

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

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(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 E R

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

[Empty box]

Month Day Annual Meeting

[Empty box]

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

[Empty box]

Amended Articles Number/Section

Total Amount of Borrowings

[Empty box]

Total No. of Stockholders

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

[Empty grid]

File Number

LCU

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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 Center, 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)

March 31, 2017

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 March 31, 2017

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. Address of issuer's principal office
35th Flr., One Corporate Center, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City

8. Issuer's telephone number, including area code
(632) 637-3112

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 81,099,065 (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, 2016 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 (formerly known as Aureville)*

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 P1.46B. Current ratio registered at 5.21:1. Current assets reached P908.78M while current liabilities amounted only to P174.32M. Debt –to- equity ratio stood at 0.38:1 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, 2017.

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

- a. Cash and Cash Equivalents – the significant increase of 36.87% was basically attributable to improved collection on sales, proceeds from loans
- b. Trade Receivables – the increase of 8.50% was due to increased sales during the 1st quarter of 2017.
- c. Advances from Related Parties – the increase of 13.37% was due to advances from related parties for working capital requirements
- d. Accounts Payable, Loans Payable and Accrued Expenses – the increase of 65.77% was mainly due to additional loan availment from CVFC.
- e. Deferred Gross Profit – the increase of 20% is due to installment sales generated during the 1st quarter of 2017.
- f. Customers Deposits – the 30.61% increase is due to sales reservations not yet booked as Sales.

3. Result of Operations

The Company continued to generate sales from the regular sources of operations which is the sales of middle-income subdivision projects. For the first quarter in 2017, the Company posted consolidated sales of P43.4M compared the same period in 2016 of only P25.7M, a 68.9% increase. The Company's aggressive marketing efforts and launching of a new project helped boost sales for the 1st quarter. The Company also posted a Net Operating Income of P1.1M compared to (P7.8M) or a 114% increase in Operating Income.

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 via a vis forecasted sales.

<u>INDICATOR</u>	<u>Q1 2017</u>	<u>Q1 2016</u>
Return on sales	1.94%	-30.43%
Past due ratio	46.00%	38.59 %
Gross Profit rate	58.42%	54.24 %
Working Capital Turnover	0.059	0.015

4. Other Notes to IQ 2017 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
BALANCE SHEET
March 31, 2017
(With Comparative Figures for 2016)

	Interim F/S Mar 31, 2017	Audited F/S Dec 31, 2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	12,268,636	8,963,990
Trade and other receivables, net	180,260,233	137,665,327
Real estate inventories, net	689,469,820	697,065,875
Prepayments and other current assets	26,778,051	26,601,483
	<u>908,776,740</u>	<u>870,296,675</u>
Non-current Assets		
Non-current trade receivables	135,836,061	153,668,135
Advances to related parties	353,526,307	326,424,390
Investment property	1,072,016	1,072,016
Property and equipment, net	43,324,397	44,053,190
Deferred tax assets	8,089,622	8,089,622
Other assets	6,629,817	6,629,818
	<u>548,478,220</u>	<u>539,937,171</u>
TOTAL ASSETS	<u>1,457,254,961</u>	<u>1,410,233,846</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	87,596,610	52,840,776
Borrowings	35,546,604	43,432,981
Deferred gross profit	49,092,856	40,902,333
Customers' deposits	2,085,954	1,597,093
	<u>174,322,024</u>	<u>138,773,183</u>
Non-current Liabilities		
Retention payable and guaranty bonds	25,098,441	25,116,076
Borrowings (net of current portion)	45,552,461	34,902,442
Advances from related parties	123,754,848	123,756,261
Deferred Tax Liabilities	28,800,682	28,800,682
Retirement benefits obligation	5,258,659	5,258,659
	<u>228,465,092</u>	<u>217,834,120</u>
Total liabilities	<u>402,787,116</u>	<u>356,607,303</u>
Equity		
Capital Stock	1,445,549,829	1,445,549,830
Deficit	(391,081,985)	(391,923,287)
Total equity	<u>1,054,467,844</u>	<u>1,053,626,543</u>
Total liabilities and equity	<u>1,457,254,961</u>	<u>1,410,233,846</u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Three-Month Period ended March 31, 2017

	2017 March	2017 Jan-Feb	2017 Year to date	2016 March	2016 Jan-Feb	2016 Year to date
REAL ESTATE SALES	19,919,045	23,455,231	43,374,276	10,115,190	15,584,282	25,699,472
LESS: COST OF SALES	8,538,994	9,496,198	18,035,192	4,606,433	7,153,157	11,759,590
GROSS PROFIT	11,380,051	13,959,032	25,339,083	5,508,757	8,431,125	13,939,882
DEFERRED GROSS PROFIT	3,134,503	7,155,349	10,289,852	3,739,784	4,814,138	8,553,923
REALIZED GROSS PROFIT ON CURRENT YEAR	8,245,548	6,803,683	15,049,232	1,768,973	3,616,987	5,385,959
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	451,711	1,458,472	1,910,184	1,858,602	1,642,738	3,501,341
TOTAL REALIZED GROSS PROFIT	8,697,260	8,262,155	16,959,415	3,627,575	5,259,725	8,887,300
OPERATING EXPENSES	5,393,204	8,976,111	14,369,315	4,465,509	10,486,872	14,952,381
NET OPERATING INCOME	3,304,056	(713,955)	2,590,101	(837,934)	(5,227,147)	(6,065,081)
FINANCE COST	(919,918)	(1,046,117)	(1,966,035)	(835,126)	(1,231,625)	(2,066,751)
OTHER INCOME (EXPENSES)	133,514	349,053	482,567	206,538	106,285	312,823
NET INCOME (LOSS)	2,517,652	(1,411,019)	1,106,633	(1,466,521)	(6,352,487)	(7,819,008)
LESS: INCOME TAX	265,330	-	265,330	-	-	-
DEFERRED INCOME TAX	-	-	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	2,252,322	(1,411,019)	841,302	(1,466,521)	(6,352,487)	(7,819,008)
RETAINED EARNINGS, BEGINNING	(393,334,306)	(391,923,287)	(391,923,287)	(403,119,581)	(396,767,094)	(396,767,094)
NET INCOME (LOSS)	2,252,322	(1,411,019)	841,302	(1,466,521)	(6,352,487)	(7,819,008)
RETAINED EARNINGS, END	(391,081,985)	(393,334,306)	(391,081,985)	(404,586,102)	(403,119,581)	(404,586,102)
EARNINGS (LOSS) PER SHARE *	0.00	(0.00)	0.00	(0.00)	(0.004)	(0.01)

* Based on Weighted Average number of common shares outstanding

1,445,549,830

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CASH FLOW
March 31, 2017
(With Comparative Figures for 2016)

	Mar 2017	Mar 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	841,302	(7,819,008)
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	315,281	325,493
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(52,050,748)	4,127,792
Inventories	6,555,459	8,492,839
Intangible Assets	-	-
Prepaid Expenses	(29,768)	(493,791)
Other Assets	(146,800)	2,706,731
Increase (decrease) in liabilities		
Accounts payable	32,887,497	(11,256,809)
Accrued expenses	7,347,733	(864,991)
Deferred Income	8,731,483	4,607,214
Net cash provided by (used) in operating activities	<u>4,451,440</u>	<u>(174,530)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(127,448)	(48,036)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(1,017,933)	(26,906)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	<u>(1,145,381)</u>	<u>(74,941.97)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(1,413)	(28,521)
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	<u>(1,413)</u>	<u>(28,521)</u>
NET INCREASE (DECREASE) IN CASH	3,304,646	(277,993)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	8,963,990	11,484,600
CASH, END	<u>12,268,636</u>	<u>11,206,607</u>

PHILIPPINE ESTATES CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Three-Month Period ended March, 2017
(With Comparative Figures for 2016)

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2015	1,445,549,829	(396,767,094)	1,048,782,735
Net Income (Loss) as of March 31, 2016		(7,819,008)	(7,819,008)
Balance at March 31, 2016	1,445,549,829	(404,586,102)	1,040,963,727
Balance at December 31, 2016	1,445,549,829	(391,923,287)	1,053,626,542
Net Income (Loss) as of March 31, 2017		841,302	841,302
Balance at March 31, 2017	1,445,549,829	(391,081,985)	1,054,467,844

PHILIPPINE ESTATES CORPORATION
 SEGMENT REPORT
 JANUARY-MARCH 2017

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	20,935,691	22,438,584	43,374,276
Realized Gross Profit	-	-	10,447,020	6,512,396	16,959,415
Other Income	665	-	289,625	192,277	482,567
Finance Cost	1,965,935	-	100	-	1,966,035
Depreciation and Amortization	719,294	-	131,998	4,949	856,241
Other Operating Expenses	6,982,988	51,849	4,070,598	2,407,638	13,513,073
SEGMENT ASSETS	747,091,667	3,681,361	584,608,963	121,872,969	1,457,254,961
SEGMENT LIABILITIES	299,150,959	94,789	65,574,311	37,967,057	402,787,116

PHILIPPINE ESTATES CORPORATION
PROPERTY, PLANT AND EQUIPMENT
As of March 31, 2017

	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
<i>Cost</i>				
At January 1, 2017	16,547,307	5,085,686	118,054,312	139,687,305
Additions	-	-	21,995	21,995
Disposals	-	-	-	-
March 31, 2017	16,547,307	5,085,686	118,076,307	139,709,300
<i>Accumulated Depreciation</i>				
At January 1, 2017	16,362,903	4,431,522	75,306,476	96,100,902
Additions	18,440	32,527	218,990	269,957
Disposals	-	-	(14,044)	(14,044)
March 31, 2017	16,381,343	4,464,049	75,539,510	96,384,903
<i>Net Book Value</i>				
At January 1, 2017	184,404	654,164	42,747,836	43,586,403
March 31, 2017	165,963	621,637	42,536,796	43,324,397



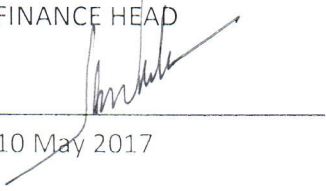
AGING OF RECEIVABLES
AS OF MARCH 2017

PROJECT	NCP	TOTAL PAYMENTS MADE	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 LOT ONLY HOUSE AND LOT	33,429,886 11,152,006 22,277,886	7,192,889 617,680 6,575,209	26,236,996 10,538,360 15,702,596	3,397,630.92 -	-	-	-	-	-	-	-	-	22,279,366 10,538,360 11,704,966	22,279,366 10,538,360 11,704,966
PACIFIC GRAND VILLAS PHASE 1C LOT ONLY HOUSE AND LOT	57,457,686 39,271,802 12,739,654	39,221,620 29,271,342 9,950,278	18,236,016 10,446,021 7,789,995	16,356,038.87 3,434,817.43 2,921,221.44	92,924 47,136 45,789	153,077 62,276 90,804	61,518 12,148 49,372	-	-	-	-	-	85,330 662,668 750,998	1,787,061 242,083 1,034,458
PACIFIC GRAND VILLAS PHASE 4A LOT ONLY HOUSE AND LOT	242,319,241 178,407,516 63,912,225	174,568,646 135,759,272 38,809,374	67,531,095 62,688,246 25,202,851	56,369,924.19 34,434,817.43 21,935,536.76	280,853 200,277 80,576	289,853 200,277 89,576	4,574,026 1,789,902 2,784,124	624,848 491,976 142,879	105,803 105,803 -	208,184 208,184 -	5,396,685 5,272,445 124,240	11,150,318 801,158 4,080,738	9,689,571 1,867,011 3,075,986	9,689,571 1,867,011 2,272,568
PACIFIC GRAND VILLAS PHASE 4B LOT ONLY HOUSE AND LOT	60,428,231 29,685,851 30,742,379	40,295,110 25,109,924 15,685,189	19,634,120 6,574,930 13,059,190	10,488,689.01 2,606,957.08 7,791,274.93	54,861 16,962 37,899	49,275 35,539 13,735	43,556 16,074 13,501	1,172,934 24,794 1,153,140	67,492 29,592 37,899	2,166,454 33,135 2,133,319	5,584,380 1,798,875 3,075,986	9,689,571 1,867,011 2,272,568	9,689,571 1,867,011 2,272,568	
PACIFIC GRAND TOWNHOMES TOWNHOUSE	13,189,958 13,189,958	5,113,942 5,113,942	8,076,117 8,076,117	7,690,768.98 7,690,768.98	-	-	-	-	-	-	-	-	385,348 385,348	385,348 385,348
CHRII TOTAL	406,482,502	266,892,157	139,938,145	91,901,014.06	428,638	483,205	4,679,599	1,882,782	216,975	2,459,968	34,959,635	44,601,664	44,601,664	
CHAPELX GINEVA LOT ONLY HOUSE AND LOT	32,165,804 18,292,880 13,873,904	3,485,283 987,213 2,577,989	28,680,601 17,305,667 11,275,014	-	-	-	-	-	-	-	-	-	28,680,601 17,305,667 11,275,014	28,680,601 17,305,667 11,275,014
COSTA SERRADA LOT ONLY HOUSE AND LOT	133,850,722 69,572,918 63,532,854	65,890,339 36,502,899 29,387,440	67,160,433 33,015,019 34,145,414	50,674,698.24 25,009,882.29 25,664,815.95	815,132 253,560 61,592	883,527 741,936 61,592	1,930,318 1,166,946 763,372	4,636,312 1,138,859 3,487,453	75,489 55,635 19,854	2,274,711 2,235,988 38,803	5,936,246 2,271,597 4,047,834	15,670,604 2,271,597 8,439,887	15,670,604 2,271,597 8,439,887	
WELLFORD HOMES BHPEN	7,031,425 7,031,425	45,500 45,500	6,581,425 6,581,425	6,581,425.00 6,581,425.00	-	-	4,500	-	-	-	-	-	4,500 4,500	4,500 4,500
HOLD TOTAL	172,248,001	69,421,941	102,826,959	57,656,123.24	815,132	883,527	1,930,318	4,636,312	75,489	2,274,711	34,630,847	44,355,205	44,355,205	
PLASTIC CITY INDUSTRIAL PARK EMBASSY POINTE	-	-	6,529,854 35,557,150	-	-	-	-	-	-	-	-	-	6,529,854 35,557,150	6,529,854 35,557,150
METRO MANILA	-	-	42,087,004	-	-	-	-	-	-	-	-	-	42,087,004	42,087,004
GRAND TOTAL	579,073,503	336,313,199	284,947,308	152,539,166.40	1,243,769	1,286,732	6,613,918	6,449,994	292,404	4,734,679	111,627,486	131,094,472	131,094,472	

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 : 10 May 2017

Principal Financial Accounting Officer Controller : **JOCELYN A. VALLE**
Title : **FINANCE HEAD**
Signature : 
Date : 10 May 2017