

COVER SHEET

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SEC Registration No.

P H I L I P P I N E E S T A T E S C O R P O R A T I O N

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(Company's Full Name)

3 5 T H F L R O N E C O R P O R A T E C E N T E R

J U L I A V A R G A S C O R M E R A L C O A V E

O R T I G A S C E N T E R P A S I G C I T Y

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

JOCELYN A. VALLE

Contact Person

637-3112

Contact Telephone No.

1 2 3 1

Fiscal Year

S E C - 1 7 Q

FORM TYPE

[Empty box]

Month Day Annual Meeting

[Empty box]

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

[Empty box]

Amended Articles Number/Section

Total Amount of Borrowings

[Empty box]

Total No. of Stockholders

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Cashier

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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)

September 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 September 30, 2017

2. Commission identification number 112978

3. BIR Tax Identification No. 000-263-366

PHILIPPINE ESTATES CORPORATION

4. Exact name of registrant as specified in its charter

Metro Manila, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: SEC Use Only

7. ^{35th} Flr., One Corporate Center, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City

Address of issuer's principal office

(632) 637-3112

8. 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 101,410,951 (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 September 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 and almost 92% were sold. 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, 51% of which were sold. 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. We have sold 70% of lot units and 49% for house and lot units for this project.

- ***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 with 106 units available for sale. 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 P1.54B. Current ratio registered at 4.52:1. Current assets reached P925.31M while current liabilities amounted only to P204.61M. Debt –to- equity ratio stood at 0.44:1 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 September, 2017.

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

- a. Cash and Cash Equivalents – the significant increase of 47.12% is basically attributable to the proceeds from buyers' bank take-out and from borrowings for working capital.
- b. Trade Receivables – the increase of 42.35% is attributable to increased sales during the 3rd quarter of 2017. The past due ratio was decline from 45% to 24% due to reinstated accounts.
- c. Advances from Related Parties – the 30.96% increase was due to the acquisition of lot for development under Wellford Malolos project. This was acquired through advances from affiliate.
- d. Accounts Payable and Accrued Expenses– the increase of 6.45% from P 52.84M to P 56.25M was due to various payables to suppliers and contractors.
- e. Borrowings– the significant increase by 29.46% is mainly from CTS Financing availed from Central Visayas Financing Corp. (CVFC).
- f. Deferred Gross Profit – the increase of 119.69% 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.
- g. Customers Deposits – the 65.48% 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 third quarter in 2017 compared to the same period in 2016, the Company posted a 240.97% increase or a ₱159.04M increase at ₱ 159.7M compared to ₱0.66M. The Company's aggressive marketing efforts, change in sales strategy and launching of a new project boosted sales further during the 3rd quarter. The Company posted a Net Operating Income of

₱15.98M for the 3rd quarter of 2017 compared to Net Operating Loss of ₱8.61M for the same period in 2016, a 285% growth or ₱24.59M 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>Q3 2017</u>	<u>Q3 2016</u>
Return on sales	10.00%	-59.75%
Past due ratio	24.00%	46.58 %
Gross Profit rate	61.12%	58.43 %
Working Capital Turnover	21.99	0.022

4. Other Notes to 3Q 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
September 30, 2017
(With Comparative Figures for 2016)

	Interim F/S Sep 30, 2017	Audited F/S Dec 31, 2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	13,187,469	8,963,990
Trade and other receivables, net	184,111,969	137,665,327
Real estate inventories, net	700,264,119	697,065,875
Prepayments and other current assets	27,746,048	26,601,483
	<u>925,309,604</u>	<u>870,296,675</u>
Non-current Assets		
Non-current trade receivables	230,600,387	153,668,135
Advances to related parties	326,214,338	326,424,390
Investment property	1,072,016	1,072,016
Property and equipment, net	42,482,437	44,053,190
Deferred tax assets	8,089,622	8,089,622
Other assets	6,648,309	6,629,818
	<u>615,107,109</u>	<u>539,937,171</u>
TOTAL ASSETS	<u>1,540,416,713</u>	<u>1,410,233,846</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	56,248,312	52,840,776
Borrowings	55,858,490	43,432,981
Deferred gross profit	89,857,622	40,902,333
Customers' deposits	2,642,863	1,597,093
	<u>204,607,287</u>	<u>138,773,183</u>
Non-current Liabilities		
Retention payable and guaranty bonds	24,003,160	25,116,076
Borrowings (net of current portion)	45,552,461	34,902,442
Advances from related parties	162,074,861	123,756,261
Deferred Tax Liabilities	28,800,682	28,800,682
Retirement benefits obligation	5,258,659	5,258,659
	<u>265,689,824</u>	<u>217,834,120</u>
Total liabilities	<u>470,297,111</u>	<u>356,607,303</u>
Equity		
Capital Stock	1,445,549,829	1,445,549,830
Deficit	(375,430,226)	(391,923,287)
Total equity	<u>1,070,119,603</u>	<u>1,053,626,543</u>
Total liabilities and equity	<u>1,540,416,713</u>	<u>1,410,233,846</u>

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

	2017	2017	2016	2016
	Jul-Sep	Year to date	Jul-Sep	Year to date
REAL ESTATE SALES	159,698,182	229,073,499	660,000	39,665,240
LESS: COST OF SALES	62,098,212	91,551,800	275,017	16,489,355
GROSS PROFIT	97,599,970	137,521,699	384,983	23,175,885
DEFERRED GROSS PROFIT	47,623,958	62,081,809	135,295	16,111,960
REALIZED GROSS PROFIT ON CURRENT YEAR	49,976,012	75,439,891	249,688	7,063,925
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	3,865,562	12,607,588	5,038,335	14,015,329
TOTAL REALIZED GROSS PROFIT	53,841,573	88,047,479	5,288,023	21,079,253
OPERATING EXPENSES	35,744,425	65,488,869	12,225,113	39,305,414
NET OPERATING INCOME	18,097,148	22,558,610	(6,937,090)	(18,226,161)
FINANCE COST	(2,747,282)	(7,386,391)	(2,424,307)	(7,078,814)
OTHER INCOME (EXPENSES)	633,824	1,586,172	750,066	1,603,051
NET INCOME (LOSS)	15,983,690	16,758,391	(8,611,330)	(23,701,924)
LESS: INCOME TAX	-	265,330	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	15,983,690	16,493,061	(8,611,330)	(23,701,924)
RETAINED EARNINGS, BEGINNING	(391,923,287)	(391,923,287)	(397,612,824)	(397,612,824)
NET INCOME (LOSS)	15,983,690	16,493,061	(8,611,330)	(23,701,924)
RETAINED EARNINGS, END	(375,939,597)	(375,430,226)	(406,224,154)	(421,314,748)
EARNINGS (LOSS) PER SHARE *	0.01	0.01	(0.006)	(0.02)

* Based on Weighted Average number of common shares outstanding

1,445,549,830

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

0.0296

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

	September 2017	September 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	16,493,061	(20,101,276)
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	877,209	867,867
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	(123,354,840)	35,123,753
Inventories	(1,005,221)	16,135,695
Intangible Assets	-	-
Prepaid Expenses	(68,256)	(469,364)
Other Assets	(1,094,800)	(2,099,786)
Increase (decrease) in liabilities		
Accounts payable	(52,813)	(12,075,389)
Accrued expenses	27,953,059	(15,535,055)
Deferred Income	50,578,169	3,478,100
Net cash provided by (used) in operating activities	(29,674,433)	5,324,547
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(929,336)	(63,884)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(3,491,352)	(1,733,067)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(4,420,689)	(1,796,951.28)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	38,318,600	(413)
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	38,318,600	(413)
NET INCREASE (DECREASE) IN CASH	4,223,478	(2,929,784)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	8,963,990	11,484,600
CASH, END	13,187,469	8,554,816

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Nine-Month Period ended September, 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 September 30, 2016		(23,701,924)	(23,701,924)
Balance at September 30, 2016	1,445,549,829	(421,314,748)	1,024,235,081
Balance at December 31, 2016	1,445,549,829	(391,923,287)	1,053,626,542
Net Income (Loss) as of September 30, 2017		16,493,061	16,493,061
Balance at September 30, 2017	1,445,549,829	(375,430,226)	1,070,119,603

PROPERTY AND EQUIPMENT (net)

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

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
PROPERTY, PLANT AND EQUIPMENT
As of September 30, 2017

	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
Cost				
At January 1, 2017	16,547,307	5,085,686	118,533,698	140,166,691
Additions	-	287,907	56,589	344,497
Disposals	-	-	-	-
September 30, 2017	16,547,307	5,373,593	118,590,288	140,511,188
Accumulated Depreciation				
At January 1, 2017	16,473,545	4,626,683	76,648,020	97,748,248
Additions	18,440	37,325	210,694	266,459
Disposals	-	-	(14,044)	(14,044)
September 30, 2017	16,491,986	4,664,008	76,872,757	98,028,751
Net Book Value				
At January 1, 2017	73,762	459,003	41,885,679	42,418,443
September 30, 2017	55,321	709,586	41,717,530	42,482,437

BUSINESS SEGMENT INFORMATION

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

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT JANUARY-SEPTEMBER 2017

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	94,347,886	134,725,614	229,073,499
Realized Gross Profit	-	-	33,776,576	54,270,903	88,047,479
Other Income	106,286	156,250	818,077	505,560	1,586,172
Finance Cost	7,295,562	-	90,829	-	7,386,391
Depreciation and Amortization	2,065,275	-	398,844	35,969	2,500,089
Other Operating Expenses	22,960,792	151,171	23,979,261	15,897,556	62,988,779
SEGMENT ASSETS	758,531,945	3,759,539	603,279,474	174,845,755	1,540,416,713
SEGMENT LIABILITIES	333,139,028	116,039	80,653,053	56,388,991	470,297,111



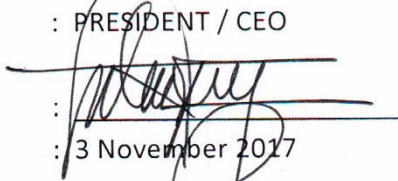
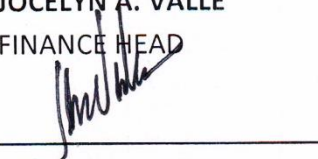
QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF SEPTEMBER 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	31,155,184	25,905,506	-	650	-	-	-	-	-	5,249,028	5,249,678
LOT ONLY	3,326,535	3,326,535	-	-	-	-	-	-	-	-	-
HOUSE AND LOT	27,828,648	22,578,970	-	650	-	-	-	-	-	5,249,028	5,249,678
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 1C	31,755,203	31,063,878	-	4,791	4,708	2,036	-	-	-	679,789	691,324
LOT ONLY	8,542,716	7,851,392	-	4,791	4,708	2,036	-	-	-	679,789	691,324
HOUSE AND LOT	23,212,487	23,212,487	-	-	-	-	-	-	-	-	-
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4A	59,765,200	51,336,107	162,395	165,045	163,728	162,395	387,118	870,022	6,518,330	8,266,698	
LOT ONLY	37,155,904	32,012,467	120,978	123,629	122,311	120,978	345,701	691,209	3,618,630	5,022,459	
HOUSE AND LOT	22,609,296	19,323,640	41,417	41,417	41,417	41,417	41,417	178,813	2,899,761	3,244,240	
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4B	23,269,317	16,812,481	28,415	51,037	50,491	60,471	78,262	91,759	6,096,402	6,428,421	
LOT ONLY	2,447,008	1,050,218	-	5,687	5,598	-	-	-	1,385,504	1,396,789	
HOUSE AND LOT	20,822,309	15,762,263	28,415	45,350	44,893	60,471	78,262	91,759	4,710,897	5,031,631	
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
PACIFIC GRAND TOWNHOMES	11,737,673	11,352,326	-	-	-	-	-	-	-	385,348	385,348
TOWNHOUSE	11,737,673	11,352,326	-	-	-	-	-	-	-	385,348	385,348
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
CEBU TOTAL	157,682,576	136,470,297	190,810	221,522	218,927	224,901	465,380	961,781	18,928,957	21,021,469	
* Past Due Ratio				0%	0%	0%	0%	1%	12%	13%	
CHATEAUX GENEVA	18,895,868	0	-	-	-	-	-	-	-	18,895,868	18,895,868
LOT ONLY	15,100,013	0	-	-	-	-	-	-	-	15,100,013	15,100,013
HOUSE AND LOT	3,795,854	0	-	-	-	-	-	-	-	3,795,854	3,795,854
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
COSTA SMERALDA	138,581,214	126,465,719	1,963,643	548,060	925,273	126,908	66,078	2,873,188	5,612,346	10,151,853	
LOT ONLY	79,415,558	73,197,350	1,386,755	475,873	755,476	67,103	44,510	119,636	3,368,855	4,831,453	
HOUSE AND LOT	59,165,657	53,268,369	576,888	72,188	169,797	59,805	21,568	2,753,552	2,243,490	5,320,400	
* Past Due Ratio	-	0	-	-	-	-	-	-	-	-	-
WELLFORD HOMES	27,241,215	27,226,214	-	-	5,000	10,000	-	-	-	-	15,000
DUPLEX	27,241,215	27,226,214	-	-	5,000	10,000	-	-	-	-	15,000
ILOILO TOTAL	184,718,297	153,691,933	1,963,643	548,060	930,273	136,908	66,078	2,873,188	24,508,213	29,062,720	
* Past Due Ratio				0%	1%	0%	0%	2%	13%	16%	
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	0								42,087,004	42,087,004
* Past Due Ratio				0%	0%	0%	0%	0%	23%	23%	
GRAND TOTAL	384,487,876	290,162,230	2,154,452	769,583	1,149,200	361,809	531,458	3,834,969	85,524,174	92,171,193	
* Past Due Ratio				0%	0%	0%	0%	1%	22%	24%	

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 November 2017
Principal Financial Accounting Officer Controller	: JOCELYN A. VALLE
Title	: FINANCE HEAD
Signature	: 
Date	: 3 November 2017