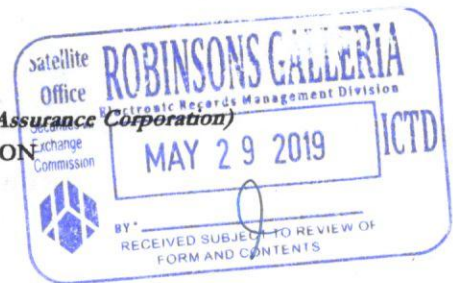
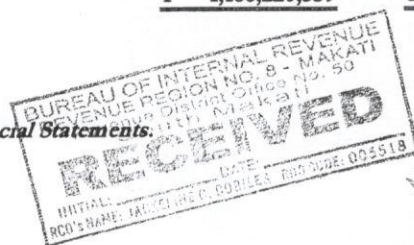


COCOPLANS, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017
(Amounts in Philippine Pesos)



	Notes		<u>2018</u>		<u>2017</u>
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	7	P	48,883,080	P	71,169,770
Receivables	8		103,756,201		98,096,332
Memorial lot inventories	9		58,542,914		73,223,216
Other current assets	10		<u>4,587,335</u>		<u>4,468,645</u>
Total Current Assets			<u>215,769,530</u>		<u>246,957,963</u>
NON-CURRENT ASSETS					
Restricted cash - memorial care fund	14		30,493,422		19,139,863
Investments in trust funds	11		877,975,950		1,043,118,313
Insurance premium funds	13		52,284,314		67,897,700
Property and equipment - net	12		4,783,608		4,642,889
Retirement benefit asset	20		-		1,399,131
Deferred tax asset - net	21		<u>4,913,715</u>		<u>4,326,044</u>
Total Non-current Assets			<u>970,451,009</u>		<u>1,140,523,940</u>
TOTAL ASSETS		P	<u>1,186,220,539</u>	P	<u>1,387,481,903</u>
<u>LIABILITIES AND EQUITY</u>					
CURRENT LIABILITY					
Trade and other payables	14	P	<u>227,429,366</u>	P	198,934,000
NON-CURRENT LIABILITIES					
Pre-need reserves	15		904,898,423		1,094,217,621
Insurance premium reserves	16		29,807,971		36,252,566
Bond reserves			1,016,281		492,987
Retirement benefit obligation	20		<u>1,213,251</u>		-
Total Non-current Liabilities			<u>936,935,926</u>		<u>1,130,963,174</u>
Total Liabilities			<u>1,164,365,292</u>		<u>1,329,897,174</u>
EQUITY					
Capital stock	22		100,000,000		100,000,000
Additional paid-in capital			51,153,683		51,153,683
Revaluation reserve		(	7,291,810)	(	1,152,452)
Deficit		(	<u>122,006,626)</u>	(	<u>92,416,502)</u>
Total Equity			<u>21,855,247</u>		<u>57,584,729</u>
TOTAL LIABILITIES AND EQUITY		P	<u>1,186,220,539</u>	P	<u>1,387,481,903</u>

See Notes to Financial Statements.

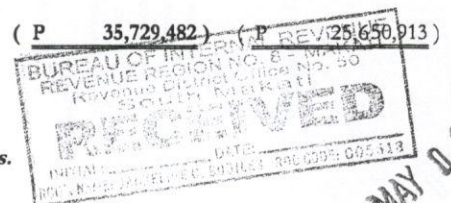


MAY 02 2019

COCOPLANS, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2018</u>		<u>2017</u>
REVENUES	2, 17			
Sale of memorial lots	13	P 49,611,842	P	38,120,748
Sale of columbarry vaults		8,656,125		10,976,175
Premiums	15	1,229,843		2,407,015
Other revenues		<u>14,384,713</u>		<u>11,353,010</u>
		<u>73,882,523</u>		<u>62,856,948</u>
 COSTS AND EXPENSES				
Costs of contracts issued:	18			
Plan benefit expense		184,092,621		208,279,682
Decrease in pre-need reserves	11	(137,484,008 )	(	106,228,271)
Decrease in insurance premium reserves	11	(6,444,595 )	(	6,262,746)
		<u>40,164,018</u>		<u>95,788,665</u>
Cost of memorial lots sold	18	54,214,496		46,736,303
General and administrative expenses	19	36,373,365		37,400,927
Underwriting expenses	18	<u>979,695</u>		<u>386,539</u>
TOTAL COSTS AND EXPENSES		<u>131,731,574</u>		<u>180,312,434</u>
OPERATING LOSS		(57,849,051 )	(	117,455,486)
 OTHER INCOME				
Trust fund income	11	21,300,861		78,123,913
Finance income	7, 8, 13	<u>13,147,896</u>		<u>11,983,150</u>
		<u>34,448,757</u>		<u>90,107,063</u>
LOSS BEFORE TAX		(23,400,294 )	(	27,348,423)
TAX INCOME	21	<u>392,768</u>		<u>1,842,479</u>
NET LOSS		(23,007,526 )	(	25,505,944)
 OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified to profit or loss				
Remeasurement of retirement benefit	20	(385,433)		2,078,320
Tax income (expense)	21	<u>115,630</u>	(	623,496)
		<u>269,803</u>		<u>1,454,824</u>
Items that may be reclassified to profit or loss				
Fair value adjustment on financial assets measured at fair value through other comprehensive income	11	(12,452,153)		-
Fair value adjustment on available-for-sale financial assets	11	-	(	1,599,793)
		<u>12,452,153</u>	(	<u>1,599,793</u>
TOTAL OTHER COMPREHENSIVE LOSS		(12,721,956 )	(	144,969)
 TOTAL COMPREHENSIVE LOSS		(P 35,729,482)	(P	25,650,913)

See Notes to Financial Statements.

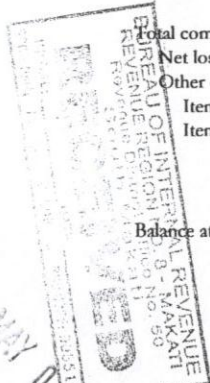


MAY 02 2019

COCOPLANS, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Amounts in Philippine Pesos)

Notes	Capital Stock	Additional Paid-in Capital	Revaluation Reserve	Deficit		Net	Total
				Appropriated	Unappropriated		
Balance at January 1, 2018							
As previously reported	P 100,000,000	P 51,153,683	(P 1,152,452)	P 2,388,655,053	(P 2,481,071,555)	(P 92,416,502)	P 57,584,729
Effect of adoption of PFRS 9	-	-	6,582,598	-	(6,582,598)	(6,582,598)	-
As restated	<u>100,000,000</u>	<u>51,153,683</u>	<u>5,430,146</u>	<u>2,388,655,053</u>	<u>(2,487,654,153)</u>	<u>(98,999,100)</u>	<u>57,584,729</u>
Appropriation of trust fund income	-	-	-	21,300,861	(21,300,861)	-	-
Total comprehensive loss for the year							
Net loss	-	-	-	-	(23,007,526)	(23,007,526)	(23,007,526)
Other comprehensive loss:							
Items that will not be reclassified to profit or loss	-	-	(269,803)	-	-	-	(269,803)
Items that may be reclassified to profit or loss	-	-	(12,452,153)	-	-	-	(12,452,153)
	-	-	(12,721,956)	-	(23,007,526)	(23,007,526)	(35,729,482)
Balance at December 31, 2018	<u>P 100,000,000</u>	<u>P 51,153,683</u>	<u>(P 7,291,810)</u>	<u>P 2,409,955,914</u>	<u>(P 2,531,962,540)</u>	<u>(P 122,006,626)</u>	<u>P 21,855,247</u>
Balance at January 1, 2017	P 100,000,000	P 51,153,683	(P 1,007,483)	P 2,310,531,140	(P 2,377,441,698)	(P 66,910,558)	P 83,235,642
Appropriation of trust fund income	-	-	-	78,123,913	(78,123,913)	-	-
Total comprehensive loss for the year							
Net loss	-	-	-	-	(25,505,944)	(25,505,944)	(25,505,944)
Other comprehensive income (loss):							
Items that will not be reclassified to profit or loss	-	-	1,454,824	-	-	-	1,454,824
Items that may be reclassified to profit or loss	-	-	(1,599,793)	-	-	-	(1,599,793)
	-	-	(144,969)	-	(25,505,944)	(25,505,944)	(25,650,913)
Balance at December 31, 2017	<u>P 100,000,000</u>	<u>P 51,153,683</u>	<u>(P 1,152,452)</u>	<u>P 2,388,655,053</u>	<u>(P 2,481,071,555)</u>	<u>(P 92,416,502)</u>	<u>P 57,584,729</u>

See Notes to Financial Statements.



COCOPLANS, INC.
(A Wholly Owned Subsidiary of United Coconut Planters Life Assurance Corporation)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(P 23,400,294)	(P 27,348,423)
Adjustments for:			
Trust fund income	11	(21,300,861)	(78,123,913)
Interest income	7, 8, 13	(13,147,896)	(11,983,150)
Impairment loss	8, 9, 13	7,567,495	13,556,349
Depreciation and amortization	12	<u>918,956</u>	<u>856,641</u>
Operating loss before working capital changes		(49,362,600)	(103,042,496)
Decrease (increase) in receivables		(5,659,869)	18,197,627
Decrease in memorial lot inventories		7,112,807	5,398,750
Increase in restricted cash - memorial care fund		(11,353,559)	(3,083,954)
Decrease (increase) in prepayment and other current assets		(118,689)	3,447,335
Increase in trade and other payables		28,495,365	7,775,549
Decrease in pre-need reserves		(189,319,198)	(106,228,271)
Decrease in insurance premium reserves		(6,444,595)	(6,262,746)
Increase in bond reserves		523,294	460,388
Contributions to plan assets	20	(3,642,606)	(581,724)
Cash used in operations		(229,769,650)	(183,919,542)
Interest received		13,147,896	11,983,150
Cash paid for income taxes		(79,273)	(2,035,436)
Net Cash Used in Operating Activities		(216,701,027)	(173,971,828)
CASH FLOWS FROM INVESTING ACTIVITIES			
Withdrawals from the trust and insurance premium funds	11, 13	250,145,825	223,213,028
Additional contributions to the trust and insurance premium funds	11, 13	(54,671,813)	(63,090,695)
Acquisitions of property and equipment	12	(1,059,675)	(1,183,775)
Net Cash from Investing Activities		<u>194,414,337</u>	<u>158,938,558</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(22,286,690)	(15,033,270)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>71,169,770</u>	<u>86,203,040</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>P 48,883,080</u>	<u>P 71,169,770</u>

See Notes to Financial Statements.



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