



108142019003121



## SECURITIES AND EXCHANGE COMMISSION

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Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

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SEC Registration No. 0000039745  
Company Name CROWN EQUITIES INC.  
Industry Classification  
Company Type Stock Corporation

Document Information

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C R O W N E Q U I T I E S , I N C .

(Company's Full Name)

C R O W N C E N T E R , 1 5 8 N . G A R C I A  
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1 2 0 9

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

ELMER B. SERRANO  
Contact Person

(02) 687 1195  
Company Telephone Number

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SEC Form 17-Q  
FORM TYPE

Every Fourth  
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Total No. of Stockholders      Total Amount of Borrowings  
Domestic      Foreign

To be accomplished by SEC Personnel concerned

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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: June 30, 2019
2. Commission Identification Number: 38745
3. BIR Tax Identification No.: 002-837-461
4. Exact name of issuer as specified in its charter: CROWN EQUITIES, INC.
5. Province, country or other jurisdiction of in Company or organization: Philippines
6. Industry Classification Code:  (SEC Use Only)
7. Address of issuer's principal office: Crown Center, 158 Jupiter Corner N. Garcia Street, Bel-Air, Makati City Postal Code: 1209
8. Issuer's telephone number, including area code: (632) 899-04-55
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 of common stock outstanding and amount of debt outstanding</u>
<u>Common</u>	<u>13,599,999,960 shares</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 / Common Shares

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 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Company Code of the Philippines, during the preceding twelve (12) months (or for such shorter period 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

## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements

Please see Annex A

### Item 2. Management's Discussion & Analysis of Financial Condition and Result of Operations

#### Discussions of Financial Condition and Changes in Financial Condition

#### CROWN EQUITIES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2019 (Unaudited)	Dec. 31, 2018 (Audited)	Increase (Decrease)	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	476.84	503.46	(26.62)	-5.29%
Financial assets at fair value through profit or loss	204.01	133.81	70.20	52.46%
Installment contract receivables - current portion	24.24	20.74	3.50	16.89%
Trade and other receivables - net	47.88	31.78	16.10	50.65%
Loan receivable - current portion	-	100.00	(100.00)	-100.00%
Inventories	147.40	148.55	(1.14)	-0.77%
Other current assets	50.23	52.21	(1.98)	-3.80%
<b>Total Current Assets</b>	<b>950.60</b>	<b>990.55</b>	<b>(39.95)</b>	<b>-4.03%</b>
<b>Noncurrent Assets</b>				
Available-for-sale financial asset	47.34	47.34	(0.00)	0.00%
Installment contracts receivable - net of current portion	79.64	64.74	14.90	23.02%
Property and equipment - net	260.83	267.11	(6.27)	-2.35%
Investment properties - net	995.98	995.39	0.59	0.06%
Deferred tax assets - net	19.64	19.64	-	0.00%
Goodwill	21.74	21.74	-	0.00%
Other noncurrent assets	4.55	4.00	0.55	13.64%
<b>Total Noncurrent Assets</b>	<b>1,429.72</b>	<b>1,419.96</b>	<b>9.77</b>	<b>0.69%</b>
	<b>2,380.32</b>	<b>2,410.51</b>	<b>(30.18)</b>	<b>-1.25%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable and other liabilities	163.88	212.08	(48.20)	-22.73%
Loans Payable	-	34.99	(34.99)	-100.00%
Income tax payable	2.56	-	2.56	0.00%
<b>Total Current Liabilities</b>	<b>166.44</b>	<b>247.08</b>	<b>(80.63)</b>	<b>-32.63%</b>
<b>Noncurrent Liability</b>				
Deferred tax liability	6.05	6.05	-	0.00%
Security Deposit	3.29	3.21	0.08	2.34%
Retirement liability	18.01	17.03	0.98	5.78%
<b>Total Liabilities</b>	<b>193.79</b>	<b>273.36</b>	<b>(79.57)</b>	<b>-29.11%</b>
<b>Equity</b>				
Capital stock	1,360.00	1,351.79	8.21	0.61%
Additional paid-in capital	118.57	118.57	-	0.00%
Retained earnings	544.41	514.01	30.40	5.92%
<b>Total Equity Attributable to Equity Holders of the Parent Company</b>	<b>2,022.98</b>	<b>1,984.36</b>	<b>38.62</b>	<b>1.95%</b>
Non-controlling interests	163.55	152.78	10.77	7.05%
<b>Total Equity</b>	<b>2,186.53</b>	<b>2,137.14</b>	<b>49.39</b>	<b>2.31%</b>
	<b>2,380.32</b>	<b>2,410.51</b>	<b>(30.19)</b>	<b>-1.25%</b>

Amounts in million pesos, except percentages

### Total Assets

Total assets posted a decrease of ₱30.19 million or 1.25% from ₱2.41 billion year-end 2018 to ₱2.38 billion as of June 30, 2019 primarily attributable to the settlement of obligations.

### Current Assets

As of June 30, 2019, total current assets stood at ₱950.60 million, 4.03% lower than the year end 2018 level of ₱990.54 million. Cash was used for additional investment in the equities market and the settlement of loans payable. The increase in recognized sales resulted in a decrease in inventories by ₱1.14 million or 0.77%. Installment contract receivable- current increased to ₱24.24 million as of June 30, 2019 from ₱20.74 million as of December 31, 2018 due to recognized sales for the period. Other current assets, decreased by ₱1.98 million or 3.80% due to the utilization of creditable withholding tax during the period.

### Noncurrent Assets

Noncurrent assets increased by ₱9.76 million or 0.69%, this was mainly driven by the increase in Installment contract receivable to ₱79.64 million as of June 30, 2019 from ₱64.74 million as of December 31, 2018 due to recognized sales for the period.

### Liabilities and Stockholders' Equity

The total liabilities for the period decreased by ₱79.65 million or 29.14% from ₱273.36 million as of yearend 2018 to ₱193.79 million as of June 30, 2019. This was mainly attributable to the settlement of liabilities for the purchase of investment properties as well as the loans payable.

Meanwhile, stockholders' equity increased by ₱31.01 million as the corporation records the results of its operations for the period as well as the collection of subscription receivables.

Discussions on Results of Operation

CROWN EQUITIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year to Date Ended June 30			
	2019	2018	Increase	% Change
	(Unaudited)	(Unaudited)	(Decrease)	
<b>REVENUES</b>				
Real estate sales	54,981,512	50,738,049	4,243,463	8.36%
Sale of goods and services	34,964,710	37,996,913	(3,032,203)	-7.98%
Interest on installment contract receivable	10,405,781	10,469,780	(63,999)	-0.61%
Interest on loans	4,333,135	500,000	3,833,135	766.63%
Rent income	7,821,036	6,385,144	1,435,892	22.49%
Dividend income	5,938,720	1,347,257	4,591,464	340.80%
	<b>118,444,894</b>	<b>107,437,143</b>	<b>11,007,751</b>	<b>10.25%</b>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	21,174,114	20,992,178	181,936	0.87%
Cost of medical goods and services	15,162,551	15,591,455	(428,904)	-2.75%
Salaries and employee benefits	24,676,065	24,166,667	509,397	2.11%
Depreciation and amortization	7,955,829	6,962,100	993,730	14.27%
Commission	2,027,067	7,925,063	(5,897,995)	-74.42%
Other operating expenses	21,217,942	94,019,826	(72,801,884)	-77.43%
	<b>92,213,568</b>	<b>169,657,288</b>	<b>(77,443,720)</b>	<b>-45.65%</b>
<b>OTHER INCOME (CHARGES) - Net</b>	<b>24,355,770</b>	<b>226,546,702</b>	<b>(202,190,932)</b>	<b>-89.25%</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>50,587,095</b>	<b>164,326,556</b>	<b>(113,739,461)</b>	<b>-69.22%</b>
<b>INCOME TAX EXPENSE - Net</b>	<b>9,415,994</b>	<b>5,941,157</b>	<b>3,474,837</b>	<b>58.49%</b>
<b>NET INCOME/(LOSS)</b>	<b>41,171,101</b>	<b>158,385,399</b>	<b>(117,214,298)</b>	<b>-74.01%</b>

Total revenue for the first half ending June 30, 2019 amounted to ₱118.44 million. This is 10.25% or ₱11.01 million higher than the revenue from the same period in 2018. Revenues from real estate sales and real estate related interest income account for 55.20% of the total revenues. Real estate sales amounted to ₱54.98 million which is 8.36% higher than the ₱50.74 million sales recorded last year for the same period

Meanwhile, the sale of goods and services from the healthcare business amounted to ₱34.96 million or 29.52% of the total revenues.

On the other hand, rent income, which came from the lease of office space in Crown Center and the Fortmed Center in Sta. Rosa, continue to improve. It increased by 22.49% compared to the same period in 2018.

While total revenues grew by 10.25%, total cost and expenses decreased by 45.65%. Expenses in prior year includes payment of the corresponding taxes for the sale of investment, as well as other related expenses for the extension of corporate life recorded as other operating expenses.

Net other income decreased by ₱202.19 million to ₱24.36 million primarily due to the non-recurring sale of investment in joint venture and the impairment of investment properties which happened in 2018. This resulted to an income before tax of ₱50.59 million which is lower by ₱113.74 million compared to 2018. After-tax income was ₱41.17 million compared to ₱158.38 million for the same period in 2018.

## Key Performance Indicators

Indicator	As of			Formula
	June 2019	Mar 2019	Dec 2018	
Current Ratio	5.71x	4.78x	4.01x	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Cash Ratio	2.86x	1.76x	2.04x	$\frac{\text{Cash and Cash equivalents}}{\text{Current Liabilities}}$
Debt-Equity Ratio	0.09x	0.11x	0.13x	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Debt-Asset Ratio	0.08x	0.10x	0.11x	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Asset-Equity Ratio	1.09x	1.11x	1.13x	$\frac{\text{Total Asset}}{\text{Total Equity}}$
Investment Ratio	0.42x	0.42x	0.41x	$\frac{\text{Total Investment and Advances}}{\text{Total Asset}}$
	YTD			
	June 2019	Mar 2019	Dec 2018	
Interest Coverage Ratio	Nil	Nil	Nil	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$
Net Income Margin	34.76%	35.80%	122.18%	$\frac{\text{Net Income after Minority Interest}}{\text{Net Revenues}}$
Return on Assets	1.72%	0.95%	12.61%	$\frac{\text{Net Income after Minority Interest}}{\text{Average Total Assets}}$
Earnings Per Share	0.002236	0.001143	0.01983	$\frac{\text{Net Income after Minority Interest}}{\text{Total Shares Subscribed}}$

The Company measures its performance based on the utilization of assets and the return on its investments.

### Liquidity

As of June 30, 2019, current ratio increased to 5.71x compared to 4.01x as of December 31, 2018 despite use of cash to acquire shares in the stock market as well as the payment of current liabilities particularly accounts payable and loans payable. Cash ratio during the period increased to 2.86 from 2.04x as of June 30, 2019 and December 31, 2018, respectively. Liquidity position remains positive during the period.

### Solvency / Leverage

Leverage remained low as of June 30, 2019 having debt-equity at 0.09x, debt-asset ratio at 0.08x and asset-equity ratio at 1.09x due to the Corporation's efficient management of its liabilities. The company has a nil interest coverage ratio as it has not incurred any interest expense for the period.

#### Investment Ratio

The Corporation's investments were maintained resulting to investment ratio of 0.42x and 0.41x as of June 30, 2019 and December 31, 2018, respectively.

#### Profitability

Net income margin significantly decreased to 34.76% for the second quarter of 2019.

#### Return on Assets

The return on assets as of June 30, 2019 decreased to 1.72% due to lower recognized income for the first half of the year.

#### Earnings per Share

As a result of the decrease in the Company's profitability for the second quarter of 2019, earnings per share is 0.002236 compared to .01983 earnings per share as of December 31, 2018. The Company's number of outstanding shares has been fixed for the past five years.



## PART II - OTHER INFORMATION

There are no information not previously reported in a report on SEC Form 17-C that will be reported under this section.

The Company and its subsidiaries have no significant investment in any complex financial instruments. They have neither foreign currency denominated nor local peso-denominated loans. The Company's financial risk exposure is limited to its investments reported as "Financial Assets at Fair Value through Profit and Loss" in its Statement of Financial Position. But this exposure is insignificant in relation to the Company's total asset base. Moreover, these investments in the local and foreign stock market are always marked to market thus reflecting the most verifiable values available.

The Company's risk management policies are religiously observed and fair values of investments are reviewed by the Executive Committee on a weekly basis.

Management has no known trends, demands, commitments, events or uncertainties in the present operations of the Company that is likely to result in the Company's liquidity increasing or decreasing in any material way nor it is aware of any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation and there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

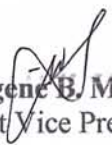
As of this report, the Company has no material commitment for capital expenditure. Management is not aware of any trends, events or uncertainties that have or will have material impact on net sales or revenues or income from continuing operations neither of its operating subsidiaries nor of any seasonal aspects that had a material effect on the financial condition or results of operation of the Company.


## 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 thereunto duly authorized.

**CROWN EQUITIES, INC.**

By:

  
**Eugene B. Macalalag**  
First Vice President

  
**Romuald U. Dy Tang**  
President

Date: August 13, 2019

**CROWN EQUITIES, INC. AND SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2019 Unaudited	Dec. 31, 2018 Audited
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	476,837,485	503,460,814
Financial assets at fair value through profit or loss	204,009,226	133,809,204
Installment contract receivables - current portion	24,239,824	20,737,202
Trade and other receivables - net	47,877,225	31,781,219
Loan receivable - current portion	-	100,000,000
Inventories	147,404,874	148,546,595
Other current assets	50,227,301	52,209,024
<b>Total Current Assets</b>	<b>950,595,935</b>	<b>990,544,058</b>
<b>Noncurrent Assets</b>		
Available-for-sale financial asset	47,344,659	47,344,659
Installment contracts receivable - net of current portion	79,639,187	64,735,375
Property and equipment - net	260,834,834	267,107,786
Investment properties - net	995,983,591	995,390,410
Deferred tax assets - net	19,643,843	19,643,843
Goodwill	21,740,604	21,740,604
Other noncurrent assets	4,538,588	4,001,905
<b>Total Noncurrent Assets</b>	<b>1,429,725,306</b>	<b>1,419,964,582</b>
	<b>2,380,321,241</b>	<b>2,410,508,640</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other liabilities	163,881,092	212,081,806
Loans Payable	-	34,993,527
Income tax payable	2,562,306	-
<b>Total Current Liabilities</b>	<b>166,443,398</b>	<b>247,075,333</b>
<b>Noncurrent Liability</b>		
Deferred tax liability	6,047,808	6,047,808
Security Deposit	3,288,725	3,213,377
Retirement liability	18,012,316	17,028,317
<b>Total Liabilities</b>	<b>193,792,247</b>	<b>273,364,835</b>
<b>Equity</b>		
Capital stock	1,359,999,996	1,351,785,906
Additional paid-in capital	118,570,274	118,570,274
Retained earnings	544,412,811	514,008,211
<b>Total Equity Attributable to Equity Holders of the Parent Company</b>	<b>2,022,983,081</b>	<b>1,984,364,391</b>
Non-controlling interests	163,545,913	152,779,414
<b>Total Equity</b>	<b>2,186,528,994</b>	<b>2,137,143,805</b>
	<b>2,380,321,241</b>	<b>2,410,508,640</b>

**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	2nd Quarter Ended June 30		Year to Date Ended June 30	
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)
<b>REVENUES</b>				
Real estate sales	23,105,767	32,729,580	54,981,512	50,738,049
Sale of goods and services	16,693,715	19,566,632	34,964,710	37,996,913
Interest on installment contract receivable	4,595,842	6,741,529	10,405,781	10,469,780
Interest on loans	1,364,385	250,000	4,333,135	500,000
Rent income	3,982,391	3,199,822	7,821,036	6,385,144
Dividend income	5,040,443	592,357	5,938,720	1,347,257
	<b>54,782,543</b>	<b>63,079,920</b>	<b>118,444,894</b>	<b>107,437,143</b>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	8,267,231	13,765,226	21,174,114	20,992,178
Cost of medical goods and services	7,532,998	7,748,817	15,162,551	15,591,455
Salaries and employee benefits	12,320,252	12,220,417	24,676,065	24,166,667
Depreciation and amortization	3,989,157	3,504,885	7,955,829	6,962,100
Commission	1,508,209	6,458,722	2,027,067	7,925,063
Other operating expenses	11,089,494	85,790,005	21,217,942	94,019,826
	<b>44,707,341</b>	<b>129,488,071</b>	<b>92,213,568</b>	<b>169,657,288</b>
<b>OTHER INCOME (CHARGES) - Net</b>	<b>14,274,678</b>	<b>228,255,692</b>	<b>24,355,770</b>	<b>226,546,702</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>24,349,879</b>	<b>161,847,541</b>	<b>50,587,095</b>	<b>164,326,556</b>
<b>INCOME TAX EXPENSE - Net</b>	<b>5,972,145</b>	<b>3,798,524</b>	<b>9,415,994</b>	<b>5,941,157</b>
<b>NET INCOME/(LOSS)</b>	<b>18,377,734</b>	<b>158,049,017</b>	<b>41,171,101</b>	<b>158,385,399</b>
<b>Attributable to:</b>				
Equity holders of the parent company	14,860,243	178,904,434	30,404,602	176,686,604
Non-controlling interests	3,517,491	(20,855,417)	10,766,499	(18,301,205)
	<b>18,377,734</b>	<b>158,049,017</b>	<b>41,171,101</b>	<b>158,385,399</b>

**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTERS ENDED JUNE 30, 2019 AND 2018**

	Equity Attributable to Equity Holders of the Parent Company					Non-controlling Interests	Total Equity
	Capital Stock	Additional Paid-in Capital	Retained Earnings	Actuarial Gains	Total		
As of January 1, 2019	1,351,785,906	118,570,274	507,951,042	6,057,167	1,984,364,389	152,779,414	2,137,143,803
Total comprehensive income for period						-	-
Net income for the period	-	-	30,404,602	-	30,404,602	10,766,499	41,171,101
Subscription receivable collected	8,214,090				8,214,090	-	8,214,090
As of June 30, 2019	1,359,999,996	118,570,274	538,355,644	6,057,167	2,022,983,081	163,545,913	2,186,528,994
As of January 1, 2018	1,348,035,906	118,570,274	238,281,082	4,815,022	1,709,702,284	151,299,215	1,861,001,499
Total comprehensive income for period							
Net income for the period	-	-	176,686,604	-	176,686,604	(18,301,205)	158,385,399
Subscription receivable collected	3,750,000				3,750,000	-	3,750,000
As of June 30, 2018	1,351,785,906	118,570,274	414,967,686	4,815,022	1,890,138,888	132,998,010	2,023,136,898

CROWN EQUITIES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE QUARTERS ENDED JUNE 30, 2019 AND 2018

	2nd Quarter Ended June 30		Year to Date Ended June 30	
	2019 (Unaudited)	2018 (Unaudited)	2019 (Unaudited)	2018 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income (loss) before income tax	24,349,877	161,847,540	50,587,093	164,326,557
Adjustments for:				
Impairment of Investment Properties	-	136,012,727	-	136,012,727
Depreciation and amortization	3,989,158	3,504,885	7,955,829	6,962,100
Retirement expense	492,000	492,000	1,097,004	984,000
Interest income	(11,394,061)	(11,014,826)	(27,571,947)	(15,904,327)
Unrealized foreign exchange gain (loss)	195,589	61,813	327,180	(1,324,597)
Gain (Loss) from cancelled contracts and forfeited customers' deposits	-	(2,721,012)	5,258,472	2,537,460
Dividend income	(5,040,443)	(592,357)	(5,938,720)	(1,347,257)
Unrealized (gain) loss in the change in value of financial assets at FVPL	(9,424,118)	5,374,540	(9,729,967)	7,204,788
Operating income before working capital changes	3,168,002	292,965,310	21,984,944	299,451,451
Decrease (Increase) in:				
Financial assets at fair value through profit or loss	6,059,319	(12,767,673)	(60,470,055)	(32,481,750)
Installment contract receivables	(7,897,018)	(8,919,134)	(24,577,301)	(9,824,805)
Receivables	(7,001,270)	(8,999,375)	(16,096,006)	(9,304,100)
Inventories	(655,139)	7,182,888	5,892,586	4,924,732
Other current assets	4,238,364	3,530,520	1,981,723	(3,682,354)
Increase (decrease) in accounts and other payables	(37,372,725)	(7,196,615)	(51,963,835)	(2,515,870)
Cash generated from (absorbed by) operations	(39,460,467)	265,795,921	(123,247,944)	246,567,304
Interest received	11,394,061	11,014,826	27,571,947	15,904,327
Dividend received	5,040,443	592,357	5,938,720	1,347,257
Benefits paid	-	-	(113,005)	-
Income taxes paid	(5,016,694)	(4,444,558)	(6,853,688)	(4,676,045)
Net cash provided by operating activities	(28,042,657)	272,958,546	(96,703,970)	259,142,843
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of assets held for sale	-	258,832,867	-	361,282,867
Acquisition of property and equipment	(433,539)	(1,270,060)	(803,987)	(2,029,111)
Acquisition of investment properties	(1,080,744)	(1,380,239)	(1,472,071)	(234,870,840)
Decrease (increase) in:				
Loans receivables	150,000,000	-	100,000,000	-
Other noncurrent assets	109,213	589,501	(536,684)	595,741
Net cash provided by (used in) investing activities	148,594,930	256,772,069	97,187,258	124,978,657
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Collection of subscriptions receivable	-	-	8,214,090	3,750,000
Decrease in liabilities directly associated with assets held for sale	-	(42,158,700)	-	(42,158,700)
Decrease in due to related parties	-	-	(34,993,527)	(5,192,307)
Net cash provided by (used in) financing activities	-	(42,158,700)	(26,779,437)	(43,601,007)
<b>EFFECT OF FOREIGN CURRENCY EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	(195,589)	(61,813)	(327,180)	1,324,597
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	120,356,684	487,510,102	(26,623,329)	341,845,089
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	356,480,801	118,722,992	503,460,814	264,388,005
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	476,837,485	606,233,094	476,837,485	606,233,094

**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1. Reporting Entity**

Crown Equities, Inc. (“CEI” or the “Parent Company”) is an investment holding company incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 24, 1969. The Parent Company’s registered office address is located at the Crown Center, 158 Jupiter corner N. Garcia Streets, Makati City.

The consolidated financial statements comprise the financial statements of the Parent Company and its Subsidiaries (collectively referred to as the “Group”). The Parent Company’s shares of stock are listed and traded at the Philippine Stock Exchange (PSE).

The Group operates within the Philippines and is mainly involved in real estate business, healthcare services and investment holding. As of June 30, 2019, and 2018, the Parent Company has ownership interests in the following subsidiaries and associates, all incorporated in the Philippines:

	Effective Percentage of Ownership	
	2019	2018
<b>Subsidiaries</b>		
<i>Real Estate</i>		
Crown Central Properties, Corp. (CCPC) <sup>(a)</sup>	48%	48%
Parkfield Land Holdings, Inc. (PLHI) <sup>(b)</sup>	75%	75%
<i>Healthcare</i>		
Healthcare Systems of Asia Phils., Inc. (HSAPI)	97%	97%
Fortmed Medical Clinics Makati, Inc. (FMCMCI) <sup>(c)</sup>	97%	97%

*(a) Management has determined that the Company has control over the financial and operating policies of CCPC through representation of the Board of Directors.*

*(b) This company has not yet started commercial operations.*

*(c) This represents direct and indirect ownership in 2019 and 2018, respectively.*

**2. Basis of Preparation**

Statement of Compliance

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS consist of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations issued by the Financial Reporting Standards Council (FRSC).

Basis of Measurement

The consolidated financial statements of the Group have been prepared on the



historical cost basis except for financial assets at fair value through profit or loss (FVPL).

#### Functional and Presentation Currency

The consolidated financial statements are presented in Philippine peso, which is also the Parent Company's functional currency. All financial information presented is rounded to the nearest peso, except when otherwise indicated.

#### Basis of Consolidation

The Group obtains and exercises control through voting rights. The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries as enumerated in Note 1, after the elimination of intercompany balances and transactions with subsidiaries, including income, expenses and dividends. Unrealized profits and losses from intercompany transactions are also eliminated in full.

The consolidated financial statements are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented in the consolidated statements of financial position, separately from equity attributable to equity holders of the Parent Company.

Non-controlling interests consist of the interests not held by the Group in PLHI, HSAPI and CCPC as of June 30, 2019 and 2018.

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### **3. Commitments and Contingencies**

There are commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the accompanying financial statements.

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### **4. Other Information**

#### Business Segment

For management purposes, the Group is organized into three (3) major business segments namely real estate, healthcare services and investment holdings. These are also the basis of the Group in reporting its primary segment information.

- a. Real estate segment involves acquisition of land, planning and developing residential communities such as development and sale of condominium units and parking slots, residential lots and housing units.
- b. Healthcare services involves in delivering out-patient health care service through ambulatory care centers. This includes the sale of medical goods and services.
- c. Investment holdings create project investments and later dispose these investments after creating value.

The following tables present revenue and profit information regarding business segments of the Group for the three-month period ended June 30, 2019 and 2018 and certain assets and liability information regarding industry segments as at June 30, 2019 and 2018 (in thousands).

	Real Estate	Healthcare Services	Investment Holdings	Elimination	Total
Year to Date June 30, 2019					
REVENUES	88,546	34,965	755	(5,821)	118,445
RESULTS					
Segment results	31,838	(3,404)	45	-	28,024
Other income	22,440	119	4	-	22,563
Income Tax Expense	(9,196)	(220)	(1)	-	(9,417)
Minority Interest	(10,870)	105	(1)	-	(10,766)
Net Income(Loss)	34,212	(3,400)	47	-	30,404
ASSETS AND LIABILITIES					
Segment Assets	2,615,097	50,592	96,126	(403,235)	2,358,581
Intangible Assets	-	-	21,741	-	21,741
Total Assets	2,615,097	50,592	117,867	(403,235)	2,380,321
Segment Liabilities	173,908	26,427	75,985	(82,528)	193,792
OTHER SEGMENT INFORMATION					
Depreciation	5,291	2,022	683	-	7,956
Capital Expenditure in property and equipment	670	89	-	-	759
Capital Expenditure in Investment Property	1,472	-	-	-	1,472
Investments and advances in associates – net	379,274	-	21,329	(400,603)	-

Amounts in Php thousands.

	Real Estate	Healthcare Services	Investment Holdings	Elimination	Total
Year to Date June 30, 2018					
REVENUES	74,259	37,998	551	(5,371)	107,437
RESULTS					
Segment results	167,691	(975)	(119)	-	166,597
Other income(charges)-net	(2,372)	65	37	-	(2,270)
Income Tax Expense	(5,599)	(342)	-	-	(5,941)
Minority Interest	18,261	38	2	-	(18,301)
Net Income(Loss)	177,981	(1,214)	(80)	-	176,687
ASSETS AND LIABILITIES					
Segment Assets	2,473,890	41,322	99,350	(406,932)	2,207,630
Intangible Assets	-	-	21,741	-	21,741
Total Assets	2,473,890	41,322	121,091	(406,932)	2,229,371
Segment Liabilities	194,858	18,350	79,270	(86,244)	206,234
OTHER SEGMENT INFORMATION					
Depreciation	4,328	2,044	590	-	6,962
Capital Expenditure in property and equipment	1,109	920	-	-	2,029
Capital Expenditure in Investment Property	234,871	-	-	-	234,871
Investments and advances in associates – net	382,774	-	21,329	(404,103)	-

Amounts in Php thousands.

### Income (Loss) Per Share

Income (loss) per share is computed by dividing net income or loss attributable to parent stockholders by the weighted average number of common shares outstanding during the year. Income (loss) per share amounts were computed as follows:

	As of June. 30, 2019	As of June 30, 2018
Net income (loss) attributable to parent stockholders	<b>₱30,404,602</b>	₱176,686,604
Divided by weighted Average number of Outstanding common shares	<b>13,599,999,960</b>	13,599,999,960
Income (loss) per share	<b>₱0.002236</b>	₱0.012992

**CROWN EQUITIES, INC. AND SUBSIDIARIES**

Aging of Financial Assets

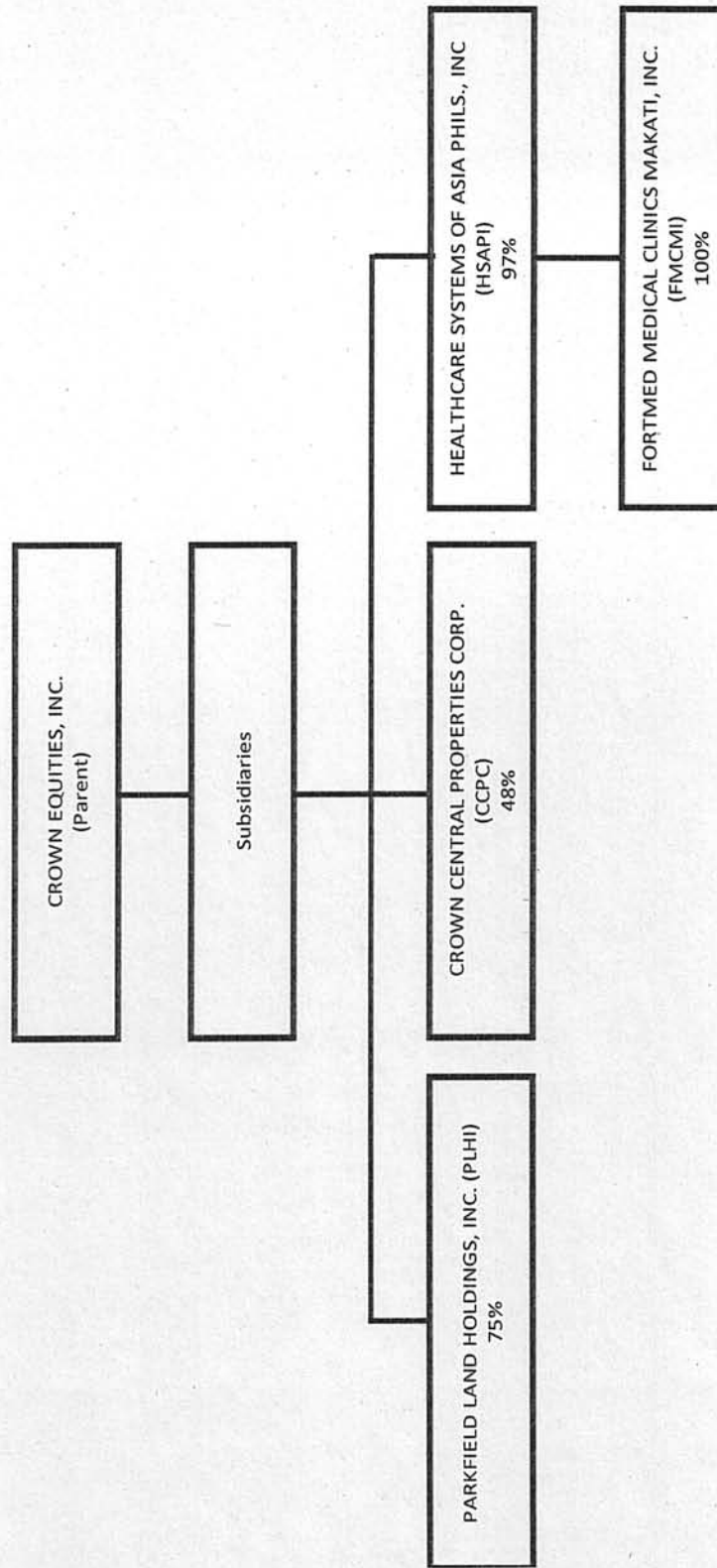
As of June 30, 2019

Types of Accounts	Total	1 month	2 to 6 months	7 mos. To 1 year	1 to 3 years	3 to 5 years	5 years & above
<b>Financial Assets</b>							
a. Cash and cash equivalents							
1. Cash in bank	20,889,068	20,889,068					
2. Short-term placements	455,948,417	455,948,417					
	<b>476,837,485</b>	<b>476,837,485</b>					
b. Trade receivable							
1. Installment contract receivable	103,879,011	1,852,867	10,702,100	11,684,857	22,659,675	23,159,590	33,819,923
2. Receivable from sale of medical goods and services	18,741,239	8,415,941.23	2,700,813	1,620,488	670,167	454,687	4,879,142
Less: Allowance for doubtful account	(6,850,185)	-	-	(846,189)	(670,167)	(454,687)	(4,879,142)
Net trade receivable	<b>115,770,065</b>	<b>10,268,808</b>	<b>13,402,914</b>	<b>12,459,156</b>	<b>22,659,675</b>	<b>23,159,590</b>	<b>33,819,923</b>
c. Non-trade receivable							
1. Due from project developers	23,394,996			23,394,996			
2. Receivable from buyers	1,445,889			1,445,889			
3. Rent receivables	2,108,451			2,108,451			
4. Interest receivables	311,834			311,834			
6. Others	8,725,001			8,725,001			
Sub-total	35,986,171			35,986,171			
Less: Allowance for doubtful account	-			-			
Net Non-trade receivable	<b>35,986,171</b>			<b>35,986,171</b>			

**CROWN EQUITIES, INC. AND SUBSIDIARIES**

**CORPORATE STRUCTURE**

June 30, 2019



**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**SCHEDULE OF ALL PHILIPPINE FINANCIAL REPORTING STANDARDS**  
**AND INTERPRETATIONS AS AT JUNE 30,2019**

Title	Adopted	Not Adopted	Not Applicable
<b>Framework for the Preparation and Presentation of Financial Statements</b>			
Conceptual Framework Phase A: Objectives and qualitative characteristics	✓		
PFRS Practice Statement Management Commentary			✓
PFRSs Practice Statement 2: Making Materiality Judgments			✓

**Philippine Financial Reporting Standards (PFRS)**

PFRS	Title	Adopted	Not Adopted	Not Applicable
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendments to PFRS 1: First-time Adoption of Philippine Financial Reporting Standards - Deletion of Short-term Exemptions for First-time Adopters	✓		
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations	✓		

PFRS	Title	Adopted	Not Adopted	Not Applicable
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendment to PFRS 3: Scope Exceptions for Joint Ventures	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PFRS 4: Applying PFRS 9, <i>Financial Instruments</i> with PFRS 4, <i>Insurance Contracts</i>			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations	✓		
	Amendment to PFRS 5: Changes in Methods of Disposal			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	✓		
	Amendment to PFRS 7: Servicing Contracts			✓
	Amendment to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments	✓		
	Amendments to PFRS 8: Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments	✓		
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10: Transition Guidance			✓
	Amendments to PFRS 10: Investment Entities			✓

PFRS	Title	Adopted	Not Adopted	Not Applicable
	Amendments to PFRS 10: Investment Entities: Applying the Consolidation Exception			✓
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Transition Guidance			✓
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 12: Transition Guidance			✓
	Amendments to PFRS 12: Investment Entities			✓
	Amendments to PFRS 12: Investment Entities: Applying the Consolidation Exception			✓
	Amendment to PFRS 12: Clarification of the Scope of the Standard	✓		
PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Short-term receivables and Payables	✓		
	Amendment to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	✓		
	Amendments to PFRS 15: Clarifications to PFRS 15	✓		

#### Philippine Accounting Standards (PASs)

PAS	Title	Adopted	Not Adopted	Not Applicable
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendments to PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendment to PAS 1: Clarification of the Requirements for Comparative Presentation	✓		
	Amendments to PAS 1: Disclosure Initiative	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Disclosure Initiative	✓		



PAS	Title	Adopted	Not Adopted	Not Applicable
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 12	Income Taxes	✓		
	Amendments to PAS 12: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendment to PAS 16: Classification of Servicing Equipment			✓
	Amendment to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation			✓
	Amendment to PAS 16: Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation and Amortization	✓		
	Amendment to PAS 16: Agriculture: Bearer Plants			✓
PAS 17	Leases	✓		
PAS 19 (Revised)	Employee Benefits	✓		
	Amendment to PAS 19: Defined Benefit Plans: Employee Contributions	✓		
	Amendment to PAS 19: Discount Rate: Regional Market Issue			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendment to PAS 24: Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements	✓		
	Amendments to PAS 27: Investment Entities	✓		
	Amendments to PAS 27: Equity Method in Separate			✓

PAS	Title	Adopted	Not Adopted	Not Applicable
	Financial Statements			
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28: Investment Entities: Applying the Consolidation Exception			✓
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Financial Instruments: Presentation	✓		
	Amendments to PAS 32: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 32: Tax Effect of Distribution to Holders of Equity Instruments	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
	Amendment to PAS 34: Interim Financial Reporting and Segment Information for Total Assets and Liabilities			✓
	Amendment to PAS 34: Disclosure of Information 'Elsewhere in the Interim Financial Report'			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendment to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization			✓
	Amendment to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement			✓
PAS 40	Investment Property	✓		
	Amendment to PAS 40: Clarifying the Interrelationship			✓

PAS	Title	Adopted	Not Adopted	Not Applicable
	between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-occupied Property			
	Amendments to PAS 40: Transfers of Investment Property	✓		
PAS 41	Agriculture			✓
	Amendment to PAS 41: Agriculture: Bearer Plants			✓

### Philippine Interpretations

Interpretations	Title	Adopted	Not Adopted	Not Applicable
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease			✓
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 14	PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface			✓

Interpretations	Title	Adopted	Not Adopted	Not Applicable
	Mine			
IFRIC 21	Levies			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓

#### PHILIPPINE INTERPRETATIONS - SIC

Interpretations	Title	Adopted	Not Adopted	Not Applicable
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-32	Intangible Assets - Web Site Costs			✓

**CROWN EQUITIES, INC. AND SUBSIDIARIES**  
**SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS -PARENT**  
**EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**

<b>Unappropriated Retained Earnings, January 1, 2019</b>		<b>₱486,303,266</b>
Net income for the period		23,805,621
<b>Less: Non-actual/unrealized income, net of tax:</b>		
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	(9,729,967)	
Subtotal		(9,729,967)
<b>Add: Net income actually earned during the period</b>		<b>14,075,654</b>
<b>TOTAL RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION, JUNE 30,2019</b>		<b>₱500,378,920</b>

Crown Equities, Inc.  
Schedule M - Key Performance Indicators  
June 30, 2019

Indicator	As of			Formula
	Jun-19	Mar-19	Dec-18	
Current Ratio	5.71x	4.78x	4.01x	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Cash Ratio	2.86x	1.76x	2.04x	$\frac{\text{Cash and Cash equivalents}}{\text{Current Liabilities}}$
Debt-Equity Ratio	0.09x	0.11x	0.13x	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$
Debt-Asset Ratio	0.08x	0.10x	0.11x	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Asset-Equity Ratio	1.09x	1.11x	1.13x	$\frac{\text{Total Asset}}{\text{Total Equity}}$
Interest Coverage Ratio	Nil	Nil	Nil	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$
Net Income Margin	34.76%	35.80%	122.18%	$\frac{\text{Net Income}}{\text{Net Revenue}}$
Investment Ratio	0.42x	0.42x	0.41x	$\frac{\text{Total Investment and Advances}}{\text{Total Asset}}$
Return on Assets	1.72%	0.95%	12.61%	$\frac{\text{Net Income}}{\text{Average Total Assets}}$
Earnings(Loss) Per Share	0.002236	0.001143	0.01983	$\frac{\text{Net Income after Minority Interest}}{\text{Total Shares Subscribed}}$