Company incurred net losses during the 2nd quarter in 2019 and 2018 amounting to P-798.8 thousand and P-435.8 thousand, respectively posting a return on equity at negative .74% and negative .41 during the 2nd quarter of 2019 and 2018 respectively.

Debt to equity ratio

The debt-to-equity ratio for the 2nd quarter 2019 is higher by .01 compared to the 2nd quarter of previous year.

EBITDA

Because the company registered a net loss during the 2nd quarter in 2019, EBITDA posted a negative P780.8 thousand compared to negative P418.8 thousand in the same quarter the previous year.

Other financial analyses

- a) There are no known trends or any known demands, events of uncertainties that will affect the Company's liquidity. The stockholders readily infuse cash when needed for operations.
- b) There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- c) There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- d) There are no material commitments for capital expenditures.
- e) The causes of any material change from period to period has been fully explained in detail in the Management's discussion and analysis of Financial Position and Results of Operations as stated above. For this quarter, the vertical and horizontal analysis is not informative.

Liquidity and Capital Resources

The Company's principal requirement for liquidity are mainly for the payment of operating expenses. Since the Company's inception, the company has met these requirements out of the operating cash flows and advances from stockholders and has not incurred any short-term loan. As of April 30, 2019, the Company's current liability exceed the current asset by P7 million. The current ratio for the period ended April 30, 2019 decreased by 36% as compared to October 31, 2018.

	2019	2018	
Current Assets	1,328,729	2,086,163	36%
Current Liabilities	8,581,700	8,564,193	-0.20%
Net Current Assets	(7,252,971)	(6,478,030)	-12%
Current Ratio	0.155:1	0.244:1	36%

Financial Soundness Indicators

	Year to date	
	April 30, 2019 (Unaudited)	October 31, 2018 (Audited)
a.) Current Ratio = Current Assets/Current Liabilities	0.155:1.00	0.244:1.00
b.) Quick Ratio = (Current Assets - Inventories)/Current Liabilities	0.155:1.00	0.244:1.00
c.) Gross Profit Margin = Gross Income/Sales	Nil	Nil
d.) Net Profit Margin = Net Income/Sales	-575%	-523%
e.) Debt-to-Equity Ratio = Total Liabilities/Total stockholders' Equity	-1.17:1.00	-1.1:1.00
f.) Asset-to-Equity Ratio = Total Assets/Total Stockholders' Equity	-0.17:1.00	-0.18:1.00
g.) Return on Sales = Net Income/Sales	-4.32%	-523%
h.) Return on Assets = Net Income/Total Assets	-4.32%	-1.88%
i.) Return on Equity = Net Income/Total Stockholders' Equity	-0.7%	-.3%
j.) Total Asset turnover = Sales/Total Assets	.007Times	.004 Times

PART II - OTHER INFORMATION

There were items for disclosure that were made under SEC Form 17-C during the applicable interim period.

SIGNATURES

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant ISLAND INFORMATION & TECHNOLOGY, INC.



FERGUS S. LAO
President

June 14, 2019



CYNTHIA U. HONORIO - TAGUFA
Accountant

June 14, 2019



AS AT APRIL 30, 2019 AND OCTOBER 31, 2018
AND FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED
APRIL 30, 2019, AND 2018
AND FOR THE YEAR ENDED OCTOBER 31, 2018

ISLAND INFORMATION & TECHNOLOGY INC.
STATEMENTS OF FINANCIAL POSITION
AS OF APRIL 30, 2019
(with comparative figures for the year ended October 31, 2018)

	UNAUDITED NOV. '18 - APR. '19	(AUDITED) OCTOBER 31, 2018
<u>A S S E T S</u>		
CURRENT ASSETS		
Cash on hand and in bank	P 116,334.75	P 964,254.00
Receivables, net	392,418.50	391,408.00
Other current assets	819,975.55	730,501.00
Total Current Assets	<u>1,328,728.80</u>	<u>2,086,163.00</u>
NON-CURRENT ASSETS		
Investment property, net	17,065,000.00	17,065,000.00
Properties and equipment, net	95,949.60	113,940.00
Total Non-Current Assets	<u>17,160,949.60</u>	<u>17,178,940.00</u>
TOTAL ASSETS	<u>P 18,489,678.40</u>	<u>P 19,265,103.00</u>
<u>LIABILITIES AND EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable and other liabilities	P 540,350.80	P 522,844.00
Advances from officers and stockholders	8,041,349.00	8,041,349.00
Total Current Liabilities	<u>8,581,699.80</u>	<u>8,564,193.00</u>
NON-CURRENT LIABILITIES		
Financial liabilities at amortized cost - related parties	112,467,018.00	112,461,138.00
Deferred tax liabilities	5,060,125.00	5,060,125.00
Total Non-Current Liabilities	<u>117,527,143.00</u>	<u>117,521,263.00</u>
EQUITY		
Capital stocks	48,857,487.00	48,857,487.00
Deficit	(156,476,653.40)	(155,677,840.00)
Total Equity	<u>(107,619,166.40)</u>	<u>(106,820,353.00)</u>
TOTAL LIABILITIES AND EQUITY	<u>P 18,489,678.40</u>	<u>P 19,265,103.00</u>

ISLAND INFORMATION & TECHNOLOGY INC.
INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDING APRIL 30, 2019
(with comparative figures for the second quarter ending April 30, 2018)

	THREE MONTHS	THREE MONTHS	SIX MONTHS	SIX MONTHS
	FEB '19 - APR '19	FEB '18 - APR '18	NOV '18 - APR '19	NOV '17 - APR '18
REVENUE:				
Rent income	P 69,457.50	P 69,457.50	P 138,915.00	P 138,915.00
Total	<u>69,457.50</u>	<u>69,457.50</u>	<u>138,915.00</u>	<u>138,915.00</u>
OPERATING EXPENSES:				
PSE listing maintenance fee	-	-	250,000.00	256,000.00
Professional fees	224,920.24	58,513.60	443,185.82	136,073.61
Transfer fee	-	30,000.00	-	60,000.00
Salaries and wages	84,478.72	12,000.00	156,053.87	30,630.00
Taxes and licenses	774.48	-	39,308.55	28,800.23
Noncompliance cost	-	22,500.00	13,148.23	22,500.00
Depreciation - Furnitures & Fixtures	8,995.20	8,995.05	17,990.40	17,990.10
Postage, telephone and telegram	-	-	-	11,160.00
Insurance	3,840.00	4,865.28	3,840.00	5,879.58
Website development costs	-	5,100.00	-	5,100.00
Association dues	-	-	-	370.00
PAG-IBIG, SSS, PhilHealth and ECC contributions	4,957.35	-	9,914.70	-
Stationery, printing and office supplies	2,401.12	-	3,701.12	-
Transportation and per diem	535.71	-	535.71	-
Miscellaneous	50.00	-	50.00	230.00
Total	<u>330,952.82</u>	<u>141,973.93</u>	<u>937,728.40</u>	<u>574,733.52</u>
NET INCOME (LOSS) FOR THE PERIOD	P (261,495.32)	P (72,516.43)	(798,813.40)	(435,818.52)
EARNINGS (LOSS) PER SHARE				
Net income (loss) for the period	<u>(0.0000541)</u>	<u>(0.0000150)</u>	<u>(0.0001654)</u>	<u>(0.0000902)</u>
Total # of shares issued and subscribed				

ISLAND INFORMATION & TECHNOLOGY INC.
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDING APRIL 30, 2019
(with comparative figures for the six month period ending April 30, 2018)

	<u>NOV. '18 - APR. '19</u>	<u>NOV. '17 - APR. '18</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	P (798,813.40)	P (435,818.52)
Adjustments for:		
Depreciation expenses	17,990.40	17,990.10
Operating income (loss) before working capital changes		
Decrease (increase) in:		
Accounts receivable	(1,010.50)	(77,792.40)
Other current assets	(89,474.55)	(46,440.06)
Increase (decrease) in:		
Accounts payable and other liabilities	17,506.80	98,585.11
Net cash provided from (used in) operating activities	<u>(853,801.25)</u>	<u>(443,475.77)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase(decrease) in advances from officers and stockholders	-	(43,315.30)
Increase(decrease) in financial liabilities at amortized cost - related par	5,882.00	-
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANK	<u>(847,919.25)</u>	<u>(486,791.07)</u>
CASH ON HAND AND IN BANK - BEGINNING	964,254.00	1,691,958.42
CASH ON HAND AND IN BANK - END	<u>P 116,334.75</u>	<u>P 1,205,167.35</u>

ISLAND INFORMATION & TECHNOLOGY INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDING APRIL 30, 2019
(with comparative figures for the six month period ending April 30, 2018)

	<u>APRIL</u>		<u>OCTOBER (AUDITED)</u>
	<u>2019</u>	<u>2018</u>	<u>2018</u>
CAPITAL STOCK			
Authorized capital stock - 5 billion common shares @ P0.01 par value per share = <u>P50,000,000</u>			
Issued and outstanding - 4,830,630,066 shares	P 48,306,301.00	P 48,306,300.73	P 48,306,301.00
Subscribed and paid up - 55,118,619 shares (net of subscriptions receivable of P15,000)	<u>551,186.00</u>	<u>551,186.19</u>	<u>551,186.00</u>
	<u>48,857,487.00</u>	<u>48,857,486.92</u>	<u>48,857,487.00</u>
DEFICIT			
Balance - beginning	(155,677,840.00)	(154,988,113.77)	(154,988,114.00)
Net income (loss)	<u>(798,813.40)</u>	<u>(435,818.52)</u>	<u>(689,726.00)</u>
Balance - ending	<u>(156,476,653.40)</u>	<u>(155,423,932.29)</u>	<u>(155,677,840.00)</u>
TOTAL	<u>P (107,619,166.40)</u>	<u>P (106,566,445.37)</u>	<u>P (106,820,353.00)</u>

ISLAND INFORMATION & TECHNOLOGY INC
AGEING OF ACCOUNTS RECEIVABLE
As of April 30, 2019

ACCOUNT NAME		Total	Current 1-30	31-60	61-90	91 and over
A/R - GTISHI	P	319,792.00				319,792.00
A/R - OTHERS		11,010.50	177.30	833.20		10,000.00
Advances to O & E		61,616.00				61,616.00
		<hr/>				
	P	392,418.50	177.30	833.20	-	391,408.00
		<hr/>				