

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

8637-3112

Telephone Number

DECEMBER 31

**Fiscal Year Ending
(Month and day)**

SEC-FORM 17-Q

Form Type

N.A.

Amendment Designation(If applicable)

June 30, 2020

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, 2020**
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) 8637-3112**
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 102,288,138 (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, 2020 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 Philippine Financial Reporting Standards (PFRS). The term PFRS, in general, includes all applicable PFRS, Philippine Accounting Standards (PAS) and Interpretations issued by the former Standing Interpretations Committee (SIC), the Philippine Interpretations Committee (PIC) and the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

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
- e. There were no dividends declared and paid on the Company's Common Equity.
- f. There have been no material events that happened subsequent to the interim period that needs disclosure herein.
- g. 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

Due to the lingering effects of the pandemic brought about by Covid-19, completion of the site development works for Phase 4 of Pacific Grand Villas in Cebu, Wellford Homes Jaro – Parcel A in Iloilo, and a portion of Phase 1 of Wellford Homes Malolos in Bulacan, have been slightly delayed, although the Company will still deliver the said items before the end of 2020.

The Company is still in the midst of completing numerous houses for turnover to buyers. These include several rows of townhouses in Pacific Grand Townhomes, single detached units in Pacific Grand Villas and Costa Smeralda, and duplex units in Wellford Homes Jaro. Construction of these units were temporarily halted due to government imposed lockdowns and quarantine measures in its fight against the spread of Covid-19.

Because of the strict rules that have now been imposed before private construction works can be undertaken, the Company has increased its efforts to search for more qualified contractors who can comply with the said rules and who have ready access to the necessary supplies and materials. This is in line with the need to award additional houses for construction for several buyers who have already qualified to have their units built. Furthermore, in order to assist the marketing efforts in Wellford Homes Malolos, the Company aims to construct the townhouse model units by December 2020, aside from the landscaped main entrance.

In the same light, start of construction of the first tower of Wellford Residences – Mactan has been deferred to the 2nd quarter of 2021. The first tower, also referred to as Madison, will have 80 condominium units and is expected to be completed by the 3rd quarter of 2022.

With the launch of Wellford Homes Malolos, the Company will be able to augment its dwindling inventory to support its sales target for this year till the next three years. Further to this, the Company is currently finalizing the plans for 2 new residential house and lot projects, one in Cebu and the other in Iloilo. The aim of the Company is to be able to start the acquisition of the necessary permits for the two projects before December 2020.

To support its liquidity, the Company is offering attractive and flexible payment terms to its buyers and has also accredited new contractors that can deliver units faster so as to expedite collection of loan proceeds from partner institutions. Pre-selling of its units and CTS Financing are being explored to fund its projects especially for its newly launched projects.

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 is almost sold out.

- ***Pacific Grand Townhomes Phase 1***

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 only 43 units of elegantly designed houses. This stylish community is proximate to private and

public institutions, recreational areas, schools, resorts, business and trade centers. It is right across the site where Wellford Residences – Mactan will rise.

- ***Costa Smeralda.***

The second of our exclusive residential communities in Iloilo City, Costa Smeralda is themed after the famed Italian coastal resorts. Offering 395 units, we introduced in this village for trendy yet sophisticated house designs of varying floor areas, blending form and function to perfectly suit the requirements of discriminating buyers. Inventory in this development is almost exhausted as well.

- ***Wellford Homes @ Jaro Grand Estates (Phase 3) – Parcel A***

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 1.7 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 almost completed

- ***Wellford Homes - Malolos***

Wellford Homes is a residential development with an area of approximately 6.7 hectares located in Barangay Longos, Malolos City, Bulacan. This horizontal development is American inspired. Housing design reflects the suburban feel with the American ambience reflected even in the design of the community facilities and amenities. The subdivision is designed to provide generous areas for roads and open spaces, which accounts for nearly 42% of the total developable area. Based on the projections, the development will generate Php1.15 Billion gross revenues upon completion of the project. The Company was able to obtain HLURB's License to Sell early this year. The project has started land development and has commenced its selling activities.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P1.64B. Current ratio registered at 2.90:1. Current assets reached P0.98B while current liabilities amounted only to P0.34B. 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 June 30, 2020.

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

- a. Cash – the increase of 202.10% was basically attributable to improved collection on sales and proceeds of loans from Luzon Development Bank.
- b. Real Estates Inventories – the increase of 8.07% was due to additional cost incurred for project development for Wellford Homes - Malolos.
- c. Prepayments and Other Assets – the decrease of -6.36% was due to application of input VAT against output VAT payable for the period.

- d. Accounts Payable and Other Liabilities – the increase of 33.22% was due to increase in payable to suppliers on credit terms.
- e. Borrowings - the increase of 25.17% was the result of loan availed from Luzon Development Bank.
- f. Customers Deposits – the increase of 39.91% was due to an increase in reservation fees for the quarter.
- g. Retention payable and refundable bonds – the increase of 8.17% pertains to the 10% retained payment of each progress billing of contractors to be paid until full completion of the contract of on-going projects.

3. Result of Operations

For the 2Q 2020, the Company was able to post consolidated net sales of ₱ 27.78M thus registering a decreased by ₱20.32M or -42.25% compared to the Sales for the same period in 2019 of ₱ 48.10M.

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 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 obtained via a vis forecasted sales.

<u>INDICATOR</u>	<u>Q2 2020</u>	<u>Q2 2019</u>
Return on sales	8.37%	9.99%
Past due ratio	14.00%	6.00%
Gross Profit rate	62.46%	59.07%
Working Capital Turnover	0.04	0.05

4. Other Notes to 2Q 2020 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 the reported period.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationships 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 a 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 institutions, 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		
STATEMENTS OF FINANCIAL POSITION		
30-Jun-20		
(With Comparative Figures for 2019)		
	Interim F/S	Audited F/S
	30-Jun-20	31-Dec-19
ASSETS		
Current Assets		
Cash	39,285,983	13,004,316
Trade and other receivables (net)	499,480,787	508,997,744
Real estate inventories, net	430,361,167	398,215,592
Prepayments and other current assets	16,243,568	17,347,713
	985,371,506	937,565,365
Non-current Assets		
Trade and other receivables (net of current portion)	42,148,929	41,752,876
Advances to related parties (net)	552,232,803	552,589,640
Investment property	1,072,016	1,072,016
Financial Asset at FVOCI	12,500,000	12,500,000
Property and equipment, net	40,093,355	41,583,149
Deferred tax assets	4,399,617	4,399,617
Other noncurrent assets	7,075,080	7,125,080
	659,521,799	661,022,378
TOTAL ASSETS	1,644,893,305	1,598,587,743
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	116,697,894	87,596,142
Borrowings	82,330,292	65,773,920
Lease liabilities	686,947	686,947
Deferred gross profit	136,504,824	138,573,511
Customers' deposits	4,059,786	2,901,678
	340,279,744	295,532,198
Non-current Liabilities		
Retention payable and refundable bonds	25,590,972	23,659,157
Borrowings (net of current portion)	19,957,846	19,957,846
Lease liabilities (net of current portion)	1,209,496	1,209,496
Advances from related parties	104,023,305	104,024,033
Retirement benefits obligation	10,027,135	10,027,135
Deferred Tax Liabilities	58,902,665	58,902,665
	219,711,419	217,780,332
Total liabilities	559,991,163	513,312,530
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	-360,647,688	-360,274,617
Total equity	1,084,902,142	1,085,275,213
TOTAL LIABILITIES AND EQUITY	1,644,893,305	1,598,587,743

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY			
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY			
For the Six-Month Period ended June 30, 2020			
(With Comparative Figures for 2019)			
	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2018	1,445,549,829	-357,757,928	1,087,791,901
Net Income (Loss) as of June 30, 2019		5,507,215	5,507,215
Balance at June 30, 2019	1,445,549,829	-352,250,713	1,093,299,116
Balance at December 31, 2019	1,445,549,830	-360,274,617	1,085,275,213
Net Income (Loss) as of June 30, 2020		-373,071	-373,071
Balance at June 30, 2020	1,445,549,830	-360,647,688	1,084,902,142

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY		
STATEMENT OF CASH FLOW		
June 30, 2020		
(With Comparative Figures for 2019)		
	Jun-20	Jun-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	-373,071	5,507,215
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	540,624	554,592
Amortization of deferred charges		
Gain on sale of property and equipment		
Acquisition of property		
Provision for doubtful accounts		
Decrease (increase) in assets:		
Receivables	9,477,742	21,622,121
Inventories	4,082,634	-84,855,276
Intangible Assets		
Prepaid Expenses	1,715,584	-3,175,741
Other Assets	-561,439	-2,025,801
Increase (decrease) in liabilities		
Accounts payable	29,462,989	17,772,579
Accrued expenses	-813,162	82,630,063
Deferred Income	-938,392	-9,400,586
Net cash provided by (used) in operating activities	42,593,508	28,629,166
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory		
Additions to equipment	-181,124	-122,408
Deductions from Real estate held for sale		
Additions to project development cost	-16,129,990	-10,781,174
Proceeds from insurance claims		
Proceeds from sale of property and equipment		
Net cash provided by (used) in investing activities	-16,311,114	-10,903,582
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription		
Net decrease in due to affiliates	-728	
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	-728	0
NET INCREASE (DECREASE) IN CASH	26,281,667	17,725,584
ADJUSTMENT OF PRIOR PERIODS		
CASH, BEGINNING	13,004,316	18,536,645
CASH, END	39,285,983	36,262,229

PROPERTY AND EQUIPMENT (net)

Property and equipment as of June 30, 2020 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
PROPERTY, PLANT AND EQUIPMENT				
As of June 30, 2020				
	Leasehold Improvements Right-of-use Asset	Transportation Equipment	Building & Machineries Furniture & Fixtures Office Equipment	TOTAL
Cost				
At January 1, 2020	4,892,851	6,319,053	98,964,209	110,176,112
Additions	-0	7,272	173,851	181,124
Disposals	-	-	-	0
June 30, 2020	4,892,851	6,326,325	99,138,060	110,357,236
				-
Accumulated Depreciation				
At January 1, 2020	3,140,540	5,679,167	59,773,257	68,592,963
Additions	-0	211,396	1,459,521	1,670,917
Disposals	-	-	-	-
June 30, 2020	3,140,540	5,890,563	61,232,778	70,263,881
				-
Net Book Value				
At January 1, 2020	1,752,311	639,886	39,190,952	41,583,149
June 30, 2020	1,752,311	435,762	37,905,282	40,093,355

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of June 30, 2020 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
SEGMENT REPORT					
June 30, 2020					
	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	0	0	13,782,633	32,119,275	45,901,908
Realized Gross Profit	0	0	5,624,944	18,346,847	23,971,791
Other Income	230,420	0	304,850	1,294,886	1,830,156
Finance Cost	5,401,813	0	0	7,985	5,409,799
Depreciation and Amortization	1,485,872	0	9,913	175,132	1,670,917
Other Operating Expenses	10,450,203	51,423	3,132,191	5,460,486	19,094,303
SEGMENT ASSETS	572,562,647	6,519,472	730,940,490	334,870,696	1,644,893,305
SEGMENT LIABILITIES	305,259,474	508,377	142,812,341	111,410,970	559,991,163



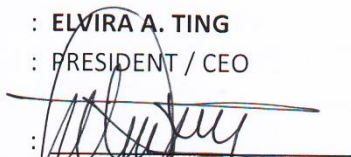
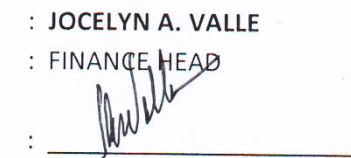
QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF JUNE 2020

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	16,342,840	10,640,997	0	2,692,258	51,682	93,347	748,785	120,560	1,995,211	5,701,843
LOT ONLY	3,407,566	406,571	0	2,648,689	51,682	17,037	16,711	33,422	233,454	3,000,995
HOUSE AND LOT	12,935,274	10,234,427	0	43,569	0	76,310	732,074	87,138	1,761,757	2,700,848
PACIFIC GRAND VILLAS PHASE 1C	18,110,034	15,577,352	0	168,969	76,476	160,737	160,477	812,859	1,153,163	2,532,681
LOT ONLY	1,074,896	872,883	0	8,493	8,347	260	0	148,618	36,296	202,014
HOUSE AND LOT	17,035,137	14,704,470	0	160,477	68,129	160,477	160,477	664,241	1,116,868	2,330,668
PACIFIC GRAND VILLAS PHASE 4A	55,338,584	52,004,660	0	387,985	206,391	331,660	439,610	522,841	1,445,437	3,333,924
LOT ONLY	16,805,442	15,347,237	0	131,715	131,715	106,512	214,536	136,839	736,887	1,458,205
HOUSE AND LOT	38,533,142	36,657,423	0	256,270	74,676	225,148	225,073	386,002	708,550	1,875,719
PACIFIC GRAND VILLAS PHASE 4B	17,541,323	16,772,177	0	85,479	45,216	33,010	32,986	65,905	506,549	769,146
LOT ONLY	53,377	52,937	0	0	0	0	0	0	440	440
HOUSE AND LOT	17,487,946	16,719,240	0	85,479	45,216	33,010	32,986	65,905	506,109	768,706
PACIFIC GRAND TOWNHOMES	62,021,090	59,134,769	0	261,022	243,905	213,854	208,115	400,516	1,558,909	2,886,321
TOWNHOUSE	62,021,090	59,134,769	0	261,022	243,905	213,854	208,115	400,516	1,558,909	2,886,321
WELLFORD RESIDENCES MADISON BLDG	58,210,924	57,331,144	0	146,727	68,396	128,495	94,550	146,540	295,072	879,780
UNITS	58,210,924	57,331,144	0	146,727	68,396	128,495	94,550	146,540	295,072	879,780
CEBU TOTAL	227,564,795	211,461,099	0	3,742,441	692,065	961,103	1,684,523	2,069,222	6,954,342	16,103,696
<i>* Past Due Ratio</i>	<i>100.00%</i>	<i>92.92%</i>		<i>1.64%</i>	<i>0.30%</i>	<i>0.42%</i>	<i>0.74%</i>	<i>0.91%</i>	<i>3.06%</i>	<i>7.08%</i>
CHATEAUX GENEVA	2,807,530	2,680,032	0	10,618	0	3,623	3,623	7,246	102,388	127,498
LOT ONLY	2,759,903	2,680,032	0	10,618	0	3,623	3,623	7,246	54,760	79,870
HOUSE AND LOT	47,628	0	0	0	0	0	0	0	47,628	47,628
COSTA SMERALDA	177,365,088	151,980,292	0	4,680,399	3,393,249	9,237,005	683,082	2,155,718	5,235,342	25,384,795
LOT ONLY	50,901,815	44,134,828	0	924,165	379,893	1,149,315	250,239	1,259,863	2,803,512	6,766,987
HOUSE AND LOT	126,463,273	107,845,464	0	3,756,234	3,013,356	8,087,690	432,843	895,856	2,431,830	18,617,808
WELLFORD HOMES	85,007,061	68,205,591	0	529,779	1,817,229	2,117,952	1,778,271	8,396,096	2,162,143	16,801,470
DUPLEX	85,007,061	68,205,591	0	529,779	1,817,229	2,117,952	1,778,271	8,396,096	2,162,143	16,801,470
ILOILO TOTAL	265,179,679	222,865,915	0	5,220,797	5,210,478	11,358,580	2,464,975	10,559,060	7,499,873	42,313,764
<i>* Past Due Ratio</i>	<i>100.00%</i>	<i>84.04%</i>	<i>0.00%</i>	<i>1.97%</i>	<i>1.96%</i>	<i>4.28%</i>	<i>0.93%</i>	<i>3.98%</i>	<i>2.83%</i>	<i>15.96%</i>
PLASTIC CITY INDUSTRIAL PARK	4,996,736								4,996,736	4,996,736
EMBASSY POINTE	8,613,339								8,613,339	8,613,339
METRO MANILA	13,610,075	0		0	0	0	0	0	13,610,075	13,610,075
GRAND TOTAL	506,354,549	434,327,015	0	8,963,238	5,902,543	12,319,683	4,149,498	12,628,282	28,064,290	72,027,535
<i>* Past Due Ratio</i>	<i>100%</i>	<i>86%</i>	<i>0%</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>	<i>6%</i>	<i>14%</i>

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Issuer	: ELVIRA A. TING
Title	: PRESIDENT / CEO
Signature	: 
Date	: 3 August 2020
Principal Financial Accounting Officer Controller	: JOCELYN A. VALLE
Title	: FINANCE HEAD
Signature	: 
Date	: 3 August 2020