

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Dec 23, 2021

2. SEC Identification Number

12978

3. BIR Tax Identification No.

000-263-366-000

4. Exact name of issuer as specified in its charter

PHILIPPINE ESTATES CORPORATION

5. Province, country or other jurisdiction of incorporation

METRO MANILA, PHILIPPINES

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

35/F, One Corporate Centre, Doña Julia Vargas Ave., cor. Meralco Ave. Pasig

Postal Code

1600

8. Issuer's telephone number, including area code

(632) 8637-3112

9. Former name or former address, if changed since last report

N/A

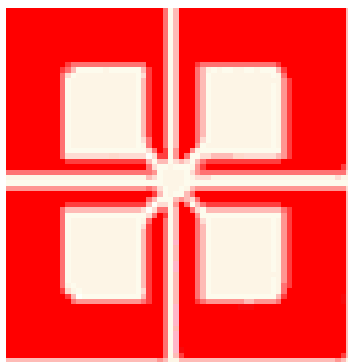
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common Shares | 2,891,099,660 |

11. Indicate the item numbers reported herein

-

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Philippine Estates Corporation PHES

PSE Disclosure Form 4-27 - Notification of Completion or Termination of Offering

Subject of the Disclosure

Notification of Completion of Offering

Background/Description of the Disclosure

The Corporation applied for additional listing of shares with the Philippine Stock Exchange, Inc. of its Stock Rights Offering (SRO) of One Billion Four Hundred Forty-Nine Thousand Eight Hundred Thirty (1,445,549,830) Shares of common stock.

During the Rights Offer Period from 6 December 2021 to 15 December 2022, a total of 1,445,549,830 Common Shares were sold by way of SRO.

Details of completion or termination of an offering

The result of the Company's SRO are broken down as follows:

- a. First Round Allocation ----- 583,863,590 Shares
- b. Second Round Allocation ----- 210,000,000 Shares
- c. The Wellex Group, Inc. Undertaking ----- 651,686,240 Shares

After the conduct of the SRO, the Company's issued and outstanding shares are as follows:

- Filipino (Common) ----- 2,878,695,080 Shares
- Foreign (Common) ----- 12,404,580 Shares
- Total Issued and Outstanding Shares ----- 2,891,099,660

The Offer Shares have been fully subscribed with 16,220,900 rights shares are fully paid and 1,429,328,930 rights shares are partially paid. Of these shares, 1,371,696,130 shares were subscribed by the Principal Shareholder and other related parties.

Listing of fully paid shares of related parties are pending subject to completing the Mandatory Tender Offer of The Wellex Group, Inc.

As a result of the Rights Offer, the ownership of Wellex and its affiliates resulted in ownership of over fifty percent (50.0%) of the total outstanding equity securities of PHES, Wellex is required to make a tender offer under Sec 19.2.5 of the SRC for all the outstanding equity securities to all remaining stockholders of PHES at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party.

There will be a total of 11,252,000 fully-paid Rights Shares that will be listed on listing date. The remaining balance of partially-paid shares should be paid on or before October 31, 2022.

Filed on behalf by:

| | |
|--------------------|-------------------------------|
| Name | Maribel Francisco |
| Designation | Assistant Corporate Secretary |