

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)

March 31, 2020

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 March 31, 2020
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) 8637-3112**
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 108,869,251 (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, 2020 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 Philippine Financial Reporting Standards (PFRS). The term PFRS, in general, includes all applicable PFRS, Philippine Accounting Standards (PAS) and Interpretations issued by the former Standing Interpretations Committee (SIC), the Philippine Interpretations Committee (PIC) and the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

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 the remaining site development works of Phase 4 of Pacific Grand Villas in Cebu, Wellford Homes Jaro – Parcel A in Iloilo, as well as a portion of Phase 1 of Wellford Homes Malolos in Bulacan,

The Company is also in the midst of completing numerous houses for delivery to buyers. These include several rows of townhouses in Pacific Grand Townhomes, single detached units in Pacific Grand Villas and Costa Smeralda, and duplex units in Wellford Homes Jaro. Qualified buyers will also have their units awarded for construction before the end of the year. Furthermore, in order to assist the marketing efforts in Wellford Homes Malolos, the Company aims to complete several model houses before the end of 2020.

The Company is deferring construction of Wellford Residences – Mactan to 2nd quarter of 2021. The first tower will have 80 condominium units and is expected to be completed by the 3rd quarter of 2022.

With the launch of Wellford Homes Malolos, 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. The project is almost sold out.

- ***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. It is right across the site where Mactan Residences is to rise.

- ***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 for trendy yet sophisticated house designs of varying floor areas, blending form and function to perfectly suit the requirements of discriminating buyers. Inventory in this development is almost exhausted as well.

- **Wellford Homes @ Jaro Grand Estates (Phase 3) – Parcel A**

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 1.7 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 almost completed

- **Wellford Homes - Malolos**

Wellford Homes is a residential development with an area of approximately 6.7 hectares located in Barangay Longos, Malolos City, Bulacan. This horizontal development is American inspired. Housing design reflects the suburban feel with the American ambiance reflected even in the design of the community facilities and amenities. The subdivision is designed to provide generous areas for roads and open spaces, which accounts for nearly 42% of the total developable area. Based on the projections, the development will generate Php1.15 Billion gross revenues upon completion of the project. The Company was able to obtain HLURB's License to Sell early this year. The project has started land development and has commenced its selling activities.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P1.63B. Current ratio registered at 2.94:1. Current assets reached P0.97B while current liabilities amounted only to P0.33B. Debt –to- equity ratio stood at 0.51:1 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, 2020.

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

- a. Cash – the increase of 215.23% was basically attributable to improved collection on sales and proceeds of loans from Luzon Development Bank.
- b. Real Estates Inventories – the increase of 6.11% was due to additional cost incurred for project development for Wellford Homes - Malolos.
- c. Prepayments and Other Assets – the decrease of -9.52% was due to application of input VAT against output VAT payable for the period.
- d. Accounts Payable and Other Liabilities – the increase of 18.23% was due to increase in payable to suppliers on credit terms.
- e. Borrowings - the increase of 35.18% was the result of loan availed from Luzon Development Bank.
- f. Customers Deposits – the increase of 34.64% was due to an increase in reservation fees for the quarter.

3. Result of Operations

For the 1Q 2020, the Company was able to post consolidated net sales of ₱ 18.12M thus registering a decrease by ₱22.86M or -55.79% compared to the Sales for the same period in 2019 of ₱ 40.99M.

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 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 obtained via a vis forecasted sales.

<u>INDICATOR</u>	<u>Q1 2020</u>	<u>Q1 2019</u>
Return on sales	-14.89%	1.71%
Past due ratio	11.00%	7.73%
Gross Profit rate	66.68%	54.07%
Working Capital Turnover	0.03	0.04

4. Other Notes to 1Q 2020 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 the reported period.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationships 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 a 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 institutions, 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
STATEMENTS OF FINANCIAL POSITION
31-Mar-20

(With Comparative Figures for 2019)

	Interim F/S 31-Mar-20	Audited F/S 31-Dec-19
ASSETS		
Current Assets		
Cash	40,993,315	13,004,316
Trade and other receivables (net)	494,068,868	508,997,744
Real estate inventories, net	422,539,330	398,215,592
Prepayments and other current assets	15,695,826	17,347,713
	<u>973,297,339</u>	<u>937,565,365</u>
Non-current Assets		
Trade and other receivables (net of current portion)	41,812,704	41,752,876
Advances to related parties (net)	552,232,803	552,589,640
Investment property	1,072,016	1,072,016
Financial Asset at FVOCI	12,500,000	12,500,000
Property and equipment, net	40,909,378	41,583,149
Deferred tax assets	4,399,617	4,399,617
Other noncurrent assets	7,075,080	7,125,080
	<u>660,001,597</u>	<u>661,022,378</u>
TOTAL ASSETS	<u><u>1,633,298,937</u></u>	<u><u>1,598,587,743</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	103,563,651	87,596,142
Borrowings	88,911,405	65,773,920
Lease liabilities	686,947	686,947
Deferred gross profit	134,773,304	138,573,511
Customers' deposits	3,906,771	2,901,678
	<u>331,842,077</u>	<u>295,532,198</u>
Non-current Liabilities		
Retention payable and refundable bonds	24,759,862	23,659,157
Borrowings (net of current portion)	19,957,846	19,957,846
Lease liabilities (net of current portion)	1,209,496	1,209,496
Advances from related parties	104,023,305	104,024,033
Retirement benefits obligation	10,027,135	10,027,135
Deferred Tax Liabilities	58,902,665	58,902,665
	<u>218,880,309</u>	<u>217,780,332</u>
Total liabilities	<u>550,722,387</u>	<u>513,312,530</u>
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	-362,973,279	-360,274,617
Total equity	<u>1,082,576,550</u>	<u>1,085,275,213</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,633,298,937</u></u>	<u><u>1,598,587,743</u></u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Three-Month Period ended March 31, 2020

	2020	2020	2019	2019
	Jan-Mar	Year to date	Jan-Mar	Year to date
REAL ESTATE SALES	18,122,060	18,122,060	40,987,699	40,987,699
LESS: COST OF SALES	6,037,989	6,037,989	18,826,665	18,826,665
GROSS PROFIT	12,084,071	12,084,071	22,161,034	22,161,034
DEFERRED GROSS PROFIT	1,185,458	1,185,458	10,992,430	10,992,430
REALIZED GROSS PROFIT ON CURRENT YEAR	10,898,613	10,898,613	11,168,603	11,168,603
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	3,435,392	3,435,392	14,711,601	14,711,601
TOTAL REALIZED GROSS PROFIT	14,334,005	14,334,005	25,880,204	25,880,204
OPERATING EXPENSES	15,353,588	15,353,588	23,760,357	23,760,357
NET OPERATING INCOME (LOSS)	-1,019,585	-1,019,585	2,119,846	2,119,846
FINANCE COST	-2,698,518	-2,698,518	-2,422,675	-2,422,675
OTHER INCOME	1,019,438	1,019,438	1,003,218	1,003,218
NET INCOME (LOSS)	-2,698,663	-2,698,663	700,389	700,389
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	-2,698,663	-2,698,663	700,389	700,389
RETAINED EARNINGS, BEGINNING	-360,274,617	-360,274,617	-357,757,928	-357,757,928
NET INCOME (LOSS)	-2,698,663	-2,698,663	700,389	700,389
RETAINED EARNINGS, END	-362,973,279	-362,973,279	-357,057,538	-357,057,538
EARNINGS (LOSS) PER SHARE *	0	0	0	0

* Based on Weighted Average number of common shares outstanding

1,445,549,830

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Three-Month Period ended March, 2020
(With Comparative Figures for 2019)

	CAPITAL STOCK	DEFICIT	TOTAL
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
Balance at March 31, 2019	1,445,549,829	-357,057,539	1,088,492,290
Balance at December 31, 2019	1,445,549,830	-360,274,617	1,085,275,213
Net Income (Loss) as of March 31, 2020		-2,698,663	-2,698,663
Balance at March 31, 2020	1,445,549,830	-362,973,279	1,082,576,550

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
STATEMENT OF CASH FLOW				
31-Mar-20				
(With Comparative Figures for 2019)				
		March 2020	March 2019	
CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Income (Loss)	(2,698,663)	700,389	
	Adjustment to reconcile net income (loss) to net cash provided by operating activities:			
	Depreciation and Amortization	284,694	274,396	
	Amortization of deferred charges	-		
	Income from insurance claims	-		
	Gain on sale of property and equipment			
	Provision for doubtful accounts	-		
	Decrease (increase) in assets:			
	Receivables	15,225,886	989,755	
	Due from Affiliates	-		
	Inventories	(60,501)	(106,075,855)	
	Intangible Assets			
	Prepaid Expense	2,263,326	(1,236,602)	
	Other Assets	(561,439)	(1,202,441)	
	Increase (decrease) in liabilities:			
	Accounts payable	17,318,495	5,313,707	
	Accrued expenses	12,967,258	113,392,978	
	Deferred Income	(3,235,060)	(4,111,361)	
	Net cash provided by (used in) operating activities	<u>41,503,997</u>	<u>8,044,968</u>	
CASH FLOW FROM INVESTING ACTIVITIES:				
	Additions to raw land inventory			
	Additions to equipment	(176,070)	(107,108)	
	Deductions to real estate held for sale			
	Additions to project development costs	(13,338,200)	(8,141,688)	
	Investment in Stock to Waterfront Manila Premier Devel	0		
	Proceeds from insurance claims	0		
	Proceeds from sale of property & equipment	-		
	Net cash provided by (used in) investing activities	<u>(13,514,270)</u>	<u>(8,248,796)</u>	
CASH FLOW FROM FINANCING ACTIVITIES:				
	Additional deposits on subscription	0		
	Net decrease in due to/from affiliates	88,813	0	
	Net increase in due to stockholders	-		
	Payment of long-term debts	-		
	Payment for short-term borrowings	-		
	Proceeds of short term borrowings	-		
	Net cash provided by (used in) financing activities	<u>88,813</u>	<u>0</u>	
	NET INCREASE (DECREASE) IN CASH	28,078,540	(203,828)	
	ADJUSTMENT OF PRIOR PERIODS	-	-	
	CASH AT BEGINNING	<u>12,914,775</u>	<u>18,536,645</u>	
	CASH, ENDING BALANCE	<u>40,993,315</u>	<u>18,332,817</u>	

PROPERTY AND EQUIPMENT (net)

Property and equipment as of March 31, 2020 is as follows:

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
PROPERTY, PLANT AND EQUIPMENT
As of March 31, 2020**

	Leasehold Improvements Right-of-use Asset	Transportation Equipment	Building & Machineries Furniture & Fixtures Office Equipment	TOTAL
Cost				
At January 1, 2020	4,892,851	6,319,053	98,964,209	110,176,112
Additions	-0	7,272	168,798	176,070
Disposals	-	-	-	0
March 31, 2020	4,892,851	6,326,325	99,133,006	110,352,182
Accumulated Depreciation				
At January 1, 2020	3,140,540	5,679,167	59,773,257	68,592,963
Additions	-0	111,369	738,472	849,841
Disposals	-	-	-	-
March 31, 2020	3,140,540	5,790,535	60,511,729	69,442,804
Net Book Value				
At January 1, 2020	1,752,311	639,886	39,190,952	41,583,149
March 31, 2020	1,752,311	535,790	38,621,277	40,909,378

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of March 31, 2020 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
SEGMENT REPORT					
March 31, 2020					
	HEAD OFFICE	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	0	0	8,676,185	9,445,875	18,122,060
Realized Gross Profit	0	0	5,483,589	8,850,415	14,334,005
Other Income	80,420	0	203,836	735,182	1,019,438
Finance Cost	2,692,551	0	0	5,967	2,698,518
Depreciation	758,673	0	3,381	87,787	849,841
Other Operating Expenses	7,417,284	39,551	2,691,705	4,355,208	14,503,747
SEGMENT ASSETS	960,152,643	8,382,443	377,008,104	287,755,746	1,633,298,937
SEGMENT LIABILITIES	299,353,790	845,415	142,738,224	107,784,957	550,722,387



QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF MARCH 2020

PROJECT	RECEIVABLE BALANCE	NOT YET DUE	CURRENT	PAST DUE						TOTAL
				1-30	31-60	61-90	91-120	121-180	>180	
PACIFIC GRAND VILLAS PHA	16,492,374	13,580,148	0	748,785	16,711	151,519	372,913	120,560	1,501,737	2,912,226
LOT ONLY	3,442,105	3,158,517	0	16,711	16,711	16,711	16,711	33,422	183,321	283,588
HOUSE AND LOT	13,050,269	10,421,631	0	732,074	0	134,808	356,202	87,138	1,318,416	2,628,638
PACIFIC GRAND VILLAS PHA	18,196,055	15,322,850	0	252,824	68,129	652,382	115,454	894,565	889,850	2,873,205
LOT ONLY	1,139,291	207,671	0	0	0	148,618	0	746,706	36,296	931,620
HOUSE AND LOT	17,056,763	15,115,178	0	252,824	68,129	503,764	115,454	147,859	853,555	1,941,585
PACIFIC GRAND VILLAS PHA	55,494,224	53,332,542	0	313,772	305,957	333,346	313,551	439,001	456,055	2,161,682
LOT ONLY	16,835,976	15,875,493	0	120,735	81,022	81,022	146,730	114,528	416,447	960,483
HOUSE AND LOT	38,658,247	37,457,049	0	193,037	224,935	252,324	166,821	324,473	39,608	1,201,199
<i>* Past Due Ratio</i>	0	0	0	0	0	0	0	0	0	0
PACIFIC GRAND VILLAS PHA	17,600,841	16,995,207	0	33,180	32,964	32,941	32,919	63,276	410,354	605,634
LOT ONLY	53,377	52,937	0	0	0	0	0	0	440	440
HOUSE AND LOT	17,547,464	16,942,270	0	33,180	32,964	32,941	32,919	63,276	409,914	605,194
PACIFIC GRAND TOWNHOM	62,142,686	59,927,780	0	227,185	133,218	272,894	302,396	241,986	1,037,227	2,214,906
TOWNHOUSE	62,142,686	59,927,780	0	227,185	133,218	272,894	302,396	241,986	1,037,227	2,214,906
WELLFORD RESIDENCES MAD	56,951,257	56,450,398	0	74,602	45,901	85,284	59,135	94,375	141,563	500,859
UNITS	56,951,257	56,450,398	0	74,602	45,901	85,284	59,135	94,375	141,563	500,859
CEBU TOTAL	226,877,437	215,608,925	0	1,650,349	602,880	1,528,366	1,196,368	1,853,764	4,436,786	11,268,512
CHATEAUX GENEVA	2,814,526	2,704,892	0	3,623	0	3,623	3,623	7,246	91,519	109,634
LOT ONLY	2,766,898	2,704,892	0	3,623	0	3,623	3,623	7,246	43,892	62,006
HOUSE AND LOT	47,628	0	0	0	0	0	0	0	47,628	47,628
COSTA SMERALDA	172,885,097	162,503,079	90,126	1,523,520	488,335	1,571,283	967,347	1,042,565	4,698,841	10,291,891
LOT ONLY	45,997,321	39,865,570	73,075	936,229	230,699	1,080,286	564,761	439,425	2,807,276	6,058,676
HOUSE AND LOT	126,887,775	122,637,509	17,051	587,291	257,636	490,997	402,586	603,140	1,891,565	4,233,215
WELLFORD HOMES	87,925,819	65,428,572	0	13,488,116	1,685,984	1,872,324	341,616	286,247	4,822,959	22,497,247
DUPLEX	87,925,819	65,428,572	0	13,488,116	1,685,984	1,872,324	341,616	286,247	4,822,959	22,497,247
ILOILO TOTAL	263,625,442	230,636,544	90,126	15,015,259	2,174,319	3,447,230	1,312,586	1,336,058	9,613,319	32,898,772
PLASTIC CITY INDUSTRIAL PA	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	0		0	0	0	0	0	13,610,075	13,610,075
GRAND TOTAL	504,112,954	446,245,468	90,126	16,665,608	2,777,199	4,975,596	2,508,954	3,189,822	27,660,180	57,777,359
<i>* Past Due Ratio</i>	100%	1	0%	3%	1%	1%	0%	1%	5%	11%

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.

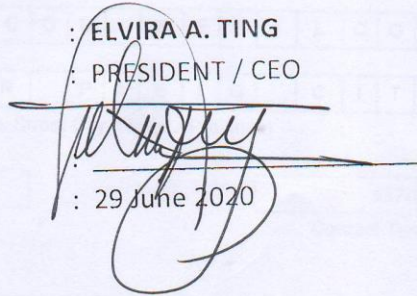
Issuer

: **ELVIRA A. TING**

Title

: **PRESIDENT / CEO**

Signature



Date

: 29 June 2020

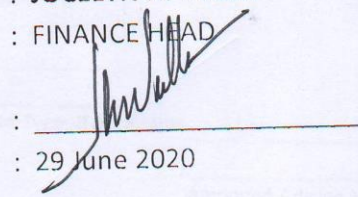
Principal Financial Accounting Officer Controller

: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature



Date

: 29 June 2020