



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

---

**PHILIPPINE ESTATES CORPORATION**

---

**Company's Full Name**

**<sup>35TH</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.

---

**Amendment Designation(If applicable)**

**June 30, 2018**  
**Period Ended Date**

N.A.

---

**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 **June 30, 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

8. **(632) 637-3112**  
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 123,250,981 (as per Financial Statements)**

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 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[**x**] No[ ]

b) has been subject to such filing requirements for the past 90 days  
Yes[**X**] No[ ]

## **PART I – FINANCIAL INFORMATION**

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

The Quarterly Financial Statements of the Company for the period ending June 30, 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 efforts to keep the Accounts Receivable current thus reducing past due accounts
- 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
- Developing an extensive network source of short-term to medium-term financing

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. The project was sold out by June, 2018.

- ***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. The project was sold out by June, 2018.

- ***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. The project is 96% sold out with only 23 units remaining. The Company expects to sell out the remaining units by 3<sup>rd</sup> quarter of 2018.

- ***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. To date, Wellford Homes only has 43 units remaining. The Company expect sell-out the remaining units by the end of the year.

## **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 0.50:1 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 June, 2018.

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

- a. Cash and Cash Equivalents – the 18% increase is the result of improved collection from sales and fresh loan availments from CV Financial Corporation, Luzon Development Bank and Pag-Ibig Fund.
- b. Prepayments and Other Current Assets – the 8% increase is due to remittance of creditable withholding taxes on units sold.
- c. Non-current Trade Receivables - the 18% decrease is due to improved collection efforts. and cancellation of delinquent accounts, which constitute
- d. Accounts Payable and Accrued Expenses – the decrease of 6% was due to timely payments made to contractors and suppliers.
- e. Borrowings - the increase of 20% was the result of additional loans for working capital from CV Financial Corporation, Luzon Development Bank and Pag-Ibig Fund.
- f. Deferred Gross Profit – the increase of 17% was due to installment sales generated during the 2nd quarter of 2018.
- g. Customers Deposits – the decrease of 15% is due to the immediate conversion and documentation of Customer Reservations to documented sales.
- h. Retention Payable and Guaranty Bonds – the increase of 6% pertains to the compulsory 10% of total contract price to be held in reserve from all progress billings of contractors. The retention will only be released one year after full completion of the contract.
- i. Advances from Related Parties – the decrease of 18% was due to offsetting and consolidation of Accounts Receivable against Advances from Affiliates.

### **3. Result of Operations**

Comparative Sales for the 2Q 2018 amounting to ₱ 55.75M showed an increase of ₱ 29.75M or 114% compared to the Sales for same period in 2017 of ₱ 26.00M. Gross Profit jumped to ₱35.53M from ₱ 14.58M, up by ₱ 20.95M or 144% in compared to the same period last year.

Operating Expenses for 2Q 2018 however, increased to ₱ 26.50M compared to the same period in 2017 of ₱ 15.37M, showing an increase of ₱ 11.13M or 72%. The increase in both Sales Commission and Marketing Expenses contributed to most to the increase. Other Income for the 2Q 2018 jumped to ₱ 3.19M compared to ₱ 0.47M during the same period in 2017, an increase of ₱ 2.72M or 579%.

Net Income Before Tax for 2Q 2018 increased as well compared to the same period in 2017. Net Income stood at ₱ .678M from ₱ -0.332M or an increase of ₱ 1.01M.

## Comparative Top Key Performance Indicators of the Company:

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

- a. Sales – The Company gauges 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 Liabilities. Working Capital turnover is calculated by dividing Sales over Average Net Working Capital.

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

<u>INDICATOR</u>	<u>Q2 2018</u>	<u>Q2 2017</u>
Return on sales	1.22%	-1.28%
Past due ratio	14.00%	45.00%
Gross Profit rate	63.72%	56.08%
Working Capital Turnover	0.06	0.09

#### **4. Other Notes to 2Q 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 may have a material impact on sales is the economic situation. The seemingly improving economic situation has already translated into a significant buying mood for the real estate market. Overall, there are no contingencies that may affect future operations of the Company. In such eventuality, the resolution of this is 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 the 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. These are well within the regular cash flow budget coming from internally generated funds and short-term borrowings from banks and other financial institutions.

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

Projects are launched at no particular 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 and other financial institution, private or government. 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**  
**June 30, 2018**  
(With Comparative Figures for 2017)

	<b>Interim F/S</b> <b>June 30, 2018</b>	<b>Audited F/S</b> <b>Dec 31, 2017</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	15,787,326	13,387,986
Trade and other receivables, net	459,052,586	436,189,465
Real estate inventories, net	649,628,254	653,812,080
Prepayments and other current assets	30,040,692	27,935,337
	<u>1,154,508,857</u>	<u>1,131,324,868</u>
<b>Non-current Assets</b>		
Non-current trade receivables	72,865,417	88,757,164
Advances to related parties	312,908,506	315,981,430
Investment property	13,572,016	13,572,016
Property and equipment, net	41,427,123	42,584,820
Intangible Assets	350,000	-
Deferred tax assets	10,704,027	10,704,027
Other assets	6,780,549	6,648,559
	<u>458,607,639</u>	<u>478,248,016</u>
<b>TOTAL ASSETS</b>	<b><u>1,613,116,496</u></b>	<b><u>1,609,572,884</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	61,834,820	65,823,994
Borrowings	70,929,315	58,980,789
Deferred gross profit	125,081,229	106,919,701
Customers' deposits	6,234,110	7,309,856
	<u>264,079,474</u>	<u>239,034,340</u>
<b>Non-current Liabilities</b>		
Retention payable and guaranty bonds	25,032,576	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>271,199,281</u>	<u>297,252,874</u>
<b>Total liabilities</b>	<u>535,278,756</u>	<u>536,287,214</u>
<b>Equity</b>		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	(367,712,089)	(372,264,160)
<b>Total equity</b>	<u>1,077,837,740</u>	<u>1,073,285,670</u>
<b>Total liabilities and equity</b>	<b><u>1,613,116,496</u></b>	<b><u>1,609,572,884</u></b>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF INCOME AND DEFICIT**  
**For the Six-Month Period ended June 30, 2018**

	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Apr-June</b>	<b>Apr-June</b>	<b>Year to date</b>	<b>Year to date</b>
REAL ESTATE SALES	55,755,919	26,001,042	135,354,483	69,375,318
LESS: COST OF SALES	20,227,665	11,418,396	50,393,528	29,453,588
GROSS PROFIT	35,528,254	14,582,646	84,960,955	39,921,730
DEFERRED GROSS PROFIT	14,455,464	4,167,999	37,691,328	14,457,851
REALIZED GROSS PROFIT ON CURRENT YEAR	21,072,790	10,414,647	47,269,627	25,463,879
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	5,723,357	6,831,843	11,735,259	8,742,026
TOTAL REALIZED GROSS PROFIT	26,796,147	17,246,490	59,004,886	34,205,905
OPERATING EXPENSES	26,507,251	15,375,129	52,169,591	29,744,444
NET OPERATING INCOME	288,896	1,871,361	6,835,295	4,461,462
FINANCE COST	(2,802,339)	(2,673,075)	(6,106,112)	(4,639,109)
OTHER INCOME (EXPENSES)	3,191,815	469,782	3,822,889	952,349
NET INCOME (LOSS)	678,373	(331,932)	4,552,071	774,701
LESS: INCOME TAX	-	-	-	265,330
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	<b>678,373</b>	<b>(331,932)</b>	<b>4,552,071</b>	<b>509,371</b>
RETAINED EARNINGS, BEGINNING	(368,390,462)	(391,101,512)	(372,264,160)	(391,942,815)
NET INCOME (LOSS)	678,373	(331,932)	4,552,071	509,371
RETAINED EARNINGS, END	(367,712,089)	(391,433,444)	(367,712,089)	(391,433,444)
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**

**June 30, 2018**

**(With Comparative Figures for 2017)**

	<b>June 2018</b>	<b>June 2017</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Income (Loss)	4,552,071	509,371
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	460,419	587,066
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(3,790,529)	(55,819,031)
Inventories	(1,194,370)	10,913,918
Intangible Assets	(350,000)	-
Prepaid Expenses	(547,780)	(943,688)
Other Assets	(1,424,235)	(838,626)
Increase (decrease) in liabilities		
Accounts payable	(3,736,341)	30,458,156
Accrued expenses	23,308,938	16,818,187
Deferred Income	19,231,519	6,608,599
<b>Net cash provided by (used) in operating activities</b>	<b>36,509,692</b>	<b>8,293,952</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Additions to raw land inventory	-	-
Additions to equipment	(372,714)	(538,680)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(5,919,898)	(1,887,639)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
<b>Net cash provided by (used) in investing activities</b>	<b>(6,292,612)</b>	<b>(2,426,318.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(27,552,410)	(1,826)
Net increase in due to stockholders	-	-
Payment of long-term debts	-	-
Payment of short-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Net cash provided by (used) in financing activities	(27,552,410)	(1,826)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>2,664,670</b>	<b>4,961,847</b>
<b>ADJUSTMENT OF PRIOR PERIODS</b>	-	-
<b>CASH, BEGINNING</b>	<b>13,122,656</b>	<b>11,484,600</b>
<b>CASH, END</b>	<b>15,787,326</b>	<b>16,446,447</b>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**For the Six-Month Period ended June, 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	(391,942,815)	1,053,607,014
Net Income (Loss) as of June 30, 2017		509,371	509,371
<b>Balance at June 30, 2017</b>	<b>1,445,549,829</b>	<b>(391,433,444)</b>	<b>1,054,116,385</b>
Balance at December 31, 2017	1,445,549,829	(372,264,160)	1,073,285,669
Net Income (Loss) as of June 30, 2018		4,552,071	4,552,071
<b>Balance at June 30, 2018</b>	<b>1,445,549,829</b>	<b>(367,712,089)</b>	<b>1,077,837,740</b>

**PROPERTY AND EQUIPMENT (net)**

Property and equipment as of June 30, 2018 is as follows:

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY  
PROPERTY, PLANT AND EQUIPMENT  
As of June 30, 2018**

	<b>Leasehold Improvement</b>	<b>Transportation Equipment</b>	<b>Building, Machinery, Furniture &amp; Fixtures, Office Equipment</b>	<b>TOTAL</b>
<b><i>Cost</i></b>				
At January 1, 2018	16,547,307	6,302,022	118,781,564	141,630,893
Additions	-	-	251,996	251,996
Disposals	-	-	-	-
<b><i>June 30, 2018</i></b>	<b><i>16,547,307</i></b>	<b><i>6,302,022</i></b>	<b><i>119,033,561</i></b>	<b><i>141,882,890</i></b>
<b><i>Accumulated Depreciation</i></b>				
At January 1, 2018	16,547,307	4,980,338	78,668,368	100,196,013
Additions	-	36,653	209,055	245,709
Disposals	-	-	(14,044)	(14,044)
<b><i>June 30, 2018</i></b>	<b><i>16,547,307</i></b>	<b><i>5,016,992</i></b>	<b><i>78,891,468</i></b>	<b><i>100,455,766</i></b>
<b><i>Net Book Value</i></b>				
<b><i>At January 1, 2018</i></b>	<b><i>-</i></b>	<b><i>1,321,684</i></b>	<b><i>40,113,196</i></b>	<b><i>41,434,880</i></b>
<b><i>June 30, 2018</i></b>	<b><i>-</i></b>	<b><i>1,285,030</i></b>	<b><i>40,142,093</i></b>	<b><i>41,427,123</i></b>

## BUSINESS SEGMENT INFORMATION

The business segment report of the company as of June 30, 2018 is as follows:

### PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT JUNE 2018

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	67,870,923	67,483,560	135,354,483
Realized Gross Profit	-	-	30,647,498	28,357,388	59,004,886
Other Income	1,623	2,026,786	963,568	830,911	3,822,889
Finance Cost	6,100,975	-	-	5,137	6,106,112
Depreciation and Amortization	1,346,083	-	10,303	186,155	1,542,541
Other Operating Expenses	16,859,681	(208,420)	12,668,080	21,307,709	50,627,050
<b>SEGMENT ASSETS</b>	<b>705,851,600</b>	<b>6,296,517</b>	<b>668,934,319</b>	<b>232,034,060</b>	<b>1,613,116,496</b>
<b>SEGMENT LIABILITIES</b>	<b>344,404,005</b>	<b>369,264</b>	<b>111,806,678</b>	<b>78,698,809</b>	<b>535,278,755</b>



QUALITY.  
OUR DISTINCTION.  
OUR COMMITMENT.

AGING OF RECEIVABLES

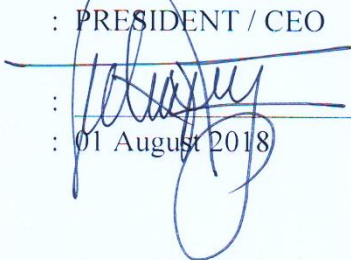
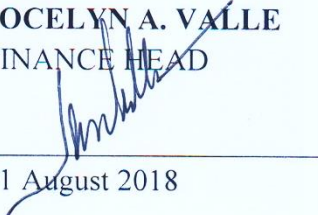
AS OF JUNE 2018

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>37,371,668</b>	<b>35,721,430</b>	-	<b>84,505</b>	<b>78,552</b>	<b>69,529</b>	<b>69,529</b>	<b>139,059</b>	<b>1,209,064</b>	<b>1,650,238</b>
LOT ONLY	14,976,885	14,483,195	-	80,094	78,552	69,529	69,529	139,059	56,928	493,690
HOUSE AND LOT	22,394,783	21,238,235	-	4,411	-	-	-	-	1,152,137	1,156,548
<b>PACIFIC GRAND VILLAS PHASE 1C</b>	<b>35,526,956</b>	<b>28,283,330</b>	-	<b>6,139,492</b>	<b>103,269</b>	<b>88,257</b>	<b>64,182</b>	<b>137,609</b>	<b>710,817</b>	<b>7,243,626</b>
LOT ONLY	4,213,995	3,533,248	-	5,600	5,504	5,409	1,858	34,260	628,115	680,746
HOUSE AND LOT	31,312,961	24,750,082	-	6,133,891	97,765	82,847	62,325	103,349	82,702	6,562,879
<b>PACIFIC GRAND VILLAS PHASE 4A</b>	<b>68,024,100</b>	<b>63,439,752</b>	<b>28,449</b>	<b>187,795</b>	<b>134,083</b>	<b>108,471</b>	<b>134,978</b>	<b>2,047,511</b>	<b>1,943,061</b>	<b>4,555,899</b>
LOT ONLY	31,494,619	29,795,522	-	86,501	62,103	20,028	13,167	35,520	1,481,780	1,699,097
HOUSE AND LOT	36,529,481	33,644,230	28,449	101,295	71,981	88,443	121,811	2,011,991	461,281	2,856,802
<b>PACIFIC GRAND VILLAS PHASE 4B</b>	<b>32,605,323</b>	<b>9,767,706</b>	<b>14,038</b>	<b>201,640</b>	<b>189,974</b>	<b>140,327</b>	<b>44,781</b>	<b>10,170,529</b>	<b>12,076,329</b>	<b>22,823,579</b>
LOT ONLY	1,435,856	63,641	-	-	-	-	-	-	1,372,214	1,372,214
HOUSE AND LOT	31,169,467	9,704,064	14,038	201,640	189,974	140,327	44,781	10,170,529	10,704,114	21,451,365
<b>PACIFIC GRAND TOWNHOMES</b>	<b>52,403,808</b>	<b>49,091,444</b>	<b>198,295</b>	<b>57,595</b>	<b>15,666</b>	<b>2,611,494</b>	<b>14,540</b>	<b>16,905</b>	<b>397,868</b>	<b>3,114,068</b>
TOWNHOUSE	52,403,808	49,091,444	198,295	57,595	15,666	2,611,494	14,540	16,905	397,868	3,114,068
<b>CEBU TOTAL</b>	<b>225,931,854</b>	<b>186,303,662</b>	<b>240,782</b>	<b>6,671,027</b>	<b>521,544</b>	<b>3,018,078</b>	<b>328,010</b>	<b>12,511,613</b>	<b>16,337,138</b>	<b>39,387,410</b>
<b>CHATEAUX GENEVA</b>	<b>7,638,967</b>	<b>1,754,699</b>	-	-	-	-	-	-	<b>5,884,268</b>	<b>5,884,268</b>
LOT ONLY	7,591,339	1,754,699	-	-	-	-	-	-	5,836,640	5,836,640
HOUSE AND LOT	47,628	-	-	-	-	-	-	-	47,628	47,628
<b>COSTA SMERALDA</b>	<b>207,618,278</b>	<b>201,712,274</b>	<b>74,380</b>	<b>878,650</b>	<b>2,841,005</b>	<b>109,998</b>	<b>55,172</b>	<b>116,952</b>	<b>1,829,848</b>	<b>5,831,624</b>
LOT ONLY	111,088,199	109,480,957	23,614	257,235	47,269	36,274	4,406	-	1,238,442	1,583,627
HOUSE AND LOT	96,530,080	92,231,316	50,766	621,414	2,793,736	73,724	50,766	116,952	591,406	4,247,997
<b>WELLFORD HOMES</b>	<b>44,991,112</b>	<b>41,667,510</b>	-	<b>1,445,474</b>	<b>32,517</b>	<b>32,517</b>	<b>20,338</b>	<b>1,782,755</b>	<b>10,000</b>	<b>3,323,602</b>
DUPLEX	44,991,112	41,667,510	-	1,445,474	32,517	32,517	20,338	1,782,755	10,000	3,323,602
<b>ILOILO TOTAL</b>	<b>260,248,358</b>	<b>245,134,483</b>	<b>74,380</b>	<b>2,324,124</b>	<b>2,873,522</b>	<b>142,516</b>	<b>75,510</b>	<b>1,899,707</b>	<b>7,724,116</b>	<b>15,039,494</b>
<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>13,610,075</b>	<b>13,610,075</b>
<b>GRAND TOTAL</b>	<b>499,790,287</b>	<b>431,438,145</b>	<b>315,162</b>	<b>8,995,151</b>	<b>3,395,066</b>	<b>3,160,593</b>	<b>403,520</b>	<b>14,411,320</b>	<b>37,671,329</b>	<b>68,036,979</b>
<i>* Past Due Ratio</i>				<i>2%</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>3%</i>	<i>8%</i>	<i>14%</i>



## 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	:	01 August 2018
Principal Financial Accounting Officer Controller	:	<b>JOCELYN A. VALLE</b>
Title	:	<b>FINANCE HEAD</b>
Signature	:	
Date	:	01 August 2018