

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

8637-3112

Telephone Number

DECEMBER 31

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

SEC-FORM 17-Q

Form Type

N.A.

Amendment Designation(If applicable)

September 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 September 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

(632) 8637-3112

8. 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 91,092,291 (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 September 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

With the completion of almost all of the additional site development at Pacific Grand Townhomes Phase 1 and Pacific Grand Villas Phase 4 as well as Wellford Homes – Parcel A located in Jaro, Iloilo, the Company is forging ahead with the groundbreaking of its 3 development projects on the onset of 2020. These are Wellford Residences in Mactan, Cebu, Wellford Homes – Parcel B in Jaro, Iloilo and its very first residential community in Luzon, Wellford Homes – Malolos City, Bulacan..

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

In January, the Company introduced into the market Wellford Residences – Mactan (WRM). WRM is the Company’s first venture in vertical development in the area. The Company went into 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. 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 concept 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 also American inspired. Housing design reflects the suburban feel with landscaping elements that reflect the American ambiance by utilizing pine trees as foliage. 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 an estimated Php 1.2 Billion gross revenue upon its full completion.

With the almost sold-out Costa Smeralda and lack of inventory of lots only Iloilo, the Company will launch Wellford Homes – Parcel B (WH – PB). The new development share the same American-themed houses with that of Wellford Homes – Parcel A (WH – PA) only it will have 2 storey houses. WH – PB will also offer lots only for buyers who wants to build their own houses following the same theme or have yet to decide on the structural design of their houses.

With the launch of all 3 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 3 units of House and Lot available as of 3Q 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 3Q 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 P1.62B. Current ratio registered at 4.13:1. 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 Sept., 2019.

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

- a. Cash – the increase of 132.04% was basically attributable to improved collection on sales, and proceeds from loans.
- b. Trade and other receivables - the decrease of 6.96% was due to improved collection on sales
- c. Prepayments and Other Current Assets – the increase of 32.17% was due to Creditable Withholding taxes paid during the period.

- d. Property and equipment - the decrease of 5.36% was due to increase in depreciation from additional office equipment.
- e. Accounts Payable and Accrued Expenses – the increase of 25.67% was due to increase in payable to suppliers on credit terms.
- f. Borrowings - the decrease of 25.84% was the result of payments of loans to Home Development Mutual Fund (Pag-ibig) and Luzon Development Bank (LDB).
- g. Customers Deposits – the increase of 140.11% was due to increase in reservation fees for the quarter.
- h. Retirement benefit liability – the decrease of 12.84% was due to additional fund infusion during the quarter.

3. Result of Operations

For the 3Q 2019, the Company was able to post a consolidated net sales of ₱ 57.96M thus registering a decrease of ₱55.00M or 48.69% compared to the sales for same period in 2018 of ₱ 112.96M.

Realized Gross Profit decreased by 6.74% or ₱1.7M from ₱24.03M this 3Q 2019 compared to ₱25.77M in 3Q 2018. While, Net Operating Income jumped to ₱2.02M compared from ₱0.22M during the same period in 2018, an increase of 817.28% or ₱1.80M. The increase in Net Operating Income for the quarter was primarily due to decreased in Operating Expenses by 13.86% or ₱3.54M from ₱25.55M in 3Q 2018 to ₱22.01M in 3Q 2019. Consequently, Net Income increased by 111.30% or ₱2.74M from ₱0.278M in 3Q 2019 compared to ₱-2.46M in 3Q 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>Q3 2019</u>	<u>Q3 2018</u>
Return on sales	0.48%	-2.18%
Past due ratio	4.00%	12.00%

Gross Profit rate	54.43%	53.57%
Working Capital Turnover	6.09%	12.78%

4. Other Notes to 3Q 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
September 30, 2019
(With Comparative Figures for 2018)

	Interim F/S Sept. 30, 2019	Audited F/S Dec 31, 2018
ASSETS		
Current Assets		
Cash	43,012,792	18,536,645
Trade and other receivables, net	518,872,681	557,681,937
Real estate inventories, net	664,661,410	652,315,293
Prepayments and other current assets	34,145,749	25,834,843
	<u>1,260,692,632</u>	<u>1,254,368,718</u>
Non-current Assets		
Non-current trade receivables	31,464,262	30,968,359
Advances to related parties	267,280,667	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	40,651,628	42,954,558
Deferred tax assets	3,779,843	3,779,843
Other assets	7,168,080	7,141,166
	<u>363,916,496</u>	<u>368,355,834</u>
TOTAL ASSETS	<u>1,624,609,129</u>	<u>1,622,724,552</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	92,214,944	73,377,391
Borrowings	63,446,912	85,552,116
Deferred gross profit	135,617,278	142,196,397
Customers' deposits	13,829,366	5,759,604
	<u>305,108,499</u>	<u>306,885,508</u>
Non-current Liabilities		
Retention payable and guaranty bonds	23,320,955	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	6,785,795	7,785,795
	<u>225,923,689</u>	<u>228,047,141</u>
Total liabilities	<u>531,032,188</u>	<u>534,932,649</u>
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	(351,972,889)	(357,757,927)
Total equity	<u>1,093,576,941</u>	<u>1,087,791,903</u>
Total liabilities and equity	<u>1,624,609,129</u>	<u>1,622,724,552</u>

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

	2019	2019	2018	2018
	Jul-Sep	Year to date	Jul-Sep	Year to date
REAL ESTATE SALES	57,957,704	147,047,042	112,955,545	248,310,028
LESS: COST OF SALES	26,410,607	64,927,349	52,441,967	102,835,495
GROSS PROFIT	31,547,097	82,119,693	60,513,578	145,474,533
DEFERRED GROSS PROFIT	18,243,527	46,858,061	39,461,920	77,153,248
REALIZED GROSS PROFIT ON CURRENT YEAR	13,303,570	35,261,633	21,051,658	68,321,285
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	10,726,451	45,500,881	4,715,795	16,451,054
TOTAL REALIZED GROSS PROFIT	24,030,020	80,762,514	25,767,453	84,772,338
OPERATING EXPENSES	22,006,659	69,494,838	25,546,871	77,716,462
NET OPERATING INCOME	2,023,362	11,267,676	220,581	7,055,876
FINANCE COST	(3,379,254)	(9,430,772)	(3,635,218)	(9,741,330)
OTHER INCOME (EXPENSES)	1,633,716	3,948,135	956,369	4,779,258
NET INCOME (LOSS)	277,824	5,785,038	(2,458,268)	2,093,803
LESS: INCOME TAX	-	-	-	1,162,110
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	277,824	5,785,038	(2,458,268)	931,694
RETAINED EARNINGS, BEGINNING	(352,250,713)	(357,757,927)	(368,874,198)	(372,264,160)
NET INCOME (LOSS)	277,824	5,785,038	(2,458,268)	931,694
RETAINED EARNINGS, END	(351,972,889)	(351,972,889)	(371,332,466)	(371,332,466)
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
September 30, 2019
(With Comparative Figures for 2018)

	September 2019	September 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	5,785,038	2,093,803
Adjustment to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	2,529,603	730,609
Amortization of deferred charges	-	-
Gain on sale of property and equipment	-	-
Acquisition of property	-	-
Provision for doubtful accounts	-	-
Decrease (increase) in assets:		
Receivables	40,972,578	(58,909,438)
Inventories	(12,346,117)	21,565,443
Intangible Assets	-	(350,000)
Prepaid Expenses	(4,151,881)	(671,282)
Other Assets	(4,185,941)	(1,861,251)
Increase (decrease) in liabilities		
Accounts payable	(2,528,873)	(5,798,475)
Accrued expenses	5,207,532	26,995,330
Deferred Income	(6,579,119)	48,075,599
Net cash provided by (used) in operating activities	24,702,820	31,870,338
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory	-	-
Additions to equipment	(226,673)	(1,056,815)
Deductions from Real estate held for sale	-	-
Additions to project development cost	-	(7,226,590)
Proceeds from insurance claims	-	-
Proceeds from sale of property and equipment	-	-
Net cash provided by (used) in investing activities	(226,673)	(8,283,405)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription	-	-
Net increase in due to affiliates	-	(25,527,410)
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	-	(25,527,410)
NET INCREASE (DECREASE) IN CASH	24,476,147	(1,940,477)
ADJUSTMENT OF PRIOR PERIODS	-	-
CASH, BEGINNING	18,536,645	13,122,656
CASH, END	43,012,792	11,182,179

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

	CAPITAL STOCK	DEFICIT	TOTAL
Balance at December 31, 2017	1,445,549,830	(372,264,160)	1,073,285,670
Net Income (Loss) as of Sept. 30, 2018		931,694	931,694
Balance at September 30, 2018	1,445,549,830	(371,332,466)	1,074,217,364
Balance at December 31, 2018	1,445,549,830	(357,757,927)	1,087,791,903
Net Income (Loss) as of Sept. 30, 2019		5,785,038	5,785,038
Balance at September 30, 2019	1,445,549,830	(351,972,889)	1,093,576,941

PROPERTY AND EQUIPMENT (net)

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

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
PROPERTY, PLANT AND EQUIPMENT
As of Sept. 30, 2019**

	Leasehold Improvement	Transportation Equipment	Building, Machinery, Furniture & Fixtures, Office Equipment	TOTAL
Cost				
At January 1, 2019	16,547,307	6,307,813	123,297,796	146,152,916
Additions	-	-	226,673	226,673
Disposals	-	-	-	-
September 30, 2019	16,547,307	6,307,813	123,524,469	146,379,588
				-
Accumulated Depreciation				
At January 1, 2019	16,547,307	5,237,395	81,413,655	103,198,357
Additions	-	331,329	2,198,274	2,529,603
Disposals	-	-	-	-
September 30, 2019	16,547,307	5,568,724	83,611,929	105,727,960
				-
Net Book Value				
At January 1, 2019	-	1,070,418	41,884,141	42,954,558
September 30, 2019	-	739,089	39,912,539	40,651,628

BUSINESS SEGMENT INFORMATION

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

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT September 2019

	HEAD OFFICE	DAVAO	CEBU	ILOILO	MALOLOS	CONSOLIDATED
Sales	-		89,749,609	57,297,433		147,047,042
Realized Gross Profit			32,535,305	48,227,209		80,762,514
Other Income	1,576,494		846,459	1,525,182		3,948,135
Finance Cost	9,356,457		54,000	20,316		9,430,772
Depreciation and Amortization	2,241,843		11,803	275,957		2,529,603
Other Operating Expenses	27,236,221	125,711	26,510,577	12,965,626	127,100	66,965,235
SEGMENT ASSETS	596,371,527	746,300	503,874,893	523,465,648	150,761	1,624,609,129
SEGMENT LIABILITIES	270,205,905	548,950	149,343,248	110,656,224	277,861	531,032,188




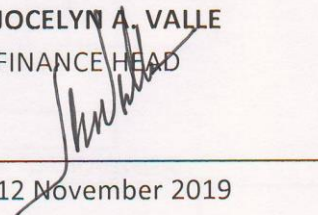
QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF SEPTEMBER 2019

PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					TOTAL
			1-30	31-60	61-90	91-120	>121	
PACIFIC GRAND VILLAS PH	26,187,781	25,651,084	16,711	60,280	60,280	54,250	345,176	536,697
LOT ONLY	3,796,568	3,663,331	-	-	-	-	133,238	133,238
HOUSE AND LOT	22,391,213	21,987,753	16,711	60,280	60,280	54,250	211,939	403,460
PACIFIC GRAND VILLAS PH	23,152,849	22,292,589	107,719	107,671	52,076	4,704	588,091	860,260
LOT ONLY	1,385,841	1,223,429	4,847	4,799	4,751	4,704	143,311	162,411
HOUSE AND LOT	21,767,008	21,069,159	102,872	102,872	47,324	-	444,780	697,849
PACIFIC GRAND VILLAS PH	51,341,637	50,875,968	17,066	17,066	20,392	(0)	411,145	465,669
LOT ONLY	16,332,110	16,004,772	17,066	17,066	20,392	(0)	272,814	327,338
HOUSE AND LOT	35,009,527	34,871,196	-	-	-	-	138,331	138,331
PACIFIC GRAND VILLAS PH	19,098,234	18,855,278	27,624	0	-	-	215,332	242,956
LOT ONLY	73,007	19,630	-	-	-	-	53,377	53,377
HOUSE AND LOT	19,025,227	18,835,648	27,624	0	-	-	161,956	189,580
PACIFIC GRAND TOWNHO	67,205,131	66,388,828	90,585	104,405	76,474	76,003	468,835	816,303
TOWNHOUSE	67,205,131	66,388,828	90,585	104,405	76,474	76,003	468,835	816,303
WELLFORD RESIDENCES MA	32,949,375	32,743,990	63,943	47,188	47,188	47,068	-	205,385
UNITS	32,949,375	32,743,990	63,943	47,188	47,188	47,068	-	205,385
CEBU TOTAL	219,935,008	216,807,737	323,648	336,610	256,409	182,025	2,028,580	3,127,271
<i>* Past Due Ratio</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>1%</i>
CHATEAUX GENEVA	2,856,498	2,764,978		3,623	3,623	3,623	80,651	91,520
LOT ONLY	2,808,870	2,764,978	-	3,623	3,623	3,623	33,023	43,892
HOUSE AND LOT	47,628	-	-	0	0	0	47,628	47,628
COSTA SMERALDA	198,197,003	194,386,098	484,364	315,335	271,510	254,833	2,484,863	3,810,905
LOT ONLY	59,652,710	57,721,902	197,306	157,864	126,350	126,222	1,323,066	1,930,808
HOUSE AND LOT	138,544,293	136,664,196	287,058	157,471	145,160	128,611	1,161,797	1,880,097
WELLFORD HOMES	84,055,422	83,282,506	106,367	111,606	89,828	87,959	377,156	772,916
DUPLEX	84,055,422	83,282,506	106,367	111,606	89,828	87,959	377,156	772,916
ILOILO TOTAL	285,108,923	280,433,582	590,731	430,564	364,961	346,415	2,942,669	4,675,341
<i>* Past Due Ratio</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>2%</i>
PLASTIC CITY INDUSTRIAL	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>			<i>-</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>100%</i>	<i>100%</i>
GRAND TOTAL	518,654,006	497,241,319	914,379	767,174	621,370	528,440	18,581,325	21,412,687
<i>* Past Due Ratio</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>4%</i>	<i>4%</i>

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	: 12 November 2019
Principal Financial Accounting Officer Controller	: JOCELYN A. VALLE
Title	: FINANCE HEAD
Signature	: 
Date	: 12 November 2019