

COVER SHEET

SEC Registration Number

1	1	2	9	7	8				
---	---	---	---	---	---	--	--	--	--

Company Name

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
A	N	D	S	U	B	S	I	D	I	A	R	Y															

Principal Office (No./Street/Barangay/City/Town)Province)

3	5	T	H		F	L	O	O	R	,		O	N	E		C	O	R	P	O	R	A	T	E					
C	E	N	T	E	R	,		D	O	Ñ	A		J	U	L	I	A		V	A	R	G	A	S		A	V	E	.
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												

Form Type

1	7	-	Q
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	A		
---	---	--	--

COMPANY INFORMATION

Company's Email Address

info@phes.com.ph

Company's Telephone Number/s

8637-3112

Mobile Number

09178338243

No. of Stockholders

708

Annual Meeting
Month/Day

October/30

Fiscal Year
Month/Day

December/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Jocelyn A. Valle

Email Address

phes_finance@yahoo.com

Telephone Number/s

8637-3112

Mobile Number

NA

Contact Person's Address

35Th Floor, One Corporate Center, Doña Julia Vargas Ave. Corner Meralco Avenue, Ortigas Center, Pasig City
--

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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)

March 31, 2021

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, 2021

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. Address of issuer's principal office
35th Fl., One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City

8. Issuer's telephone number, including area code

(632) 8637-3112

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 108,795,542 (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, 2021 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

Due to the restrictions imposed on the construction industry because of the Covid-19 pandemic, completion of the remaining 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, will be done within 2021.

Although the Company was able to complete most of the housing units scheduled for delivery in 2020, the pandemic affected the operations of several contractors, with some being forced to close operations. This resulted in the takeover of several construction works, particularly several rows of townhouses in Pacific Grand Townhomes. However, bidding and awarding of units for construction continue, as the Company aims to fulfill delivery of units on time, as promised to buyers, despite the difficulties brought about by the pandemic. Furthermore, in order to assist the marketing efforts in Wellford Homes Malolos, the Company aims to complete all model houses before the end of 2021, including interior design and landscaping.

The Company will start the construction of Wellford Residences – Mactan by the third quarter of 2021. The first tower will have 80 condominium units and is expected to be completed by 2022.

As the country continues to feel the economic effects of the Covid-19 pandemic, the Company has gradually learned to shift sales and marketing efforts online. Even sales events such as project knowledge seminars and the Annual Seller Awards were held online. For the this year, more buyer friendly payment terms will be offered in order to assist those whose sources of income have been adversely affected by the pandemic, such as the OFWs and local employees who belong to the tourism sector.

New Residential and Commercial Projects

For this year, the Company is looking to launch two (2) new residential projects, with both contiguous to existing projects.

The initial government permits for Wellfrod Homes Jaro Phase 2 have already been acquired, with the License to Sell the only remaining permit to be processed. Target launch of the said project will be the second quarter of 2021.

Planning is currently underway for Pacific Grand Villas Five, which will be a purely residential phase, with fewer units, but bigger houses and lot cuts to be offered. With the absence of substantial lots/house and lots inventory in Cebu, the Company is looking to secure all the necessary permits by the third quarter of 2021, in time for the launch of the project before the end of 2021.

Next to be planned will be the commercial components of Jaro Grand Estates in Iloilo, which will be developed in the coming years, in anticipation of the increasing number of residents in our horizontal projects.

The Company will be looking for additional properties in Luzon, particularly the Bulacan area, for its future projects, based on the warm acceptance by the market of the Company’s Wellford Homes Malolos project.

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 P1.64B. Current ratio registered at 3.75:1. Current assets reached P1.23B 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, 2021.

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

- a. Cash – the decrease of 24.92% was basically attributable to the payments of prior years' payables.

- b. Prepayments and Other Assets – the increase of 8.82% was due to the renewal of insurance policy, thus increasing prepayments.
- c. Accounts Payable and Accrued Expenses – the increase of 6.84% was due to increase in payable to suppliers on credit terms.
- d. Borrowings - the decrease of 7.77% was the result of payments of loans to CV Financial Corporation, Luzon Development Bank and Quick Financial.
- e. Customers Deposits – the increase of 29.34% was due to increase in reservation fees for the quarter.

3. Result of Operations

For the 1Q 2021, the Company was able to post a consolidated net sales of ₱ 44.78M thus registering an increase of ₱26.65M or 147.09% compared to the Sales for same period in 2020 of ₱ 18.12M.

Realized Gross Profit increased by 37.46% or ₱5.37M from ₱19.70M this 1Q 2021 compared to ₱14.33M in 1Q 2020. Consequently, Net Income before tax increased to ₱1.60M compared from ₱-2.70M in 1Q 2020, an increase of 159.47% or ₱4.30M. This was primarily due to higher completion of the projects done in the quarter.

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 2021</u>	<u>Q1 2020</u>
Return on sales	3.58%	-14.89%
Past due ratio	4.67%	11.00%
Gross Profit rate	55.38%	66.68%
Working Capital Turnover	0.05	0.03

4. Other Notes to 1Q 2021 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 despite of the effect of pandemic COVID-19..

- **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.**

The Board of Directors of the Company has authorized its management to pledge the Company's shares of stock in Waterfront Manila Premier Development, Inc. to a consortium of banks, including but not limited to, China Development Bank and the Industrial and Commercial Bank of China, as security for loans the banks have extended to China First Highway Engineering Corporation.

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

Despite the negative economic effects of the pandemic, there will be continued demand for housing as the vaccine rollout is made. Hence, the Company aims to expand its inventory of projects through the acquisition of land in selected areas where economic growth is expected to show resiliency (i.e. Bulacan and Cavite). In this regard, the board of the Company has approved to undertake a Stock Rights Offering ("SRO") to raise capital for land acquisition.

The proceeds will be used to acquire land to be developed by the Company.

- **Any known trends, events or uncertainties (Material Impact on Sales)**

Due to Global Pandemic, there were significant material impacts on sales.

- **Any significant elements of income or loss (from continuing operations)**

Considering the evolving nature of this pandemic, the Company will continue to monitor the situation to determine the impact to its financial position, performance and cash flows.

- **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		
STATEMENTS OF FINANCIAL POSITION		
	Interim F/S	Audited F/S
	31-Mar-21	31-Dec-20
ASSETS		
Current Assets		
Cash	12,641,550	16,836,562
Trade and other receivables (net)	532,572,663	539,850,712
Advances to related parties (net)	275,568,827	276,397,919
Real estate inventories, net	395,957,093	390,734,889
Prepayments and other current assets	13,769,794	12,653,243
	1,230,509,927	1,236,473,325
Non-current Assets		
Trade and other receivables (net of current portion)	40,689,438	40,694,028
Advances to related parties (net of current portion)	269,151,715	269,151,715
Property and equipment, net	39,661,019	40,402,837
Financial Asset at FVOCI	50,000,000	50,000,000
Investment property	1,072,016	1,072,016
Deferred tax assets	5,501,261	5,501,261
Other noncurrent assets	7,923,800	7,923,800
	413,999,248	414,745,657
TOTAL ASSETS	1,644,509,176	1,651,218,982
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	95,811,268	89,679,391
Deferred gross profit	138,054,528	144,998,054
Borrowings (current portion)	86,856,929	96,027,677
Lease liabilities	984,384	984,384
Customers' deposits	6,245,322	4,828,637
	327,952,430	336,518,143
Non-current Liabilities		
Advances from related parties	104,024,033	104,024,033
Borrowings (non- current portion)	21,938,614	21,938,614
Lease liabilities (net of current portion)	2,405,414	2,405,414
Retention payable and refundable bonds	27,051,276	26,149,094
Deferred Tax Liabilities	62,209,662	62,209,661
Retirement benefits obligation	12,030,231	12,030,231
	229,659,229	228,757,047
Total liabilities	557,611,659	565,275,190
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Remeasurement gain on retirement benefits	2,042,257	2,042,257
Deficit	-360,694,570	-361,648,295
Total equity	1,086,897,516	1,085,943,792
TOTAL LIABILITIES AND EQUITY	1,644,509,176	1,651,218,982

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
STATEMENT OF INCOME AND DEFICIT				
For the Three-Month Period ended March 31, 2021				
	2021	2021	2020	2020
	Jan-Mar	Year to date	Jan-Mar	Year to date
REAL ESTATE SALES	44,777,096	44,777,096	18,122,060	18,122,060
LESS: COST OF SALES	19,981,351	19,981,351	6,037,989	6,037,989
GROSS PROFIT	24,795,745	24,795,745	12,084,071	12,084,071
DEFERRED GROSS PROFIT	13,897,132	13,897,132	1,185,458	1,185,458
REALIZED GROSS PROFIT ON CURRENT YEAR	10,898,613	10,898,613	10,898,613	10,898,613
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	8,805,438	8,805,438	3,435,392	3,435,392
TOTAL REALIZED GROSS PROFIT	19,704,051	19,704,051	14,334,005	14,334,005
OPERATING EXPENSES	15,980,633	15,980,633	15,353,588	15,353,588
NET OPERATING INCOME (LOSS)	3,723,417	3,723,417	-1,019,585	-1,019,585
FINANCE COST	-3,472,984	-3,472,984	-2,698,518	-2,698,518
OTHER INCOME	1,354,512	1,354,512	1,019,438	1,019,438
NET INCOME (LOSS)	1,604,946	1,604,946	-2,698,663	-2,698,663
LESS: INCOME TAX	-651,220	-651,220	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	953,726	953,726	-2,698,663	-2,698,663
RETAINED EARNINGS, BEGINNING	-361,648,295	-361,648,295	-360,274,617	-360,274,617
NET INCOME (LOSS)	953,726	953,726	-2,698,663	-2,698,663
RETAINED EARNINGS, END	-360,694,570	-360,694,570	-362,973,279	-362,973,279
EARNINGS (LOSS) PER SHARE *	0	0	(0)	(0)
			1,445,549,830	

** Based on Weighted Average number of common shares outstanding*

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY			
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY			
For the Three-Month Period ended March, 2021			
(With Comparative Figures for 2020)			
	CAPITAL STOCK	DEFICIT	TOTAL
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	-362,973,280	1,082,576,550
Balance at December 31, 2020	1,445,549,830	-359,606,038	1,085,943,792
Net Income (Loss) as of March 31, 2021		953,726	953,726
Balance at March 31, 2021	1,445,549,830	-358,652,312	1,086,897,518

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
STATEMENT OF CASH FLOW							
31-Mar-21							
(With Comparative Figures for 2020)							
						March 2021	March 2020
CASH FLOW FROM OPERATING ACTIVITIES:							
	Net Income (Loss)					953,726	(2,698,663)
	Adjustment to reconcile net income (loss) to net cash provided by operating activities:						
		Depreciation and Amortization				814,273	284,694
		Amortization of deferred charges					-
		Income from insurance claims					-
		Gain on sale of property and equipment					
		Provision for doubtful accounts					-
		Decrease (increase) in assets:					
			Receivables			8,111,733	15,225,886
			Due from Affiliates				-
			Inventories			7,396,597	(60,501)
			Intangible Assets				
			Prepaid Expense			(152,714)	2,263,326
			Other Assets			(963,839)	(561,439)
		Increase (decrease) in liabilities:					
			Accounts payable			(1,552,202)	17,318,495
			Accrued expenses			832,196	12,967,258
			Deferred Income			(6,943,526)	(3,235,060)
	Net cash provided by (used in) operating activities					<u>8,496,244</u>	<u>41,503,997</u>
CASH FLOW FROM INVESTING ACTIVITIES:							
	Additions to raw land inventory						
	Additions to equipment					(72,455)	(176,070)
	Deductions to real estate held for sale						
	Additions to project development costs					(12,618,801)	(13,338,200)
	Investment in Stock to Waterfront Manila Premier Development Inc.						0
	Proceeds from insurance claims						0
	Proceeds from sale of property & equipment					-	-
	Net cash provided by (used in) investing activities					<u>(12,691,256)</u>	<u>(13,514,270)</u>
CASH FLOW FROM FINANCING ACTIVITIES:							
	Additional deposits on subscription						0
	Net decrease in due to/from affiliates						88,813
	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>0</u>	<u>88,813</u>
NET INCREASE (DECREASE) IN CASH						(4,195,012)	28,078,540
ADJUSTMENT OF PRIOR PERIODS						-	-
CASH AT BEGINNING						16,836,562	12,914,775
CASH, ENDING BALANCE						<u>12,641,550</u>	<u>40,993,315</u>

PROPERTY AND EQUIPMENT (net)

Property and equipment as of March 31, 2021 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
PROPERTY, PLANT AND EQUIPMENT					
As of March 31, 2021					
	Right-of-use Asset	Transportation Equipment	Computer Software	Building & Machineries Furniture & Fixtures Office Equipment	TOTAL
Cost					
At January 1, 2021	4,383,276	6,326,325	350,000	99,268,007	110,327,609
Additions	0	0	0	72,455	72,455
Disposals	-	-	-	-	0
March 31, 2021	4,383,276	6,326,325	350,000	99,340,463	110,400,064
Accumulated Depreciation					
At January 1, 2021	-1,195,584	-6,045,255	-29,167	-62,654,765	-69,924,771
Additions	0	-77,346	-29,167	-707,760	-814,273
Disposals	-	-	-	-	-
March 31, 2021	-1,195,584	-6,122,602	-58,333	-63,362,526	-70,739,045
Net Book Value					
At January 1, 2021	3,187,693	281,070	320,833	36,613,242	40,402,837
March 31, 2021	3,187,693	203,723	291,667	35,977,937	39,661,019

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of March 31, 2021 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY						
SEGMENT REPORT						
March 31, 2021						
	HEAD OFFICE	MALOLOS	DAVAO	CEBU	ILOILO	CONSOLIDATED
Sales	0	16,299,500	0	978,903	27,498,693	44,777,096
Realized Gross Profit	0	1,981,937	0	11,389,648	6,332,467	19,704,051
Other Income	389,242	0	0	306,715	658,555	1,354,512
Finance Cost	3,472,984	0	0	0	0	3,472,984
Depreciation	717,442	6,148	0	31,784	58,899	814,273
Other Operating Expenses	8,111,961	662,086	41,174	3,280,951	3,070,189	15,166,360
SEGMENT ASSETS	740,003,021	29,756,768	483,296	382,312,659	491,953,432	1,644,509,175
SEGMENT LIABILITIES	266,611,718	17,003,489	337,091	147,199,914	126,459,447	557,611,659



QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF MARCH 2021

PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					TOTAL
			1-30	31-60	61-90	91-120	121-180	
PACIFIC GRAND VILLAS PHASE	19,712,049	18,559,913	-	-	-	-	1,152,137	1,152,137
LOT	222,635	222,635	-	-	-	-	-	-
H&L	19,489,414	18,337,277	-	-	-	-	1,152,137	1,152,137
PACIFIC GRAND VILLAS PHASE	18,382,520	16,869,231	143,759	92,348	92,348	184,695	1,000,139	1,513,289
LOT	877,806	877,806	-	-	-	-	-	-
H&L	17,504,713	15,991,424	143,759	92,348	92,348	184,695	1,000,139	1,513,289
PACIFIC GRAND VILLAS PHASE	62,345,603	60,363,060	267,235	213,667	226,391	221,187	1,054,063	1,982,543
LOT	18,206,707	17,952,631	77,512	54,989	34,989	39,785	46,800	254,076
H&L	44,138,896	42,410,429	189,723	158,678	191,401	181,401	1,007,263	1,728,467
PACIFIC GRAND VILLAS PHASE	16,680,721	16,665,846	14,875	-	-	-	-	14,875
LOT	53,377	53,377	-	-	-	-	-	-
H&L	16,627,344	16,612,469	14,875	-	-	-	-	14,875
PACIFIC GRAND TOWNHOME	55,070,240	54,171,489	154,267	62,852	82,658	58,691	540,283	898,751
H&L	55,070,240	54,171,489	154,267	62,852	82,658	58,691	540,283	898,751
WELLFORD RESIDENCES MAD	59,366,676	58,327,458	282,915	294,871	262,179	164,721	34,532	1,039,218
H&L	58,402,851	57,363,633	282,915	294,871	262,179	164,721	34,532	1,039,218
LOT	963,825	963,825	-	-	-	-	-	-
CEBU TOTAL	231,557,809	224,956,997	863,051	663,738	663,576	629,294	3,781,153	6,600,812
Past Due Ratio	100.00%	97.15%	0.37%	0.29%	0.29%	0.27%	1.63%	2.85%
CHATEAUX GENEVA	2,780,158	2,703,130	-	-	-	-	77,028	77,028
LOT	2,732,530	2,703,130	-	-	-	-	29,400	29,400
H&L	47,628	-	-	-	-	-	47,628	47,628
COSTA SMERALDA	151,163,522	147,475,566	934,767	547,291	389,382	278,021	1,538,495	3,687,956
LOT	54,960,917	53,488,496	443,570	91,554	75,009	74,825	787,463	1,472,421
H&L	96,202,605	93,987,071	491,197	455,736	314,374	203,196	751,032	2,215,535
WELLFORD HOMES	72,789,397	71,510,281	335,626	243,475	240,932	227,432	231,650	1,279,115
H&L	72,789,397	71,510,281	335,626	243,475	240,932	227,432	231,650	1,279,115
ILOILO TOTAL	226,733,077	221,688,978	1,270,394	790,765	630,315	505,453	1,847,173	5,044,099
Past Due Ratio	100.00%	97.78%	0.56%	0.35%	0.28%	0.22%	0.81%	2.22%
PLASTIC CITY INDUSTRIAL PAF	4,560,710						4,560,710	4,560,710
EMBASSY POINTE	9,049,365						9,049,365	9,049,365
METRO MANILA TOTAL	13,610,075		-	-	-	-	13,610,075	13,610,075
Past Due Ratio	100.00%							100.00%
WELLFORD HOMES -MALOLOS	70,588,405	70,484,293	50,486	28,475	17,575	7,575	-	104,112
LOT	37,593,399	37,511,297	28,475	28,475	17,575	7,575	-	82,102
H&L	32,995,005	32,972,995	22,010	-	-	-	-	22,010
Past Due Ratio	100.00%	99.85%	0.07%	0.04%	0.02%	0.01%	0.00%	0.15%
GRAND TOTAL	542,489,365	517,130,267	2,183,930	1,482,979	1,311,466	1,142,322	19,238,401	25,359,098
Past Due Ratio	100.00%	95.33%	0.40%	0.27%	0.24%	0.21%	3.55%	4.67%

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

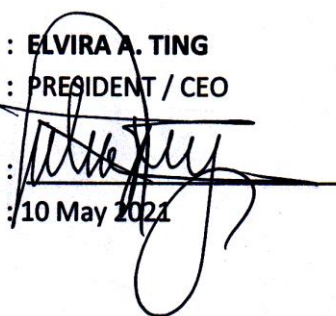
: **ELVIRA A. TING**

Title

: **PRESIDENT / CEO**

Signature

:

A handwritten signature in black ink, appearing to read 'Elvira A. Ting', written over a horizontal line.

Date

: 10 May 2021

Principal Financial Accounting Officer Controller

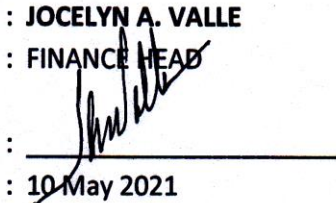
: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

:

A handwritten signature in black ink, appearing to read 'Jocelyn A. Valle', written over a horizontal line.

Date

: 10 May 2021