



SEC Number 112978  
File Number \_\_\_\_\_

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**PHILIPPINE ESTATES CORPORATION**

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**Company's Full Name**

**35<sup>TH</sup> Flr. One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City**  
**Company's Address**

**637-3112**  
**Telephone Number**

**DECEMBER 31**  
**Fiscal Year Ending**  
**(Month and day)**

**SEC-FORM 17-Q**  
**Form Type**

**N.A.**

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**Amendment Designation(If applicable)**

**March 31, 2019**  
**Period Ended Date**

**N.A.**

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**Secondary License Type and File Number**

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended **March 31, 2019**

2. Commission identification number **112978**

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

**PHILIPPINE ESTATES CORPORATION**

4. Exact name of registrant as specified in its charter

**Metro Manila, Philippines**

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

6. Industry Classification Code: SEC Use Only

7. <sup>35th</sup> **Flr., One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City**  
Address of issuer's principal office

8. **(632) 637-3112**  
Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report **NA**

10. Securities registered pursuant to Section 4 and 8 of the RSA: Common shares **5,000,000,000** with  
par Value of P1.00 per share

Number of Shares Common Stock Issued Outstanding: **1,445,549,830 Common Shares**

**Amount of Debt Outstanding: P 108,800,298 (as per Financial Statements)**

11. Are any or all of the securities listed on the Philippine Stock Exchange?  
Yes No

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

**PHILIPPINE STOCK EXCHANGE COMMON SHARES**

12. Indicate by check mark whether the registrant:

a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 hereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such report)  
Yes No

b) has been subject to such filing requirements for the past 90 days  
Yes No

## **PART I – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

The Quarterly Financial Statements of the Company for the period ending March 31, 2019 are incorporated herein by reference and attached as an integral part of this Quarterly Report.

#### **Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with Statements of Financial Accounting Standards of the Philippines issued by the Accounting Standards Council.

#### **Earnings per Share**

Basic Earnings per share is determined by dividing the Net Income by the weighted average number of shares issued and subscribed during the period.

#### **Financial Information**

- a. The management maintains the same system of accounting policies and methods of computation in the Interim Financial Statements.
- b. There were no changes in accounting estimates of amounts reported in interim periods of current financial year or even in prior financial years
- c. There were no issuances, repurchases and repayments of equity securities
- d. There were no changes in the composition of the issuer during the interim period i.e. Business Combinations, Acquisitions, or Disposal of Subsidiaries and Long-term Investments, Restructuring and Discontinuing operations
- e. There were no dividends declared and paid on the Company's Common Equity.
- f. There have been no material events that happened subsequent to the interim period that needs disclosure herein.
- g. The Company is contingently liable for existing lawsuits and claims from third parties arising from the ordinary course of business. Management believes that the ultimate liability for the abovementioned lawsuits and claims, if any, would not be material in relation to the Financial Position and Operating Results of the company's operations.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Result of Operations.**

### **1. Plan of Operation**

The Company plans to complete additional site development works of Pacific Grand Townhomes Phase 1 and Phase 4 of Pacific Grand Villas in Cebu, as well as Wellford Homes – Parcel A located in Jaro, Iloilo.

Due to the continuing demand for readily available housing units, the Company is now actively intensifying the construction of Ready for Occupancy (RFO) units to be able to accommodate market demand for such.

In January, The Company launched Wellford Residences – Mactan (WRM). WRM is the Company’s first vertical development in the area. The Company went in to the vertical development given the unprecedented demand for land and the shortage of land that followed the ongoing demand. With the construction of the 3<sup>rd</sup> bridge connecting Lapulapu to the main island of Cebu, the improvement has pushed further prices of rawland in the area, making medium-rise and high-rise the plausible option for the Company to maximize land use of its remaining rawland inventory. The project is modern American-themed with the target market as medium cost and the development type under PD 957. Groundbreaking of the first tower, Madison Building is set for the 4<sup>th</sup> quarter of 2019. Madison Bldg will have 80 condominium units and 16 parking slots. Madison is expected to be completed by the first half of 2021.

The Company will launch Wellford Homes Malolos (WHM) towards the 4Q of 2019. WHM is a residential development with an area of approximately 6.8 hectares located in Barangay Longos, Malolos City, Bulacan. This horizontal development is American inspired. Housing design reflects the suburban feel with landscaping elements that reflect the American ambiance by utilizing pine trees. The subdivision is designed to provide generous areas for roads and open spaces, which accounts for nearly 35% of the total developable area. Based on the projections, the development will generate Php 1.1 Billion gross revenue upon completion of the project.

With the launch of new projects, the Company will be able to augment its dwindling inventory to support its sales target for this year till the next three years.

To support its liquidity, the Company is offering attractive and flexible payment terms to its buyers and has also accredited new contractors which can deliver built units faster so as to expedite collection of loan proceeds from partner institutions. Pre-selling of its units and CTS Financing are being explored to fund its projects especially for its newly launched projects

The Company continues to develop and generate cash flow through the following projects:

- ***Pacific Grand Villas Phase IV-A & B***

Phase 4 of Pacific Grand Villas features some 356 prime residential lot units. In this project we introduced at least four more new house models to satisfy the evolving demands of the market. This project caters also to an international blend of buyers, just like the earlier phases, making Pacific Grand Villas an international community that meets global standards and lifestyle.

- ***Pacific Grand Townhomes Phase 1***

The Pacific Grand Townhomes is a middle-class Victorian-themed townhouse project located in Lapu-Lapu City. It boasts of the exclusivity of a pocket community, consisting

of 43 units of elegantly designed houses. This stylish community is proximate to private and public institutions, recreational areas, schools, resorts, business and trade centers.

- ***Costa Smeralda.***

The second of our exclusive residential communities in Iloilo City, Costa Smeralda is themed after the famed Italian coastal resorts. Offering 395 lot-units, we introduced in this village four trendy yet sophisticated house designs of varying floor areas, blending form and function to perfectly suit the requirements of discriminating buyers.

- ***Wellford Homes – Jaro***

This project is our third residential community in Iloilo City. The house-and lot packages are mainly designed for homebuyers inclined for economy, maximizing value-for-money. Consisting of about 10 hectares, the initial offering is an American inspired two bungalow-type house model.. These single-level houses are very much suited also for senior citizens and retirees. The project was launched in November 2016, with the land development and house construction well underway.

## **2. Financial Position**

The Company maintained its Financial Position as its total assets stood at P1.62B. Current ratio registered at 4.00:1. Current assets reached P1.22B while current liabilities amounted only to P0.31B. Debt –to- equity ratio stood at 0.49:1 The Balance Sheet shows that accounts are indicators of positive liquidity condition. Hereunder are the significant or material changes in the Balance Sheet accounts as of March, 2019.

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

- a. Trade and Other Receivables - the decrease of 5.22% was due to improved collections on sales.
- b. Prepayments and Other Assets – the increase of 9.41% was due to Creditable Withholding taxes paid.
- c. Non-current Trade Receivables - the increase of 98.03% was due to increased sales on installment terms.
- d. Accounts Payable and Accrued Expenses – the increase of 9.81% was due to increase in payable to suppliers on credit terms.
- e. Borrowings - the decrease of 5.14% was the result of payments of loans to CV Financial Corporation.
- f. Customers Deposits – the increase of 26.32% was due to increase in reservation fees for the quarter.
- g. Retention Payable and Guaranty bonds – the decrease of 10.64% pertains to the accelerated payments and releases of the Retention Payables to contractors

### 3. Result of Operations

For the 1Q 2019, the Company was able to post a consolidated net sales of ₱ 40.99M thus registering a decrease of ₱38.61M or -48.50% compared to the Sales for same period in 2018 of ₱ 79.60M.

Comparative Top Key Performance Indicators of the Company:

Management evaluates the Company's performance as it relates to the following:

- a. Sales – The Company gauges its performance by determining the Return on Sales (net income after tax over the net sales). It indicates net profitability of each peso of sales.
- b. Accounts Receivable – The Company assesses the efficiency in collecting receivables and in managing of credit by determining the past due ratio thru the aging of receivables.
- c. Gross Profit Margin – Measures effectiveness of pricing and control of project development cost. This is derived by dividing Gross Profit over Net Sales.
- d. Working Capital – The Company's ability to meet obligations is measured by determining Current Assets over Current Liabilities. Working Capital turnover is calculated by dividing Sales over Average Net Working Capital.

**Variance Analysis – Another tool that measures efficiency on how the actual sales were attained via a vis forecasted sales.**

<u>INDICATOR</u>	<u>Q1 2019</u>	<u>Q1 2018</u>
Return on sales	0.41%	3.41%
Past due ratio	7.73%	14.00%
Gross Profit rate	54.07%	62.10%
Working Capital Turnover	0.04	0.126

### 4. Other Notes to 1Q 2019 Operations and Financials:

Analysis of material events and uncertainties known to management that would address the past and would have an impact on future operations:

- **Any known trends, demands, commitments, events or uncertainties that will have an impact on the issuer's liquidity;**

At present, the uncertainty that may have a material impact on sales is the economic situation. The seemingly improving economic situation has already translated into a significant buying mood for the real estate market. Overall, there are no contingencies that may affect future operations of the Company. In such eventuality, the resolution of this is dependent to a large extent, on the efficacy of the fiscal measures and other actions.

- **Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;**

The Company sees no event that will trigger direct or contingent financial obligation that is material to the Company.

- **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during reported period.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reported period.

- **Any material commitments for capital expenditures, the general purpose of such commitments and expected sources of funds of such expenditures.**

There were no material commitments for capital expenditures except those arising from the ordinary project development requirements. These are well within the regular cash flow budget coming from internally generated funds and short-term borrowings from banks and other financial institutions.

- **Seasonal aspects that had material effect on the financial condition or results of operation.**

Projects are launched at no particular time of the year depending on several factors such as completion of plans and permits and appropriate timing in terms of market condition and strategies. Development and construction works follow.

- **Internal and external sources of liquidity**

Collections from selling activities provide liquidity. Externally, the Company avails of credit lines offered by banks and other financial institution, private or government. The Company periodically reviews its capital structure and existing obligations.

#### **Compliance with Leading Practice on Corporate Governance**

The Company has adopted the Manual of Corporate Governance and full compliance with the same has been made since the adoption of the Manual.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance. Among these are as follows:

- Organizational and Procedural Controls
- Independent Audit Mechanism
- Regular Reporting to Audit Committee
- Creation of Board Committees
- Financial and Operational Reporting
- Compliance to Government Regulatory and Reportorial Requirements
- Disclosure of Transparency to the Public

There was no deviation committed by any of the Company's directors and/or officers on the Manual of Corporate Governance during the period covered in this report.



**PART II – OTHER INFORMATION**

Disclosure not made under SEC FORM 17-C: **NONE**

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**BALANCE SHEET**  
**March 31, 2019**  
**(With Comparative Figures for 2018)**

	<b>Interim F/S</b> <b>Mar 31, 2019</b>	<b>Audited F/S</b> <b>Dec 31, 2018</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	18,332,817	18,536,645
Trade and other receivables, net	528,545,331	557,681,937
Real estate inventories, net	649,618,079	652,315,293
Prepayments and other current assets	28,265,404	25,834,843
	<u>1,224,761,631</u>	<u>1,254,368,718</u>
<b>Non-current Assets</b>		
Non-current trade receivables	61,325,645	30,968,359
Advances to related parties	267,729,456	269,939,892
Financial Asset at FVOCI	12,500,000	12,500,000
Investment property	1,072,016	1,072,016
Property and equipment, net	42,222,124	42,954,558
Deferred tax assets	3,779,843	3,779,843
Other assets	7,149,645	7,141,166
	<u>395,778,730</u>	<u>368,355,834</u>
<b>TOTAL ASSETS</b>	<u><u>1,620,540,361</u></u>	<u><u>1,622,724,552</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	80,574,356	73,377,391
Borrowings	81,154,919	85,552,116
Deferred gross profit	137,519,889	142,196,397
Customers' deposits	7,275,345	5,759,604
	<u>306,524,509</u>	<u>306,885,508</u>
<b>Non-current Liabilities</b>		
Retention payable and guaranty bonds	21,844,744	24,444,408
Borrowings (net of current portion)	27,645,379	27,645,379
Advances from related parties	102,544,672	102,468,587
Deferred Tax Liabilities	65,702,972	65,702,972
Retirement benefits obligation	7,785,795	7,785,795
	<u>225,523,562</u>	<u>228,047,141</u>
<b>Total liabilities</b>	<u>532,048,071</u>	<u>534,932,649</u>
<b>Equity</b>		
Capital Stock	1,445,549,829	1,445,549,830
Deficit	(357,057,539)	(357,757,927)
<b>Total equity</b>	<u>1,088,492,290</u>	<u>1,087,791,903</u>
<b>Total liabilities and equity</b>	<u><u>1,620,540,361</u></u>	<u><u>1,622,724,552</u></u>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF INCOME AND DEFICIT**  
**For the Three-Month Period ended March 31, 2019**

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>Jan-Mar</b>	<b>Year to date</b>	<b>Jan-Mar</b>	<b>Year to date</b>
REAL ESTATE SALES	40,987,699	40,987,699	79,598,564	79,598,564
LESS: COST OF SALES	18,826,665	18,826,665	30,165,863	30,165,863
GROSS PROFIT	22,161,034	22,161,034	49,432,701	49,432,701
DEFERRED GROSS PROFIT	10,992,430	10,992,430	23,235,864	23,235,864
REALIZED GROSS PROFIT ON CURRENT YEAR	11,168,603	11,168,603	26,196,837	26,196,837
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	14,711,601	14,711,601	6,011,902	6,011,902
TOTAL REALIZED GROSS PROFIT	25,880,204	25,880,204	32,208,739	32,208,739
OPERATING EXPENSES	23,760,357	23,760,357	25,662,340	25,662,340
NET OPERATING INCOME	2,119,846	2,119,846	6,546,399	6,546,399
FINANCE COST	(2,422,675)	(2,422,675)	(3,303,774)	(3,303,774)
OTHER INCOME (EXPENSES)	1,003,218	1,003,218	631,073	631,073
NET INCOME (LOSS)	700,389	700,389	3,873,698	3,873,698
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	700,389	700,389	3,873,698	3,873,698
RETAINED EARNINGS, BEGINNING	(357,757,928)	(357,757,928)	(377,419,160)	(378,372,276)
NET INCOME (LOSS)	700,389	700,389	3,873,698	3,873,698
RETAINED EARNINGS, END	(357,057,538)	(357,057,538)	(373,545,462)	(374,498,578)
EARNINGS (LOSS) PER SHARE *	0.00	0.00	0.00	0.00

\* Based on Weighted Average number of common shares outstanding

1,445,549,830

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
STATEMENT OF CASH FLOW				
30-Mar-19				
(With Comparative Figures for 2018)				
			March 2019	March 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Income (Loss)		700,389	3,873,698
	Adjustment to reconcile net income (loss) to net cash provided by operating activities			
	Depreciation and amortization		274,396	229,701
	Amortization of deferred charges		-	-
	Gain on sale of property and equipment		-	-
	Acquisition of property		-	-
	Provision for doubtful accounts		-	-
	Decrease (increase) in assets:			-
	Receivables		989,755	-1,413,580
	Inventories		-106,075,855	-16,994,886
	Intangible Assets		-	-
	Prepaid Expenses		-1,236,602	-1,268,783
	Other Assets		-937,111	-468,604
	Increase (decrease) in liabilities			
	Accounts payable		5,313,707	8,472,402
	Accrued expenses		113,392,978	25,312,700
	Deferred Income		-4,111,361	13,379,463
	Net cash provided by (used) in operating activities		<u>8,310,298</u>	<u>31,122,112</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Additions to		-	-
	Additions to equipment		-107,108	-79,196
	Deductions from Real estate held for sale		-	-
	Additions to project development cost		-8,141,688	-5,328,885
	Proceeds from insurance claims		-	-
	Proceeds from sale of property and equipment		-	-
	Net cash provided by (used) in investing activities		<u>-8,248,796</u>	<u>-5,408,081.50</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Additional deposits on subscription		-	-
	Net increase in due to affiliates		-	-27,552,410
	Net increase in due to stockholders		-	-
	Payment of long-term debts		-	-
	Payment of short-term borrowings		-	-
	Proceeds from short-term borrowings		-	-
	Net cash provided by (used) in financing activities		<u>-</u>	<u>-27,552,410</u>
	NET INCREASE (DECREASE) IN CASH		<u>-203,828</u>	<u>-1,838,379</u>
	ADJUSTMENT OF PRIOR PERIODS		-	-
	CASH, BEGINNING		18,536,645	13,037,467
	CASH, END		<u>18,332,817</u>	<u>11,199,087</u>

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**For the Three-Month Period ended March, 2019**  
**(With Comparative Figures for 2018)**

	<b>CAPITAL STOCK</b>	<b>DEFICIT</b>	<b>TOTAL</b>
Balance at December 31, 2017	1,445,549,829	(378,372,276)	1,067,177,553
Net Income (Loss) as of March 31, 2018		3,873,698	3,873,698
<b>Balance at March 31, 2018</b>	<b>1,445,549,829</b>	<b>(374,498,578)</b>	<b>1,071,051,251</b>
Balance at December 31, 2018	1,445,549,829	(357,757,928)	1,087,791,901
Net Income (Loss) as of March 31, 2019		700,389	700,389
<b>Balance at March 31, 2019</b>	<b>1,445,549,829</b>	<b>(357,057,538)</b>	<b>1,088,492,291</b>

**PROPERTY AND EQUIPMENT (net)**

Property and equipment as of March 31, 2019 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
PROPERTY, PLANT AND EQUIPMENT				
As of March 31, 2019				
	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
<b>Cost</b>				
At January 1, 2019	16,547,307	6,307,812	123,297,796	146,152,915
Additions	-	-	107,108	107,108
Disposals	-	-	-	-
<b>March 31, 2019</b>	<b>16,547,307</b>	<b>6,307,812</b>	<b>123,404,904</b>	<b>146,260,023</b>
				-
<b>Accumulated Depreciation</b>				
At January 1, 2019	16,547,307	5,237,395	81,413,655	103,198,357
Additions	-	110,442	729,100	839,542
Disposals	-	-	-	-
<b>March 31, 2019</b>	<b>16,547,307</b>	<b>5,347,837</b>	<b>82,142,755</b>	<b>104,037,899</b>
				-
<b>Net Book Value</b>				
At January 1, 2019	-	1,070,417	41,884,141	42,954,558
<b>March 31, 2019</b>	<b>0</b>	<b>959,975</b>	<b>41,262,149</b>	<b>42,222,124</b>

## BUSINESS SEGMENT INFORMATION

The business segment report of the company as of March 31, 2019 is as follows:

### PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT March 2019

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	34,456,163	6,531,536	40,987,699
Realized Gross Profit	-	-	12,511,731	13,368,473	25,880,204
Other Income	309,615	-	293,909	399,695	1,003,218
Finance Cost	2,458,106	-	49,000	(84,431)	2,422,675
Depreciation and Amortization	743,673	-	3,884	91,986	839,543
Other Operating Expenses	9,701,808	39,666	9,881,836	3,297,505	22,920,814
<b>SEGMENT ASSETS</b>	<b>637,053,031</b>	<b>6,528,852</b>	<b>699,485,781</b>	<b>277,472,696</b>	<b>1,620,540,361</b>
<b>SEGMENT LIABILITIES</b>	<b>308,122,898</b>	<b>623,020</b>	<b>125,496,304</b>	<b>97,805,849</b>	<b>532,048,071</b>



QUALITY.  
OUR DISTINCTION.  
OUR COMMITMENT.

AGING OF RECEIVABLES  
AS OF MARCH 2019

PROJECT	RECEIVABLE BALANCE	NOT YET DUE	CURRENT	PAST DUE						TOTAL
				1-30	31-60	61-90	91-120	121-180	>180	
<b>PACIFIC GRAND VILLAS PHASE 1B</b>	<b>32,464,584</b>	<b>30,997,709</b>	<b>0</b>	<b>57,589</b>	<b>57,589</b>	<b>57,589</b>	<b>31,089</b>	<b>83,588</b>	<b>1,179,432</b>	<b>1,466,875</b>
LOT ONLY	8,645,407	8,490,464	0	31,089	31,089	31,089	31,089	30,588	0	154,943
HOUSE AND LOT	23,819,178	22,507,246	0	26,500	26,500	26,500	0	53,000	1,179,432	1,311,932
<b>PACIFIC GRAND VILLAS PHASE 1C</b>	<b>36,744,465</b>	<b>30,057,711</b>	<b>0</b>	<b>11,067</b>	<b>10,910</b>	<b>4,431</b>	<b>6,014,936</b>	<b>40,565</b>	<b>604,844</b>	<b>6,686,754</b>
LOT ONLY	2,301,545	1,511,492	0	11,067	10,910	4,431	153,006	5,795	604,844	790,053
HOUSE AND LOT	34,442,921	28,546,219	0	0	0	0	5,861,931	34,771	0	5,896,701
<b>PACIFIC GRAND VILLAS PHASE 4A</b>	<b>63,118,746</b>	<b>60,201,778</b>	<b>66,741</b>	<b>111,911</b>	<b>93,433</b>	<b>69,040</b>	<b>37,158</b>	<b>222,415</b>	<b>2,316,270</b>	<b>2,850,227</b>
LOT ONLY	18,722,815	17,057,872	31,294	34,795	55,090	31,294	0	149,828	1,362,642	1,633,649
HOUSE AND LOT	44,395,931	43,143,906	35,447	77,116	38,344	37,746	37,158	72,587	953,628	1,216,577
<b>PACIFIC GRAND VILLAS PHASE 4B</b>	<b>27,217,108</b>	<b>25,777,947</b>	<b>0</b>	<b>18,653</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,420,508</b>	<b>1,439,161</b>
LOT ONLY	1,337,046	17,052	0	0	0	0	0	0	1,319,994	1,319,994
HOUSE AND LOT	25,880,062	25,760,895	0	18,653	0	0	0	0	100,514	119,167
<b>PACIFIC GRAND TOWNHOMES</b>	<b>65,747,194</b>	<b>61,926,879</b>	<b>315,461</b>	<b>69,156</b>	<b>306,501</b>	<b>2,578,118</b>	<b>44,640</b>	<b>42,983</b>	<b>463,456</b>	<b>3,504,854</b>
TOWNHOUSE	65,747,194	61,926,879	315,461	69,156	306,501	2,578,118	44,640	42,983	463,456	3,504,854
<b>WELLFORD RESIDENCES MADISON BL</b>	<b>15,930,451</b>	<b>15,930,451</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
UNITS	15,930,451	15,930,451	0	0	0	0	0	0	0	0
<b>CEBU TOTAL</b>	<b>241,222,548</b>	<b>224,892,475</b>	<b>382,203</b>	<b>268,376</b>	<b>468,433</b>	<b>2,709,179</b>	<b>6,127,823</b>	<b>389,551</b>	<b>5,984,509</b>	<b>15,947,871</b>
<i>* Past Due Ratio</i>				0%	0%	1%	3%	0%	2%	7%
<b>CHATEAUX GENEVA</b>	<b>2,902,094</b>	<b>2,825,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>77,028</b>	<b>77,028</b>
LOT ONLY	2,854,466	2,825,066	0	0	0	0	0	0	29,400	29,400
HOUSE AND LOT	47,628	0	0	0	0	0	0	0	47,628	47,628
<b>COSTA SMERALDA</b>	<b>218,653,798</b>	<b>208,923,111</b>	<b>38,282</b>	<b>6,810,531</b>	<b>1,339,551</b>	<b>116,541</b>	<b>57,563</b>	<b>217,126</b>	<b>1,151,091</b>	<b>9,692,405</b>
LOT ONLY	108,425,791	102,305,741	21,231	4,178,335	1,259,993	42,911	16,978	144,735	455,867	6,098,819
HOUSE AND LOT	110,228,007	106,617,370	17,051	2,632,197	79,559	73,630	40,586	72,391	695,224	3,593,586
<b>WELLFORD HOMES</b>	<b>83,896,313</b>	<b>79,897,455</b>	<b>0</b>	<b>3,116,398</b>	<b>611,448</b>	<b>75,804</b>	<b>25,057</b>	<b>98,702</b>	<b>71,450</b>	<b>3,998,858</b>
DUPLEX	83,896,313	79,897,455	0	3,116,398	611,448	75,804	25,057	98,702	71,450	3,998,858
<b>ILOILO TOTAL</b>	<b>305,452,205</b>	<b>291,645,632</b>	<b>38,282</b>	<b>9,926,930</b>	<b>1,950,999</b>	<b>192,345</b>	<b>82,620</b>	<b>315,828</b>	<b>1,299,569</b>	<b>13,768,291</b>
<i>* Past Due Ratio</i>				3%	1%	0%	0%	0%	0%	5%
<b>PLASTIC CITY INDUSTRIAL PARK</b>	<b>4,996,736</b>								<b>4,996,736</b>	<b>4,996,736</b>
<b>EMBASSY POINTE</b>	<b>8,613,339</b>								<b>8,613,339</b>	<b>8,613,339</b>
<b>METRO MANILA</b>	<b>13,610,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,610,075</b>	<b>13,610,075</b>
<i>* Past Due Ratio</i>				0%	0%	0%	0%	0%	4%	4%
<b>GRAND TOTAL</b>	<b>560,284,828</b>	<b>516,538,107</b>	<b>420,484</b>	<b>10,195,305</b>	<b>2,419,432</b>	<b>2,901,524</b>	<b>6,210,444</b>	<b>705,379</b>	<b>20,894,153</b>	<b>43,326,237</b>
<i>* Past Due Ratio</i>				2%	0%	1%	1%	0%	4%	8%



**SIGNATURES**

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

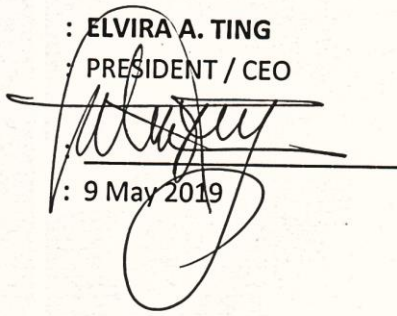
Issuer

: **ELVIRA A. TING**

Title

: **PRESIDENT / CEO**

Signature

A handwritten signature in black ink, appearing to read 'Elvira A. Ting', is written over a horizontal line. The signature is fluid and cursive.

Date

: 9 May 2019

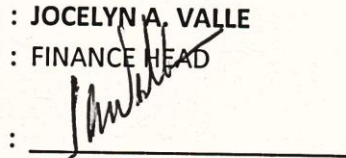
Principal Financial Accounting Officer Controller

: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

A handwritten signature in black ink, appearing to read 'Jocelyn A. Valle', is written over a horizontal line. The signature is cursive and somewhat stylized.

Date

: 9 May 2019