



SEC Number 112978  
File Number \_\_\_\_\_

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**PHILIPPINE ESTATES CORPORATION**

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**Company's Full Name**

**35<sup>TH</sup> Flr. One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City**

**Company's Address**

**637-3112**

**Telephone Number**

**DECEMBER 31**

**Fiscal Year Ending  
(Month and day)**

**SEC-FORM 17-Q**

**Form Type**

**N.A.**

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**Amendment Designation(If applicable)**

**March 31, 2018**

**Period Ended Date**

**N.A.**

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**Secondary License Type and File Number**

**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 **March 31, 2018**

2. Commission identification number **112978**

3. BIR Tax Identification No. **000-263-366**

**PHILIPPINE ESTATES CORPORATION**

4. Exact name of registrant as specified in its charter

**Metro Manila, Philippines**

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

6. Industry Classification Code: SEC Use Only

7. <sup>35th</sup> **Flr., One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City**

Address of issuer's principal office

**(632) 637-3112**

8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report **NA**

10. Securities registered pursuant to Section 4 and 8 of the RSA: Common shares **5,000,000,000** with par Value of P1.00 per share

Number of Shares Common Stock Issued Outstanding: **1,445,549,830 Common Shares**

**Amount of Debt Outstanding: P 110,612,737 (as per Financial Statements)**

11. Are any or all of the securities listed on the Philippine 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 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 hereunder 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 report)

Yes[] No[ ]

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

Yes[] No[ ]

## **PART I – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

The Quarterly Financial Statements of the Company for the period ending March 31, 2018 are incorporated herein by reference and attached as an integral part of this Quarterly Report.

#### **Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with Statements of Financial Accounting Standards of the Philippines issued by the Accounting Standards Council.

#### **Earnings per Share**

Basic Earnings per share is determined by dividing the Net Income by the weighted average number of shares issued and subscribed during the period.

#### **Financial Information**

- a. The management maintains the same system of accounting policies and methods of computation in the Interim Financial Statements.
- b. There were no changes in accounting estimates of amounts reported in interim periods of current financial year or even in prior financial years
- c. There were no issuances, repurchases and repayments of equity securities
- d. There were no changes in the composition of the issuer during the interim period i.e. Business Combinations, Acquisitions, or Disposal of Subsidiaries and Long-term Investments, Restructuring and Discontinuing operations
- f. There were no dividends declared and paid on the Company's Common Equity.
- g. There have been no material events that happened subsequent to the interim period that needs disclosure herein.
- h. The Company is contingently liable for existing lawsuits and claims from third parties arising from the ordinary course of business. Management believes that the ultimate liability for the abovementioned lawsuits and claims, if any, would not be material in relation to the Financial Position and Operating Results of the company's operations.

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

### **1. Plan of Operation**

The Company is continuously evaluating number of alternatives and measures for generating liquidity to meet material commitments for capital expenditures for the development of the projects. Some of the more significant measures are as follows:

- Intensive collection
- Launching of subdivision projects catering to the middle income market
- Regular review of development costs matching the pace of development with fund availability and thorough review of sales price
- Negotiations for the purchase of land for future development

The Company continues to develop and generate cash flow through the following projects:

- ***Pacific Grand Villas Phase IV-A & B***

Phase 4 of Pacific Grand Villas features some 356 prime residential lot units. In this project we introduced at least four more new house models to satisfy the evolving demands of the market. This project caters also to an international blend of buyers, just like the earlier phases, making Pacific Grand Villas an international community that meets global standards and lifestyle.

- ***Pacific Grand Townhomes Phase 1***

The Pacific Grand Townhomes is a middle-class Victorian-themed townhouse project located in Lapu-Lapu City. It boasts of the exclusivity of a pocket community, consisting of 43 units of elegantly designed houses. This stylish community is proximate to private and public institutions, recreational areas, schools, resorts, business and trade centers.

- ***Costa Smeralda.***

The second of our exclusive residential communities in Iloilo City, Costa Smeralda is themed after the famed Italian coastal resorts. Offering 395 lot-units, we introduced in this village four trendy yet sophisticated house designs of varying floor areas, blending form and function to perfectly suit the requirements of discriminating buyers.

- ***Wellford Homes – Jaro***

This project is our third residential community in Iloilo City. The house-and lot packages are mainly designed for homebuyers inclined for economy, maximizing value-for- money. Consisting of about 10 hectares, the initial offering is an American inspired two bungalow-type house model.. These single-level houses are very much suited also for senior citizens and retirees. The project was launched in November 2016, with the land development and house construction well underway.

## 2. Financial Position

The company maintained its Financial Position as its total assets stood at P1.61B. Current ratio registered at 4.42:1. Current assets reached P1.15B while current liabilities amounted only to P0.26B. Debt –to- equity ratio stood at 0.49:1 The Balance Sheet shows that accounts are indicators of positive liquidity condition. Hereunder are the significant or material changes in the Balance Sheet accounts as of March, 2018.

Causes for material changes (5% or more) from period to period:

- a. Cash and Cash Equivalents – the decrease of 13.73% was basically attributable to up to date payment of the Company’s Accounts Payables, most especially its contractors.
- b. Non-current Trade Receivables - the decrease of 16.54% was due to improved collection on sales.
- c. Advances from Related Parties – the decrease of 17.61% was due to offsetting and consolidation of Accounts Receivable against Advances from Affiliates.
- d. Accounts Payable and Accrued Expenses – the increase of 8.17% was mainly due to an increase of awarded construction contracts to contractors and purchase of owner supplied materials.
- e. Deferred Gross Profit – the increase of 12% is due to installment sales generated during the 1<sup>st</sup> quarter of 2018.
- f. Customers Deposits – the 81.78% increase is due to reservation fees not yet booked as Sales.

## 3. Result of Operations

Comparative Sales for 1Q 2018 amounting to ₱ 79.60M versus the same period in 2017 at ₱ 43.37M showed a ₱ 36.22M increase or 83.5% increase. Gross Profit increased to ₱ 49.43M from ₱ 25.34M, up by ₱ 24.09M or 95.08% in 1Q 2018 compared to the same period in 2017.

Operating Expense for 1Q 2018 increased at ₱ 25.66M compared to 2017 at ₱ 14.37M to post an increase of ₱ 11.29M or 78.59%. Increase in Sales Commission and Marketing Expenses contributed significantly to the increase in Operating Expense. There was a significant increase in Finance cost for 1Q 2018 compared to the same period in 2017. Finance cost swelled to ₱ 3.87M from ₱ 1.10M, up by ₱ 2.77M or 251.94% due to availment of fresh working capital to sustain the surge in construction activities as a result of the tremendous sales from the latter part of 2017.

Net Income after tax for 1Q 2018 increased as well compared to the same period in 2017. Net Income stood at ₱ 2.71M from ₱ 0.84M or an increase of ₱ 1.87M or 223%.

Comparative Top Key Performance Indicators of the Company:

Management evaluates the Company’s performance as it relates to the following:

- a. Sales – The Company gauge its performance by determining the return on sales (net income after tax over the net sales). It indicates net profitability of each peso of sales.
- b. Accounts Receivable – The Company assesses the efficiency in collecting receivables and in managing of credit by determining the past due ratio thru the aging of receivables.

c. Gross Profit Margin – Measures effectiveness of pricing and control of project development cost. This is derived by dividing gross profit over net sales.

d. Working Capital – The Company’s ability to meet obligations is measured by determining current assets over current obligations. Working capital turnover is calculated by dividing Sales over Ave. Net Working Capital.

**Variance Analysis – Another tool that measures efficiency on how the actual sales were attained vis forecasted sales.**

<u>INDICATOR</u>	<u>Q1 2018</u>	<u>Q1 2017</u>
Return on sales	3.41%	1.94%
Past due ratio	14.00%	46.00 %
Gross Profit rate	62.10%	58.42 %
Working Capital Turnover	0.126	0.059

#### 4. Other Notes to 1Q 2018 Operations and Financials:

Analysis of material events and uncertainties known to management that would address the past and would have an impact on future operations:

- **Any known trends, demands, commitments, events or uncertainties that will have an impact on the issuer’s liquidity;**

At present, the uncertainty that has a material impact on sales is the economic situation. The seemingly improving economic situation has not translated into a significant buying mood for the real estate market. As a result, there are contingencies that may affect future operations of the company the resolution of which are dependent to a large extent on the efficacy of the fiscal measures and other actions.

- **Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;**

The Company sees no event that will trigger direct or contingent financial obligation that is material to the Company.

- **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during reported period.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during t4he reported period.

- **Any material commitments for capital expenditures, the general purpose of such commitments and expected sources of funds of such expenditures.**

There were no material commitments for capital expenditures except those arising from the ordinary project development requirements that were well within the regular cash flow budget coming from internally generated funds.

- **Seasonal aspects that had material effect on the financial condition or results of operation.**

Projects are launched any time of the year depending on several factors such as completion of plans and permits and appropriate timing in terms of market condition and strategies. Development and construction works follow.

- **Internal and external sources of liquidity**

Collections from selling activities provide liquidity. Externally, the Company avails of credit lines offered by banks. The Company periodically reviews its capital structure and existing obligations.

### **Compliance with Leading Practice on Corporate Governance**

The Company has adopted the Manual of Corporate Governance and full compliance with the same has been made since the adoption of the Manual.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance. Among these are as follows:

- Organizational and Procedural Controls
- Independent Audit Mechanism
- Regular Reporting to Audit Committee
- Creation of Board Committees
- Financial and Operational Reporting
- Compliance to Government Regulatory and Reportorial Requirements
- Disclosure of Transparency to the Public

There was no deviation committed by any of the company's directors and/or officers on the Manual of Corporate Governance during the period covered in this report.



**PART II – OTHER INFORMATION**

Disclosure not made under SEC FORM 17-C: **NONE**

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**BALANCE SHEET**  
**March 31, 2018**  
**(With Comparative Figures for 2017)**

	<b>Interim F/S</b> <b>Mar 31, 2018</b>	<b>Audited F/S</b> <b>Dec 31, 2017</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	11,549,607	13,387,986
Trade and other receivables, net	453,628,108	436,189,465
Real estate inventories, net	653,674,363	653,812,080
Prepayments and other current assets	28,381,924	27,935,337
	<u>1,147,234,001</u>	<u>1,131,324,868</u>
<b>Non-current Assets</b>		
Non-current trade receivables	74,080,602	88,757,164
Advances to related parties	314,740,850	315,981,430
Investment property	13,572,016	13,572,016
Property and equipment, net	41,893,355	42,584,820
Deferred tax assets	10,704,027	10,704,027
Other assets	6,777,249	6,648,559
	<u>461,768,100</u>	<u>478,248,016</u>
<b>TOTAL ASSETS</b>	<u><u>1,609,002,101</u></u>	<u><u>1,609,572,884</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	71,203,404	65,823,994
Borrowings	58,291,071	58,980,790
Deferred gross profit	119,758,204	106,919,702
Customers' deposits	13,288,104	7,309,856
	<u>262,540,783</u>	<u>239,034,341</u>
<b>Non-current Liabilities</b>		
Retention payable and guaranty bonds	24,297,354	23,641,679
Borrowings (net of current portion)	52,321,666	52,321,666
Advances from related parties	128,396,792	155,841,281
Deferred Tax Liabilities	59,442,755	59,442,755
Retirement benefits obligation	6,005,493	6,005,493
	<u>270,464,060</u>	<u>297,252,874</u>
<b>Total liabilities</b>	<u>533,004,843</u>	<u>536,287,215</u>
<b>Equity</b>		
Capital Stock	1,445,549,829	1,445,549,829
Deficit	(369,552,571)	(372,264,160)
<b>Total equity</b>	<u>1,075,997,258</u>	<u>1,073,285,669</u>
<b>Total liabilities and equity</b>	<u><u>1,609,002,101</u></u>	<u><u>1,609,572,884</u></u>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF INCOME AND DEFICIT**  
**For the Three-Month Period ended March 31, 2018**

	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
	<b>Jan-Mar</b>	<b>Year to date</b>	<b>Jan-Mar</b>	<b>Year to date</b>
REAL ESTATE SALES	79,598,564	79,598,564	43,374,276	43,374,276
LESS: COST OF SALES	30,165,863	30,165,863	18,035,192	18,035,192
GROSS PROFIT	49,432,701	49,432,701	25,339,083	25,339,083
DEFERRED GROSS PROFIT	23,235,864	23,235,864	10,289,852	10,289,852
REALIZED GROSS PROFIT ON CURRENT YEAR	26,196,837	26,196,837	15,049,232	15,049,232
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	6,011,902	6,011,902	1,910,184	1,910,184
TOTAL REALIZED GROSS PROFIT	32,208,739	32,208,739	16,959,415	16,959,415
OPERATING EXPENSES	25,662,340	25,662,340	14,369,315	14,369,315
NET OPERATING INCOME	6,546,399	6,546,399	2,590,101	2,590,101
FINANCE COST	(3,303,774)	(3,303,774)	(1,966,035)	(1,966,035)
OTHER INCOME (EXPENSES)	631,073	631,073	482,567	482,567
NET INCOME (LOSS)	3,873,698	3,873,698	1,106,633	1,106,633
LESS: INCOME TAX	1,162,110	1,162,110	265,330	265,330
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	2,711,589	2,711,589	841,302	841,302
RETAINED EARNINGS, BEGINNING	(372,264,160)	(372,264,160)	(389,828,846)	(389,828,846)
NET INCOME (LOSS)	2,711,589	2,711,589	841,302	841,302
RETAINED EARNINGS, END	(369,552,571)	(369,552,571)	(388,987,543)	(388,987,543)
EARNINGS (LOSS) PER SHARE *	0.00	0.00	0.00	0.00

\* Based on Weighted Average number of common shares outstanding

**1,445,549,830**

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF CASH FLOW**  
**March 31, 2018**  
**(With Comparative Figures for 2017)**

	<b>March 2018</b>	<b>March 2017</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Income (Loss)	2,711,589	841,302
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	229,701	315,281
Amortization of deferred charges	-	-
Equity in earnings of subsidiary	-	-
Income from insurance claims	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(1,413,580)	(52,050,748)
Inventories	(16,994,886)	6,555,459
Intangible Assets	-	-
Prepaid Expenses	(1,268,783)	(29,768)
Other Assets	958,836	(412,130)
Increase (decrease) in liabilities		
Accounts payable	8,472,402	32,887,497
Accrued expenses	25,312,700	7,347,733
Deferred Income	13,379,463	8,731,483
<b>Net cash provided by (used) in operating activities</b>	<b>31,387,443</b>	<b>4,186,110</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Additions to raw land inventory	-	-
Additions to equipment	(79,196)	(127,448)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(5,328,885)	(1,017,933)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
<b>Net cash provided by (used) in investing activities</b>	<b>(5,408,082)</b>	<b>(1,145,381.25)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(27,552,410)	(1,413)
Net increase in due to stockholders	-	-
Payment of long-term debts	-	-
Payment of short-term borrowings	-	-
Proceeds from short-term borrowings	-	-
<b>Net cash provided by (used) in financing activities</b>	<b>(27,552,410)</b>	<b>(1,413)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(1,573,049)</b>	<b>4,961,847</b>
<b>ADJUSTMENT OF PRIOR PERIODS</b>	<b>-</b>	<b>-</b>
<b>CASH, BEGINNING</b>	<b>13,122,656</b>	<b>11,484,600</b>
<b>CASH, END</b>	<b>11,549,607</b>	<b>16,446,447</b>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**For the Three-Month Period ended March, 2018**  
**(With Comparative Figures for 2017)**

	<b>CAPITAL STOCK</b>	<b>DEFICIT</b>	<b>TOTAL</b>
Balance at December 31, 2016	1,445,549,829	(389,828,846)	1,055,720,983
Net Income (Loss) as of March 31, 2017		841,302	841,302
<b>Balance at March 31, 2017</b>	<b>1,445,549,829</b>	<b>(388,987,543)</b>	<b>1,056,562,286</b>
Balance at December 31, 2017	1,445,549,829	(372,264,160)	1,073,285,669
Net Income (Loss) as of March 31, 2018		2,711,589	2,711,589
<b>Balance at March 31, 2018</b>	<b>1,445,549,829</b>	<b>(369,552,571)</b>	<b>1,075,997,258</b>

**PROPERTY AND EQUIPMENT (net)**

Property and equipment as of March 31, 2018 is as follows:

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY  
PROPERTY, PLANT AND EQUIPMENT  
As of March 31, 2018**

	<b>Leasehold Improvement</b>	<b>Transportation Equipment</b>	<b>Building, Machinery, Furniture &amp; Fixtures, Office Equipment</b>	<b>TOTAL</b>
<b>Cost</b>				
At January 1, 2018	16,547,307	6,302,022	118,720,323	141,569,652
Additions	-	-	7,589	7,589
Disposals	-	-	-	-
<b>March 31, 2018</b>	<b>16,547,307</b>	<b>6,302,022</b>	<b>118,727,913</b>	<b>141,577,241</b>
<b>Accumulated Depreciation</b>				
At January 1, 2018	16,547,307	4,870,378	78,009,236	99,426,921
Additions	-	36,653	206,268	242,921
Disposals	-	-	(14,044)	(14,044)
<b>March 31, 2018</b>	<b>16,547,307</b>	<b>4,907,031</b>	<b>78,229,548</b>	<b>99,683,886</b>
<b>Net Book Value</b>				
At January 1, 2018	-	1,431,644	40,711,087	42,142,731
<b>March 31, 2018</b>	<b>-</b>	<b>1,394,990</b>	<b>40,498,365</b>	<b>41,893,355</b>

## BUSINESS SEGMENT INFORMATION

The business segment report of the company as of March 31, 2018 is as follows:

### PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT JANUARY-MARCH 2018

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATE D
Sales	-	-	44,777,881	34,820,683	79,598,564
Realized Gross Profit	-	-	18,490,176	13,718,563	32,208,739
Other Income	1,418	53,571	177,627	398,457	631,073
Finance Cost	3,298,636	-	-	5,137	3,303,774
Depreciation and Amortization	670,746	-	5,958	93,958	770,661
Other Operating Expenses	7,697,008	27,067	4,572,923	12,594,680	24,891,679
		<b>3,851,029</b>	<b>668,631,175</b>	<b>225,149,631</b>	
<b>SEGMENT ASSETS</b>	<b>711,370,265</b>			<b>1</b>	<b>1,609,002,101</b>
			<b>116,347,296</b>		
<b>SEGMENT LIABILITIES</b>	<b>338,444,636</b>	<b>132,479</b>		<b>78,080,433</b>	<b>533,004,843</b>



QUALITY.  
OUR DISTINCTION.  
OUR COMMITMENT.



AGING OF RECEIVABLES  
AS OF MARCH 2018

PROJECT	RECEIVABLE BALANCE	NOT YET DUE	CURRENT	PAST DUE						TOTAL
				1-30	31-60	61-90	91-120	121-180	>180	
<b>PACIFIC GRAND VILLAS PHASE 1B</b>	<b>40,303,958</b>	<b>38,781,406</b>	-	<b>105,223</b>	<b>92,959</b>	<b>92,102</b>	<b>79,500</b>	<b>632</b>	<b>1,152,137</b>	<b>1,522,552</b>
LOT ONLY	13,462,975	13,183,481	-	82,650	70,387	69,529	56,928	-	-	279,494
HOUSE AND LOT	26,840,983	25,597,925	-	22,572	22,572	22,572	22,572	632	1,152,137	1,243,059
* Past Due Ratio	-	-	-	-	858	-	-	-	-	-
<b>PACIFIC GRAND VILLAS PHASE 1C</b>	<b>44,461,124</b>	<b>43,282,211</b>	-	<b>136,339</b>	<b>115,987</b>	<b>109,784</b>	<b>75,524</b>	<b>96,018</b>	<b>645,260</b>	<b>1,178,912</b>
LOT ONLY	6,532,341	5,812,867	-	20,138	19,816	34,260	-	-	645,260	719,474
HOUSE AND LOT	37,928,783	37,469,345	-	116,200	96,171	75,524	75,524	96,018	-	459,438
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-
<b>PACIFIC GRAND VILLAS PHASE 4A</b>	<b>67,499,782</b>	<b>62,781,939</b>	<b>37,187</b>	<b>2,017,067</b>	<b>64,463</b>	<b>40,902</b>	<b>104,221</b>	<b>82,246</b>	<b>2,371,756</b>	<b>4,680,656</b>
LOT ONLY	35,335,339	32,735,185	37,187	69,690	63,863	40,902	104,221	82,246	2,202,044	2,562,967
HOUSE AND LOT	32,164,443	30,046,754	-	1,947,377	600	-	-	-	169,712	2,117,689
* Past Due Ratio	-	-	-	-	-	-	-	-	-	-
<b>PACIFIC GRAND VILLAS PHASE 4B</b>	<b>34,218,554</b>	<b>10,546,128</b>	<b>14,038</b>	<b>319,271</b>	<b>7,018,394</b>	<b>3,950,091</b>	<b>256,014</b>	<b>7,901,057</b>	<b>4,213,561</b>	<b>23,658,389</b>
LOT ONLY	1,449,978	77,764	-	-	-	-	-	-	1,372,214	1,372,214
HOUSE AND LOT	32,768,576	10,468,365	14,038	319,271	7,018,394	3,950,091	256,014	7,901,057	2,841,347	22,286,174
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-
<b>PACIFIC GRAND TOWNHOMES</b>	<b>40,306,949</b>	<b>39,633,194</b>	<b>198,295</b>	<b>19,929</b>	<b>32,429</b>	<b>25,234</b>	<b>12,520</b>	-	<b>385,348</b>	<b>475,460</b>
TOWNHOUSE	40,306,949	39,633,194	198,295	19,929	32,429	25,234	12,520	-	385,348	475,460
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-
<b>CEBU TOTAL</b>	<b>226,790,367</b>	<b>195,024,879</b>	<b>249,521</b>	<b>2,597,828</b>	<b>7,324,233</b>	<b>4,218,114</b>	<b>527,779</b>	<b>8,079,953</b>	<b>8,768,061</b>	<b>31,515,968</b>
* Past Due Ratio	-	-	-	1%	3%	2%	0%	4%	4%	14%
<b>CHATEAUX GENEVA</b>	<b>5,884,268</b>	<b>0</b>	-	-	-	-	-	-	<b>5,884,268</b>	<b>5,884,268</b>
LOT ONLY	5,836,640	0	-	-	-	-	-	-	5,836,640	5,836,640
HOUSE AND LOT	47,628	0	-	-	-	-	-	-	47,628	47,628
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-
<b>COSTA SMERALDA</b>	<b>209,707,929</b>	<b>190,446,693</b>	<b>3,100,280</b>	<b>6,540,079</b>	<b>5,108,780</b>	<b>713,480</b>	<b>147,827</b>	<b>1,059,433</b>	<b>2,591,355</b>	<b>16,160,954</b>
LOT ONLY	119,389,745	109,743,719	2,452,379	1,581,953	2,455,853	65,579	47,687	1,025,804	2,016,770	7,193,646
HOUSE AND LOT	90,318,184	80,702,975	647,901	4,958,125	2,652,927	647,901	100,140	33,628	574,586	8,967,308
* Past Due Ratio	-	-	-	-	-	-	-	-	-	-
<b>WELLFORD HOMES</b>	<b>40,941,189</b>	<b>39,009,226</b>	-	<b>55,834</b>	<b>46,191</b>	<b>32,182</b>	<b>1,782,755</b>	-	<b>15,000</b>	<b>1,931,963</b>
DUPLEX	40,941,189	39,009,226	-	55,834	46,191	32,182	1,782,755	-	15,000	1,931,963
<b>ILOILO TOTAL</b>	<b>256,533,385</b>	<b>229,455,919</b>	<b>3,100,280</b>	<b>6,595,913</b>	<b>5,154,972</b>	<b>745,661</b>	<b>1,930,582</b>	<b>1,059,433</b>	<b>8,490,623</b>	<b>23,977,184</b>
* Past Due Ratio	-	-	-	3%	2%	0%	1%	0%	3%	9%
<b>PLASTIC CITY INDUSTRIAL PARK</b>	<b>5,605,336</b>								<b>5,605,336</b>	<b>5,605,336</b>
<b>EMBASSY POINTE #</b>	<b>8,004,739</b>								<b>8,004,739</b>	<b>8,004,739</b>
<b>METRO MANILA</b>	<b>13,610,075</b>	<b>0</b>							<b>13,610,075</b>	<b>13,610,075</b>
* Past Due Ratio	-	-	-	0%	0%	0%	0%	0%	5%	5%
<b>GRAND TOTAL</b>	<b>496,933,827</b>	<b>424,480,798</b>	<b>3,349,800</b>	<b>9,193,741</b>	<b>12,479,205</b>	<b>4,963,776</b>	<b>2,458,361</b>	<b>9,139,386</b>	<b>30,868,759</b>	<b>69,103,228</b>
* Past Due Ratio	-	-	-	2%	3%	1%	0%	2%	6%	14%



## 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 thereto duly authorized.

Issuer	: <b>ELVIRA A. TING</b>
Title	: <b>PRESIDENT / CEO</b>
Signature	: 
Date	: 10 May 2018
Principal Financial Accounting Officer Controller	: <b>JOCELYN A. VALLE</b>
Title	: <b>FINANCE HEAD</b>
Signature	: 
Date	: 10 May 2018