

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

GEORGINA A. MONSOD

Contact Person

750 2000

Company Telephone Number

12

Month

3 1

Day

Fiscal Year

1 7 - A

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

554

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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IRC Properties, Inc.
(formerly Interport Resources Corporation)

(Company's Full Name)

**35F Rufino Pacific Tower, 6784 Ayala Ave.,
Makati City**

(Company's Address)

(02) 750-2000

(Telephone Numbers)

December 31

(Fiscal Year Ending (month & day))

Form 17-A Annual Report

Form Type

Amendment Designation (if applicable)

December 31, 2017

Period Ended Date

Publicly Listed Corporation

(Secondary License Type and File Number)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A**

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the calendar year ended : **December 31, 2017**
2. Commission Identification Number : **60312**
3. BIR Tax Identification Number : **000-464-876**
4. Exact name of registrant as specified in its charter : **IRC PROPERTIES, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Phils.**
6. Industry Classification Code : (SEC Use Only)
7. Address of registrant's principal office Postal Code
35F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City **1223**
8. Registrant's telephone number, including area code : **(0632) 750-2000**
9. Former name, former address and former fiscal year, if changed since last report

N/A

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

| <u>Title of Each Class</u> | <u>Number of shares outstanding</u> |
|----------------------------|-------------------------------------|
| <u>Common</u> | <u>1,327,113,964</u> |

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No []

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

Philippine Stock Exchange

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1 - BUSINESS

Company and Business Profile

IRC Properties, Inc. (Parent Company) and Interport Development Corporation (IDC) (Subsidiary), (collectively referred to as the “Group”) were incorporated in the Philippines on February 24, 1975 and December 21, 1993, respectively. The Parent Company is primarily involved in the acquisition, reclamation, development or exploitation of land, forests, minerals, oil, gas and other resources. IDC is primarily involved in the acquisition and selling of real estate of all kinds or hold such properties for investment purposes.

On December 21, 2016, the company opened its newest project Casas Bauhinia located at Mahabang Parang, Municipality of Binangonan, Province of Rizal. It is estimated to be 36kms from Ortigas Center, Pasig City (40km from Makati City) and takes about 1-1.5 hrs to drive along the scenic manila east road. The development is an economic housing subdivision with provision for basic facilities and amenities, such as multipurpose hall, parks and playground.

On February 4, 2016, the company entered into a private placement transaction with Sigma Epsilon Fund Ltd. A foreign company who subscribed 200,000,000 shares from IRC Properties.

On July 3, 2015, the company entered into a private placement transaction with Rizal Partner’s Co., Ltd. A foreign company who subscribed 127,200,000 shares from IRC Properties.

On September 7, 2015, the Securities and Exchange Commission (“SEC”) approved the Amended Articles of Incorporation of the Parent Company on the increase in capital stock from Authorized Capital Stock of 1,000,000,000 billion to 1,500,000,000 Billion shares.

On January 27, 2013, the Securities and Exchange Commission (“SEC”) approved the Amended Articles of Incorporation of the Parent Company on change of corporate name from Interport Resources Corporation to IRC Properties, Inc., changes in the primary purpose and declassification of stock.

The registered office of the Group and its principal place of business is at 35/F Rufino Pacific Tower, Ayala Avenue, Makati City.

The clearing of the Company’s Binangonan property is still the focus of the Company’s operations with the goal of completely freeing from third party claims 500 hectares of the 2,200-hectare property where the first phase of the Binangonan Master Plan consisting of the housing estate project will be situated. As of December 31, 2017, the Company has no additional land area cleared for Binangonan property (2016 – 174.4 hectares) and has in its possession 202 titles of cleared properties.

The Group entered into joint development agreements with two local real estate developers to develop an estimated 29 hectares of clean Binangonan properties. Moreover, the Group is

actively in the process of clearing and re-titling the large portion of the property in Binangonan for future developments.

On July 9, 2014, the Group entered into a joint development agreement with a foreign investor for the development of a four-hectare housing project, the Group's third residential development within its Binangonan property.

Management believes that the projects will generate significant amount of sustainable income stream and operating cash flows to the Company. There is a huge demand for housing in the region and the property is well situated in relation to the future growth direction of the metropolis.

As at December 31, 2015, the Group's negotiations with a leading local real estate developer relative to the acquisition of a portion of the 2,000-hectare Binangonan have materialized and deal is expected to be completed next year. The Group believes that the entry of the leading local real estate developer will jumpstart the development of a new mixed-use community south of Metro Manila.

As of December 31, 2017, the Group did not incur any in terms of property acquisition and no amount was spent on research and development activities for the last three (3) fiscal years.

The company is not dependent upon any customer. It does not hold any right on patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements. The Company is not currently in need for any governmental approval of principal products or services.

The Company's activities are exposed to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The management, under the direction of the Board of Directors of the Company is responsible for the management of financial risks. Its objective is to minimize the adverse impacts on the Company's financial performance due to the unpredictability of financial markets.

As of December 31, 2017, the Company has total of Twenty-two (22) personnel excluding the Chairman, President, Corporate Secretary and Assistant Corporate Secretary.

Item 2 - PROPERTIES

Binangonan Property

The company has a 2,200-hectare property located in the Municipality of Binangonan, Province of Rizal. This 2,200-hectare property lying about 20 kilometers east of Metro Manila, is what it envisioned to be the next growth corridor, where major business and economic activities would take place.

The company, convinced of the vast potential of this prime property, is now primarily engaged in land banking and development of this property. The property is registered in the name of the company under Transfer Certificates of Titles M-8812 to M-8825.

Although the title to the properties in Binangonan, Rizal is registered in the name of the company, the Supreme Court, in its decision promulgated on November 21, 1991, made it subject to the “herein declared superior rights of bona fide occupants with registered titles within the area covered by the questioned decree and bona fide occupants therein with lengths of possession which had ripened to ownership, the latter to be determined in an appropriate proceeding.” Other than this, there are no mortgages, lien or encumbrances over the property.

At present, the company is continuing in its process of identifying and verifying claimants to the properties, pursuant to the two (2) exceptions incorporated in the decision of the Supreme Court.

Eastridge Property

The Eastridge project (Trocadero Residences) has been deferred until the Group finds a more opportune moment to develop a mix of condominium and townhouses within a 1.34-hectare property also in its Binangonan property adjacent to Thunderbird Resort and Casino and the 18-hole Eastridge Golf Club.

On April 1, 2016, an independent appraiser valued the property at P55,219,000 market value.

Item 3 - LEGAL PROCEEDINGS

Involvement in Certain Legal Proceedings

None of the directors and officers of the Company was involved, in the past five years up to the latest date, in any bankruptcy proceeding. Neither have they been during the same period convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative body to have violated a securities or commodities law that are material to their evaluation as to their fitness for their respective positions.

The Company and its consolidated subsidiary are parties to various legal actions or proceedings. However, in the opinion of management, the ultimate liability, if any, resulting from these actions or proceedings, will not have a material effect on the Company’s financial position.

Item 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Except for matters taken up during the Annual Stockholders’ Meeting there were no other matters submitted to a vote of security holders during the period covered by this report. The last annual stockholders’ meeting of the corporation was held on July 27, 2017.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5 - RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES

There are no securities of the company sold by it within the past three (3) years which were not registered under the Code or any reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities.

Item 6 - MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Stock Prices

The shares of IRC traded along the following bands during 2017 and 2016:

| | 2017 | | 2016 | |
|----------------|---------------------|------------|---------------------|------------|
| | Common Stock | | Common Stock | |
| | High | Low | High | Low |
| First Quarter | 1.44 | 1.15 | 1.43 | 1.10 |
| Second Quarter | 1.24 | 0.95 | 1.42 | 1.23 |
| Third Quarter | 1.2 | 0.1 | 1.27 | 1.13 |
| Fourth Quarter | 0.93 | 0.69 | 1.28 | 1.00 |

Holder

The company has an authorized capital stock of 1.5 Billion at a par value of P1.00 per share. The number of stockholders of record as of December 31, 2017 is 554. Common shares outstanding as of December 31, 2017 amount to 1,327,113,964.

Stock Prices as of the latest trading date:

December 31, 2017 - Common share P 0.74

Stock prices as of the latest practicable date in 2018

March 31, 2018 Common share P 1.03

There is no sale of unregistered securities for the year 2017.

The top 20 stockholders as of December 31, 2017 are as follows:

Common Stock

| | Name of Stockholder | Number of Shares | Percentage Ownership |
|----|---|-------------------------|-----------------------------|
| 1 | PCD NOMINEE CORP. (F) | 962,662,520 | 72.54% |
| 2 | T & M HOLDINGS, INC. | 262,605,200 | 19.78% |
| 3 | MABUHAY HOLDINGS CORPORATION | 38,160,643 | 2.88% |
| 4 | PCD NOMINEE CORP. (NF) | 32,807,011 | 2.47% |
| 5 | MARILAQUE LAND, INC. | 5,998,000 | 0.45% |
| 6 | DEE, ALICE T. | 2,995,000 | 0.23% |
| 7 | VALMORA INVESTMENT AND MANAGEMENT CORPORATION | 2,300,000 | 0.17% |
| 8 | EQUITY MANAGERS ASIA, INC. | 1,000,000 | 0.08% |
| 9 | DAVID GO SECURITIES ORPORATION | 729,000 | 0.05% |
| 10 | SIGUION-REYNA, LEONARDO T. | 700,000 | 0.05% |
| 11 | GOKONGWEI JR., JOHN | 642,000 | 0.05% |
| 12 | UY, IMELDA T. | 621,000 | 0.05% |
| 13 | TAN, HENRY L. | 600,000 | 0.05% |
| 14 | BLUE RIDGE CORPORATION | 500,000 | 0.04% |
| 15 | TANCHAN III, SANTIAGO | 500,000 | 0.04% |
| 16 | LAO, ALEX L. | 500,000 | 0.04% |
| 17 | CHAM, GRACE | 480,000 | 0.04% |
| 18 | CO JR., TONG TE | 401,000 | 0.03% |
| 19 | PASCUAL, SECURITIES CORP. | 400,250 | 0.03% |
| 20 | ALL ASIA SECURITIES MANAGEMENT CORPORATION | 397,000 | 0.03% |

Dividend Policy

The Company's Board is authorized to declare cash or stock dividends or a combination thereof. A cash dividend declaration requires the approval of the Board but shareholder approval is not

necessary. A stock dividend declaration requires the approval of the Board and shareholders representing at least two-thirds (2/3) of the Company's outstanding capital stock. Holders of outstanding shares as of a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares.

Under the Company's By-Laws, dividends may be declared from its surplus profits at such time or times and in such percentage as the Board may deem proper. No dividend shall be declared that will impair the capital of the Company.

Under the Philippine Corporation Code, the Company may not make any distribution of dividends other than out of its unrestricted retained earnings.

The Company does not have a specific dividend policy.

The Company has not declared or paid out any dividend in the last three (3) years.

Pursuant to existing SEC rules, cash dividends declared by a listed company must have a record date not less than 10 or more than 30 days from the date the cash dividends are declared. With respect to stock dividends, the record date is not to be less than 10 or more than 30 days from the date of shareholder approval, provided however, that the record date shall not be less than 10 trading days from receipt by the PSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the SEC.

Each holder of a Common Share is entitled to such dividends as may be declared in accordance with the Company's dividend policy.

Free Float Level

Based on the Public Ownership Report of the Company as of December 31, 2017, 32.61% of the total outstanding shares are owned by the public.

Item 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company is currently in the real estate development business after having shifted away from its oil exploration activities. Its concentration is in the development of its properties in Binangonan, Rizal. A joint venture agreement with Dreamhauz Management & Development Corporation and Dell Equipment and Construction Corporation to develop an estimated 15 and 9 hectares were arranged by the company on August 5, 2010 and July 25, 2012 respectively.

As at December 31, 2016, the Group's negotiations with a leading local real estate developer relative to the acquisition of a portion of the 2,000-hectare Binangonan lot have materialized. A deed of absolute sale was already processed. The deal is expected to be completed next year. The Group believes that the entry of the leading local real estate developer will jumpstart the development of a new mixed-use community south of Metro Manila.

The clearing of the Company's Binangonan property is the focus of the Company's operations in order to completely free from third party claims 500 hectares of the 2,200-hectare property where

the first phase of the Binangonan Master Plan consisting of the housing estate project will be situated. The Company, through its joint venture with PrimeEast, has cleared approximately 174.4 hectares. It has also identified approximately 74 hectares ready to be cleared and settled with third party claims for the said area and clear these properties' corresponding titles.

On September 10, 2013, the Company entered into a Contract to Sell with Hundred Lake Development Corporation, a 60% Filipino- 40% Foreign (Chinese) owned corporation, whereby the company agreed to sell its land located in Binangonan, Rizal, with an area of 183, 729 square meters for a total consideration of P87, 271,275. The company received P75 million as down payment upon execution of the Contract to Sell and was used to pay clearing costs.

Discussion of Material Events/Uncertainties Known to Management that would Address the Past and Impact on Future Operations

The Company has enough resources to cover payment of liabilities through the sale of some of its properties. The management does not foresee 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 does not have any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships with unconsolidated entities or other persons created during the reporting period. The Management is not aware of any known trends, events or uncertainties that have had or that are reasonably expected to have a material favourable or unfavourable impact on net sales or revenues or income from continuing operations. The Company does not have any significant elements of income or loss that did not arise from the company's continuing operations.

Results of Operations

December 31, 2017

IRC Properties, Inc. sold 160 units of Casas Aurora amounting to P151,390,935, net of P276,715 sales discount, and 15 units of Fiesta Casitas amounting to P12,069,400. Casas Aurora project is the main sales contributor for the year ended 2017 in which the company started to sell the units in the year 2016.

As of September 30, 2017, the independent appraiser valued the properties located in Binangonan (undeveloped lots) at P1100/sqm.

The company started the development of its fourth residential project name Casas Bauhinia located in the Binangonan property.

December 31, 2016

The company's total sales for the year ended 2016 amounted to P122,063,855 net of 411,145 sales discount. The company sold (107) units from Casas Aurora and 6 from Fiesta Casitas

amounting to 92,987,900 and 4,519,600 respectively. Aside from the unit sales, the company sold a parcel of land to Amaia Land Co. amounting to 24,964,500.

Appraisal of Binangonan properties conducted by an independent appraiser valued the property (undeveloped lots) at P1100/sqm as of April 1, 2017 (2013- P1000/sqm.)

The company has a new subdivision project covering almost 4 hectares. This project name Casas Bauhinia is envisioned to be a sole project of the company.

December 31, 2015

The company's total sales for the year ended 2015 amounted to P24,473,400. Fourteen (14) assigned units from joint ventures with Dreamhauz Management and Development Corp were sold with total revenue of P21, 422,600, and four (4) assigned unit from joint ventures with Dell Equipment & Construction Corporation were sold with total revenue of P3,050,400.

Appraisal of Binangonan properties conducted by an independent appraiser valued the property (undeveloped lots) at P1000/sqm as of April 1, 2016 (2013- P1000/sqm.)

The company has embarked on its own subdivision project covering almost 4 hectares also within the 30-hectare project area given a development permit by local government. This project name Casas Aurora is envisioned to be a sole project of the company, with a joint development agreement between Tamura Kenzai Co. and TI&S Holdings for funding purposes.

Financial Condition

December 31, 2017

The financial position of the Company as of December 31, 2017, shows total assets of P3,653,685,334. Noncurrent assets were P2,491,050,195. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation) and other assets. Current assets as of December 31, 2017 stood at P1,162,635,139.

The total liabilities of the Company as of December 31, 2017 is P1,786,327,428 while current liabilities stood at P485,442,087. Non-current liabilities is P1,300,885,341 which includes the P436,799,331 deferred tax liability and P827,209,024 provision for clearing costs. Total stockholders' equity as of December 31, 2017 is P1,867,357,906.

Material changes (2017 vs. 2016)

Cash decreased by 92% or P21.9 million mainly due to payment made of loan to Tamura Kenzai.

Receivables grew by 23% or P14.7 million mainly because of the higher sales of Casas Aurora units during the year.

Prepayments likewise increased by 18% or P6 million due to payments of creditable withholding tax.

Land held for development is decreased by 1% or P6.8 million mainly due to reclassification of partially completed units to land held for development which was incurred during the year.

Investment property increased by 6% or P140 million mainly due to the recognition of additional recoverable land area of 8 hectares, and recognition of fair value gain on investments and the capitalizing of borrowing costs.

Accounts payable and accrued expenses increased by P34 million or 30% mainly due to the accrual of loan interest with Mabuhay Holding Corp.

Provision for clearing costs, current portion decreased by P9.9 million or 10% due to companies effort in clearing the land.

Provision for clearing costs, non-current increased by P79.3 million or 11% due to the increase in recoverable area to be cleared coupled with the effect of discounting of provision for clearing cost.

Real properties held for sale and development decreased by 18.5 million or 32% mainly because of the higher sales for the year ended 2017.

December 31, 2016

The financial position of the Company as of December 31, 2015, shows total assets of P3,219,770,863. Noncurrent assets were P2, 080,478,210. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation) and other assets. Current assets as of December 31, 2013 stood at P1,139,292,653.

The total liabilities of the Company as of December 31, 2015 is P1,729,491,104 while current liabilities stood at P714,419,667. Non-current liabilities is P1, 015,071,437 which includes the P402, 455,596 deferred tax liability and 608,652,984 provision for clearing costs. Total stockholders' equity as of December 31, 2014 is P1, 283,405,820.

Material changes (2016 vs. 2015)

Cash increased by 163.46% or P14.78 million due to increase in loan takeout from sale of house and lot for project Casas Aurora

Receivables grew by 61.47% or P24.9 million mainly due to the advance of VGPineda Construction Corp for Casas Aurora Project and Greenroof Corporation.

Prepayments likewise increased by 9.00% or P2.8 million due to payments of creditable withholding tax.

Land held for development is decreased by 2.06% or P20.8 million mainly due to reclassification of partially completed units to land held for development which was incurred during the year.

Investment property increased by 12.98% or P269.7 million mainly due to the recognition of additional recoverable land area of 20 hectares, and recognition of fair value gain on investments and the capitalizing of borrowing costs.

Accounts payable and accrued expenses decreased by P106.6 million or 48.74% mainly due to partial payment of interest expenses incurred from notes payable. The minimal increase in customers deposit was offsetted by the decrease in accrual salaries of officers, accounts payable.

Provision for clearing costs, current portion decreased by P7.3 million or 6.65% due to companies effort in clearing the land.

Provision for clearing costs, non-current increased by P139.2 million or 22.88% due to the increase in recoverable area to be cleared coupled with the effect of discounting of provision for clearing cost

Deferred tax liability was up by 7.12% or P28.6 million due to provision for income tax deferred.

December 31, 2015

The financial position of the Company as of December 31, 2015, shows total assets of P3,219,770,863. Noncurrent assets were P2, 080,478,210. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation) and other assets. Current assets as of December 31, 2013 stood at P1,139,292,653.

The total liabilities of the Company as of December 31, 2015 is P1,729,491,104 while current liabilities stood at P714,419,667. Non-current liabilities is P1, 015,071,437 which includes the P402, 455,596 deferred tax liability and 608,652,984 provision for clearing costs. Total stockholders' equity as of December 31, 2014 is P1, 283,405,820.

Material changes (2015 vs. 2014)

Cash decreased by 80.41% or P37.13 million due to the land development and construction of houses in casas aurora project and some were used in operating expenses

Receivables grew by 728% or P35.7 million mainly due to the advance of VGPineda Construction Corp for Casas Aurora Project and Greenroof Corporation.

Prepayments likewise decreased by 21.16% or P8.3 million due to the reclassification to land held for sale and development.

Land held for development is increased by 3.93% or P38.2 million mainly due to reclassification of partially completed units to land held for development which was incurred during the year.

Investment property increased by 11% or P206.3 million mainly due to the recognition of additional recoverable land area of 10 hectares, and recognition of fair value gain on investments and the capitalizing of borrowing costs.

Accounts payable and accrued expenses decreased by P55.6 million or 20.28% mainly due to the reclassification from Land held for development, accrual salaries of officers, accrual of interest on loans, and advances to Tamura Kenzai Groups for the Casas Aurora Project.

Provision for clearing costs, current portion increased by P106.8 million or 3,141% due to increase in estimated area to be cleared.

Provision for clearing costs, non-current decreased by P18.7 million or 3% due to discounting of provision for clearing cost

Deferred tax liability was up by 5% or P19.17 million due to provision for income tax deferred.

KEY PERFORMANCE INDICATORS ARE AS FOLLOWS:

| | For the Year Ended December 31 | |
|-------------------------|---------------------------------------|-------------|
| | 2017 | 2016 |
| Working Capital | 677,193,052 | 727,226,606 |
| Current Ratio | 2.40 | 2.58 |
| Quick Ratio | .20 | .23 |
| Asset to Equity Ratio | 1.96 | 1.92 |
| Debt to Assets Ratio | .49 | .48 |
| Debt to Equity Ratio | .96 | .92 |
| Gross Profit Margin | .44 | .66 |
| Operating Profit Margin | .15 | .46 |
| Net Profit Margin | .12 | .33 |
| Return on Assets | .01 | .02 |
| Return on Equity | .01 | .04 |

Item 8. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Registrant as of and for the year ended December 31, 2017, as listed in the accompanying Index to Financial Statements and Supplementary Schedules, are filed as part of this Form 17-A.

The financial statements attached to the report include the audited statement of financial position, statements total comprehensive income, statements of changes in equity, statements of cash flows and the notes to the financial statements. Such reports form part of our attachment to our SEC Annual Report Form 17-A.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

(a) Audit and Audit-Related Fees

The Registrant continued the services of its external auditors from Isla Lipana & Co. There were no disagreements with the auditors with respect to accounting principles and practices, financial disclosures, or auditing scope or procedures. As in previous years, representatives of the Registrant’s auditors are expected to be present at this year’s annual stockholders’ meeting, available to respond to questions that may be asked by the stockholders. The said auditors will have the opportunity to make a statement if they desire to do so.

The external auditors charged the Company and its subsidiaries a total amount of P485,280 and P472,237.92 for the year ending December 31, 2017 and December 31, 2016 respectively.

(b) Tax Fees

There were routine professional services rendered by the external auditors for tax accounting, compliance, advice, planning and any other form of tax services in each of the last two (2) calendar years ending December 31, 2017 and 2016. The fees for these services are included in the Audit and Audit-Related Fees mentioned above.

(c) All Other Fees

There were no other professional services rendered by the external auditors during the period.

(d) Company Policy in Appointment of Independent Auditor

The President and the Treasurer recommend to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors approves their recommendation.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

Directors and Executive Officers of the Company

The Company's Board of Directors is responsible for the over-all management and direction of the Company. There are eleven (11) members of the Company's Board of Directors, two of whom are independent directors. All directors were elected during the annual meeting of stockholders held on July 27, 2017 for the term 2017-2018.

| Name | Age | Present Position | Citizenship |
|------------------------|------------|-------------------------|--------------------|
| Esteban G. Peña Sy | 70 | Chairman and CEO | Filipino |
| Georgina A. Monsod | 60 | President | Filipino |
| Kuo Jen Hao | 41 | Director | Taiwanese |
| Yasuhiro Ishikawa | 55 | Director | Japanese |
| Roberto V. San Jose | 73 | Director | Filipino |
| Steven Cesar G. Virata | 58 | Director | Filipino |
| Sia Meow Leng | 51 | Director | Malaysian |

| | | | |
|-----------------------------|----|---------------------------|-----------|
| Yang Min Lan | 40 | Director | Tawainese |
| Rodrigo B. Supeña | 76 | Director (Independent) | Filipino |
| Benjamin B. Magalong | | Director (Independent) | Filipino |
| Rodolfo D. Santiago | | Director (Independent) | Filipino |
| Delfin P. Angcao | 58 | Corporate Secretary | Filipino |
| Ana Maria A. Katigbak | | Asst. Corp. Secretary | Filipino |
| Gloria Georgia G. Garcia | 47 | SVP/Treasurer/CFO | Filipino |

Following is a brief profile of the incumbent directors and executive officers of the Company, indicating their respective business experience for the past five (5) years.

Esteban G. Peña Sy, 70, Chairman of the Board and CEO since March 12, 2008. Mr. Pena Sy, Filipino, graduated from the University of the Philippines in 1968 with a degree of A.B. Economics and completed the Program for Management Development at Harvard Business School in 1982. He is likewise a Director and President of Mabuhay Holdings Corporation, an investment holding company listed at the PSE, and Managing Director of Pan Asian Management Ltd., a management and investment consultancy firm based in Hong Kong, and Pan Asian Oasis Telecom Ltd. that operates joint venture factories engaged in the manufacturing of communication and fiber optic cables in China. His previous work experience includes positions as Asst. Secretary General and Executive Director of the Federation of Filipino-Chinese Chambers of Commerce and Industry. He also assumed the position of Director and President of Philippine Plaza Hotel Holdings, owner of Sofitel Philippine Plaza, last December 22, 2011.

Georgina A. Monsod, 60. President. Ms. Monsod was elected as Director on October 5, 2012. She has held the position of Treasurer and Compliance Officer of the Company starting March 12, 2008. She has been involved with real estate development and financing for the past 14 years starting her career with Don Tim Development Corporation and moving to PrimeEast Properties Inc. Prior to this, she worked for the government sector from 1978 to 1994 in the field of tourism development. She holds a Postgraduate Course in Tourism and Hotel Management by the International School of Tourism Sciences in Rome, Italy. She was also a faculty member of the University of the Philippines (Diliman). She also passed the Licensure Exam for Real Estate Brokers last March, 2014 and is now a licensed Real Estate Broker.

Jerry Kuo (Kuo Jen Hao), aged 41, received a Master's Degree in Finance and Accounting from The Pace University NY in 2002. Mr. Kuo has been a member of U.S. Certified Public Accountants since December 2005.

Mr. Kuo has been Chief Executive Officer in First Steamship Co. Ltd. (TW listed :2601) from June 2016 and also as Chairman in Grand Ocean Department Store Group Co. (TW listed:5907) from June 2016.

Mr. Kuo was the executive director in Guangzhou Poly Warehouse Management Co. Ltd. from December 2012 to September 2015. He was the executive director and chief financial officer of China Natural Energy Group Co. Ltd from October 2009 to December 2012 and the vice president of Private Equity Management Group from July 2006 to August 2009.

Yasuhiro Ishikawa, aged 54 was born in Nagasaki, Japan. Upon his graduation from Waseda University in 1988, he joined Eagle Ishikawa Corp. of which he is now serving as the Managing Director. In 1998, he established IHA Co Ltd to provide comprehensive financial services in the areas of wealth management and life insurance. He formed Rizal Partners Co. Ltd. in 2014 to engage in equity investments. He is at present President of both IHA Co Ltd and Rizal Partners. Rizal Partners invested in IRC Properties, Inc. and became a strategic partner in 2015.

Roberto V. San Jose, 72. Mr. San Jose, Filipino, is a Senior Partner in Castillo, Laman, Tan, Pantaleon & San Jose Law Offices. He started as Director of the Company on March 12, 2008. He also served as director or officer of several other private and public corporations, including ABC Development Corporation, Anglo Philippine Holdings Corp., San Jose Oil Company, Inc., Mabuhay Holdings Corp., Alsons Consolidated Resources Corp., Greater Asia Resources Corp., Jacinto Finance Corp., F. Jacinto Group, Inc., RJ Ventures, Inc., CP Group of Companies, Carlos Palanca Foundation, Inc., CP Equities Corp., International Distillers Phils., Atlas Resources and Management Group, La Sallian Educational Innovators Foundation and MAA Consultants, Inc.

Steven Cesar G. Virata, 58. Mr. Virata, Filipino, graduated from the University of the Philippines with a B.S. Architecture degree. He has more than ten years of experience in the aviation industry, marketing, architecture, graphic design and production, theater industry and farm management. He became a Director of the Company on March 12, 2008. He is currently a Director of C. Virata and Associates, Mabuhay Holdings Corp., ATAR-IV, Inc., Chilco Holdings, Inc. and V.L. Araneta Properties, Inc.

Alan Sia (Sia Meow Leng), aged 51, is a chartered accountant by profession, admitted as an Associate Member of the Chartered Association of Certified Accountants since 21 May 1992. Mr. Sia has extensive exposure in real estate development and consumer retail business in Greater China.

Mr Sia is currently the Chief Financial Officer and Executive Director of First Steamship Co., Ltd. (Stock Code TW 2601) since December 2011.

Prior to this, Mr. Sia has served as the Financial Controller of Grand Ocean Retail Group Limited, a company listed in the Taiwan Stock Exchange, in Shanghai from May 2004 to December 2011. He was also the Deputy General Manager and Financial Controller of Tian An (Shanghai) Investments Co., Limited, a wholly-owned subsidiary of Tian An China Investments

Co., Ltd. from July 1996 to May 2004. He has also served in Allied Properties (HK) Limited (Stock Code HK 0056) as a project finance manager between November 1993 to July 1996.

Vason Yang (Yang Min Lan), aged 40, received a Doctor's Degree in Engineering from The National Yunlin University of Science and Technology in Taiwan in 2009. Mr. Yang has been a member of Taiwan Certified Public Technician of higher examination for civil since 2008. He is also a member of the Taiwan Professional Civil Engineers Association.

He has been involved in varied construction projects in Taiwan in the development of roads, bridges, buildings, and especially in hotel and residential development. He also taught in Chienkuo Technology University.

Presently, Mr. Yang is Chairman & Director of Lan Hai Co. Ltd., a construction consulting company since August 2015.

Rodrigo B. Supeña, 76. Mr. Supeña was elected as Independent Director of IRC Properties, Inc. on March 31, 2009. A seasoned banker who previously held various key positions in Land Bank of the Philippines and Bank of the Philippine Islands, Mr. Supeña is currently a Consultant of Land Bank of the Philippines and a Board Member of LBP Leasing Corporation. A Certified Public Accountant, he earned his Masters in Business Administration from Ateneo Graduate School of Business.

Benjamin B. Magalong, Retired Police Director General Benjamin B. Magalong is a graduate of the Philippine Military Academy (PMA) Class of 1982. He has been active with the Philippine National Police for the past 37 years, with specialties in Command Management for 17.5 years, Operations and Training for 20 years, and Intelligence for 5 years.

Prior to retirement, he was the Director of Criminal Investigation and Detection Group (CIDG), then Director of Directorate for Investigation and Detective Management (DIDM), and OIC of TDCO (PNP Chief of Operations).

General Magalong is a recipient of numerous valour awards, commendations and certificates of Merits.

Rodolfo D. Santiago, Retired Major General, is a graduate of the Philippine Military Academy (PMA) Class of 1982. He has more than 38 years of military service holding various positions in several specialized fields. He held command and staff positions of major importance in the fields of military communications, intelligence, civil military operations and infantry operations. He capped his military career as an educator serving as the 54th Commandant of the AFPCCommand and General Staff College (AFPCGSC).

He completed his 15-year intelligence career serving as a Commander of the Defense Intelligence and Security Group. His civil-military operations stint was topped by being designated as the Assistant Deputy Chief of Staff for Civil-Military Operations , J7 (AJ7). He also led the AFP in disaster response operations, training and education.

He is currently serving as a member of the Board of Advisers of the Tech Peace, Build Peace Movement. He works as an independent consultant of the Department of Education since January 2017 dealing largely with other stakeholders, disaster resiliency, peace education and schools in conflict areas. He is also involved as a research consultant with Ateneo de Manila University on disaster resiliency since May 2017.

Delfin P. Angcao, 58. Corporate Secretary and Corporate Information Officer. Mr. Angcao has been the Corporate Secretary and Corporate Information Officer since March 12, 2008. He is a partner at the Castillo Laman Tan Pantaleon & San Jose Law Offices (CLTPSJ) since the year 2000. He was a Junior Associate with CLTPSJ from 1995 to 1997. He climbed up to being a Senior Associate from 1997 to 2000. He was an Associate at the San Jose, Enriquez, Lacas, Santos, Borje & Vendero from 1992 to 1995. He is or has been elected as Director and/or Corporate Secretary of various client corporations of CLTPSJ namely: Mabuhay Holdings Corporation, Ajo.net Holdings, Inc., United Paragon Mining Corporation, Philcomsat Holdings Corporation, and Golden Valley Exploration Corporation. He is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants.

Gloria Georgia G. Garcia, 47. SVP/ Treasurer, Chief Finance Officer. A Certified Public Accountant and a member of Philippine Institute of Certified Public Accountants, Ms. Garcia started her career with SGV & Co. Her work experience included more than three years as a junior auditor with the firm. Thereafter, she had few years in the recreation, gaming and hotel industries and more than twenty years in the real estate industry up to present. Mr. Garcia replaced Ms. Arceli Molina who retired effective December 31, 2016.

Significant Employees

No single employee is expected to make a significant contribution to the business since the employees of the company are expected to work together as a team in order to achieve the corporation's set goals. All of the Company's employees are considered significant in their own particular way.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the directors or officers herein listed.

Item 11. EXECUTIVE COMPENSATION

DIRECTORS

The Directors receive P5,000 as per diem transportation allowance for every board meeting.

EXECUTIVE OFFICERS

The annual compensation of the Company's executive officers for the last two (2) fiscal years and the ensuing year 2018 (estimate) are as follows:

| Executive Officer | Position | Salary | | | Bonus | Other Annual Compensation |
|--|---------------------------|-----------------|-------|-------|-------|---------------------------|
| | | 2018 (estimate) | 2017 | 2016 | | |
| Esteban G. Peña Sy | Chairman & CEO | | | | | |
| Georgina A. Monsod | President | | | | | |
| Gloria Georgia G. Garcia | SVP / Treasurer / CFO | | | | | |
| Alwin P. Remante | SVP – Technical and Admin | | | | | |
| Total of all above named directors & officers as a group | | P6.2M | P6.2M | P6.2M | None | None |

The company has only five (5) executive officers for the last three fiscal years.

The company has not granted/exercised any warrants and options to its directors or officers and as no plans to grant/exercise any warrants and options now or in the near future. The standard arrangements pursuant of which directors are compensated are attendance in board meetings, election as officer of the company, designation as person in charge of certain assignments to be performed, etc. There are no other arrangements pursuant to which any director of the company was compensated.

Item 12. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners, Stockholders, directly or indirectly, the record or beneficial owner of more than 5% of any class of Registrant's voting securities.

The Company has no knowledge of any person holding more than five percent (5%) of the Company's shares of common stock under a voting trust or similar agreement.

The Companies known to the Registrant to be the record or beneficial owner of more than 5% of any class of the Registrant's voting securities as of December 31, 2017, as follows:

| Title of Class | Name, Address of Record Owner and Relationship with Issuer | Name of Beneficial Owner and Relationship with Record Owner | Citizenship | Number of Shares Held | Percent of Class |
|-----------------------|--|---|--------------------|------------------------------|-------------------------|
| Common Stock | PCD Nominee Corp. (F) 37/F The Enterprise Center Ayala Avenue, Makati City | Various owners No broker participant holds more than 5% of the voting shares of the Company. | Filipino | 962,662,520 | 72.54% |
| | T & M Holdings, Inc. 35/F Rufino Pacific Tower, 6784 Ayala Ave., Makati City Stockholder | T & M Holdings, Inc.* Direct | Filipino | 262,605,200 | 19.79% |
| | Sigma Epsilon Fund Ltd. | Sigma Epsilon | Japanese | 200,000,000 | 15.07% |
| | Rizal Partners Co., Ltd. Chiyoda-ku Tokyo | Rizal Partners Co., Ltd. Direct | Japanese | 127,200,000 | 9.58% |
| | Mariner Far East Limited | Mariner Far East Limited Direct | Filipino | 170,000,000 | 12.80% |

*We believe that the beneficial owner or person who has the right to vote on behalf of T&M Holdings, Inc. is Mr. Esteban Peña Sy who is the President of T&M Holdings, Inc. Mr. Esteban Peña Sy is also the Chairman & CEO of the Registrant.

Security Ownership of Management

| Title of Class | Name | Amount/Nature of Beneficial Ownership | Total | Citizenship | Percent of Class |
|----------------|----------------------|---------------------------------------|----------------|-------------|------------------|
| Common | Esteban G. Peña Sy | 612,000/ indirect 250/direct | 612,250 | Filipino | 0.04614% |
| | Rodolfo D. Santiago | 100/ direct | 100 | Filipino | 0.00001% |
| | Kuo Jen Hao | 50/direct | 50 | Taiwanese | 0.00000% |
| | Roberto V. San Jose | 1,000/ direct | 1,000 | Filipino | 0.00008% |
| | Yasuhiro Ishikawa | 50/ direct 200,000/ indirect | 200,050 | Japanese | 0.01507% |
| | Sia Meow Leng | 50/ direct | 50 | Malaysian | 0.00000% |
| | Yang Min Lang | 50/ direct | 50 | Taiwanese | 0.00000% |
| | Benjamin B. Magalong | 100/ direct | 100 | Filipino | 0.00001% |
| | Rodrigo B. Supena | 150 / direct | 150 | Filipino | 0.00001% |
| | Steven G. Virata | 150/ direct | 150 | Filipino | 0.00001% |
| | Georgina A. Monsod | 1000/ direct | 1000 | Filipino | 0.00008% |
| | Total | 814,950 | 814,950 | | 0.06141% |
| | | | | | |

The aggregate shareholdings of directors and officers as a group amounts to 814,950 shares.

Registrant has no voting trust holders of 5% or more of its total outstanding capital stock.

Registrant has no knowledge of any arrangements which may result in a change of control of the Registrant.

Item 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain Relationships and Related Transactions

In the normal course of business, the Company has transactions with its major stockholders and affiliates. These transactions principally consist of loans and non-interest bearing advances for operational purposes. As of December 31, 2017, the Company's notes payable to Mabuhay Holdings Corporation, a major stockholder, stood at P119,993,378. The notes payable are in the form of unsecured borrowing with no definite payment terms and bears interest at 12% to 18% per annum.

On October 23, 2013 and December 19, 2013, the company issued a new promissory note to T&M Holdings, Inc. amounting to P10,000,000.00 and P5,500,000.00 respectively with interest at 15% per annum.

Mabuhay is a shareholder of the Company and is presently holding 38,160,643 common shares of the Company. A 100%-owned subsidiary of Mabuhay, T & M Holdings, Inc., is also a shareholder of the Company and is presently holding 262,605,200 common shares of the Company. Mr. Esteban G. Peña Sy, the Chairman and CEO of the Company, is also a director and the President of Mabuhay and of T & M Holdings, Inc. Ms. Gloria Georgia G. Garcia, the Treasurer and Chief Financial Officer of the Company, is also the Treasurer and Chief Financial Officer of Mabuhay and of T & M Holdings, Inc.

The Company has engaged the services of DELL Equipment, a related party, for development and construction works for the first two phases of the development of approximately 60 hectares of real properties of the Company in Binangonan, Rizal. Upon satisfactory completion of the developmental works, DELL Equipment shall be given priority to develop succeeding phases of the development of an additional 290 hectares of real properties of the Company in Binangonan, Rizal.

On July 25, 2012, the Company entered into a Joint Development Agreement with Dell Equipment to undertake a residential subdivision project into the 8.718 hectares contributed by the Company to the said project. The Company shall receive, as its share, an amount equivalent to 12% of the total fair market value of all the units in the project.

Other than the foregoing transactions, there has been no material transaction during the last two years, nor is there any material transaction currently proposed, to which the Company was or is to be a party in which any of the incumbent directors and executive officers which the Company, or owners of more than 5% of the Company's voting stock, and executive officers or owners of more than 5% of the Company's voting stock, had or is to have a direct or indirect material interest.

On July 9, 2014, the Group entered into a joint development agreement with a foreign investor for the development of a four-hectare housing project, the Group's third residential development within its Binangonan property.

PART IV – CORPORATE GOVERNANCE
Corporate Governance

In order to institutionalize the principles of good corporate governance in the entire organization, the Company submitted its revised Manual on Corporate Governance to the SEC on January 28, 2011. The Company is committed to good corporate governance and continues to pursue efforts towards attaining full compliance with its Manual on Corporate Governance.

The Company has designated its Treasurer, Gloria Georgia G. Garcia, as Compliance Officer who is tasked with monitoring compliance with the provisions and requirements of the Company's Manual on Corporate Governance.

The Company is presently developing a plan and timetable for compliance with certain leading practices and principles of good corporate governance, such as structured monitoring of compensation, benefits, succession planning and continuous training for management and key personnel on the leading practices of good corporate governance.

PART V - EXHIBITS AND SCHEDULES

Item 14. EXHIBITS AND REPORT ON SEC FORM 17-C

(a) Exhibits - See accompanying Index to Exhibits

The following exhibit is filed as a separate section of this report.

Subsidiaries of the Registrant

The other exhibits, as indicated in the Index to Exhibits, are either not applicable to the company or require no answer.

(b) Report on SEC Form 17 – C

The following current reports have been disclosed by IRC Properties, Inc. through official disclosure letters dated:

| Date | Disclosures |
|------------------|--|
| January 13, 2017 | Change in Directors and/or officers |
| January 13, 2017 | Material Information/ Transaction- Resignation & Appointment of Directors |
| March 29, 2017 | Notice of the 2017 Annual Stockholders Meeting of the Corporation |
| July 11, 2017 | Material Information/ Transaction- Agreement for the sale of IRC shares of PrimeEast Properties, Inc. and Mr. Alexander G. Asuncion. |
| July 13, 2017 | Change in Number of Issued and Outstanding shares |
| July 28, 2017 | Result of the Annual Stockholder's Meeting and Organizational Meeting of the Board of Directors held on July 27, 2017. |
| August 18, 2017 | Result of special meeting of the Board of Directors held on August 17, 2017 |

(c) Reports under SEC Form 17-C as amended (during the last 6 months):

| Date | Disclosures |
|---------------|---|
| June 28, 2017 | Amendment (1) Notice of the 2017 Annual Stockholders Meeting of the Corporation |

IRC PROPERTIES, INC. AND SUBSIDIARY
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17 – A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management’s Responsibility for Financial Statements
Report of Independent Public Accountants *Attachment*
Consolidated Balance Sheets as of December 31, 2017 and 2016 *Attachment*
Consolidated Statements of Income for the Years Ended
December 31, 2017 and 2016 *Attachment*
Consolidated Statements of Cash Flows for the Years Ended
December 31, 2017 and 2016 *Attachment*
Statements of Changes in Equity for the Years Ended December 31,
2017 and 2016 *Attachment*
Notes to Consolidated Balance Sheets *Attachment*

SUPPLEMENTARY SCHEDULES

Report of Independent Public Accountants on Supplementary Schedules
Marketable Securities – (Current Marketable Equity Securities and Other
Short-Term Cash Investments) *
A. Marketable Equity Securities, Other Long-Term Investments in
Stock, and Other Investments *
B. Amounts Receivables from Directors, Officers, Employees, Related Parties,
and Principal Stockholders (Other than Affiliates) *
C. Current Marketable Equity Securities, Other Long-term Investments in Stock, and Other
Investments*
D. Indebtedness of Unconsolidated Subsidiaries and Affiliates *
E. Intangible Assets and Other Assets *
F. Long-Term Debt *
G. Indebtedness of Affiliates and Related Parties
H. Guarantees of Securities and Other Issuers *
I. Capital Stock *

*These schedules, which are required by Part IV (e) of RSA Rule 48, have been omitted because they are either not required, not applicable or the information required to be presented is included in the company’s consolidated balance sheets or notes to the consolidated balance sheets.

IRC PROPERTIES, INC. AND SUBSIDIARIES

INDEX TO EXHIBITS

SEC FORM 17 – A

Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession *

Instruments Defining the Rights of Security Holders, Including Indentures *

Voting Trust Agreement *

Material Contracts *

Annual Report of Security Holders, FORM 11 – Q or Quarterly Reports to Security Holders*

Subsidiary of the Registrant

Published Report Regarding Matters Submitted to Vote of Security Holders *

Consents of Experts and Independent Counsel *

Power of Attorney *

Additional Exhibits *

*These Exhibits are either not applicable to the company or require no answer

EXHIBIT 18 SUBSIDIARY OF THE REGISTRANT

IRC Properties, Inc. has one consolidated subsidiary which is wholly-owned, Interport Development Corporation.

SIGNATURES

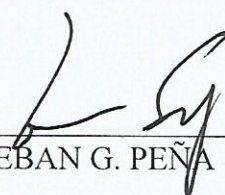
Pursuant to the requirement of Section 17 of the Code and Section 141 of the Corporate Code, this report is signed on its behalf by the issuer by the undersigned, thereunto duly authorized, in the City of Makati in April 2018.

Issuer: **IRC PROPERTIES, INC.**

By:

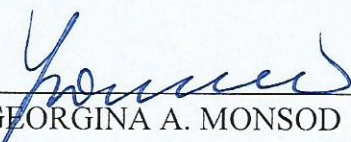
Directors/ Officers and Control Persons

Chairman of the Board



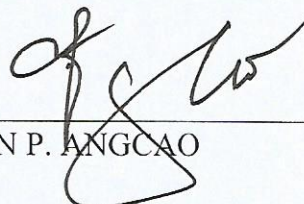
ESTEBAN G. PEÑA SY

President



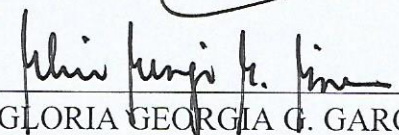
GEORGINA A. MONSOD

Corporate Secretary



DELFIN P. ANGCAO

Treasurer



GLORIA GEORGIA G. GARCIA

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

SUBSCRIBED AND SWORD TO before me, a Notary Public, for and in Makati City, this APR 13 2018 of April 2018, affiants exhibiting to me their Community Tax Certificates and/or Passports, as follows:

| <u>Affiant</u> | <u>CTC No./ Passport No.</u> | <u>Date of Issue</u> | <u>Place of Issue</u> |
|--------------------------|------------------------------|----------------------|-----------------------|
| Esteban G. Peña Sy | EB9453889 | October 25, 2013 | DFA, Manila |
| Georgina A. Monsod | EC0350917 | February 20, 2014 | DFA NCR East |
| Gloria Georgia G. Garcia | EC0489004 | March 05, 2014 | DFA NCR East |
| Delfin P. Angcao | P0113420A | August 31, 2016 | DFA, Manila |

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Series of 2018

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2018
IBP No. 6561550 Lifetime Member
MCLE Compliance No. V-0006934
Appointment No. M-104 (2017-2018)
PTR No. 6607879 Jan. 3, 2018
Makati City Roll No. 45891
101 Urban Ave. Campus Buena Bldg.
Brgy. Pio Del Pilar, Makati City