

COVER SHEET

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SEC Registration No.

P H I L I P P I N E E S T A T E S C O R P O R A T I O N

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(Company's Full Name)

3 5 T H F L R O N E C O R P O R A T E C E N T R E

J U L I A V A R G A S C O R M E R A L C O A V E

O R T I G A S C E N T E R P A S I G C I T Y

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

JOCELYN A. VALLE

Contact Person

637-3112

Contact Telephone No.

1 2 3 1

Fiscal Year

S E C - 1 7 Q

FORM TYPE

[Empty box]

Month Day Annual Meeting

[Empty box]

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

[Empty box]

Amended Articles Number/Section

[Empty box]

Total No. of Stockholders

Total Amount of Borrowings

[Empty box]

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SEC Number 112978
File Number _____

PHILIPPINE ESTATES CORPORATION

Company's Full Name

^{35TH} 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.

Amendment Designation(If applicable)

June 30, 2019

Period Ended Date

N.A.

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 **June 30, 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. ^{35th} **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 104,015,228 (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 June 30, 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 is set 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. This is prevalent in Iloilo.

In January, Company launched Wellford Residences – Mactan (WRM). WRM is the Company’s first venture in vertical development in the area. The Company went in to the vertical development given the unprecedented demand for land as well as the shortage of land that followed the announcement of a new bridge connecting Cebu and Lapu-lapu. With the construction of the 3rd bridge 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 moved for the 2nd quarter of 2020. 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 full 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 and for 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. There are less than 5 units of House and Lot available as of 2Q 2019.

- ***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. The project has sold out all of its inventory as of 2Q 2019.

- ***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***

Wellford Homes - Jaro 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 to be fully sold and completed by the end of 2019.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P1.63B. Current ratio registered at 4.07:1. Current assets reached P1.26B 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 June, 2019.

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

- a. Cash – the increase of 95.62% was basically attributable to improved collection on sales, and proceeds from loans.
- b. Prepayments and Other Current Assets – the increase of 14.49% was due to Creditable Withholding taxes paid during the period.
- c. Accounts Payable and Accrued Expenses – the increase of 26.23% was due to increase in payable to suppliers on credit terms.
- d. Borrowings - the decrease of 10.73% was the result of payments of loans to Home Development Mutual Fund (Pag-ibig).
- e. Deferred Gross Profit – the decrease of 7.41% was due to higher percentage of completion of the projects.
- f. Customers Deposits – the increase of 69.45% was due to increase in reservation fees for the quarter.

- g. Retention Payable and Guaranty bonds – the decrease of 8.54% pertains to the accelerated payments and releases of the Retention Payables to contractors.
- h. Retirement benefit liability – the 6.42% decrease was due to additional fund infusion during the quarter.

3. Result of Operations

For the 2Q 2019, the Company was able to post a consolidated net sales of ₱ 48.10M thus registering a decrease of ₱7.65M or 13.73% compared to the sales for same period in 2018 of ₱ 55.75M.

Realized Gross Profit increased by 15.14% or ₱4.06M from ₱30.85M this 2Q 2019 compared to ₱26.79M in 2Q 2018. Likewise, Net Operating Income jumped to ₱7.12M compared from ₱0.29M during the same period in 2018, an increase of 2,366.10% or ₱6.84M. The increase in Net Operating Income for the quarter was primarily due to higher construction accomplishments of the projects. Operating expenses decreased by 10.49% or ₱2.78M from ₱23.73M in 2Q 2019 compared to ₱26.51M in 2Q 2018. Loss from Back Out /Forfeited Sales by ₱1.42M and Commission Expense by ₱1.05M contributed in the decrease in Operating Expenses. Consequently, Net Income increased by 608.58% or ₱4.13M from ₱4.81M in 2Q 2019 compared to ₱0.67M in 2Q 2018.

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 less 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>Q2 2019</u>	<u>Q2 2018</u>
Return on sales	9.99%	1.22%
Past due ratio	6.00%	14.00%
Gross Profit rate	59.07%	63.72%
Working Capital Turnover	5.06%	6.25%

4. Other Notes to 2Q 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
June 30, 2019
(With Comparative Figures for 2018)

	Interim F/S Jun 30, 2019	Audited F/S Dec 31, 2018
ASSETS		
Current Assets		
Cash	36,262,229	18,536,645
Trade and other receivables, net	538,567,267	557,681,937
Real estate inventories, net	660,472,212	652,315,293
Prepayments and other current assets	29,579,319	25,834,843
	1,264,881,026	1,254,368,718
Non-current Assets		
Non-current trade receivables	31,126,461	30,968,359
Advances to related parties	267,274,340	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	41,392,082	42,954,558
Deferred tax assets	3,779,843	3,779,843
Other assets	7,149,645	7,141,166
	364,294,387	368,355,834
TOTAL ASSETS	1,629,175,413	1,622,724,552
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	92,622,347	73,377,391
Borrowings	76,369,849	85,552,116
Deferred gross profit	131,665,518	142,196,397
Customers' deposits	9,759,421	5,759,604
	310,417,135	306,885,508
Non-current Liabilities		
Retention payable and guaranty bonds	22,356,429	24,444,408
Borrowings (net of current portion)	27,645,379	27,645,379
Advances from related parties	102,468,587	102,468,587
Deferred Tax Liabilities	65,702,972	65,702,972
Retirement benefits obligation	7,285,795	7,785,795
	225,459,163	228,047,141
Total liabilities	535,876,297	534,932,649
Equity		
Capital Stock	1,445,549,829	1,445,549,830
Deficit	(352,250,713)	(357,757,927)
Total equity	1,093,299,116	1,087,791,903
Total liabilities and equity	1,629,175,413	1,622,724,552

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Six-Month Period ended June 30, 2019

	2019	2019	2018	2018
	Apr-Jun	Year to date	Apr-Jun	Year to date
REAL ESTATE SALES	48,101,639	89,089,338	55,755,919	135,354,483
LESS: COST OF SALES	19,690,077	38,516,742	20,227,665	50,393,528
GROSS PROFIT	28,411,563	50,572,596	35,528,254	84,960,955
DEFERRED GROSS PROFIT	17,622,103	28,614,534	14,455,464	37,691,328
REALIZED GROSS PROFIT ON CURRENT YEAR	10,789,460	21,958,063	21,072,790	47,269,627
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	20,062,830	34,774,431	5,723,357	11,735,259
TOTAL REALIZED GROSS PROFIT	30,852,290	56,732,493	26,796,147	59,004,886
OPERATING EXPENSES	23,727,822	47,488,179	26,507,251	52,169,591
NET OPERATING INCOME	7,124,468	9,244,314	288,896	6,835,295
FINANCE COST	(3,628,844)	(6,051,518)	(2,802,339)	(6,106,112)
OTHER INCOME (EXPENSES)	1,311,201	2,314,419	3,191,815	3,822,889
NET INCOME (LOSS)	4,806,825	5,507,215	678,373	4,552,071
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	4,806,825	5,507,215	678,373	4,552,071
RETAINED EARNINGS, BEGINNING	(357,757,928)	(357,757,928)	(368,390,462)	(372,264,160)
NET INCOME (LOSS)	16,063,544	5,507,215	678,373	4,552,071
RETAINED EARNINGS, END	(341,694,383)	(352,250,713)	(367,712,089)	(367,712,089)
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
June 30, 2019
(With Comparative Figures for 2018)

	June 2019	June 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	5,507,215	4,552,071
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	554,592	460,419
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	21,622,121	(3,790,529)
Inventories	(84,855,276)	(1,194,370)
Intangible Assets	-	(350,000)
Prepaid Expenses	(3,175,741)	(547,780)
Other Assets	(1,760,471)	(1,424,235)
Increase (decrease) in liabilities		
Accounts payable	17,772,579	(3,736,341)
Accrued expenses	82,630,063	23,308,938
Deferred Income	(9,400,585)	19,231,519
Net cash provided by (used) in operating activities	28,894,496	36,509,692
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(122,408)	(372,714)
Deductions from Real estate held for sale	-	-
Additions to project development cost	(10,781,174)	(5,919,898)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(10,903,583)	(6,292,612.07)
CASH FLOW FROM FINANCING ACTIVITIES:		
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	-	(27,552,410)
NET INCREASE (DECREASE) IN CASH	17,725,584	2,664,670
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	18,536,645	13,122,656
CASH, END	36,262,229	15,787,326

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

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2017	1,445,549,829	(372,264,160)	1,073,285,669
Net Income (Loss) as of June 30, 2018		4,552,071	4,552,071
Balance at June 30, 2018	1,445,549,829	(367,712,089)	1,077,837,740
Balance at December 31, 2018	1,445,549,829	(357,757,928)	1,087,791,901
Net Income (Loss) as of June 30, 2019		5,507,215	5,507,215
Balance at June 30, 2019	1,445,549,829	(352,250,713)	1,093,299,116

PROPERTY AND EQUIPMENT (net)

Property and equipment as of June 30, 2019 is as follows:

**PHILIPPINE ESTATES CORPORATION
PROPERTY, PLANT AND EQUIPMENT
As of June 30, 2019**

	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
<i>Cost</i>				
At January 1, 2019	16,547,307	6,307,813	123,297,796	146,152,916
Additions	-	-	122,408	122,408
Disposals	-	-	-	-
<i>June 30, 2019</i>	<i>16,547,307</i>	<i>6,307,813</i>	<i>123,420,204</i>	<i>146,275,324</i>
				-
<i>Accumulated Depreciation</i>				
At January 1, 2019	16,547,307	5,237,395	81,413,655	103,198,357
Additions	-	220,886	1,463,999	1,684,885
Disposals	-	-	-	-
<i>June 30, 2019</i>	<i>16,547,307</i>	<i>5,458,281</i>	<i>82,877,654</i>	<i>104,883,242</i>
				-
<i>Net Book Value</i>				
<i>At January 1, 2019</i>	<i>-</i>	<i>1,070,418</i>	<i>41,884,141</i>	<i>42,954,559</i>
<i>June 30, 2019</i>	<i>-</i>	<i>849,532</i>	<i>40,542,550</i>	<i>41,392,082</i>

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of June 30, 2019 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT June 2019

	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	-	-	67,782,835	21,306,503	89,089,338
Realized Gross Profit	-	-	21,836,694	34,895,799	56,732,493
Other Income	970,904	-	554,675	788,840	2,314,419
Finance Cost	5,987,909	-	49,000	14,609	6,051,518
Depreciation and Amortization	1,493,146	-	7,767	183,972	1,684,885
Other Operating Expenses	18,181,112	86,201	19,674,299	7,861,681	45,803,294
SEGMENT ASSETS	625,594,589	6,572,317	713,943,717	283,064,790	1,629,175,413
SEGMENT LIABILITIES	308,761,747	713,020	140,164,857	86,236,673	535,876,297



QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF JUNE 2019

PROJECT	RECEIVABLE BALANCE	NOTYET DUE	CURRENT	PAST DUE						TOTAL
				1-30	31-60	61-90	91-120	121-180	>180	
PACIFIC GRAND VILLAS PHASE 1B	34,490,378.53	33,038,480.10	-	72,348	73,399	54,250	16,711	33,422	1,201,769	1,451,898
LOT ONLY	5,914,384	5,738,246	-	29,832	29,830	16,711	16,711	33,422	49,632	176,138
HOUSE AND LOT	28,575,995	27,300,235	-	42,516	43,569	37,539	-	-	1,152,137	1,275,760
PACIFIC GRAND VILLAS PHASE 1C	29,753,045	28,763,136.39	-	180,677	68,129	68,129	68,129	-	604,844	989,908
LOT ONLY	1,991,967	1,387,124	-	-	-	-	-	-	604,844	604,844
HOUSE AND LOT	27,761,077	27,376,013	-	180,677	68,129	68,129	68,129	-	-	385,065
PACIFIC GRAND VILLAS PHASE 4A	61,450,267	58,134,913.69	51,617	198,556	113,854	428,143	173,028	109,634	2,240,521	3,263,736
LOT ONLY	17,036,544	15,456,647	16,170	118,914	34,859	19,319	133,460	32,340	1,224,835	1,563,727
HOUSE AND LOT	44,413,723	42,678,266	35,447	79,642	78,996	408,825	39,567	77,294	1,015,686	1,700,009
PACIFIC GRAND VILLAS PHASE 4B	22,640,245	22,321,239.27	-	73,153	22,038	137	-	-	223,678	319,006
LOT ONLY	123,164	0	-	-	-	-	-	-	123,164	123,164
HOUSE AND LOT	22,517,081	22,321,239	-	73,153	22,038	137	-	-	100,514	195,842
PACIFIC GRAND TOWNHOMES	72,343,502.50	71,047,699.54	279,802	164,633	95,395	43,311	43,311	73,432	595,918	1,016,000
TOWNHOUSE	72,343,503	71,047,700	279,802	164,633	95,395	43,311	43,311	73,432	595,918	1,016,000
										-
WELLFORD RESIDENCES MADISON	17,558,550	17,523,361.54	-	21,300	13,888	-	-	-	-	35,188
UNITS	17,558,550	17,523,362	-	21,300	13,888	-	-	-	-	35,188
CEBU TOTAL	238,235,987	230,828,831	331,419	710,667	386,703	593,971	301,179	216,488	4,866,729	7,075,737
<i>* Past Due Ratio</i>				0%	0%	0%	0%	0%	2%	3%
CHATEAUX GENEVA	2,877,485	2,796,834.02	-	-	3,623	-	-	-	77,028	80,651
LOT ONLY	2,829,857	2,796,834	-	-	3,623	-	-	-	29,400	33,023
HOUSE AND LOT	47,628	-	-	-	-	-	-	-	47,628	47,628
COSTA SMERALDA	201,809,670	196,794,989.31	106,348	1,235,290	685,509	849,539	183,217	266,118	1,688,660	4,908,333
LOT ONLY	89,061,331	85,888,595	89,297	815,462	562,678	717,967	79,450	102,459	805,423	3,083,439
HOUSE AND LOT	112,748,339	110,906,394	17,051	419,828	122,830	131,572	103,767	163,659	883,237	1,824,894
WELLFORD HOMES	81,378,786	73,738,062.99	-	3,395,471	1,677,389	68,058	67,891	1,891,981	539,933	7,640,723
DUPLEX	81,378,786	73,738,063	-	3,395,471	1,677,389	68,058	67,891	1,891,981	539,933	7,640,723
ILOILO TOTAL	286,065,941	273,329,886.32	106,348	4,630,762	2,366,521	917,597	251,108	2,158,099	2,305,620	12,629,706
<i>* Past Due Ratio</i>				2%	1%	0%	0%	1%	1%	4%
PLASTIC CITY INDUSTRIAL PARK	4,996,736								4,996,736	4,996,736
EMBASSY POINTE	8,613,339								8,613,339	8,613,339
METRO MANILA	13,610,075	-		-	-	-	-	-	13,610,075	13,610,075
<i>* Past Due Ratio</i>				0%	0%	0%	0%	0%	5%	5%
GRAND TOTAL	537,912,003	504,158,716.85	437,768	5,341,429	2,753,224	1,511,567	552,287	2,374,586	20,782,425	33,315,519
<i>* Past Due Ratio</i>				1%	1%	0%	0%	0%	4%	6%

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

: 

Date

: 2 August 2019

Principal Financial Accounting Officer Controller

: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

: 

Date

: 2 August 2019