

COVER SHEET

SEC Registration No. 1 1 2 9 7 8

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 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

Month Day Annual Meeting

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

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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

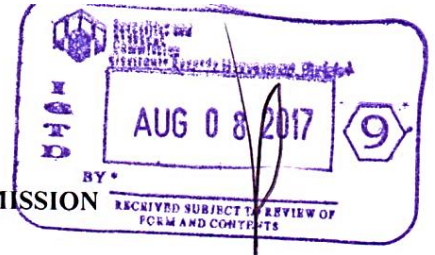
N.A.

Amendment Designation(If applicable)

June 30, 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 **June 30, 2017**
- 2. Commission identification number **112978**
- 3. BIR Tax Identification No. **000-263-366**
- 4. **PHILIPPINE ESTATES CORPORATION**
Exact name of registrant as specified in its charter
- 5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization
- 6. Industry Classification Code: SEC Use Only
- 7. **35th Fl., One Corporate Center, 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 95,828,406 (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, 2017 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 of Account Receivables
- 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 and adjustment of sales price and terms of payment
- Negotiations for the purchase of rawlands for its landbanking and future developments

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 P1.47B. Current ratio registered at 5.02:1. Current assets reached P917.89M while current liabilities amounted only to P182.79M. Debt –to- equity ratio stood at 0.39:1 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, 2017.

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

- a. Cash and Cash Equivalents – the significant increase of 68.40% is basically attributable to the proceeds from buyers' bank take-out and from borrowings for working capital.
- b. Trade Receivables – the increase of 9.93% is attributable to increased sales during the 2nd quarter of 2017.
- c. Advances to/from Related Parties – the 13.0% increase was due to Advances availed by related parties from the Company for their working capital requirements.
- d. Accounts Payable, Loans Payable and Accrued Expenses – the significant increase by 56.93% is mainly from CTS Financing availed from Central Visayas Financing Corp. (CVFC) and Luzon Development Bank (LDB).
- e. Deferred Gross Profit – the increase of 13.51% is recognized as a liability because there is lag between the sales vis-a-vis percentage of completion of sold inventory. The sales cannot be recognized in its entirety until sold unit(s) are completed and turned-over to buyers.
- f. Customers Deposits – the 97.89% increase is due to paid sales reservations which are not yet booked as sales due to documentation deficiency such as signed Contract To Sell (CTS) and issuances of other documentary requirements.

3. Result of Operations

The Company continues to generate revenue from the regular sources of operations which is the sales of house and lot and lot only of its subdivision projects. For the second quarter in 2017 compared to the same period in 2016, the Company posted a 77.90% increase or a P30.4M increase at P 69.4M compared to P39.0M. The Company's aggressive marketing efforts, change in sales strategy and launching of a new project boosted sales further during the 2nd quarter. The Company posted a Net Operating Income of P0.51M for the 2nd quarter of 2017 compared to Net Operating Loss of P15.10M for the same period in 2016, a 103% growth or P15.61M 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 gauges its performance by determining the return on sales (net income after tax over 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 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 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>Q2 2017</u>	<u>Q2 2016</u>
Return on sales	0.73%	-38.69%
Past due ratio	45.00%	37.15 %
Gross Profit rate	57.54%	58.43 %
Working Capital Turnover	0.09	0.022

4. Other Notes to 2Q 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. Fortunately, the seemingly improving economic situation has now translated into a significant buying mood for the real estate market. As a result of this surge in sales of real estate, the Company is now gearing up its construction activities and will continue to do so to meet the growing market demand for developed real estate properties.

- **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 AND SUBSIDIARY
BALANCE SHEET
June 30, 2017
(With Comparative Figures for 2016)

	Interim F/S Jun 30, 2017	Audited F/S Dec 31, 2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	15,095,128	8,963,990
Trade and other receivables, net	183,851,318	137,665,327
Real estate inventories, net	690,836,764	697,065,875
Prepayments and other current assets	28,115,226	26,601,483
	<u>917,898,437</u>	<u>870,296,675</u>
Non-current Assets		
Non-current trade receivables	136,401,684	153,668,135
Advances to related parties	353,137,882	326,424,390
Investment property	1,072,016	1,072,016
Property and equipment, net	42,922,883	44,053,190
Deferred tax assets	8,089,622	8,089,622
Other assets	6,633,057	6,629,818
	<u>548,257,145</u>	<u>539,937,171</u>
TOTAL ASSETS	<u>1,466,155,582</u>	<u>1,410,233,846</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	82,925,459	52,840,776
Borrowings	50,275,945	43,432,981
Deferred gross profit	46,429,012	40,902,333
Customers' deposits	3,160,458	1,597,093
	<u>182,790,874</u>	<u>138,773,183</u>
Non-current Liabilities		
Retention payable and guaranty bonds	25,862,558	25,116,076
Borrowings (net of current portion)	45,552,461	34,902,442
Advances from related parties	123,754,435	123,756,261
Deferred Tax Liabilities	28,800,682	28,800,682
Retirement benefits obligation	5,258,659	5,258,659
	<u>229,228,796</u>	<u>217,834,120</u>
Total liabilities	<u>412,019,669</u>	<u>356,607,303</u>
Equity		
Capital Stock	1,445,549,829	1,445,549,830
Deficit	(391,413,916)	(391,923,287)
Total equity	<u>1,054,135,913</u>	<u>1,053,626,543</u>
Total liabilities and equity	<u>1,466,155,582</u>	<u>1,410,233,846</u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Six-Month Period ended June 30, 2017

	2017	2017	2016	2016
	Apr-June	Year to date	Apr-June	Year to date
REAL ESTATE SALES	26,001,042	69,375,318	13,305,768	39,005,240
LESS: COST OF SALES	11,418,396	29,453,588	4,454,748	16,214,338
GROSS PROFIT	14,582,646	39,921,730	8,851,020	22,790,902
DEFERRED GROSS PROFIT	4,167,999	14,457,851	7,422,742	15,976,665
REALIZED GROSS PROFIT ON CURRENT YEAR	10,414,647	25,463,879	1,428,278	6,814,237
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	6,831,843	8,742,026	5,475,652	8,976,993
TOTAL REALIZED GROSS PROFIT	17,246,490	34,205,905	6,903,930	15,791,230
OPERATING EXPENSES	15,375,129	29,744,444	12,127,920	27,080,301
NET OPERATING INCOME	1,871,361	4,461,462	(5,223,990)	(11,289,071)
FINANCE COST	(2,673,075)	(4,639,109)	(2,587,757)	(4,654,507)
OTHER INCOME (EXPENSES)	469,782	952,349	540,161	852,985
NET INCOME (LOSS)	(331,932)	774,701	(7,271,586)	(15,090,594)
LESS: INCOME TAX	-	265,330	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	(331,932)	509,371	(7,271,586)	(15,090,594)
RETAINED EARNINGS, BEGINNING	(391,923,287)	(391,923,287)	(397,612,824)	(397,612,824)
NET INCOME (LOSS)	(331,932)	509,371	(7,271,586)	(15,090,594)
RETAINED EARNINGS, END	(392,255,219)	(391,413,916)	(404,884,409)	(412,703,417)
EARNINGS (LOSS) PER SHARE *	(0.00)	0.00	(0.005)	(0.01)

* Based on Weighted Average number of common shares outstanding

1,445,549,830

* Trailing 12 months Earnings / (Loss) per Share (Basic)

0.0126

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CASH FLOW
June 30, 2017
(With Comparative Figures for 2016)

	June 2017	June 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	509,371	(15,090,594)
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	587,066	652,369
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(55,819,031)	18,187,234
Inventories	10,913,918	15,860,678
Intangible Assets	-	-
Prepaid Expenses	(943,688)	242,723
Other Assets	(573,296)	(1,466,529)
Increase (decrease) in liabilities		
Accounts payable	30,458,156	(15,306,115)
Accrued expenses	16,818,187	(10,246,323)
Deferred Income	6,608,599	6,482,650
Net cash provided by (used) in operating activities	8,559,282	(683,906)
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(538,680)	(52,723)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(1,887,639)	(1,511,737)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(2,426,319)	(1,564,460.19)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(1,826)	(206)
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	(1,826)	(206)
NET INCREASE (DECREASE) IN CASH	6,131,138	(2,929,784)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	8,963,990	11,484,600
CASH, END	15,095,128	8,554,816

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

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2015	1,445,549,829	(397,612,824)	1,047,937,005
Net Income (Loss) as of June 30, 2016		(15,090,594)	(15,090,594)
Balance at June 30, 2016	1,445,549,829	(412,703,417)	1,032,846,412
Balance at December 31, 2016	1,445,549,829	(391,923,287)	1,053,626,542
Net Income (Loss) as of June 30, 2017		509,371	509,371
Balance at June 30, 2017	1,445,549,829	(391,413,916)	1,054,135,913

PROPERTY AND EQUIPMENT (net)

Property and equipment as of June 30, 2017 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
PROPERTY, PLANT AND EQUIPMENT
As of June 30, 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	118,480,172	140,113,165
Additions	-	-	7,366	7,366
Disposals	-	-	-	-
June 30, 2017	16,547,307	5,085,686	118,487,539	140,120,531
<i>Accumulated Depreciation</i>				
At January 1, 2017	16,418,224	4,529,102	75,996,317	96,943,644
Additions	18,440	32,527	218,843	269,810
Disposals	-	-	15,806	15,806
June 30, 2017	16,436,665	4,561,629	76,199,354	97,197,648
<i>Net Book Value</i>				
At January 1, 2017	129,083	556,583	42,483,855	43,169,521
June 30, 2017	110,642	524,057	42,288,184	42,922,883

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of June 30, 2017 is as follows:

PHILIPPINE ESTATES CORPORATION SEGMENT REPORT JANUARY-JUNE 2017

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATE D
Sales	-	-	28,162,891	41,212,426	69,375,318
Realized Gross Profit	-	-	15,032,200	19,173,705	34,205,905
Other Income	100,899	-	589,224	262,225	952,349
Finance Cost	4,548,280	-	90,829	-	4,639,109
Depreciation and Amortization	1,386,852	-	265,898	16,237	1,668,986
Other Operating Expenses	15,240,188	118,759	7,516,835	5,199,675	28,075,457
SEGMENT ASSETS	759,270,789	3,616,951	575,191,018	128,076,824	1,466,155,582
SEGMENT LIABILITIES	322,736,949	97,289	54,942,453	34,242,978	412,019,669

**AGING OF RECEIVABLES
AS OF JUNE 2017**

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	27,836,303	5,595,593.39	-	1,343	-	-	-	-	22,239,366	22,240,709
LOT ONLY	12,219,500	1,685,100.04	-	-	-	-	-	-	10,534,400	10,534,400
HOUSE AND LOT	15,616,803	3,910,493.35	-	1,343	-	-	-	-	11,704,966	11,706,309
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 1C	16,963,551	11,789,900.47	48,727	3,351,348	48,727	90,864	17,145	88,053	1,528,786	5,124,923
LOT ONLY	9,213,500	8,524,735.00	2,214	4,548	2,214	-	17,145	-	662,644	686,551
HOUSE AND LOT	7,750,051	3,265,165.46	46,514	3,346,800	46,514	90,864	-	88,053	866,141	4,438,372
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4A	63,760,859	53,085,898.03	493,436	651,118	407,339	318,879	3,053,168	387,470	5,363,553	10,181,526
LOT ONLY	38,923,232	31,530,155.14	438,749	596,431	255,400	264,603	269,044	284,456	5,284,392	6,954,327
HOUSE AND LOT	24,837,628	21,555,742.89	54,686	54,686	151,939	54,276	2,784,124	103,013	79,160	3,227,199
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4B	20,808,680	10,210,823.29	65,203	77,186	44,626	37,292	25,857	1,225,198	9,122,496	10,532,654
LOT ONLY	4,511,391	2,618,587.94	18,996	30,979	30,693	23,577	12,356	34,193	1,742,010	1,873,807
HOUSE AND LOT	16,297,288	7,592,235.35	46,206	46,206	13,932	13,715	13,501	1,191,005	7,380,486	8,658,847
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND TOWNHOMES	9,699,412	9,314,064.56	-	-	-	-	-	-	385,348	385,348
TOWNHOUSE	9,699,412	9,314,064.56	-	-	-	-	-	-	385,348	385,348
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
CEBU TOTAL	139,068,804	89,996,279.73	607,366	4,080,994	500,692	447,035	3,096,170	1,700,721	38,639,548	48,465,159
<i>* Past Due Ratio</i>				3%	0%	0%	2%	1%	28%	35%
CHATEAUX GENEVA	28,680,601	-	-	-	-	-	-	-	28,680,601	28,680,601
LOT ONLY	17,385,587	-	-	-	-	-	-	-	17,385,587	17,385,587
HOUSE AND LOT	11,295,014	-	-	-	-	-	-	-	11,295,014	11,295,014
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
COSTA SMERALDA	66,862,344	54,046,576.25	775,207	775,207	100,274	77,994	3,565,939	162,103	7,359,046	12,040,562
LOT ONLY	33,645,538	28,612,269.40	722,982	722,982	79,160	57,203	56,544	122,087	3,272,309	4,310,286
HOUSE AND LOT	33,216,806	25,434,306.85	52,224	52,224	21,114	20,792	3,509,394	40,015	4,086,736	7,730,275
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
WELLFORD HOMES	13,782,436	13,782,436.26	-	-	-	-	-	-	-	-
DUPLEX	13,782,436	13,782,436.26	-	-	-	-	-	-	-	-
ILOILO TOTAL	109,325,382	67,829,012.51	775,207	775,207	100,274	77,994	3,565,939	162,103	36,039,647	40,721,163
<i>* Past Due Ratio</i>				1%	0%	0%	3%	0%	33%	37%
PLASTIC CITY INDUSTRIAL PARK	6,529,854								6,529,854	6,529,854
EMBASSY POINTE	35,557,150								35,557,150	35,557,150
METRO MANILA	42,087,004	-	-	-	-	-	-	-	42,087,004	42,087,004
<i>* Past Due Ratio</i>				0%	0%	0%	0%	0%	38%	38%
GRAND TOTAL	290,481,190	157,825,292.24	1,382,572	4,856,200	600,966	525,029	6,662,109	1,862,823	116,766,198	131,273,325
<i>* Past Due Ratio</i>				2%	0%	0%	2%	1%	40%	45%

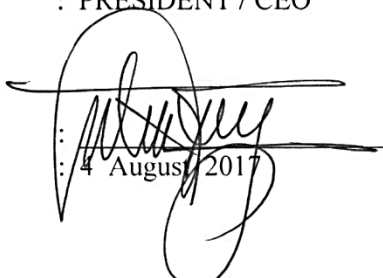
SIGNATURES

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
Title

: **ELVIRA A. TING**
: **PRESIDENT / CEO**

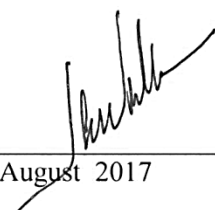
Signature
Date


: _____
: 4 August 2017

Principal Financial Accounting Officer Controller
Title

: **JOCELYN A. VALLE**
: **FINANCE HEAD**

Signature
Date


: _____
: 4 August 2017