

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)

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

JOCELYN A. VALLE																													
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Contact Person

637-3112					
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Contact Telephone No.

1	2
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Fiscal Year

3	1
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FORM TYPE

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Month Day
Annual Meeting

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Secondary License Type, If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS																													
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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)

June 30, 2016

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, 2016**
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: ₱ 384,686,231 (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 June 30, 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 relations 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
- Fast-track completion of sold residential units
- Partnering with financial institutions for buyers financing
- Launch of new projects catering the economic and middle income markets
- Launch of commercial projects that will bring in recurring income portfolio for the company

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

- **Pacific Grand Villas Phase 4**

A Mediterranean themed residential subdivision in Lapu-Lapu City inside the Pacific Grand Villas Complex comprised of 351 lots with an average size of 120 SQM. The company sells lots and house and lot packages. The project is almost complete and sold out to date.

- **Costa Smeralda, Jaro Grand Estates**

An Italian-inspired residential subdivision in Jaro, Iloilo City comprised of 395 lots. The Company sells lots and house and lot packages. Site development is almost 70% and 33% sold to date. Selling prices for lots is around Php 700,000 while house and lot packages are around Php 3.0 Million.

Projects-in-the-Pipeline:

- **Wellford Homes at Jaro Grand Estates (*formerly Aureville*)**

The Company plans to launch its first economic housing project under the “Wellford Homes” brand in Jaro, Iloilo in the 4th quarter of 2016. The first phase of this project is a 2.2 hectare property which will be offering 106 residential lots and 13 Commercial lots. House and lot packages will have an average selling price of around P1.5 M. This project is expected to generate for the Company approximately Php 213 Million in Revenue over a one (1) year period. Initial construction works have started on the ground.

- **Wellford Residences - Mactan (*formerly Pacific Grand Townhomes Phase 2*)**

The Company plans to launch, by first quarter of 2017, its first economic condominium project in Mactan, Lapu-Lapu City under the “Wellford Residences” brand. This project is expected to offer approximately 180 affordable condominium units in mid-rise buildings. The Company expects to generate approximately Php 190 Million in Revenue from this project alone over a period of two (2) years.

Planned Residential and Recurring Income Projects

- **Mixed-Use Project in Dasmarinas, Cavite**

The Company is currently planning a mixed-use development in its 4-Has prime property along Jose Abad Santos Avenue in Dasmarinas Cavite adjacent to the Vermosa development of Ayala Land, Inc. and the famous Orchard Golf and Country Club. The Company plans to launch this development in 2017.

- **Mixed-Use Project in Lapu-Lapu City, Mactan**

The project is currently on the drawing board for a mixed-used development in the remaining 6-Has prime property along the Mactan Circumferential Road and adjacent to the Pacific Grand Villas complex. The Company plans to launch this development in 2017 as well.

- **Socialized Housing Projects**

The Company is currently studying two residential sites in Trece, Martirez, Cavite for the development of Socialized-Housing projects in support of the government's housing program.

- **Township Projects**

As part of its medium-term plans, the Company is already looking at the development of flagship township projects in Jaro, Iloilo and Marilao, Bulacan. These two (2) projects once launched, are expected to boost the Company's real estate business as well as recurring income portfolio over the years.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at ₱1.42B. Current ratio registered at 5.67:1. Current assets reached ₱924.59M while current liabilities amounted only to ₱163.05M. Debt –to- equity ratio stood at 0.37:1 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 30, 2016.

Causes for material changes (5% or more) from Dec. 31, 2015 to June 30, 2016:

- a. Cash – the decrease of 19.53% from ₱11.52M to ₱9.27M was mainly due to payments made to suppliers and contractors
- b. Trade and other receivables – the decrease of 6% from ₱328.04M to ₱308.10M was mainly due to collections made for the quarter ended June 30, 2016
- c. Accounts Payable – the decrease of 19.32% from ₱ 65.32M to ₱ 52.70M was due to payments made to various suppliers
- d. Deferred Gross Profit – the increase of 7.5% from ₱ 72.17M to ₱ 77.57M was due to installment sales generated during the quarter
- e. Customers Deposits – the increase of 25.45% from ₱ 1.65M to ₱ 2.07M was due to sales reservations generated during the quarter

3. Result of Operations

The Company continues to generate its revenue from housing project development. For the second quarter of 2016, the company posted consolidated sales of ₱ 13.31M. Cost of Sales Ratio decreased by 12% giving the Company a better gross margin rate compared the same period last year.

Operating expenses decreased by 28% from ₱ 16.86M in June 30, 2015 to ₱ 12.13M in June 30, 2016. Penalties, Interest and Surcharge for the 2nd quarter of 2016 is almost nil at ₱ 0.04M compared to ₱ 1.25M for the same period in 2015. The drop in Penalties, Interest and Surcharge is due to timely preparation and payment of business permits to local government units and remittances of withholding tax to the Bureau of Internal Revenue.

Comparative Top Key Performance Indicators of the Company:

The 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 management of credit by determining the past due ratio done thru the aging of receivables.
- C. Gross Profit Margin - Management measures effectiveness regarding pricing and control of project development cost. This is being computed 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 Cost of Sales over Net Working Capital.

<u>INDICATOR</u>	<u>Q2 2016</u>	<u>Q2 2015</u>
Return on sales	-38.69%	-19.91%
Past due ratio	37.15%	36.01 %
Gross Profit rate	58.43%	55.71 %
Working Capital Turnover	0.022	0.033

4. Other Notes to 2Q 2016 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 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 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
June 30, 2016
(With Comparative Figures for 2015)
(Pesos in Millions)

	INTERIM F/S June 30, 2016	AUDITED F/S Dec 31, 2015
ASSETS		
Current Assets		
Cash and Cash Equivalents	9.271	11.520
Trade and other receivables, net	199.120	155.909
Real estate inventories, net	690.695	691.526
Prepayments and other current assets	25.508	24.381
	<u>924.595</u>	<u>883.336</u>
Non-current Assets		
Non-current trade receivables	108.982	172.129
Advances to related parties	317.334	315.585
Investment property	1.072	1.072
Property and equipment, net	45.675	47.357
Deferred tax assets	16.268	16.268
Other assets	6.625	6.527
	<u>495.956</u>	<u>558.938</u>
TOTAL ASSETS	<u><u>1,420.550</u></u>	<u><u>1,442.275</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	52.703	65.321
Borrowings	30.704	31.543
Deferred gross profit	77.572	72.171
Customers' deposits	2.074	1.655
	<u>163.052</u>	<u>170.690</u>
Non-current Liabilities		
Retention payable and guaranty bonds	24.661	23.658
Borrowings (net of current portion)	45.552	45.552
Advances from related parties	123.756	123.756
Deferred Tax Liabilities	22.873	22.873
Retirement benefits obligation	4.790	4.790
	<u>221.634</u>	<u>220.630</u>
Total liabilities	<u>384.686</u>	<u>391.320</u>
Equity		
Capital Stock	1,445.550	1,445.550
Deficit	(409.686)	(394.595)
Total equity	<u>1,035.864</u>	<u>1,050.955</u>
Total liabilities and equity	<u><u>1,420.550</u></u>	<u><u>1,442.275</u></u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Six-Month Period ended June 30, 2016
(Pesos in Millions)

	2016 Apr-Jun	2016 Year to date	2015 Apr-Jun	2015 Year to date
REAL ESTATE SALES	13.306	39.005	40.226	48.541
LESS: COST OF SALES	4.455	16.214	17.964	21.497
GROSS PROFIT	8.851	22.791	22.262	27.043
DEFERRED GROSS PROFIT	7.423	15.977	9.671	12.994
REALIZED GROSS PROFIT ON CURRENT YEAR	1.428	6.814	12.592	14.049
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	5.476	8.977	5.841	10.290
TOTAL REALIZED GROSS PROFIT	6.904	15.791	18.433	24.339
OPERATING EXPENSES	12.128	27.080	16.859	32.048
NET OPERATING INCOME	(5.224)	(11.289)	1.574	(7.710)
FINANCE COST	(2.588)	(4.655)	(2.173)	(4.627)
OTHER INCOME (EXPENSES)	0.540	0.853	0.682	2.675
NET INCOME (LOSS)	(7.272)	(15.091)	0.083	(9.662)
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	(7.272)	(15.091)	0.083	(9.662)
RETAINED EARNINGS, BEGINNING	(404.586)	(394.595)	(410.205)	(398.287)
NET INCOME (LOSS)	(7.272)	(15.091)	0.083	(9.662)
RETAINED EARNINGS, END	(411.858)	(409.686)	(410.122)	(407.950)
EARNINGS (LOSS) PER SHARE *	(0.005)	(0.010)	0.000	(0.007)

** Based on Weighted Average number of common shares outstanding*

1,445.849830

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CASH FLOW
June 30, 2016
(With Comparative Figures for 2015)
(Pesos in Millions)

	Jan-Jun 2016	Jan-Jun 2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	(15.091)	(9.662)
Adjustment to reconcile net income (loss) to net cash provided by operating activities	-	-
Depreciation and amortization	0.652	0.168
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	(21.277)
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:	-	-
Receivables	18.187	144.207
Inventories	15.861	15.473
Intangible Assets	-	(1.094)
Prepaid Expenses	0.243	(1.751)
Other Assets	(1.467)	-
Increase (decrease) in liabilities	-	-
Accounts payable	(15.306)	(13.776)
Accrued expenses	(10.246)	0.480
Deferred Income	6.483	3.296
Net cash provided by (used) in operating activities	(0.684)	116.063
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to equipment	(0.053)	(0.533)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(1.512)	(1.950)
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(1.564)	(2.483)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(0.000)	(129.490)
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	(0.000)	(129.490)
NET INCREASE (DECREASE) IN CASH	(2.249)	(15.910)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	11.520	24.757
CASH, END	9.271	8.846

**PHILIPPINE ESTATES CORPORATION
SEGMENT REPORT
JANUARY-JUNE 2016**

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	19,366,240	19,639,000	39,005,240
Realized Gross Profit	-	-	11,550,610	4,240,621	15,791,230
Other Income	3,334	-	322,742	526,909	852,985
Finance Cost	4,649,607	-	4,900	-	4,654,507
Depreciation and Amortization	1,429,131	-	281,855	23,303	1,734,289
Other Operating Expenses	15,015,206	257,581	6,996,806	3,076,420	25,346,012
SEGMENT ASSETS	757,950,936	4,011,399	555,224,508	103,363,654	1,420,550,497
SEGMENT LIABILITIES	272,289,241	94,789	72,115,585	40,186,616	384,686,231

PHILIPPINE ESTATES CORPORATION
PROPERTY, PLANT AND EQUIPMENT
AS of June 30, 2016

	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
<i>Cost</i>				
At January 1, 2016	16,547,307	5,085,986	117,868,001	139,501,294
Additions	-	-	-	-
Disposals	-	300	-	300
<i>June 30, 2016</i>	<i>16,547,307</i>	<i>5,085,686</i>	<i>117,868,001</i>	<i>139,500,994</i>
<i>Accumulated Depreciation</i>				
At January 1, 2016	16,196,940	4,159,954	73,178,159	93,535,052
Additions	18,440	32,541	225,613	276,594
Disposals	-	-	(14,044)	(14,044)
<i>June 30, 2016</i>	<i>16,215,380</i>	<i>4,192,495</i>	<i>73,417,816</i>	<i>93,825,690</i>
<i>Net Book Value</i>				
<i>At January 1, 2016</i>	<i>350,367</i>	<i>926,032</i>	<i>44,689,843</i>	<i>45,966,242</i>
<i>June 30, 2016</i>	<i>331,927</i>	<i>893,191</i>	<i>44,450,186</i>	<i>45,675,304</i>

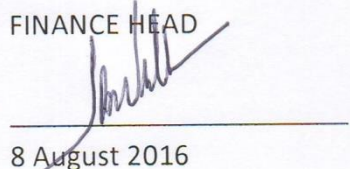
AGING OF RECEIVABLES
AS OF JUNE 2016

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 * Post Due Ratio	29,358,686 11,152,000 18,206,686	7,119,319 617,600 6,501,719	22,239,366 10,534,400 11,704,966	- - -	- - -	- - -	- - -	- - -	- - -	- - -	22,239,366 10,534,400 11,704,966	100%	
PACIFIC GRAND VILLAS PHASE 1C LOT ONLY HOUSE AND LOT * Post Due Ratio	57,457,686 39,718,042 17,739,644	30,355,544 26,875,120 3,480,425	27,102,142 12,842,923 14,259,219	25,617,705.07 12,079,797.52 13,537,907.55	2,223,747 150,423 73,324	132,912 64,990 67,922	44,674 14,344 37,331	87,269 488,350 392,157	14,344 72,925 -	0% 0% 0%	880,506 488,350 392,157	1,260,690 612,702 647,988	100%
PACIFIC GRAND VILLAS PHASE 4A LOT ONLY HOUSE AND LOT * Post Due Ratio	223,508,381 165,076,316 58,432,065 216,743,781	137,058,666 112,448,803 24,609,862 133,930,689	86,449,715 52,627,512 33,822,203	79,115,533.52 45,695,757.27 33,419,776.25 75,652,416.57	4,069,536 3,873,568 195,968 4,022,270	101,492 48,213 53,278 75,303.02%	44,674 44,674 -	107,132 107,132 -	2,727,137 2,727,057 80	107,132 2,727,136.61%	2,727,137 2,727,057 80	3,264,645 3,058,187 206,458	4%
PACIFIC GRAND VILLAS PHASE 4B LOT ONLY HOUSE AND LOT * Post Due Ratio	57,637,106 29,685,851 27,951,254	33,884,093 23,683,852 10,200,241	23,753,012 6,001,999 17,751,013	15,654,486.01 3,726,071.61 11,928,414.40	4,811,922 1,278,493 3,533,429	33,171 10,395 22,776	42,125 19,349 22,776	648,425 602,873 45,552	2,460,481 322,033 2,138,448	0% 0% 0%	2,460,481 322,033 2,138,448	3,286,605 997,435 2,289,170	8701617%
PACIFIC GRAND TOWNHOMES TOWNHOUSE * Post Due Ratio	5,138,468 5,138,468	4,753,121 4,753,121	385,348 385,348	- -	- -	- -	- -	- -	385,348 385,348	0% 0%	385,348 385,348	385,348 385,348	0%
CEBU TOTAL * Post Due Ratio	315,463,221	236,923,756	159,929,583	120,387,724.60	9,105,205	267,574	131,473	842,826	28,692,838	1% 1%	28,692,838	30,436,654	19%
CHATEAUX GENEVA LOT ONLY HOUSE AND LOT * Post Due Ratio	41,027,372 18,292,800 22,734,572	11,972,690 907,213 11,065,477	29,054,682 17,385,587 11,669,095	- - -	- - -	- - -	- - -	- - -	29,054,682 17,385,587 11,669,095	0% 0% 0%	29,054,682 17,385,587 11,669,095	29,054,682 17,385,587 11,669,095	100%
COSTA SMERALDA LOT ONLY HOUSE AND LOT * Post Due Ratio	95,728,228 50,124,938 45,603,290	45,933,180 29,607,651 16,325,529	49,795,049 20,517,288 29,277,761	44,758,253.94 18,473,418.65 26,284,835.30	1,899,100 194,364 1,704,736	101,337 68,880 32,457	105,301 72,945 32,356	176,464 118,608 57,856	2,496,960 1,430,286 1,066,675	0% 0% 0%	176,464 118,608 57,856	3,137,695 1,849,505 1,288,190	6%
ILOILO TOTAL * Post Due Ratio	136,755,600	57,905,870	78,849,731	44,758,253.94	1,899,100	101,337	105,301	176,464	31,551,642	0% 0% 0% 0%	176,464 31,551,642	32,192,377	41%
PLASTIC CITY INDUSTRIAL PARK			5,921,254						5,921,254		5,921,254	5,921,254	
EMBASSY POINTE			35,557,150						35,557,150		35,557,150	35,557,150	
METRO MANILA * Post Due Ratio			41,478,404						41,478,404		41,478,404	41,478,404	53%
GRAND TOTAL * Post Due Ratio	452,218,821	294,829,626	280,257,718	165,145,978.54	11,004,304	368,911	236,773	1,019,290	101,722,883	0% 0% 0% 0%	101,722,883	104,107,435	37%

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 : **KENNETH T. GATCHALIAN**
Title : **PRESIDENT / CEO**
Signature : 
Date : 8 August 2016

Principal Financial Accounting Officer Controller : **JOCELYN A. VALLE**
Title : **FINANCE HEAD**
Signature : 
Date : 8 August 2016