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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Industry Classification
Company Type Stock Corporation

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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 Amended

Form Type

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Amendment Designation(If applicable)

September 30, 2016

Period Ended Date

N.A.

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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 **September 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: ₱ 377,945,849 (as per Financial Statements)

11. Are any or all of the securities listed on the Philippine Stock Exchange?
Yes[**x**] No[]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE COMMON SHARES

12. Indicate by check mark whether the registrant:

a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 hereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such report)
Yes[**x**] No[]

b) has been subject to such filing requirements for the past 90 days
Yes[**X**] No[]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The Quarterly Financial Statements of the Company for the period ending Sept. 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 75% 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. Initial site preparation is also well underway.

- **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 ₱1.41B. Current ratio registered at 5.76:1. Current assets reached ₱895.41M while current liabilities amounted only to ₱155.25M. 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 Sept. 30, 2016.

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

- a. Cash – the decrease of 39.40% from ₱11.52M to ₱6.98M was mainly due to payments made to suppliers and contractors
- b. Prepayments and other current assets – the increase of 10.78% from ₱24.38M to ₱27.01M due to an increase in input taxes for purchases made and creditable withholding taxes paid during the period.
- c. Non-current Trade Receivables – the decrease of 27.48% from ₱172.13M to ₱124.83M was due to the relentless effort to collect overdue account receivables
- d. Accounts Payable – the decrease of 20.75% from ₱ 65.32M to ₱ 51.77M was due to payments made to various suppliers.
- e. Customers Deposits – the increase of 26.67% from ₱ 1.65M to ₱ 2.09M was due to sales reservations generated during the quarter
- f. Retention payable and guarantee bonds – the increase of 8.71% from ₱23.66M to ₱25.72M was due to payments made on progress billings of contractors.

3. Result of Operations

The Company continues to generate its revenue from housing project development. For the third quarter of 2016, the company posted consolidated sales of ₱ 660,000 and the Realized Gross Profit is 5.3M..

Operating expenses decreased by 18.85% from ₱ 48.44M in Sept. 30, 2015 to ₱ 39.31M in Sept. 30, 2016. Penalties, Interest and Surcharge for the 3rd quarter of 2016 is almost nil at ₱ 0.04M compared to ₱ 1.5M 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>Q3 2016</u>	<u>Q3 2015</u>
Return on sales	-59.75%	-22.38%
Past due ratio	46.58%	46.50 %
Gross Profit rate	58.43%	55.09 %
Working Capital Turnover	0.022	0.065

4. Other Notes to 3Q 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
September 30, 2016
(With Comparative Figures for 2015)
(in Thousand Pesos)

	Interim F/S Sept 30, 2016	Interim F/S Dec 31, 2015
ASSETS		
Current Assets		
Cash and Cash Equivalents	6,983.39	11,520.06
Trade and other receivables, net	159,247.60	155,908.96
Real estate inventories, net	702,166.69	691,526.14
Prepayments and other current assets	27,008.88	24,381.29
	<u>895,406.56</u>	<u>883,336.46</u>
Non-current Assets		
Non-current trade receivables	124,830.45	172,129.40
Advances to related parties	316,113.44	315,585.09
Investment property	1,072.02	1,072.02
Property and equipment, net	44,881.18	47,356.87
Deferred tax assets	16,267.65	16,267.65
Other assets	6,627.48	6,527.33
	<u>509,792.22</u>	<u>558,938.35</u>
TOTAL ASSETS	<u><u>1,405,198.78</u></u>	<u><u>1,442,274.81</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	51,766.31	65,321.23
Borrowings	29,353.79	31,542.67
Deferred gross profit	72,036.71	72,171.22
Customers' deposits	2,092.66	1,654.50
	<u>155,249.47</u>	<u>170,689.62</u>
Non-current Liabilities		
Retention payable and guaranty bonds	25,724.26	23,657.78
Borrowings (net of current portion)	45,552.46	45,552.46
Advances from related parties	123,755.96	123,756.38
Deferred Tax Liabilities	22,873.49	22,873.49
Retirement benefits obligation	4,790.22	4,790.22
	<u>222,696.38</u>	<u>220,630.32</u>
Total liabilities	<u>377,945.85</u>	<u>391,319.95</u>
Equity		
Capital Stock	1,445,549.83	1,445,549.83
Deficit	(418,296.89)	(394,594.97)
Total equity	<u>1,027,252.94</u>	<u>1,050,954.86</u>
Total liabilities and equity	<u><u>1,405,198.78</u></u>	<u><u>1,442,274.81</u></u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Nine-Month Period ended September 30, 2016
(in Thousand Pesos)

	2016	2016	2015	2015
	Jul-Sep	Year to date	Jul-Sep	Year to date
REAL ESTATE SALES	660.00	39,665.24	44,313.67	92,854.23
LESS: COST OF SALES	275.02	16,489.36	20,199.18	41,696.47
GROSS PROFIT	384.98	23,175.88	24,114.49	51,157.76
DEFERRED GROSS PROFIT	135.30	16,111.96	11,025.76	24,020.13
REALIZED GROSS PROFIT ON CURRENT YEAR	249.69	7,063.92	13,088.74	27,137.63
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	5,038.34	14,015.33	3,304.02	13,593.75
TOTAL REALIZED GROSS PROFIT	5,288.02	21,079.25	16,392.76	40,731.38
OPERATING EXPENSES	12,225.11	39,305.41	16,395.14	48,443.51
NET OPERATING INCOME	(6,937.09)	(18,226.16)	(2.38)	(7,712.13)
FINANCE COST	(2,424.31)	(7,078.81)	(2,405.87)	(7,033.25)
OTHER INCOME (EXPENSES)	750.07	1,603.05	621.25	3,295.91
NET INCOME (LOSS)	(8,611.33)	(23,701.92)	(1,787.00)	(11,449.48)
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	(8,611.33)	(23,701.92)	(1,787.00)	(11,449.48)
RETAINED EARNINGS, BEGINNING	(411,857.69)	(394,594.97)	(405,413.00)	(393,578.00)
NET INCOME (LOSS)	(8,611.33)	(23,701.92)	(1,787.00)	(11,449.48)
RETAINED EARNINGS, END	(420,469.02)	(418,296.89)	(407,200.00)	(405,028.48)
EARNINGS (LOSS) PER SHARE *	(0.00)	(0.00)	(0.00)	(0.00)

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

	Jan-Sep 2016	Jan-Sep 2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	(23,701.92)	(11,449.48)
Adjustment to reconcile net income (loss) to net cash provided by operating activities	-	-
Depreciation and amortization	973.61	549.62
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	(21,333.76)
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:	-	-
Receivables	43,549.74	145,147.29
Inventories	15,218.29	30,352.83
Intangible Assets	-	(1,094.12)
Prepaid Expenses	54.58	(2,935.76)
Other Assets	(2,782.31)	(2,540.51)
Increase (decrease) in liabilities	-	-
Accounts payable	(15,011.84)	(30,992.86)
Accrued expenses	(20,054.70)	(440.80)
Deferred Income	1,488.37	9,079.92
Net cash provided by (used) in operating activities	(266.20)	114,342.36
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	(1,790.00)	-
Additions to equipment	(120.80)	(668.84)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(2,359.25)	(3,596.94)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(4,270.05)	(4,265.78)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	(0.41)	(129,490.24)
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	(0.41)	(129,490.24)
NET INCREASE (DECREASE) IN CASH	(4,536.67)	(19,413.66)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	11,520.06	24,756.62
CASH, END	6,983.39	5,342.97

PHILIPPINE ESTATES CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Nine-Month Period ended September, 2016
(With Comparative Figures for 2015)
(in Thousand Pesos)

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2014	1,445,549.83	(398,287.46)	1,047,262.37
Net Income (Loss) as of September 30, 2015		(11,449.48)	(11,449.48)
Balance at September 30, 2015	1,445,549.83	(409,736.94)	1,035,812.89
Balance at December 31, 2015	1,445,549.83	(394,594.97)	1,050,954.86
Net Income (Loss) as of September 30, 2016		(23,701.92)	(23,701.92)
Balance at September 30, 2016	1,445,549.83	(418,296.89)	1,027,252.94

PHILIPPINE ESTATES CORPORATION
SEGMENT REPORT
JANUARY-SEPTEMBER 2016
(in Thousand Pesos)

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATE D
Sales	-	-	19,366.24	20,299.00	39,665.24
Realized Gross Profit	-	-	14,400.20	6,679.05	21,079.25
Other Income	225.97	-	489.08	888.00	1,603.05
	-	-	-	-	
Finance Cost	6,906.80	-	172.01	-	7,078.81
Depreciation and Amortization	2,150.03	-	417.62	28.84	2,596.49
Other Operating Expenses	22,205.13	380.29	9,055.93	5,067.57	36,708.92
SEGMENT ASSETS	743,885.19	3,888.69	555,964.17	101,460.74	1,405,198.78
SEGMENT LIABILITIES	268,168.88	94.79	72,201.31	37,480.87	377,945.85



AGING OF RECEIVABLES
AS OF SEPTEMBER 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 <i>* Post Due Ratio</i>	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 0% 0% 100%
PACIFIC GRAND VILLAS PHASE 1C LOT ONLY HOUSE AND LOT <i>* Post Due Ratio</i>	57,457,686 39,718,042 17,739,644	37,239,331 27,354,732 9,884,599	20,218,356 12,363,311 7,855,045	18,722,616.86 11,493,822.39 7,228,794.47	171,339 131,588 39,752	171,339 131,588 39,752	46,829 7,697 39,132	149,011 72,567 76,444	510,037 502,412	1,012,449 510,037 502,412	1,324,400 737,901 586,499	
PACIFIC GRAND VILLAS PHASE 4A LOT ONLY HOUSE AND LOT <i>* Post Due Ratio</i>	223,508,381 165,076,316 58,432,065	146,757,030 116,333,467 30,423,563 (117,785)	76,751,351 48,742,849 28,008,502	64,360,044.96 42,836,991.85 21,523,053.11	3,257,388 233,996 3,023,392	3,257,388 233,996 3,023,392	2,291,985 2,136,275 155,710	277,433 176,716 100,717	2,968,547 5,671,861 3,462,057	9,133,918 5,671,861 3,462,057	9,133,918 5,671,861 3,462,057	
PACIFIC GRAND VILLAS PHASE 4B LOT ONLY HOUSE AND LOT <i>* Post Due Ratio</i>	57,637,106 29,685,851 27,951,254	34,882,489 24,343,410 10,539,080	22,754,616 5,342,442 17,412,175	10,055,972.77 1,657,811.58 -8,398,161.20	4,766,075 1,278,493 3,487,582	139,377 85,468 53,909	3,569,245 81,663 3,487,582	1,272,537 1,226,985 45,552	1,045,753 954,649 91,104	7,932,569 2,406,137 5,526,432	7,932,569 2,406,137 5,526,432	
PACIFIC GRAND TOWNHOMES TOWNHOUSE <i>* Post Due Ratio</i>	5,138,468 5,138,468	4,753,121 4,753,121	385,348 385,348	- -	- -	- -	- -	- -	- -	385,348 385,348	385,348 385,348	
CEBU TOTAL <i>* Post Due Ratio</i>	315,463,221	253,505,907	142,349,037	93,138,634.59	8,194,802	481,177	5,908,060	1,698,980	27,651,463	41,015,600	41,015,600	
CHATEAUX GENEVA LOT ONLY HOUSE AND LOT <i>* Post Due Ratio</i>	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	29,054,682 17,385,587 11,669,095	
COSTA SMERALDA LOT ONLY HOUSE AND LOT <i>* Post Due Ratio</i>	96,388,228 50,784,938 45,603,290	51,794,169 32,682,770 19,111,399	44,594,059 18,102,168 26,491,891	35,997,670.40 15,183,752.38 20,813,918.02	204,087 139,113 64,974	171,498 73,719 97,779	204,195 139,113 65,081	172,127 106,692 65,435	2,749,718 1,553,414 1,196,303	8,392,274 2,779,275 5,612,999	8,392,274 2,779,275 5,612,999	
ILOILO TOTAL <i>* Post Due Ratio</i>	137,415,600	63,766,859	73,648,741	35,997,670.40	204,087	171,498	204,195	172,127	31,804,400	37,446,956	37,446,956	
PLASTIC CITY INDUSTRIAL PARK EMBASSY POINTE METRO MANILA <i>* Post Due Ratio</i>	- - -	- - -	5,921,254 35,557,150 41,478,404	- -	- -	- -	- -	- -	- -	5,921,254 35,557,150 41,478,404	5,921,254 35,557,150 41,478,404	
GRAND TOTAL <i>* Post Due Ratio</i>	452,878,821	317,272,766	257,476,181	129,136,304.99	8,398,889	652,675	6,112,255	1,871,107	100,934,266	119,940,960	119,940,960	

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

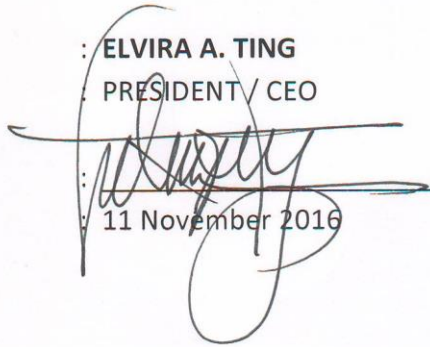
: **ELVIRA A. TING**

Title

: **PRESIDENT / CEO**

Signature

:



Date

: 11 November 2016

Principal Financial Accounting Officer Controller

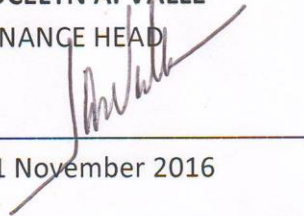
: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

:



Date

: 11 November 2016