

COVER SHEET

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SEC Registration No.

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(Company's Full Name)

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

JOCELYN A. VALLE														
Contact Person														

8637-3112														
Contact Telephone No.														

1	2		3	1
Fiscal Year				

S	E	C	-	1	7	Q	
FORM TYPE							

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	Secondary License Type, If Applicable
Dept. Requiring this Doc.	Amended Articles Number/Section

C	F	D
Dept. Requiring this Doc.		

	Total Amount of Borrowings	PHP 125,948,002	
Total No. of Stockholders	Domestic	Foreign	

To be accomplished by SEC Personnel concerned

	LCU
	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

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, 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 **September 30, 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. Address of issuer's principal office
35th Flr., 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 125,948,002 (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, 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

Due to the lingering effects of the pandemic brought about by Covid-19, completion of the site development works for Phase 4 of Pacific Grand Villas in Cebu, Wellford Homes Jaro – Parcel A in Iloilo, and a portion of Phase 1 of Wellford Homes Malolos in Bulacan, have been slightly delayed, although the Company will still deliver the said items before the end of 2020.

The Company is still in the midst of completing numerous houses for turnover 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. Construction of these units were temporarily halted due to government imposed lockdowns and quarantine measures in its fight against the spread of Covid-19.

Because of the strict rules that have now been imposed before private construction works can be undertaken, the Company has increased its efforts to search for more qualified contractors who can comply with the said rules and who have ready access to the necessary supplies and materials. This is in line with the need to award additional houses for construction for several buyers who have already qualified to have their units built. Furthermore, in order to assist the marketing efforts in Wellford Homes Malolos, the Company aims to construct the townhouse model units by December 2020, aside from the landscaped main entrance.

In the same light, start of construction of the first tower of Wellford Residences – Mactan has been deferred to the 2nd quarter of 2021. The first tower, also referred to as Madison, 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. Further to this, the Company is currently finalizing the plans for 2 new residential house and lot projects, one in Cebu and the other in Iloilo. The aim of the Company is to be able to start the acquisition of the necessary permits for the two projects before December 2020.

To support its liquidity, the Company is offering attractive and flexible payment terms to its buyers and has also accredited new contractors that can deliver 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***

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 only 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 Wellford Residences – Mactan will 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 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 ambience 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 P1.66B. Current ratio registered at 2.79:1. Current assets reached P1.00B while current liabilities amounted only to P0.36B. Debt –to- equity ratio stood at 0.53:1 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 September 30, 2020.

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

- a. Cash – the increase of 193.37% was basically attributable to the proceeds of loans from Luzon Development Bank.
- b. Real Estates Inventories – the increase of 6.00% was due to additional cost incurred for project development for Wellford Homes - Malolos.
- c. Property and Equipment, net – the decrease of -5.26% was due to depreciation expense recognized for the period.

- d. Other Noncurrent Assets - the increase of 18.17% was due to reclassification of accounts from project cost to refundable deposit to Mactan Electric Company, Inc
- e. Accounts Payable and Other Liabilities – the increase of 22.17% was due to an increase in payable to suppliers on credit terms.
- f. Borrowings - the increase of 61.14% was the result of loans availed from Luzon Development Bank for working capital.
- g. Customers Deposits – the increase of 58.26% was due to an increase in sales reservation fees for the quarter.
- h. Retention payable and refundable bonds – the increase of 5.27% pertains to the 10% retained payment of each progress billing of contractors to be paid until full completion of the contracts of all on-going projects.

3. Result of Operations

For the 3Q 2020, the Company was able to post consolidated net sales of ₱ 68.85M thus registering an increased by ₱10.89M or 18.80% compared to the Sales for the same period in 2019 of ₱ 57.96M.

Realized Gross Profit decreased by -21.04% or ₱-5.05M from ₱18.97M this 3Q 2020 compared to ₱24.03M in 3Q 2019. However, Net Income increased to ₱0.453M compared from ₱0.278M during the same period in 2019, an increase of 63.31% or ₱0.176M. This was primarily due to the decrease in Operating Expenses by -17.13% or ₱-3.77M from ₱22.01M in 3Q 2019 to ₱18.24M in 3Q 2020.

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>Q3 2020</u>	<u>Q3 2019</u>
Return on sales	0.66%	0.48%
Past due ratio	7.00%	4.00%
Gross Profit rate	52.24%	54.43%
Working Capital Turnover	11.0	6.09

4. Other Notes to 3Q 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;**

There were no any known trends, demands, commitments, events or uncertainties that will have an impact on the issuer's liquidity. 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 the reported period.**

The Board of Directors of the Company has authorized its management to pledge the Company's 12,500,000 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.**

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.

- **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 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
30-Sep-20
(With Comparative Figures for 2019)

	Interim F/S 30-Sep-20	Audited F/S 31-Dec-19
ASSETS		
Current Assets		
Cash	38,150,492	13,004,316
Trade and other receivables (net)	525,436,975	508,997,744
Real estate inventories, net	422,090,343	398,215,592
Prepayments and other current assets	17,405,338	17,347,713
	<u>1,003,083,148</u>	<u>937,565,365</u>
Non-current Assets		
Trade and other receivables (net of current portion)	42,306,018	41,752,876
Advances to related parties (net)	552,256,273	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	39,394,513	41,583,149
Deferred tax assets	4,399,617	4,399,617
Other noncurrent assets	8,419,835	7,125,080
	<u>660,348,273</u>	<u>661,022,378</u>
TOTAL ASSETS	<u><u>1,663,431,421</u></u>	<u><u>1,598,587,743</u></u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	107,016,832	87,596,142
Borrowings	105,990,156	65,773,920
Lease liabilities	686,947	686,947
Deferred gross profit	140,762,908	138,573,511
Customers' deposits	4,592,313	2,901,678
	<u>359,049,157</u>	<u>295,532,198</u>
Non-current Liabilities		
Retention payable and refundable bonds	24,905,959	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>219,026,406</u>	<u>217,780,332</u>
Total liabilities	<u>578,075,563</u>	<u>513,312,530</u>
Equity		
Capital Stock	1,445,549,830	1,445,549,830
Deficit	-360,193,971	-360,274,617
Total equity	<u>1,085,355,858</u>	<u>1,085,275,213</u>
TOTAL LIABILITIES AND EQUITY	<u><u>1,663,431,421</u></u>	<u><u>1,598,587,743</u></u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF INCOME AND DEFICIT
For the Nine-Month Period ended Sept. 30, 2020

	2020	2020	2019	2019
	July-Sept	Year to date	July-Sept	Year to date
REAL ESTATE SALES	68,850,856	114,752,764	57,957,704	147,047,042
LESS: COST OF SALES	32,886,151	49,351,885	26,410,607	64,927,349
GROSS PROFIT	35,964,705	65,400,879	31,547,097	82,119,693
DEFERRED GROSS PROFIT	27,235,809	37,147,056	18,243,527	46,858,061
REALIZED GROSS PROFIT ON CURRENT YEAR	8,728,896	28,253,823	13,303,570	35,261,633
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	10,245,559	14,692,424	10,726,451	45,500,881
TOTAL REALIZED GROSS PROFIT	18,974,455	42,946,247	24,030,021	80,762,514
OPERATING EXPENSES	18,237,330	39,002,548	22,006,659	69,494,838
NET OPERATING INCOME (LOSS)	737,125	3,943,694	2,023,362	11,267,676
FINANCE COST	-1,157,116	-6,566,915	-3,379,254	-9,430,772
OTHER INCOME	873,707	2,703,863	1,633,716	3,948,135
NET INCOME (LOSS)	453,716	80,645	277,824	5,785,038
LESS: INCOME TAX	-	-	-	-
DEFERRED INCOME TAX	-	-	-	-
NET INCOME (LOSS) AFTER PROVISION	453,716	80,645	277,824	5,785,038
RETAINED EARNINGS, BEGINNING	-360,274,617	-360,274,617	-352,250,713	-357,757,927
NET INCOME (LOSS)	453,716	80,645	277,824	5,785,038
RETAINED EARNINGS, END	-359,820,900	-360,193,971	-351,972,889	-351,972,889
EARNINGS (LOSS) PER SHARE *	0	0	0	0

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Nine-Month Period ended September 30, 2020
(With Comparative Figures for 2019)

	CAPITAL STOCK	DEFICIT	TOTAL
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 Sept. 30, 2019	1,445,549,830	-351,972,889	1,093,576,941
Balance at December 31, 2019	1,445,549,830	-360,274,617	1,085,275,213
Net Income (Loss) as of Sept. 30, 2020		80,645	80,645
Balance at Sept. 30, 2020	1,445,549,830	-360,193,971	1,085,355,858

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CASH FLOW
30-Sep-20
(With Comparative Figures for 2019)

	Sep-20	Sep-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	80,645	5,785,038
Adjustment to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	2,460,582	2,529,603
Amortization of deferred charges		
Gain on sale of property and equipment		
Acquisition of property		
Provision for doubtful accounts		
Decrease (increase) in assets:		
Receivables	(16,659,007)	40,972,578
Inventories	(228,239,985)	(12,346,117)
Intangible Assets		
Prepaid Expenses	1,693,715	(4,151,881)
Other Assets	(3,046,096)	(4,185,941)
Increase (decrease) in liabilities		
Accounts payable	19,409,273	(2,528,873)
Accrued expenses	263,202,952	5,207,532
Deferred Income	3,884,838	(6,579,119)
Net cash provided by (used) in operating activities	42,786,918	24,702,820
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to raw land inventory		
Additions to equipment	(271,947)	(226,673)
Deductions from Real estate held for sale		
Additions to project development cost	(17,368,068)	
Proceeds from insurance claims		
Proceeds from sale of property and equipment		
Net cash provided by (used) in investing activities	(17,640,015)	(226,673)
CASH FLOW FROM FINANCING ACTIVITIES:		
Additional deposits on subscription		
Net increase in due to affiliates	(728)	
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	(728)	0
NET INCREASE (DECREASE) IN CASH	25,146,176	24,476,147
ADJUSTMENT OF PRIOR PERIODS		
CASH, BEGINNING	13,004,316	18,536,645
CASH, END	38,150,492	43,012,792

PROPERTY AND EQUIPMENT (net)

Property and equipment as of September 30, 2020 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
PROPERTY, PLANT AND EQUIPMENT
As of September 30, 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	264,675	271,947
Disposals	-	-		0
September 30, 2020	4,892,851	6,326,325	99,228,883	110,448,059
Accumulated Depreciation				
At January 1, 2020	3,140,540	5,679,167	59,773,257	68,592,963
Additions	-0	288,742	2,171,840	2,460,582
Disposals	-	-		
September 30, 2020	3,140,540	5,967,909	61,945,097	71,053,546
Net Book Value				
At January 1, 2020	1,752,311	639,886	39,190,952	41,583,149
September 30, 2020	1,752,311	358,416	37,283,786	39,394,513

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of September 30, 2020 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY SEGMENT REPORT As of September 30, 2020

	HEAD OFFICE	DAVAO	MALOLOS	CEBU	ILOILO	CONSOLIDATED
Sales	0	0	36,619,906	26,503,633	51,629,225	114,752,764
Realized Gross Profit	194,566	0	957,234	11,114,817	30,679,630	42,946,247
Other Income	406,460	0	0	431,430	1,865,973	2,703,863
Finance Cost	6,558,930	0	0	0	7,985	6,566,915
Depreciation and Amortization	2,158,071	0	23,691	16,371	262,449	2,460,582
Other Operating Expenses	20,510,853	90,975	802,251	6,789,036	8,348,851	36,541,966
SEGMENT ASSETS	494,354,913	6,479,920	93,753,139	726,392,383	342,451,067	1,663,431,421
SEGMENT LIABILITIES	332,192,949	508,377	0	136,311,085	109,063,152	578,075,563



AGING OF RECEIVABLES
AS OF SEPTEMBER 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 PHASE 1B	16,096,664.05	15,221,608.60	-	16,711.11	60,280.20	60,280.20	93,346.63	120,560.40	523,876.91	875,055.45
LOT ONLY	3,301,336.89	3,017,423.65	-	16,711.11	16,711.11	16,711.11	17,036.81	33,422.22	183,320.88	283,913.24
HOUSE AND LOT	12,795,327.16	12,204,184.95	-	-	43,569.09	43,569.09	76,309.82	87,138.18	340,556.03	591,142.21
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 1C	19,211,301.14	17,503,750.91	-	150,422.95	-	143,759.31	143,759.31	287,854.05	981,754.61	1,707,550.23
LOT ONLY	1,047,573.20	1,004,278.34	-	6,663.64	-	-	-	335.43	36,295.78	43,294.85
HOUSE AND LOT	18,163,727.95	16,499,472.57	-	143,759.31	-	143,759.31	143,759.31	287,518.62	945,458.83	1,664,255.38
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4A	51,408,282.36	48,144,130.31	-	328,020.15	196,395.64	215,179.35	240,306.11	548,983.04	1,735,267.77	3,264,152.05
LOT ONLY	19,907,899.93	18,799,494.49	-	189,077.14	47,043.64	21,840.00	47,043.64	162,684.96	640,716.07	1,108,405.45
HOUSE AND LOT	31,500,382.43	29,344,635.83	-	138,943.01	149,352.00	193,339.35	193,262.47	386,298.08	1,094,551.70	2,155,746.60
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4B	17,297,322.56	16,526,597.46	-	33,104.77	33,080.48	33,056.51	33,032.86	65,996.00	572,454.47	770,725.11
LOT ONLY	53,376.85	52,936.85	-	-	-	-	-	-	440.00	440.00
HOUSE AND LOT	17,243,945.71	16,473,660.61	-	33,104.77	33,080.48	33,056.51	33,032.86	65,996.00	572,014.47	770,285.11
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
PACIFIC GRAND TOWNHOMES	56,407,332.45	53,377,899.31	-	229,039.90	174,840.85	207,737.20	192,626.09	342,069.65	1,883,119.45	3,029,433.14
TOWNHOUSE	56,407,332.45	53,377,899.31	-	229,039.90	174,840.85	207,737.20	192,626.09	342,069.65	1,883,119.45	3,029,433.14
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
WELLFORD RESIDENCES MADISON BLDG	56,793,332.97	55,790,342.98	-	108,291.67	56,446.95	119,928.78	97,729.50	178,980.65	441,612.44	1,002,989.99
UNITS	56,793,332.97	55,790,342.98	-	108,291.67	56,446.95	119,928.78	97,729.50	178,980.65	441,612.44	1,002,989.99
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
CEBU TOTAL	217,214,235.54	206,564,329.57	-	865,590.56	521,044.12	779,941.35	800,800.50	1,544,443.79	6,138,085.64	10,649,905.97
<i>* Past Due Ratio</i>	100%	95%	-	0%	0%	0%	0%	1%	3%	5%
CHATEAUX GENEVA	2,807,530.39	2,658,795.60	-	10,618.34	6,995.42	10,618.34	3,622.92	7,245.84	109,633.93	148,734.79
LOT ONLY	49,674,601.03	46,637,525.45	-	10,618.34	6,995.42	10,618.34	3,622.92	7,245.84	62,006.28	101,107.14
HOUSE AND LOT	47,627.65	-	-	-	-	-	-	-	47,627.65	47,627.65
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
COSTA SMERALDA	180,264,779.25	171,581,561.91	72,311.00	901,968.74	472,293.24	714,837.08	672,884.13	1,173,116.69	4,675,806.22	8,610,906.11
LOT ONLY	23,970,584.97	23,950,585.03	72,311.00	200,767.24	185,144.60	176,178.33	159,746.94	376,599.40	1,866,327.75	2,964,764.26
HOUSE AND LOT	130,590,178.22	124,944,036.46	-	701,201.50	287,148.64	538,658.75	513,137.19	796,517.30	2,809,478.47	5,646,141.85
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
WELLFORD HOMES	82,515,692.11	79,611,003.53	-	172,818.90	126,646.85	171,846.33	222,400.26	307,935.80	1,903,040.43	2,904,688.57
DUPLEX	82,515,692.11	79,611,003.53	-	172,818.90	126,646.85	171,846.33	222,400.26	307,935.80	1,903,040.43	2,904,688.57
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
ILOILO TOTAL	265,588,001.75	253,851,361.04	72,311.00	1,085,405.98	605,935.51	897,301.75	898,907.31	1,488,298.33	6,688,480.58	11,664,329.47
<i>* Past Due Ratio</i>	100%	96%	0%	0%	0%	0%	0%	1%	3%	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>	5%			0%	0%	0%	0%	0%	5%	5%
WELLFORD HOMES -MALOLOS	36,281,751.10	36,261,751.16	-	-	20,000.00	-	-	-	-	20,000.00
LOT ONLY	23,970,584.97	23,950,585.03	-	-	20,000.00	-	-	-	-	20,000.00
HOUSE AND LOT	12,311,166.13	12,311,166.13	-	-	-	-	-	-	-	-
<i>* Past Due Ratio</i>	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	532,694,063	496,677,442	72,311	1,950,997	1,146,980	1,677,243	1,699,708	3,032,742	26,436,641	35,944,310
<i>* Past Due Ratio</i>	100%	93%	0%	0%	0%	0%	0%	1%	5%	7%

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

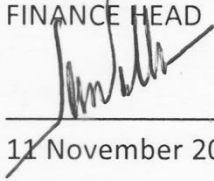

11 November 2020

Principal Financial Accounting Officer Controller : **JOCELYN A. VALLE**

Title : **FINANCE HEAD**

Signature :

Date


11 November 2020