

POLAR PROPERTY HOLDINGS CORPORATION
3rd Level Starmall Las Piñas, CV Starr Avenue, Philamlife Village, Pamplona, Las Piñas City
Call (+632) 8714001 / Fax No. (+632) 8724697

June 18, 2012

PHILIPPINE STOCK EXCHANGE
3rd Floor Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosures Department

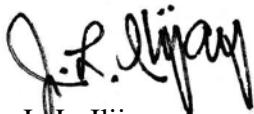
Subject: Polar Property Holdings Corporation: **Corporate Disclosure**

Gentlemen:

Please find attached SEC Form 17-C for filing today with the Securities and Exchange Commission.

Thank you.

Truly Yours,



Jo L. Ilijay
Officer-In-Charge



106182012000798



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Information _____

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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/Province)

Jo L. Ilijay

Contact Person

871-4001

Company Telephone
Number

1	2	3	1
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Month *Day*
Calendar Year

17C

FORM TYPE

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Month *Day*
Annual Meeting

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Secondary License Type, If
Applicable

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Dept. Requiring this
Doc.

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Amended Articles
Number/Section

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Total No. of
Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

- 1. **18 June 2012**
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number **39587**
- 3. BIR Tax Identification No. **000-806-396-000**
- 4. **POLAR PROPERTY HOLDINGS CORP.**
Exact name of issuer as specified in its charter
- 5. **Philippines**.....
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code:
- 7. **3rd Level Starmall Las Piñas C.V. Starr Avenue, Philamlife Village Pamplona, Las Piñas City**
Address of principal office
- Postal Code **1747**
- 8. **(632) 871-4001 / (632) 872-6947**
Issuer's telephone number, including area code
- 9. **N/A**
Former name or former address, if changed since last report
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares (05/31/2012)	4,892,411,158 Shares

11. Indicate the item numbers reported herein:

Item 4. Resignation, Removal or Election of Directors or Officers

At the Annual Stockholders' Meeting of Polar Property Holdings Corp. (the "Company") held on June 18, 2012 and the organizational meeting of the Board of Directors of the Company held immediately thereafter, the following persons were elected as Directors of the Company for the year 2012:

- Manuel B. Villar, Jr.
- Jerry M. Navarrete
- Anant Asavabhokin
- Frances Rosalie T. Coloma
- Manuel Paolo A. Villar
- Joel L. Bodegon
- Carolina C. Mejias
- Independent Director
- Independent Director

Mr. Manuel B. Villar, Jr. was elected director at the organizational meeting of the Board held immediately after the annual meeting of stockholders to replace Ms. Alma P. Villadolid, who resigned after her election at the annual meeting of stockholders.

Background information on the above-named directors (other than Mr. Manuel B. Villar, Jr.) have been provided in the Definitive Information Statement circulated for this annual meeting of stockholders.

Mr. Manuel B. Villar Jr., 62, is an incumbent Senator of the Republic of the Philippines, having been elected to the same position in 2001 and re-elected in 2007. He served as Senate President from 2006 to 2008. He was a Congressman from 1992 to 2001 and served as Speaker of the House of Representatives from 1998 to 2000. A certified public accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration. He founded Camella Homes in the early '70s and grew it to be the largest homebuilder in the country now known as the Vista Land Group.

The following persons were elected as officers of the Company:

Manuel B. Villar, Jr.	Chairman of the Board
Jerry M. Navarrete	President and Chief Executive Officer
Frances Rosalie T. Coloma	Chief Financial Officer, Treasurer & Chief Information Officer
Ma. Nalen Rosero-Galang	Corporate Secretary/Compliance Officer

In the same meeting, the following directors were nominated and elected as members of the following committees of the Company:

Nomination Committee:

Manuel B. Villar, Jr.	Chairman
Jerry M. Navarrete	Member
Joel L. Bodegon (Independent Director)	Member

Compensation and Remuneration Committee:

Jerry M. Navarrete	Chairman
Manuel Paolo A. Villar	Member
Carolina C. Mejias (Independent Director)	Member

Audit Committee:

Carolina C. Mejias (Independent Director)	Chairman
Joel L. Bodegon (Independent Director)	Member
Frances Rosalie T. Coloma	Member

Item 9. Other Events

I. Increase in Authorized Capital Stock and amendment of Articles of Incorporation

The Stockholders of the Company approved the increase in the authorized capital stock of the Company from FIVE BILLION FIVE HUNDRED MILLION PESOS (Php5,500,000,000.00) divided into FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) common shares with par value of ONE PESO (PhP1.00) per share to SEVENTEEN BILLION PESOS (PhP17,000,000,000.00) divided into SIXTEEN BILLION NINE HUNDRED MILLION (16,900,000,000) common shares with par value of ONE PESO (PhP1.00) per share and TEN BILLION (10,000,000,000) voting, cumulative, non-participating, non-convertible and non-redeemable preferred shares with par value of ONE CENTAVO (PhP0.01) per share, and the corresponding amendment to the Articles of Incorporation of the Company.

II. Issuance of shares

The Stockholders also approved the issuance of shares out of the aforementioned increase in authorized capital stock to the following corporations/individuals:

Subscriber	No. of Shares Subscribed	Total Subscription Price (Php)
Hero Holdings Corp.	1,402,278,726	1,796,673,619
Land & Houses Public Company Limited	808,431,465	1,035,805,121
Manuel B. Villar, Jr.	728,900,022	933,905,233
Manuel Paolo A. Villar	361,944,243	463,742,095
Mark A. Villar	232,015,541	297,270,573
TOTAL	3,533,569,997	4,527,396,641

In payment for their respective subscriptions, the above subscribers are assigning in favor of the Company their respective shares of stock in Manuela Corporation (MANUELA), to wit:

Transferor	No. of MANUELA Shares to be Transferred	Total Transfer Price (Php)
Hero Holdings, Inc.	302,195	1,796,673,619
Land & Houses Public Company Limited	174,219	1,035,805,121
Manuel B. Villar, Jr.	157,080	933,905,233
Manuel Paolo A. Villar	78,000	463,742,095
Mark A. Villar	50,000	297,270,573
TOTAL	761,494	4,527,396,641

In relation to the aforementioned issuance of shares, the Stockholders of the Company waived the conduct of a rights offering, in compliance with the rules of the Philippine Stock Exchange relating to the listing of the same shares.

III. Change of Corporate Name

The Stockholders approved the change in name of the company to Starmalls, Inc.

IV. Information on Manuela Corporation

As a consequence of the transfer of Manuela shares to the Company, described in part II above, Manuela Corporation will become a 98.36% owned subsidiary of the Company. Information on Manuela Corporation are set forth in the attached Annex "A".

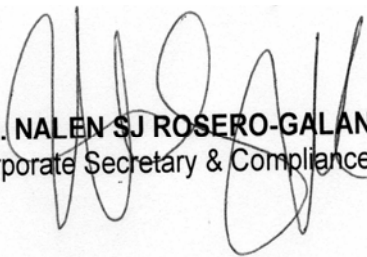
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

POLAR PROPERTY HOLDINGS CORP.

Issuer

By:



MA. NALEN SJ ROSERO-GALANG
Corporate Secretary & Compliance Officer

Date: June 18, 2012

MANUELA CORPORATION

Overview

Manuela Corporation was incorporated in 1972 under the name Manuela Realty Development Corporation. It was organized by members of the family of Doña Manuela Aguilar Riguera as a real estate development company and for the operation of department stores and supermarkets. In 1982, the company's name was changed to Manuela Corporation ("Manuela").

Manuela has early on concentrated on developing and operating shopping malls, leasing commercial space to retailers and service products. In 1979, Manuela opened its first shopping mall in Las Piñas City which is now known as Starmall Las Piñas. From 1982 to 1996, Manuela has opened several other shopping malls: Starmall Las Piñas Annex, Starmall EDSA in Mandaluyong and Starmall Alabang in Muntinlupa. In 1996, Manuela began constructing what was then known as Pacific Mall along Shaw Boulevard in Mandaluyong City, which construction, however, was suspended when Manuela went into rehabilitation.

At the onset of the Asian Financial Crisis in 1997, Manuela had abruptly lost its source of funding from banks which had stopped altogether their lending activities to most businesses, including Manuela – forcing Manuela to finance the then on-going construction of its Pacific Mall along Shaw Boulevard and Starmall Alabang using internally generated funds from its operating malls thereby depleting the company's working capital. Manuela eventually ran out of funds and was unable to pay its debts as they fell due. It filed a Petition for Rehabilitation in 2002 and a receiver was thereafter appointed to oversee and monitor the operations of Manuela during rehabilitation.

In 2003, the court approved Manuela's ten-year Rehabilitation Plan which included, among other things, a provision for the conversion into equity of certain creditors' accounts.

Taking advantage of its strategic location and the growing business process outsourcing ("BPO") industry, Manuela repositioned Pacific Mall as a BPO center in 2007, which was subsequently renamed Worldwide Corporate Center ("WCC").

In 2008, the Villar Family took over the active management of the operations of Manuela. Under the new management, the profit potentials of Manuela's assets were fully optimized. The malls were re-planned and redeveloped. Improvements were made on the malls which allowed Manuela to attract new anchor tenants and charge higher rental rates. In no time, mall occupancy across its four (4) malls was significantly improved. The new management likewise took measures to rationalize its work force to an efficient and cost effective level.

Thus, in the years 2009 and 2010, Manuela showed increase in income and cash flows. With its improved operations, Manuela was able to accelerate payments to its unsecured creditors. More importantly, Hero Holdings Corporation, the company that acquired substantially all of the syndicated and secured loan obligations of Manuela, converted a significant portion of the same debts to equity. The Villar Family acquired full ownership of Hero Holdings Corporation in early 2012.

Finally, on 25 January 2012, at the instance of the Receiver, the Court terminated the rehabilitation proceedings of Manuela.

In April of this year, Starmall San Jose Del Monte commenced operations under the management of Manuela pursuant to a Management Agreement with the owner thereof, Masterpiece Asia Properties, Inc., a wholly-owned subsidiary of Polar Property Holdings Corp.

Since 2008, Manuela has improved in several aspects of its business. Its occupancy rate has increased by 40% from 36% in 2007 to 76% in the first quarter of 2012. The company likewise achieved a 23% growth in average rental rates from its shopping malls and WCC and an 87% compounded annual growth rate ("CAGR") in net operating income ("NOI"). There has also been a 30% increase in shopper traffic from 2009 to 2011. (*See Schedule 1 – Starmalls Story*)

Moving forward, Manuela aims to provide quality value-added shopping experience to the Philippines' under-served significant mass market and to provide quality commercial spaces to cater primarily to the growing BPO industry.

Existing Assets Portfolio and Development Pipeline

As of March 31, 2012, Manuela owns and operates five (5) retail malls and one (1) BPO commercial center in strategic locations spanning over 363,000 sqm of Gross Floor Area ("GFA") and 1,777 tenants. These establishments are more particularly described as follows:

A. Starmall Las Piñas 1

Opened in	1979
GFA (sqm)	6,606
NLA (sqm)	5,899
Appraised value*	₱197m
Occupancy rate**	85.0%
Shopper traffic (m)***	N.A.

* as of July 2011; Appraised by CBRE Philippines

** as of 1Q 2012

*** Shopper traffic numbers are approximate figures based on company's internal tracking methods

Starmall Las Piñas 1 has a GFA of 6,606 sq m. It comprises two levels for retail, food, service and office tenants. It is located along Alabang-Zapote road, accessible by bus, jeepney and tricycles. It has Puregold as anchor tenant and houses known food franchises such as Chowking and Sinangag Express.

Las Piñas 1 was the first mall built by Manuela. The new company management did significant redevelopment of the property at an estimated cost of ₱15.0 million from 2009-2011.

B. Starmall Las Piñas 2

Opened in	1982
GFA (sqm)	20,233
NLA (sqm)	15,323
Appraised value*	₱585m
Occupancy rate**	82.0%
Shopper traffic (m)***	4 (FY2011)

* as of July 2011; Appraised by CBRE Philippines

** as of 1Q 2012

*** Shopper traffic numbers are approximate figures based on company's internal tracking methods

Starmall Las Piñas 2 is located at the intersection of CV Starr and Alabang-Zapote Road. It is surrounded by prominent subdivisions such as Philamlife Village, Verdant Acres Subdivision, BF Resort Village, 2nd Reyville Subdivision and Camella Homes. Alabang-Zapote Road, where the two malls are located, is conveniently linked to the South Luzon Expressway connecting Metro Manila to the Cavite-Laguna-Batangas-Rizal-Quezon ("CALABARZON") provinces. The mall is accessible by bus, jeepney and tricycle. It also has parking spaces for private vehicles.

Starmall Las Piñas 2 has a gross floor area of 20,233 sqm, comprising two levels for retail, food service and entertainment outlets. It has two anchor tenants: Puregold and Finds Department Store. The mall also houses known food franchises such as Kentucky Fried Chicken ("KFC"), Pizza Hut and Goldilocks Bakeshop.

Las Piñas 2 has undergone major redevelopment over the years, including the addition of 1,672 sqm net leasable area ("NLA") from the refurbished structure on a land owned by an affiliate. Total investment on redevelopment was approximately ₱69.4 million within the period 2009-2011.

C. Starmall EDSA Shaw

Opened in	1988
GFA (sqm)	60,337
NLA (sqm)	44,473
Appraised value*	₱3,996m
Occupancy rate**	76.0%
Shopper traffic (m)***	23 (FY2011)

* as of July 2011; Appraised by CBRE Philippines

** as of 1Q 2012

*** Shopper traffic numbers are approximate figures based on company's internal tracking methods

Starmall EDSA has a GFA of 60,337 sqm, comprising four levels of retail, food, service and entertainment outlets. It is located at the intersection of two of the busiest thoroughfares in Metro Manila – EDSA and Shaw Boulevard. Epifanio De Los Santos Avenue (“EDSA”) is the longest and most important avenue in Metro Manila while Shaw Boulevard is one of the major roads in Mandaluyong City, at the heart of Metro Manila. It is accessible to buses, jeepneys and private vehicles. The second level is directly accessible from the MRT station.

As of March 31, 2012, Starmall EDSA Shaw has three anchor tenants: Puregold Jr Supermarket, Jollibee Group and Finds Department Store. Most national food and beverage (“F&B”) chains are present in Starmall EDSA, including KFC and Max’s Restaurant. It is also home to a number of direct selling companies such as Tupperware, Natasha and Sara Lee. One major draw to the mall is the group of bargain stalls selling apparel and gadgets.

Like the Las Piñas malls, EDSA Shaw also has undergone redevelopment, including facade enhancement, major repairs to and addition of escalators to enhance shopper traffic flow and major repairs and replacement of airconditioning systems. Total investment on redevelopment was approximately ₱71.8 million within the period 2009-2011.

D. Starmall Alabang

Opened in	1997
GFA (sqm)	146,886
NLA (sqm)	98,608
Appraised value*	₱5,741m
Occupancy rate**	66.0%
Shopper traffic (m)***	26 (FY2011)

* as of July 2011; Appraised by CBRE Philippines

** as of 1Q 2012

*** Shopper traffic numbers are approximate figures based on company's internal tracking methods

Starmall Alabang is the biggest mall in the portfolio with a GFA of 146,886 sqm comprising of four levels of retail, food, service, and entertainment outlets. It is located along the South Luzon Expressway service road and operates one of the biggest and most important transport terminals south of Metro Manila.

As of March 31, 2012, Starmall Alabang has three anchor tenants: Robinsons Department Store and Supermarket, Finds Department Store and Jollibee Group. Similar to Starmall EDSA, a major draw to Starmall Alabang is its bargain stalls, which can number anywhere between 200 and 300 at any given time. Also a major draw is its indoor theme park which attracts students and families to the mall.

Starmall Alabang has also undergone redevelopment, with the most significant capital expenditure made in 2011. The redevelopments included the addition of 1,200 sqm of NLA with the construction of concrete slabs at the 3rd level and bridgeway on the 2nd level. Other than additional NLA, the redevelopment involved design efficiencies for the cooling system of the mall, improvement of mall facade, lighting and facilities. Investment on redevelopment totalled ₱144.7 million for the period 2009-2011.

E. Starmall San Jose Del Monte

Opened in	March 2012
GFA (sqm)	35,700
NLA (sqm)	22,970
Development Cost**	₱877m
Occupancy rate***	60.0%
Shopper traffic (m)****	N.A.

** Includes construction cost + land cost

*** as of 1Q 2012

**** Shopper traffic numbers are approximate figures based on company's internal tracking methods

Starmall San Jose del Monte is the newest mall, opened in April 2012. Owned by Masterpiece Asia Properties, Inc. and operated and managed by Manuela pursuant to a Management Contract, this mall is located in the heart of San Jose del Monte, the biggest city in Bulacan with a population of about 700,000. Starmall is the first in this area, with the nearest mall approximately 8 kilometers away. It is a three level structure and is the blueprint for future mall developments by Starmalls.

Starmall San Jose del Monte has a GFA of 35,700 sq m. Its anchor tenants include Puregold, Finds Department Store, Metro Home Depot and Jollibee Group.

F. Worldwide Corporate Center

Re-launched in	2007
GFA (sqm)	98,232
NLA (sqm)	70,758
Appraised value*	₱1,832m
Occupancy rate**	88.0%

* as of July 2011; Appraised by CBRE Philippines

** as of 1Q 2012

Worldwide Corporate Center ("WCC") is an IT Building duly accredited by the Philippine Economic Zone Authority ("PEZA") and houses some of the major BPO players in the country, including Sykes and Stream Global. Its tenant mix comprises (i) large tenants requiring customized office space, such as BPO companies, a television broadcasting/entertainment company and a direct marketing company; (ii) smaller corporate offices, such as residential real estate marketing offices, management offices and employee recruitment services; and (iii) retail outlets designed to cater to the other tenants in the building, such as restaurants and convenience stores. WCC was re-launched in 2007 and has a GFA of 98,232 sqm. It is strategically located in the vicinity of Metro Manila's main thoroughfare, EDSA, and is connected to transportation terminals, including the Manila Metro Rail Transit ("MRT") System, bus terminals and other forms of public transportation. The land on which the WCC stands is owned by LECA Realty Corporation and is subject of a Lease Contract with the company for a lease period of twenty five (25) years plus another ten (10) years extension, which will expire on 31 July 2030.

As WCC has been originally designed as a shopping mall, Manuela has incurred significant costs redeveloping the property to suit BPO office requirements. Most of the spaces now occupied by its tenants were redeveloped and retrofitted to suit the requirements of the tenants. The company redesigned electrical, mechanical and telecommunications infrastructure of the original building to support 24/7 operations required by its BPO tenants. Total redevelopment costs of WCC for the period 2009-2011 was Php331 million.

G. Current Pipeline

The Company has several ongoing projects in different stages of development:

1. Starmall San Jose Del Monte Phase 2
2. Starmall Las Piñas 2 Phase 2
3. Starmall Molino
4. Starmall Santa Rosa
5. BPO Building in Edsa, Mandaluyong

Asset Turnaround Strategy

Since 2008, Manuela has focused on redefining its assets to more effectively target core consumer segments by better leveraging the inherent strengths of its portfolio. Quick wins were achieved while pursuing imperative undertakings. Manuela introduced new management at both corporate and asset levels with suitable experience in development and retail management. It has also undertaken rapid and cost effective asset enhancement initiatives to improve the quality of its properties and increase rental potential by upgrading equipment including air-con systems and facilities including new escalators to link to transport hubs (MRT station) as well as the upkeep of amenities like cinemas and comfort rooms.

The Company has redefined the ideal tenant mix in each existing mall consistent with its target market. Efforts undertaken include: (i) establishing partnership with a major anchor tenant for all malls (Puregold); (ii) introducing popular F&B options to drive steady increase in traffic flow (i.e. KFC, Goldilocks, Mang Inasal); and (iii) reallocating tenant spaces to maximize rent potential (moving kiosks from prime ground floor to upper levels).

Repositioning WCC to cater to the growing BPO industry was one of the Company's key undertakings after its rehabilitation.

Looking at the longer term, the Company aims to: (i) undertake asset enhancement initiatives to increase floor space through conversion of existing low- or non-yielding GFA; (ii) proactively identify and cater to evolving tastes of customers in target segments by incorporating lifestyle-oriented experiences (i.e., cinemas/children's activities) and by focusing on affordable branded products/tenants – tapping into the increasing affluence in the provinces; (iii) have the first mover advantage in newly developing provincial developments working in parallel with Vista Land, as new provincial developments mature; and (iv) capitalize on economies of scale when negotiating rentals as the Starmalls portfolio grows.

Significant Operational Improvements

The Company has made substantial improvements across all operational metrics for the malls as a result of the management's turnaround strategy. It has registered a 32% increase in weighted average occupancy rate from 39% in 2007 to 71% as of the first quarter of 2012. The enhanced layout and tenant mix of the malls have also attracted more shoppers as evidenced by increase in shopper traffic from 40m in 2009 to 52m in 2011. The rental rates, post-repositioning of malls, have also increased with a steady growth rate of 26.4% from 2007 to 2011. Lastly, the benefits from asset enhancement initiatives have also reflected in the malls' profitability with an increase in the Company's net operating income from ₱37.5m in 2007 to ₱459m in 2011. *(See Schedule 2 – Significant Operational Improvements - Malls)*

Particularly for WCC, there has been a rapid improvement in occupancy and rental rates driving increased rental revenues and profitability. From 29% in 2007, occupancy rate has increased to 88% in the first quarter of 2012. Rental revenues have also increased from ₱107.5m in 2007 to ₱298.6m in 2011 with a steady growth rate of 178%. There was also an approximately 14% increase in the average rents achieved, post conversion of low-yielding parking space/sports venue space into leasable area. Lastly, the benefits from asset enhancement initiatives have also reflected in the WCC's profitability with an increase in net operating income from ₱18m in 2007 to ₱218m in 2011. *(See Schedule 3 – Significant Operational Improvements – WCC)*

Key Portfolio Metrics

The Company's key portfolio metrics for the malls included: (i) well-anchored tenants with leading brands, with the top ten (10) tenants contributing approximately 29% of the Company's gross rental income; (ii) well-balanced lease expiry profile with no more than 30% of NLA expiring within a year; (iii) well-diversified occupancy across various trade sectors; and (iv) consistently high tenant retention rates reflecting strong demand. *(See Schedule 4 – Key Portfolio Metrics - Malls)*

WCC's key portfolio metrics is characterized by a highly stable and growing BPO sector. WCC's top ten (10) tenants contribute approximately 88% of the Company's gross rental income.

WCC is highly focused on BPO tenants with the latter comprising 74% of gross rental income and more than 70% of NLA. The leases with the tenants also have a long dated expiry profile with no more than 24% of NLA expiring in a year until 2015. Lastly, WCC has a 100% tenant retention rate because of its well-located quality BPO space combined with build-to-suit fit out investments enhancing tenant retention. (See Schedule 5 – Key Portfolio Metrics – WCC)

Anchor Tenants

A. Mall Tenants

The Company has a tenancy mix which complements its positioning as a modern, vibrant shopping/entertainment destination for C and D target segments. Its top anchor tenants include: (i) retail operators such as Puregold, Puregold Jr., Fids Department Store; (ii) national F&B brands such as Jollibee, Greenwich, Chowking and Mang Inasal; and (iii) home and appliances, cinemas such as Metrohome, Abenson and Silverstar.

The Company's specialty tenants include: (i) F&B such as Mcdonald's, KFC, Starbucks Coffee, Pizza Hut, Dunkin Donuts, Figaro, Goldilocks, Chic-Boy, Max's; (ii) fashion/apparel brands such as Penshoppe, Bench, RRJ, Rusty Lopez, MSE, Sandugo Sandals and Human; and (iii) miscellaneous brands such as Avon, CD-R King, Mercury Drugstore, HBC Exclusives, Japan Home Centre, Western Union, Watsons, LBC, Handyman. DIY Shop, Executive Optical, Smart, Globe, Tom's World, Sun Cellular, Quantum, Tupperware, Puyat Sports and Bingo Mania.

These tenants provide affordable quality products which are popular amongst the Company's target segments.

Puregold

Puregold is the country's leading hypermarket and supermarket operator. It has opened the first Puregold, Jr. outlet in Las Piñas 2 in December 2008. Puregold's multi-format outlets provide optionality for selecting the most suitable retail format for each mall within the Company's portfolio. Puregold and the Company have jointly developed the new supermarket formats with smaller areas than the traditional supermarkets.

As the Company's anchor tenant across most of the latter's existing assets, Puregold has the option to take up retail space as an anchor for most of its upcoming developments.

B. BPO Tenants

The Company has developed an in-depth knowledge of BPO tenants' needs from its long-standing relationships with the major BPOs in the Philippines such as: Sykes and Stream Global Services, which are two (2) of the most established BPO operators in the Philippines and which both have been WCC tenants since 2007; Acquire Asia, Brady, Solar TV Network, and Interglobe Technologies. These existing BPO tenants' commitment to WCC for their expansion needs bear testament to strong relationships and the Company's asset quality.

Financial Summary

Coming out from rehabilitation, the Company is continuously improving in terms of generating revenue and managing its debt/equity and cashflow. From ₱673m in 2009, its revenue increased to ₱1,053m in 2011 with a growth rate of 56%. Its net operating income increased from ₱343m to ₱677m while its net operating income margin increased from 51% to 64.3%, from 2009 to 2011. The Company's net income and net income margin also increased from ₱223m to ₱464m and from 33.1% to 44.0%, respectively, from 2009 to 2011. (See Schedule 6 – Financial Summary)

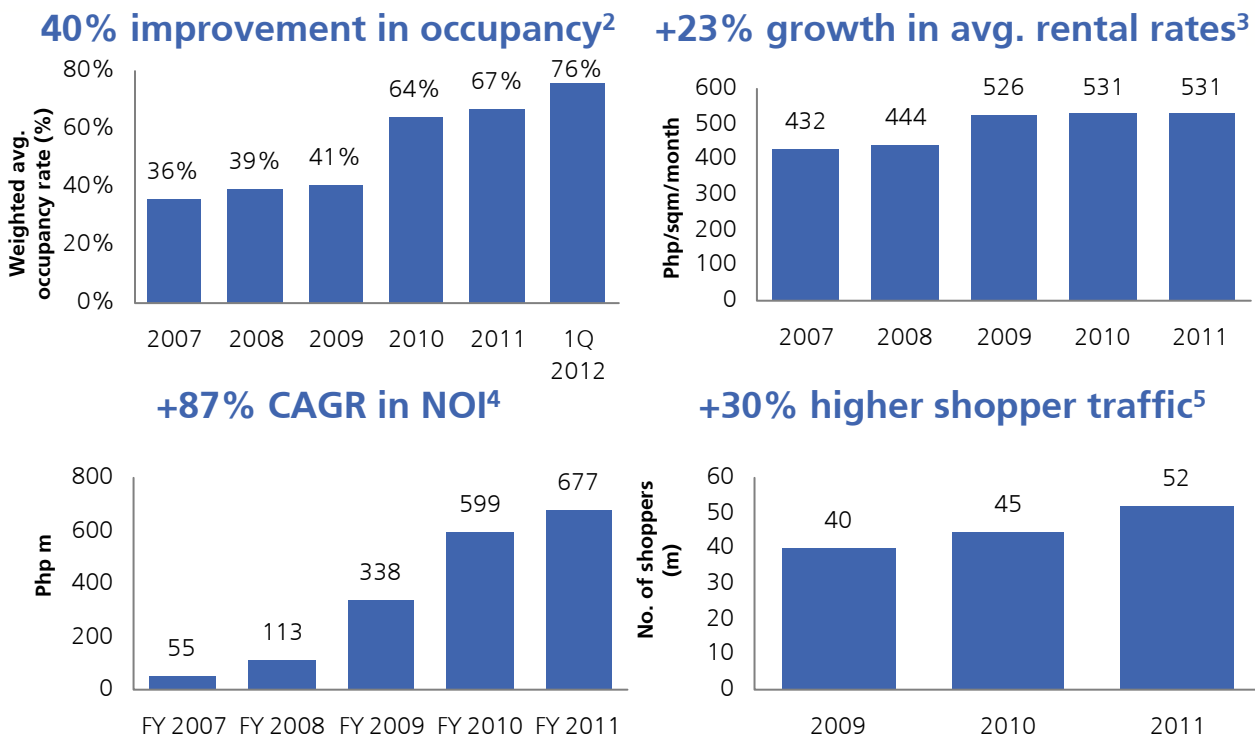
The Company's total debt drastically decreased from ₱1,763m in 2009 to ₱211m in 2011. (See Schedule 6 – Financial Summary)

The Starmalls Story

Background

1972	Manuela Realty Development Corp.
1979	Completion of Starmall Las Pinas 1
1982/88/96	Completion of Las Pinas 2, EDSA & Alabang. Began construction of Pacific Mall (now WCC)
1997	Drawback of bank financing (> Php 1.2bn), had to fund construction of Alabang and Pacific Mall internally
2003	10-yr rehabilitation plan approved
2006	Re-positioned Pacific Mall as a BPO center – taking advantage of BPO trends at the time and its strategic location
2008	Villar family took over management control of Manuela
2009	Initial positive results from new management's turnaround strategy
2012	Rehabilitation over in Jan 2012, Opening of San Jose Del Monte in Apr 2012

What we have achieved¹



What we aim to be



1 Overall portfolio including Starmall retail malls + Worldwide Corporate Center BPO commercial center
 2 Weighted average occupancy rates (by NLA)
 3 Weighted average rental rate (by rental revenue); average rental rates calculated as total annual rental revenue divided by total occupied NLA
 4 Net operating income calculated as total revenues (adjusted fair value gains) net of operating expenses excluding depreciation and amortization
 5 Shopper traffic data does not include Las Pinas 1 and San Jose Del Monte – approximate figures based on company's internal tracking methods

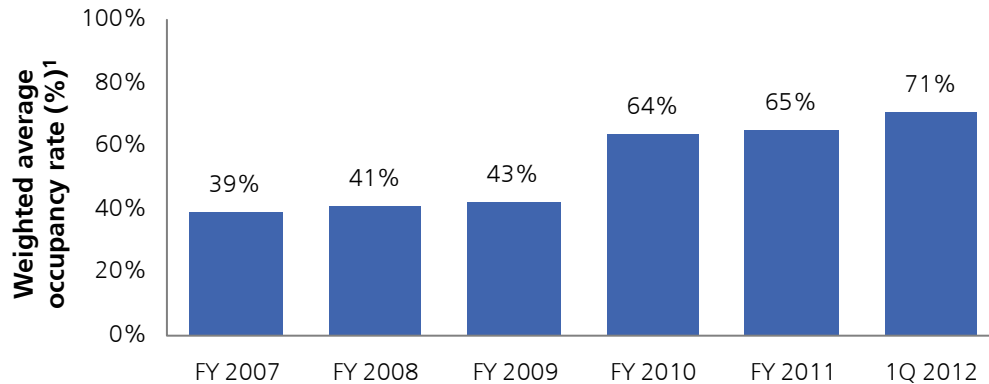


Significant operational improvements – Mall portfolio

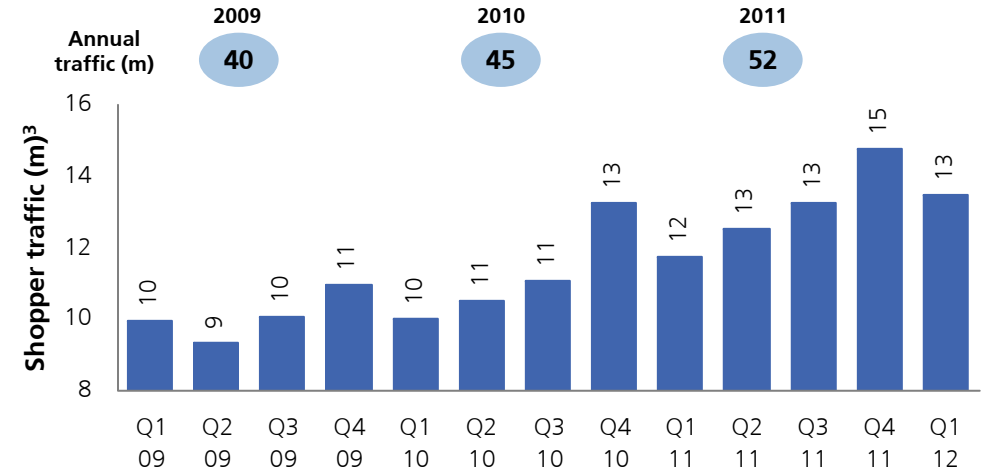
Substantial improvements across all operational metrics achieved from mgmt team's turnaround strategy

Continued improvement in portfolio occupancy levels

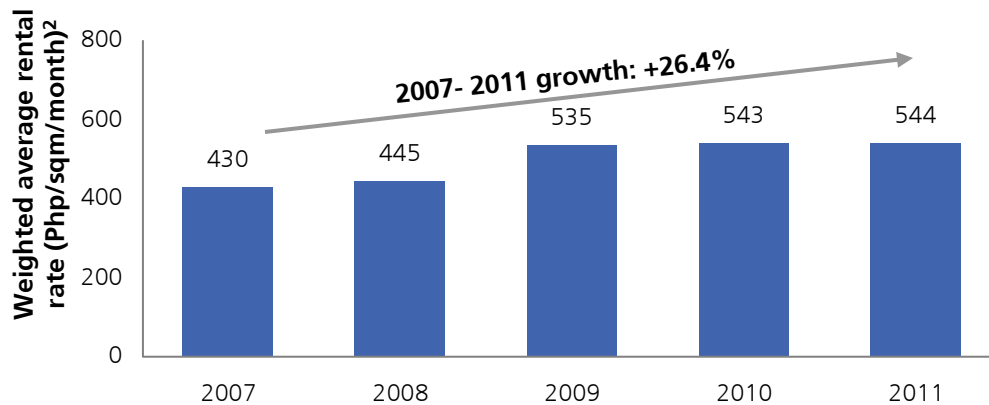
+32% increase in weighted average occupancy rate (2007 to 1Q 2012)



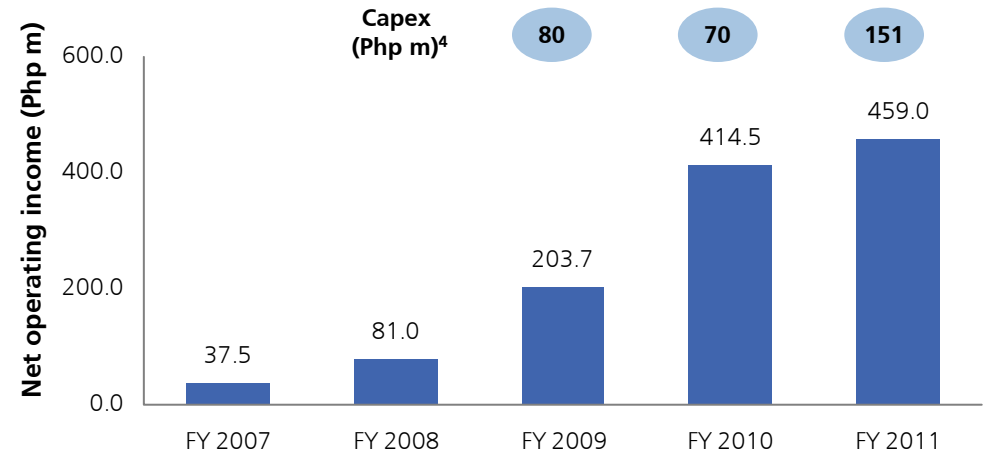
Enhanced layouts and tenant mix attracting more shoppers



Increasing rental rates post repositioning of malls



Benefits from AElS being reflected in malls' profitability



Notes:

1 Weighted by NLA

2 Weighted by rental revenue; Basic rent + CUSA for rental rates from 2008 onwards; no CUSA charges in 2007; rental rates calculated as total rental revenue (including CUSA charges) divided by total occupied NLA

3 Does not include shopper traffic for Starmalls San Jose Del Monte which opened in Apr 2012 and Starmalls Las Pinas 1 for which data is not available; shopper traffic numbers are approximate figures based on company's internal tracking methods

4 Capex spent on revamping Las Pinas 1 and 2, Alabang and EDSA-Shaw only; does not include development capex for Starmall San Jose Del Monte

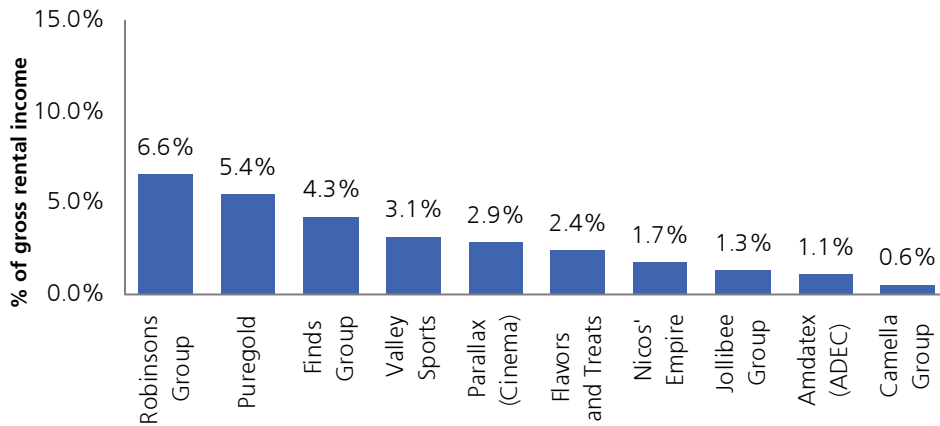


Key portfolio metrics – Mall portfolio

Well anchored + Highly diversified + Balanced lease expiry profile + High retention rates...

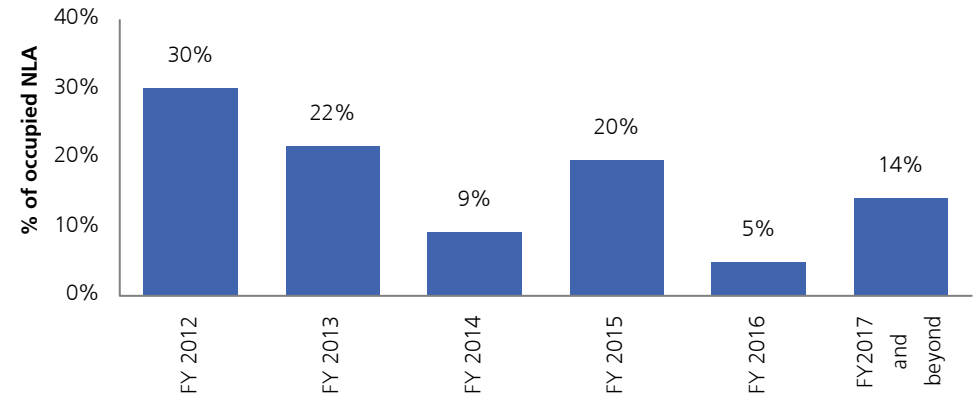
Anchored by strong tenants with leading brands

Top 10 tenants contribute ~ 29% of gross rental income¹



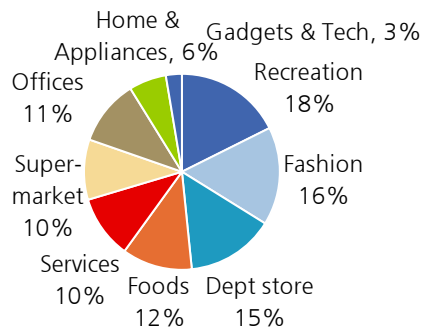
Well balanced lease expiry profile

No more than 30% of NLA expiring within a year

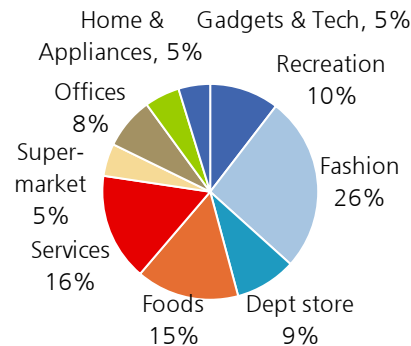


Well-diversified across various trade sectors

% of occupied NLA

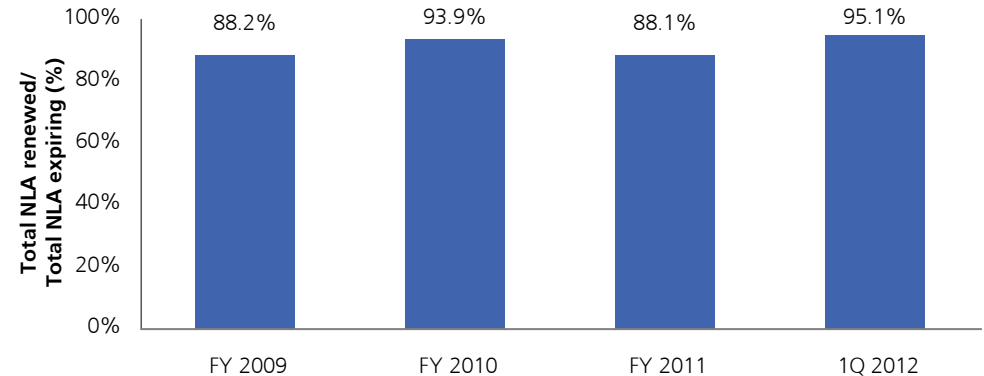


% of gross rental income



High tenant retention rates reflecting strong demand

Consistently high retention rates² helps to minimize renewal risks



Notes:

1 As of 1Q 2012

2 Data not available for 2007 and 2008

...reflect a robust business plan and underlying portfolio fundamentals

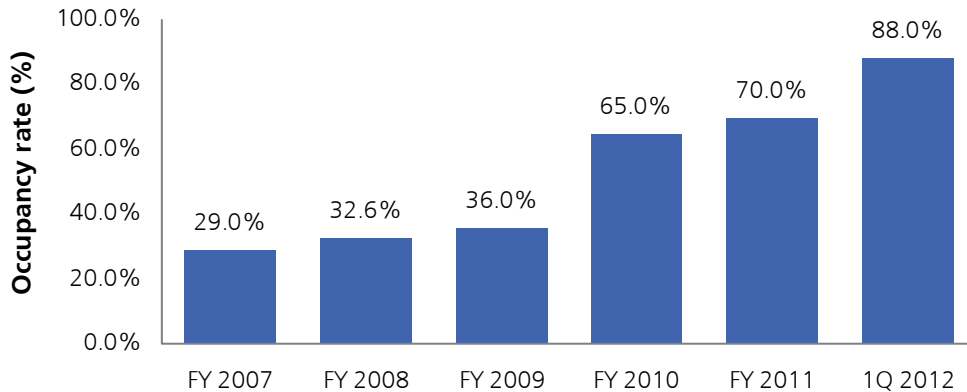


Significant operational improvements –WCC

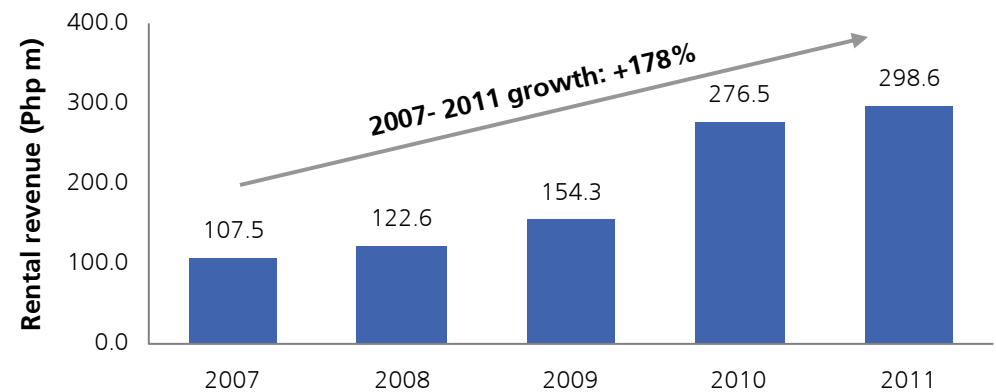
Rapid improvement in occupancy and rental rates driving increased rental revenues and profitability

Continued improvement in occupancy rates

+59% increase in occupancy rate (2007 to 1Q 2012)

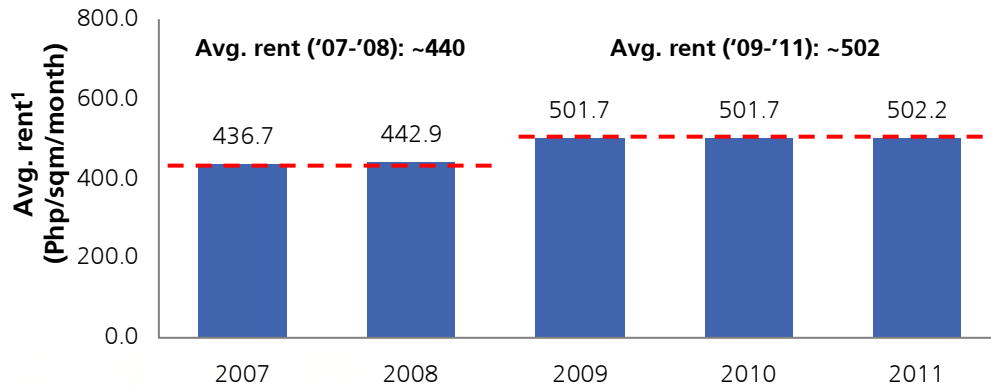


Increasing rental revenues

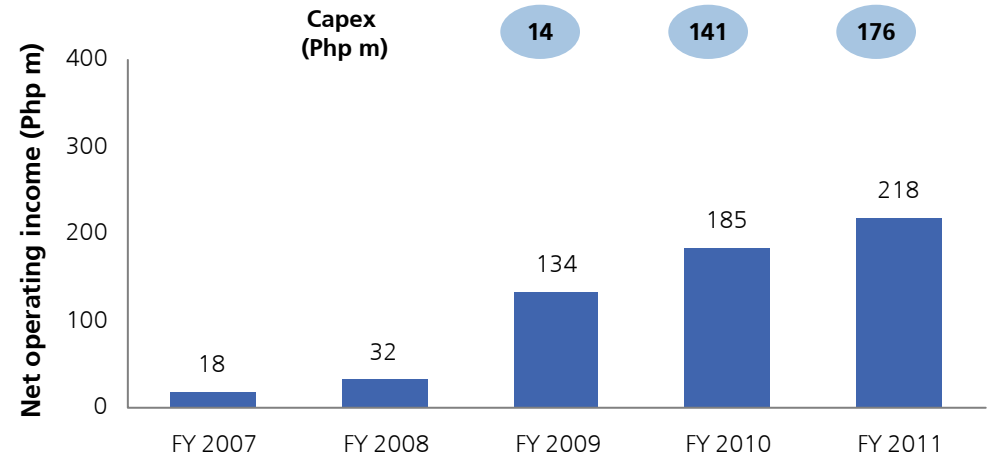


Significant increase in avg. rents post asset re-positioning

~ +14% increase in avg. rents achieved, post conversion of low-yielding parking space/sports venue space into leasable area



Benefits from AEs being reflected in increased profitability



Notes:

1 Avg. rental rate calculated as total rental revenue (including CUSA charges) divided by total occupied NLA

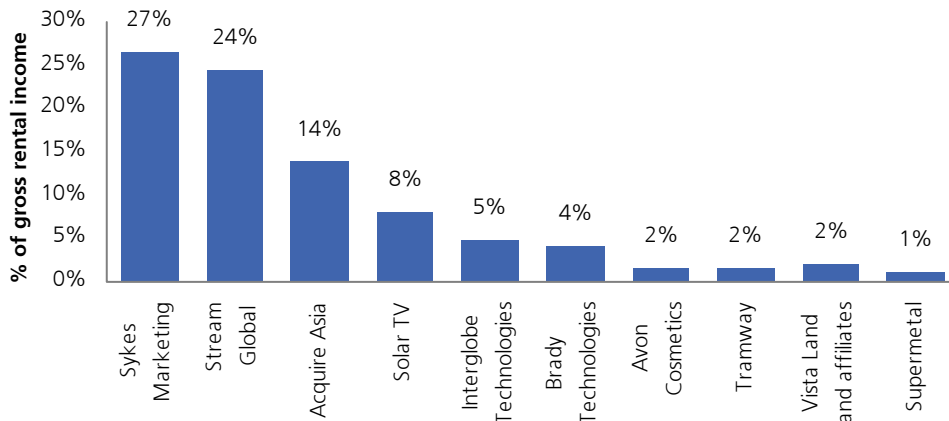


Key portfolio metrics –Worldwide Corporate Center

Underpinned by highly stable and growing BPO sector characteristics

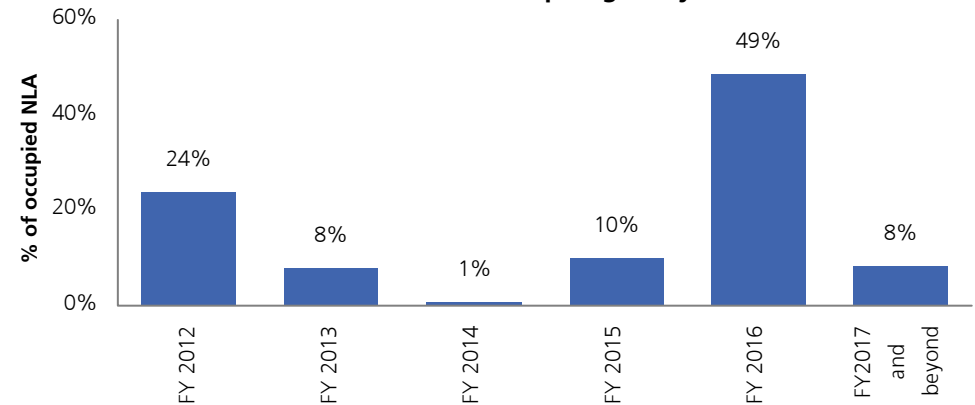
BPO tenants typically have large space requirements

Top 10 tenants contribute ~ 88% of gross rental income¹



Long-dated lease expiry profile

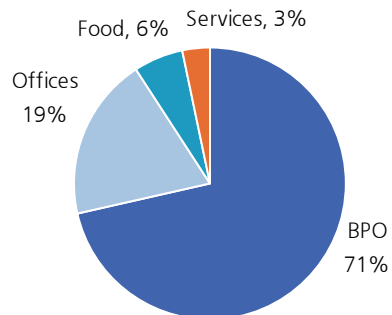
No more than 24% of NLA expiring in a year till FY2015



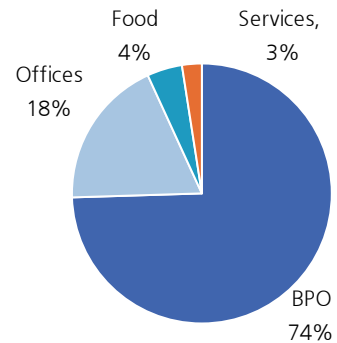
- Lease expiries coming due in 2012 (24% of occupied NLA) have already been renewed

Focused on BPO tenants – >70% of NLA and gross rents

% of occupied NLA

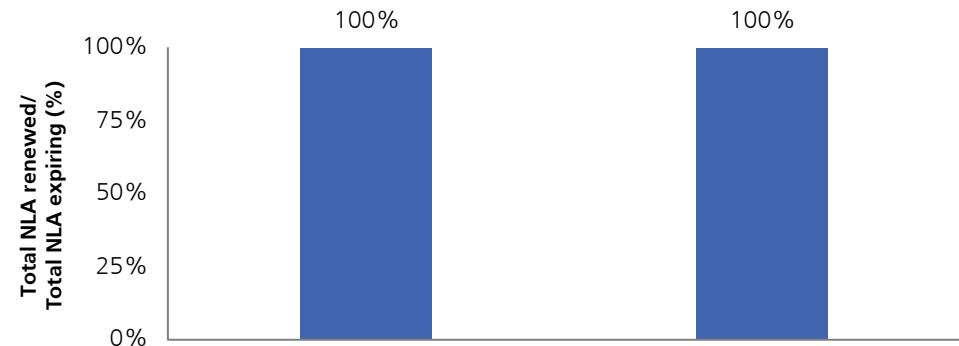


% of gross rental income



100% tenant retention rate²

Well-located quality BPO space combined with build-to-suit fit out investments enhancing tenant stickiness



No. of tenancies renewed

2 leases

1 lease

Notes:

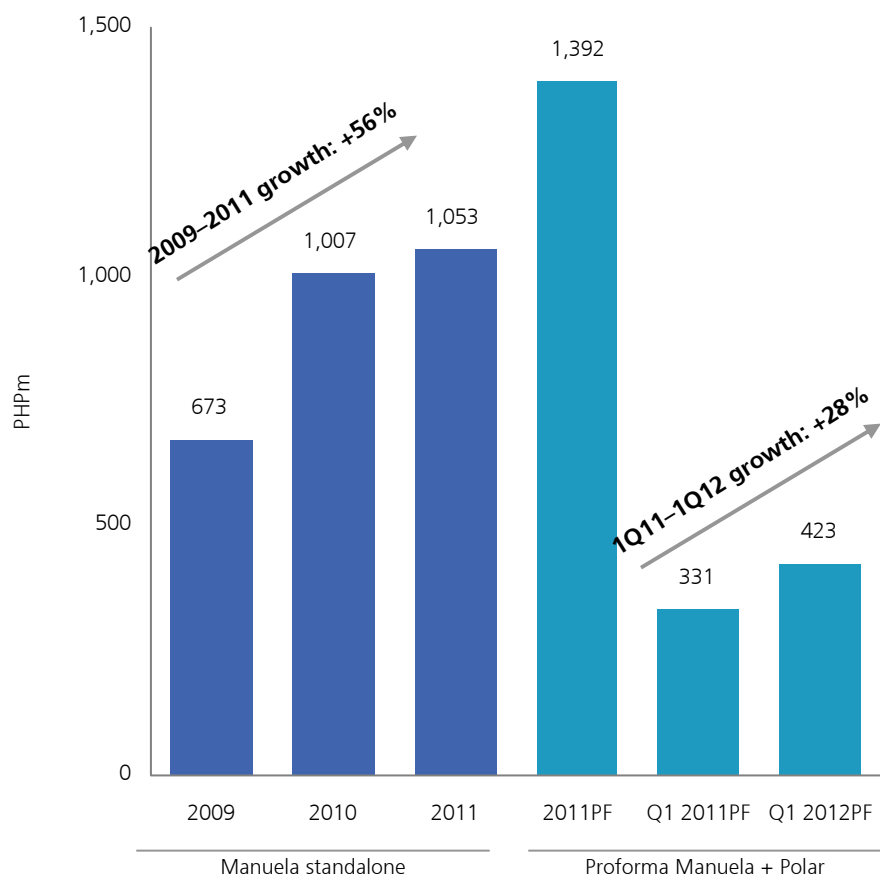
1 As of 1Q 2012

2 No major BPO lease renewals prior to 2010

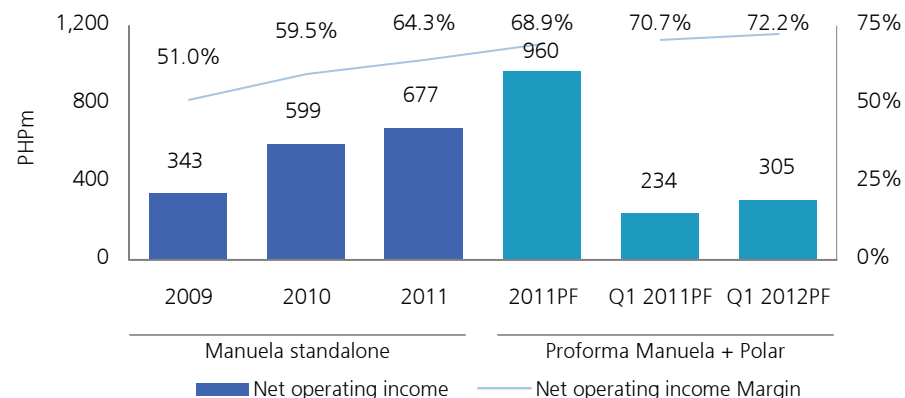


Financial Summary

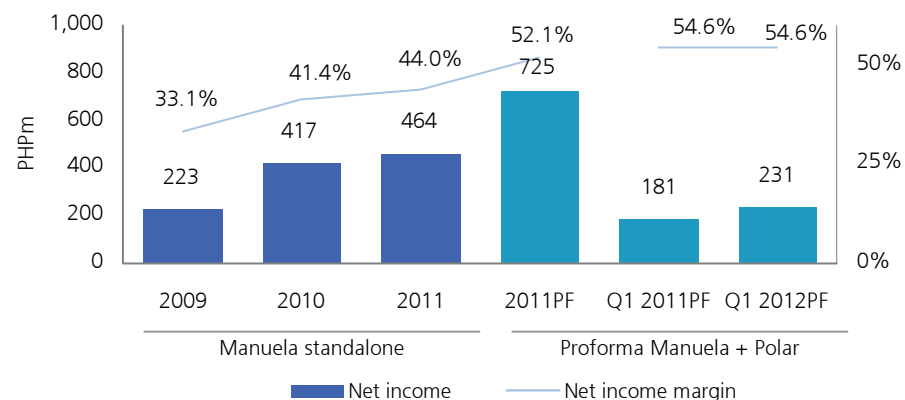
Revenue ¹ and revenue growth



Net operating income ² and net operating income margin



Net income ³ and net income margin



Source: Company information

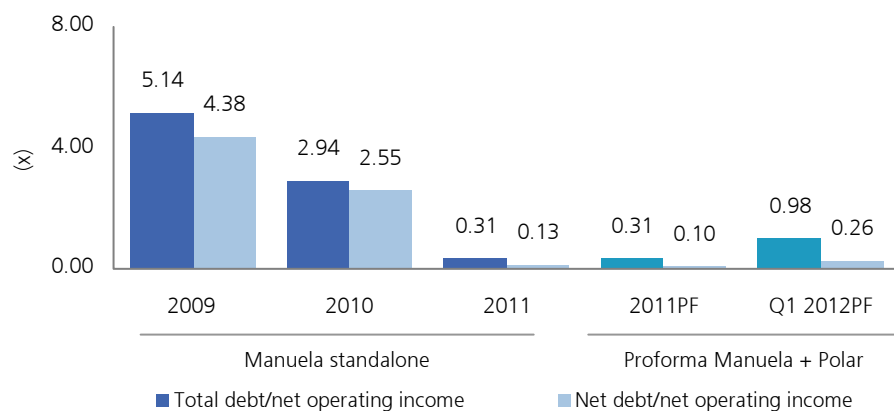
Notes:

- Adjusted to exclude fair value gains
- Net operating income = Total revenues (adjusted for fair value gains) – Operating expenses + Depreciation & Amortization
- Net income = Net income – fair value gains (net of deferred tax on FV)

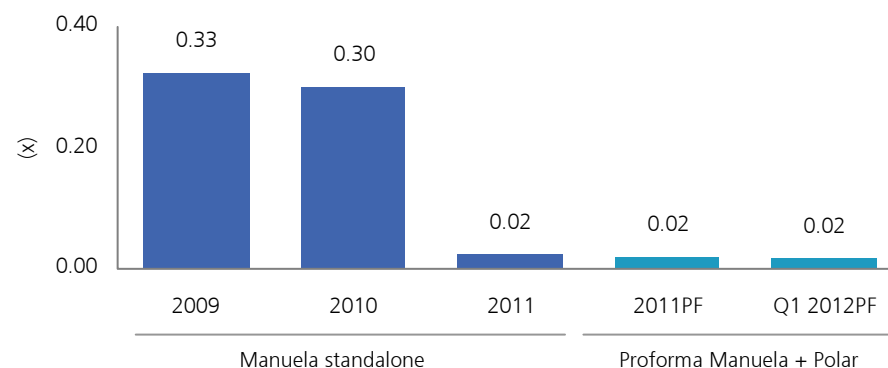


Financial Summary

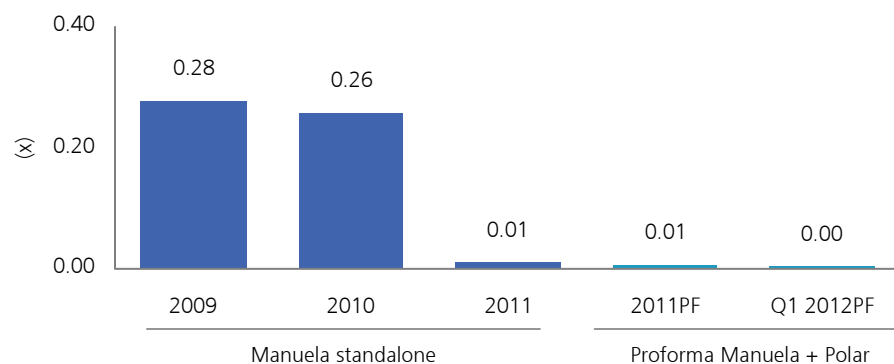
Total debt/net operating income¹ and Net debt/net operating income¹



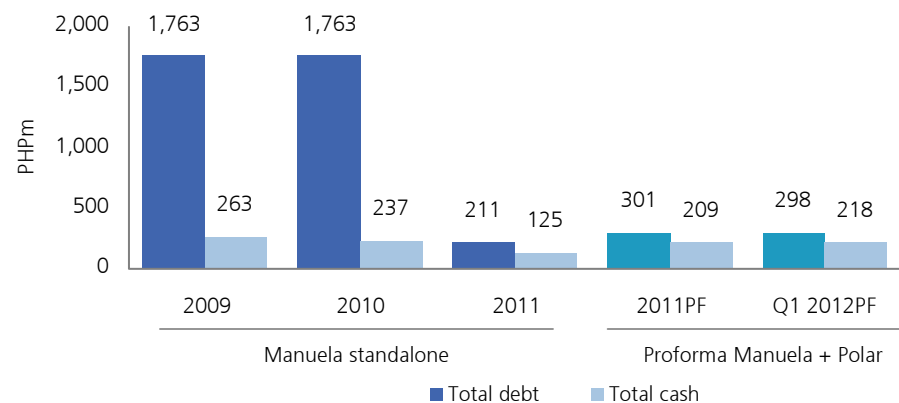
Total debt/equity



Net debt/Equity



Total debt and total cash



Source: Company information

Note:

¹ Net operating income = Total revenues (adjusted for fair value gains) – Operating expenses + Depreciation & Amortization

