

COVER SHEET

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SEC Registration No.

P H I L I P P I N E E S T A T E S C O R P O R A T I O N

(Company's Full Name)

3 5 T H F L R O N E C O R P O R A T E C E N T R E

J U L I A V A R G A S C O R M E R A L C O A V E

O R T I G A S C E N T E R P A S I G C I T Y

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

JOCELYN A. VALLE

Contact Person

637-3112

Contact Telephone No.

1 2 3 1

Fiscal Year

S E C - 1 7 Q

FORM TYPE

Month Day Annual Meeting

Secondary License Type, If Applicable

C F D

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

Remarks = pls. Use black ink for scanning purposes

SEC Number 112978
File Number _____

PHILIPPINE ESTATES CORPORATION

Company's Full Name

35TH 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)

September 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 Sept. 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. ^{35th} 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 120,415,788 (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 September 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 end 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

12 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 P1.63B. Current ratio registered at 4.04:1. Current assets reached P1.16B while current liabilities amounted only to P0.29B. Debt -to- equity ratio stood at 0.52:1 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 September, 2018.

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

- a. Cash and Cash Equivalents – the 16.48% decrease was basically attributable to improved payments of payables and current payables particularly to contractors and to finance on-going projects.
- b. Trade and Other Receivables - the 15.13% increase is due to increase in sales
- c. Accounts Payable and Accrued Expenses – the decrease of 9.12% was due to timely payments made to contractors and suppliers.
- d. Borrowings - the increase of 15.45% was the result of additional loans for working capital from CV Financial Corporation and Pag-Ibig Fund.
- e. Deferred Gross Profit – the increase of 43.46% was due to installment sales generated during the 3rd quarter of 2018.
- f. Customers Deposits – the decrease of 11.07% is due to the immediate conversion and documentation of Customer Reservations to documented sales.
- g. Advances from Related Parties – the decrease of 16.31% was due to offsetting and consolidation of Accounts Receivable against Advances from Affiliates.

3. Result of Operations

For the 3Q 2018, the Company was able to post a consolidated net sales of ₱ 112.96M thus registering a decrease of ₱ 46.74M or -29.27% compared to the Sales for same period in 2017 of ₱ 159.70M. Gross Profit decreased to ₱60.51M, down by ₱37.09M or 38% compared to ₱ 97.60M in 2017.

Operating Expenses for 3Q 2018, decreased to ₱ 25.54M compared to the same period in 2017 of ₱ 35.74M, showing a decrease of ₱ 10.20M or -28.53%. Other Income for the 3Q 2018 jumped to ₱ 0.956M compared to ₱ 0.634M during the same period in 2017, an increase of ₱ 0.322M or 50.89%.

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>Q3 2018</u>	<u>Q3 2017</u>
Return on sales	-2.18%	10.00%
Past due ratio	12.00%	24.00%
Gross Profit rate	53.57%	61.12%
Working Capital Turnover	12.78	21.99

4. Other Notes to 3Q 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
September 30, 2018
(With Comparative Figures for 2017)

	Interim F/S Sep 30, 2018	Audited F/S Dec 31, 2017
ASSETS		
Current Assets		
Cash and Cash Equivalents	11,182,179	13,387,986
Trade and other receivables, net	502,202,552	436,189,465
Real estate inventories, net	620,479,342	653,812,080
Prepayments and other current assets	29,070,499	27,935,337
	<u>1,162,934,572</u>	<u>1,131,324,868</u>
Non-current Assets		
Non-current trade receivables	85,465,444	88,757,164
Advances to related parties	312,277,423	315,981,430
Investment property	13,572,016	13,572,016
Property and equipment, net	41,299,467	42,584,820
Intangible Assets	350,000	-
Deferred tax assets	10,704,027	10,704,027
Other assets	6,655,549	6,648,559
	<u>470,323,926</u>	<u>478,248,016</u>
TOTAL ASSETS	<u><u>1,633,258,498</u></u>	<u><u>1,609,572,884</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	59,819,637	65,823,994
Borrowings	68,094,122	58,980,789
Deferred gross profit	153,383,742	106,919,701
Customers' deposits	6,500,949	7,309,856
	<u>287,798,450</u>	<u>239,034,340</u>
Non-current Liabilities		
Retention payable and guaranty bonds	23,050,979	23,641,679
Borrowings (net of current portion)	52,321,666	52,321,666
Advances from related parties	130,421,791	155,841,281
Deferred Tax Liabilities	59,442,755	59,442,755
Retirement benefits obligation	6,005,493	6,005,493
	<u>271,242,684</u>	<u>297,252,874</u>
Total liabilities	<u>559,041,134</u>	<u>536,287,214</u>
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	(371,332,466)	(372,264,160)
Total equity	<u>1,074,217,364</u>	<u>1,073,285,670</u>
Total liabilities and equity	<u><u>1,633,258,498</u></u>	<u><u>1,609,572,884</u></u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Nine-Month Period ended September 30, 2018

	2018 Jul-Sep	2018 Year to date	2017 Jul-Sep	2017 Year to date
REAL ESTATE SALES	112,955,545	248,310,028	159,698,182	229,073,499
LESS: COST OF SALES	52,441,967	102,835,495	62,098,212	91,551,800
GROSS PROFIT	60,513,578	145,474,533	97,599,970	137,521,699
DEFERRED GROSS PROFIT	39,461,920	77,153,248	47,623,958	62,081,809
REALIZED GROSS PROFIT ON CURRENT YEAR	21,051,658	68,321,285	49,976,012	75,439,891
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	4,715,795	16,451,054	3,865,562	12,607,588
TOTAL REALIZED GROSS PROFIT	25,767,453	84,772,338	53,841,573	88,047,479
OPERATING EXPENSES	25,546,871	77,716,462	35,744,425	65,488,869
NET OPERATING INCOME	220,581	7,055,876	18,097,148	22,558,610
FINANCE COST	(3,635,218)	(9,741,330)	(2,747,282)	(7,386,391)
OTHER INCOME (EXPENSES)	956,369	4,779,258	633,824	1,586,172
NET INCOME (LOSS)	(2,458,268)	2,093,803	15,983,690	16,758,391
LESS: INCOME TAX	-	1,162,110	-	265,330
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	(2,458,268)	931,694	15,983,690	16,493,061
RETAINED EARNINGS, BEGINNING	(368,874,198)	(372,264,160)	(391,433,444)	(391,942,815)
NET INCOME (LOSS)	(2,458,268)	931,694	15,983,690	16,493,061
RETAINED EARNINGS, END	(371,332,466)	(371,332,466)	(375,449,754)	(375,449,754)
EARNINGS (LOSS) PER SHARE *	(0.00)	0.00	0.01	0.01

* Based on Weighted Average number of common shares outstanding

1,445,549,830

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CASH FLOW
September 30, 2018
(With Comparative Figures for 2017)

	September 2018	September 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	2,093,803	16,493,061
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	730,609	877,209
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(58,909,438)	(123,354,840)
Inventories	21,565,443	(1,005,221)
Intangible Assets	(350,000)	-
Prepaid Expenses	(671,282)	(68,256)
Other Assets	(1,861,251)	(1,360,130)
Increase (decrease) in liabilities		
Accounts payable	(5,798,475)	(52,813)
Accrued expenses	26,995,330	27,953,059
Deferred Income	48,075,599	50,578,169
Net cash provided by (used) in operating activities	31,870,338	(29,939,763)
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(1,056,815)	(929,336)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(7,226,590)	(3,491,352)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(8,283,405)	(4,420,688.93)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(25,527,410)	38,318,600
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	(25,527,410)	38,318,600
NET INCREASE (DECREASE) IN CASH	(1,940,477)	3,958,148
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	13,122,656	11,484,600
CASH, END	11,182,179	15,442,748

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

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2016	1,445,549,830	(391,942,815)	1,053,607,015
Net Income (Loss) as of September 30, 2017		16,493,061	16,493,061
Balance at September 30, 2017	<u>1,445,549,830</u>	<u>(375,449,754)</u>	<u>1,070,100,076</u>
Balance at December 31, 2017	1,445,549,830	(372,264,160)	1,073,285,670
Net Income (Loss) as of September 30, 2018		931,694	931,694
Balance at September 30, 2018	<u>1,445,549,830</u>	<u>(371,332,466)</u>	<u>1,074,217,364</u>

PROPERTY AND EQUIPMENT (net)

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

	PHILIPPINE ESTATES CORPORATION PROPERTY, PLANT AND EQUIPMENT As of September 30, 2018			
	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
Cost				
At January 1, 2018	16,547,307	6,302,022	119,588,039	142,437,367
Additions	-	5,791	123,832	129,623
Disposals	-	-	-	-
September 30, 2018	16,547,307	6,307,813	119,711,870	142,566,990
Accumulated Depreciation				
At January 1, 2018	16,547,307	5,090,299	79,357,607	100,995,213
Additions	-	36,653	221,613	258,266
Disposals	-	-	(14,044)	(14,044)
September 30, 2018	16,547,307	5,126,952	79,593,264	101,267,523
Net Book Value				
At January 1, 2018	-	1,211,723	40,230,431	41,442,154
September 30, 2018	-	1,180,861	40,118,606	41,299,467

BUSINESS SEGMENT INFORMATION

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

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT September 2018

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATE D
Sales	-	-	100,445,923	147,864,105	248,310,028
Realized Gross Profit	-	-	43,769,028	41,003,310	84,772,338
Other Income	239,428	2,133,929	1,245,631	1,160,270	4,779,258
Finance Cost	9,619,090	-	51,500	70,740	9,741,330
Depreciation and Amortization	2,062,785	-	14,368	277,145	2,354,298
Other Operating Expenses	26,115,569	(171,566)	18,901,347	30,516,813	75,362,164
SEGMENT ASSETS	684,875,276	6,379,663	682,018,691	259,984,869	1,633,258,498
SEGMENT LIABILITIES	337,842,691	382,121	117,776,288	103,040,034	559,041,134

AGING OF RECEIVABLES
AS OF SEPTEMBER 2018

PROJECT	RECEIVABLE BALANCE	NOT YET DUE	CURRENT	PAST DUE						TOTAL
				1-30	31-60	61-90	91-120	121-180	>180	
PACIFIC GRAND VILLAS PHASE 1B	41,437,755	39,555,570	0	79,932	78,987	78,840	78,694	148,081	1,417,652	1,882,186
LOT ONLY	14,775,715	14,046,461	0	79,137	78,987	78,840	78,694	148,081	265,515	729,254
HOUSE AND LOT	26,662,041	25,509,109	0	795	0	0	0	0	1,152,137	1,152,932
PACIFIC GRAND VILLAS PHASE 1C	35,646,018	28,256,204	74,556	72,551	69,383	6,139,492	97,765	145,172	790,895	7,315,258
LOT ONLY	3,471,198	2,836,385	10,158	8,513	5,698	5,600	0	0	604,844	624,655
HOUSE AND LOT	32,174,820	25,419,820	64,398	64,039	63,685	6,133,891	97,765	145,172	186,051	6,690,603
PACIFIC GRAND VILLAS PHASE 4A	69,222,660	66,524,185	131,882	131,882	131,076	130,284	117,904	142,340	1,913,108	2,566,594
LOT ONLY	27,405,237	25,885,283	58,269	58,269	58,017	57,768	47,303	0	1,240,329	1,461,685
HOUSE AND LOT	41,817,423	40,638,901	73,612	73,612	73,060	72,516	70,601	142,340	672,780	1,104,909
PACIFIC GRAND VILLAS PHASE 4B	25,547,554	7,024,339	60,593	183,406	188,227	187,207	186,204	299,923	17,417,655	18,462,623
LOT ONLY	1,421,052	48,837	0	0	0	0	0	0	1,372,214	1,372,214
HOUSE AND LOT	24,126,502	6,975,501	60,593	183,406	188,227	187,207	186,204	299,923	16,045,441	17,090,408
PACIFIC GRAND TOWNHOMES	62,200,588	58,710,263	347,357	20,677	47,850	34,414	27,173	2,598,080	414,773	3,142,968
TOWNHOUSE	62,200,588	58,710,263	347,357	20,677	47,850	34,414	27,173	2,598,080	414,773	3,142,968
CEBU TOTAL	234,054,576	200,070,560	614,387	488,448	515,524	6,570,237	507,740	3,333,596	21,954,083	33,369,629
CHATEAUX GENEVA	2,755,959	2,678,931	0	0	0	0	0	0	77,028	77,028
LOT ONLY	2,708,331	2,678,931	0	0	0	0	0	0	29,400	29,400
HOUSE AND LOT	47,628	0	0	0	0	0	0	0	47,628	47,628
COSTA SMERALDA	224,145,618	199,656,651	6,997,559	2,648,936	6,997,559	118,301	2,608,361	94,998	5,023,253	17,491,408
LOT ONLY	111,801,255	104,989,322	1,383,224	2,571,001	1,383,224	26,312	25,015	37,412	1,385,745	5,428,709
HOUSE AND LOT	112,344,364	94,667,330	5,614,335	77,934	5,614,335	91,989	2,583,346	57,587	3,637,508	12,062,699
WELLFORD HOMES	82,759,315	79,626,944	0	43,112	40,311	1,619,836	1,429,094	20	0	3,132,372
DUPLEX	82,759,315	79,626,944	0	43,112	40,311	1,619,836	1,429,094	20	0	3,132,372
ILOILO TOTAL	309,660,893	281,962,526	6,997,559	2,692,048	7,037,869	1,738,136	4,037,455	95,018	5,100,281	20,700,808
PLASTIC CITY INDUSTRIAL PARK	5,605,336								5,605,336	5,605,336
EMBASSY POINTE	8,004,739								8,004,739	8,004,739
METRO MANILA	13,610,075	0		0	0	0	0	0	13,610,075	13,610,075
GRAND TOTAL	557,325,543	482,033,036	7,611,946	3,180,495	7,553,394	8,308,373	4,545,195	3,428,615	40,664,439	67,680,511
* Past Due Ratio				1%	1%	1%	1%	1%	7%	12%

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

: **ELVIRA A. TING**

Title

: **PRESIDENT / CEO**

Signature

: 

Date

: 6 November 2018

Principal Financial Accounting Officer Controller

: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

: 

Date

: 6 November 2018