

COVER SHEET

SEC Registration Number

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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)

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C	E	N	T	R	E	,	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					
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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	A		
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COMPANY INFORMATION

Company's Email Address

phes_finance@yahoo.com

Company's Telephone Number/s

8637-3112

Mobile Number

09178338243

No. of Stockholders

710

Annual Meeting
Month/Day

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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
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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

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, 2022

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, 2022**

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: **2,891,099,660 Common Shares**

Amount of Debt Outstanding: P 138,246,892 (as per Financial Statements)

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes[**x**]

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[**x**] No []

b) has been subject to such filing requirements for the past 90 days

Yes [**X**] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The Quarterly Financial Statements of the Company for the period ending September 30, 2022 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) issued by the Accounting Standards Council (ASC).

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

As the Philippines slowly recovers from the problems brought about by the Covid-19 pandemic, the Company has managed to cope, as evidenced by the completion the land development of the first parcel of Wellford Homes Jaro. In line with the foregoing, the application for the Certificate of Completion of the said project has been filed with the Department of Human Settlements and Urban Development (DHSUD), and is currently awaiting release. The Company also recently launched its newest project in Iloilo, known as Wellford Homes Jaro Parcel B.

Since Cebu Province was severely affected by typhoon Odette, the Company initially focused its efforts in the rehabilitation of its projects in the said province, while simultaneously working on completing the remaining deliverables for the Phase 4 of Pacific Grand Villas. Here in Luzon, the Company has almost completed the land development of portions of Phases 1 and 2 of Wellford Homes Malolos in Bulacan, and has awarded the initial batch of townhouses and single-attached units for construction.

Although the Company was able to complete most of the housing units scheduled for delivery in 2021, the Covid-19 pandemic affected the operations of several contractors, with some being forced to cease their operations completely. 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 and despite the difficulties brought about by the pandemic. Furthermore, the Company has completed the construction, interior design works, and landscaping of all the model houses in Wellford Homes Malolos, in its bid to improve sales take-up of the project.

The Company was able to award the construction of Wellford Residences – Mactan, which commenced this second quarter of 2022. The first residential tower and amenity building are expected to be completed before the end of 2023.

As the country’s economy slowly recovers, the Government has gradually started to allow more industries to resume operations. The Company is adapting to the new normal by slowly conducting limited face to face events, and at the same time, by continuously enhancing its online marketing presence. The Company was finally able to conduct face-to-face Annual Sellers’ Awarding and Ground-Breaking Ceremonies in both Iloilo and Cebu, after more than 2 years of purely online selling and marketing activities.

New Residential and Commercial Projects

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

The Company was able to secure its License to Sell for its Wellford Homes Jaro Parcel B this 2nd quarter of 2022. This particular project will provide new and a more diverse inventory for Iloilo, as the remaining units for sale in Jaro Grand Estates are mostly from the duplex units in Wellford Homes Jaro Parcel A.

Pacific Grand Villas Phase 5 will be a purely residential phase, with fewer but bigger lot cuts and bigger houses to be offered than in the previous phases of Pacific Grand Villas.

The initial government permits for PGV Phase 5 have already been acquired. The Company is looking to secure all the necessary permits by the second quarter of 2023, in time for the launch of the project before the year-end.

For the next 5 years, the Company has identified several properties in its pipeline, ready for planning and development, such as Wellford Homes Sta. Maria, which is a 40-hectare horizontal mixed-use development, Wellford Homes Balagtas, a 10-hectare horizontal residential development, and Winfields Village Tanza Cavite, a 19.7-hectare horizontal development.

With the highest concentration of business establishments and industrial parks in the area, Sta. Maria is now considered the economic hub of eastern Bulacan. It also houses numerous public and private schools and colleges, as well as the Philippine Arena, renowned as the largest indoor arena in the world, and which has been used for various major events ranging from church gatherings, to sports, and live performances.

In Iloilo, Wellford Homes Parcels C & D will be follow-up projects to the recently launched Wellford Homes Parcel B, with both upcoming projects following the American theme of the existing developments in the area.

In addition to these exciting upcoming projects is the proposed mixed-use development in Cebu to be called Winfields Towncenter. This will be a combination of mid-rise residential and commercial towers, a first in its area in Mactan.

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 units and CTS Financing are likewise being explored, especially for its newly launched projects.

The Company continues to develop and generate cash flow through the following projects:

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, 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 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 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 has an American inspired theme. 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. It is an affordable and quality development that offers a master planned community with a total of 554 residential units with two-storey houses and lot-only properties envisioned to be completed by 4Q 2026

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P2.39B. Current ratio registered at 2.80:1. Current assets reached P1.52B while current liabilities amounted only to P0.54B. Debt –to- equity ratio stood at 0.47:1 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, 2022.

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

- a. Cash – the decrease of 96.31% was basically attributable to the payments of prior years' payables and payments for the purchased raw land.
- b. Real estate inventories, net - the increase of 106.35% was due to the acquired new raw land.
- c. Prepayments and Other Assets – the increase of 963.12% was due to an increase in Deferred VAT Input from the purchased raw land to be amortized over 5 years.
- d. Advances to related parties (net of current portion) - the increase of 37.75% was due to advances to related parties.
- e. Property and equipment, net - the decrease of 5.01% was due to depreciation of fixed assets.
- f. Other Noncurrent Assets - the increase of 12.58% was due to an increase in Refundable Deposits to MORE ELECTRIC AND POWER CORPORATION for the extension of electrical distribution facilities.
- g. Accounts payable and other liabilities - the increase of 147.08% was due to an increase of advance payments made by the customers for their titling fees.
- h. Borrowings – the increase of 22.35% was result of loans availed from Qwick Financing Inc. Luzon Development Bank and PB Com for working capital.
- i. Retention payable and refundable bonds - the increase of 8.88% pertains to the 10% retained payment of each progress billing of contractors to be paid until full completion of the contract of on-going projects.
- j. Capital Stock – the increase of 8.57% was result from collections of the unpaid portion of the subscribed shares of Stock Rights Offering (SRO).

3. Result of Operations

For the 3Q 2022, the Company was able to post consolidated net sales of ₱ 103.59M thus registering an increase of ₱59.93M or 137.23% compared to the Sales for same period in 2021 of ₱ 43.67M.

Realized Gross Profit increased by 8.81% or ₱1.85M from ₱22.83M this 3Q 2022 compared to ₱20.99M in 3Q 2021. Consequently, Net Income before tax increased to ₱3.28M compared from ₱0.96M in 3Q 2021, an increase of 240.34% or ₱2.32M. This was primarily due to higher percentage of completion of the projects done in 3Q and a decrease in finance cost compared for the same period in 2021.

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>Q3 2022</u>	<u>Q3 2021</u>
Return on sales	3.17%	2.21%
Past due ratio	6.15%	5.49%
Gross Profit rate	51.10%	57.14%
Working Capital Turnover	0.10	0.05

4. Other Notes to 3Q 2022 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 are no other known trends, demands, commitments, events or uncertainties that will have an impact on the issuer's liquidity.

- **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.**

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.**

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 lingering effects of Global Pandemic, there were 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
	30-Sep-22	31-Dec-21
ASSETS		
Current Assets		
Cash	14,218,715	385,033,386
Trade and other receivables (net)	630,756,634	581,156,088
Advances to related parties (net)	79,991	0
Real estate inventories, net	799,326,575	387,371,414
Prepayments and other current assets	77,793,180	7,317,455
	1,522,175,095	1,360,878,343
Non-current Assets		
Trade and other receivables (net of curr	9,898,192	36,626,542
Advances to related parties (net of curre	762,165,457	553,297,609
Property and equipment, net	35,630,932	37,511,125
Financial Asset at FVOCI	50,000,000	50,000,000
Investment property	162,394	162,394
Deferred tax assets	4,734,409	4,734,409
Other noncurrent assets	10,381,077	9,220,754
	872,972,461	691,552,833
TOTAL ASSETS	2,395,147,556	2,052,431,176
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	266,586,899	107,895,207
Deferred gross profit	161,972,640	156,073,566
Borrowings (current portion)	111,054,731	90,769,256
Lease liabilities	1,091,736	1,091,736
Customers' deposits	3,600,925	3,746,616
	544,306,931	359,576,381
Non-current Liabilities		
Advances from related parties	104,493,224	104,993,224
Borrowings (non- current portion)	27,192,161	27,192,161
Lease liabilities (net of current portion)	1,313,678	1,313,678
Retention payable and refundable bonds	25,976,826	23,857,933
Deferred Tax Liabilities	52,331,787	52,331,787
Retirement benefits obligation	10,768,780	10,768,780
	222,076,456	220,457,563
Total liabilities	766,383,386	580,033,944
Equity		
Capital Stock	1,974,928,988	1,819,102,963
Remeasurement gain on retirement bene	4,322,581	4,322,581
Deficit	-350,487,397	-351,028,312
Total equity	1,628,764,172	1,472,397,232
TOTAL LIABILITIES AND EQUITY	2,395,147,556	2,052,431,176

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY				
STATEMENT OF INCOME AND DEFICIT				
	2022		2021	
	Jul-Sept	Year to date	Jul-Sept	Year to date
REAL ESTATE SALES	103,594,634	160,284,346	43,669,002	146,999,726
LESS: COST OF SALES	50,661,307	80,358,274	18,716,141	68,885,222
GROSS PROFIT	52,933,326	79,926,072	24,952,861	78,114,503
DEFERRED GROSS PROFIT	31,998,885	45,263,147	6,042,115	35,413,097
REALIZED GROSS PROFIT ON CURRENT YEAR	20,934,441	34,662,925	18,910,747	42,701,406
ADD: REALIZED GROSS PROFIT - PRIOR YEAR	1,904,757	26,475,665	2,078,642	16,550,030
TOTAL REALIZED GROSS PROFIT	22,839,198	61,138,590	20,989,389	59,251,436
OPERATING EXPENSES	18,099,756	54,411,886	18,227,087	50,650,103
NET OPERATING INCOME (LOSS)	4,739,442	6,726,704	2,762,301	8,601,332
FINANCE COST	-3,486,212	-10,329,061	(4,616,901)	(12,088,814)
OTHER INCOME	2,032,053	7,427,477	2,819,899	6,533,969
NET INCOME (LOSS)	3,285,283	3,825,120	965,300	3,046,488
LESS: INCOME TAX	-2,843,136	-3,284,204	0	(770,281)
DEFERRED INCOME TAX		-	-	-
NET INCOME (LOSS) AFTER PROVISION	442,147	540,916	965,300	2,276,207
RETAINED EARNINGS, BEGINNING	-350,929,543	-351,028,312	(360,337,388)	(361,648,295)
NET INCOME (LOSS)	442,147	540,916	965,300	2,276,207
RETAINED EARNINGS, END	-350,487,396	-350,487,396	(359,372,088)	(359,372,088)
EARNINGS (LOSS) PER SHARE *	0	0	0	0
	* Based on Weighted Average number of common shares outstanding		2,891,099,660	

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	CAPITAL STOCK	Remeasurement gain on retirement benefits	DEFICIT	TOTAL
Subscribed at December 31, 2020	1,445,549,830	2,042,257	-361,648,295	1,085,943,792
Net Income (Loss) as of September 30, 2021			2,276,207	2,276,207
Balance at September 30, 2021	1,445,549,830	2,042,257	-359,372,088	1,088,219,998
Subscribed at December 31, 2021	2,891,099,660	4,322,581	-351,028,313	2,544,393,928
Less: Subscription receivables	916,170,672			916,170,672
Net Income (Loss) as of September 30, 2022			540,916	540,916
Balance at September 30, 2022	1,974,928,988	4,322,581	-350,487,398	1,628,764,172

PROPERTY AND EQUIPMENT (net)

Property and equipment as of September 30, 2022 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
PROPERTY, PLANT AND EQUIPMENT					
				Building & Machineries	
	Right-of-use Asset	Transportation Equipment	Computer Software	Furniture & Fixtures	TOTAL
				Office Equipment	
Cost					
At January 1, 2022	4,383,276	7,385,021	350,000	99,464,101	111,582,398
Additions	0	6,429	0	478,485	484,914
Disposals	-	-	-	-	0
September 30, 2022	4,383,276	7,391,449	350,000	99,942,586	112,067,312
					-
Accumulated Depreciation					
At January 1, 2022	-2,219,981	-6,372,455	-145,833	-65,333,004	-74,071,273
Additions	0	-389,150	-87,500	-1,888,456	-2,365,106
Disposals	-	-	-	-	-
September 30, 2022	-2,219,981	-6,761,606	-233,333	-67,221,460	-76,436,380
					-
Net Book Value					
At January 1, 2022	2,163,295	1,012,565	204,167	34,131,097	37,511,125
September 30, 2022	2,163,295	629,844	116,667	32,721,126	35,630,932

BUSINESS SEGMENT INFORMATION

The business segment report of the company as of September 30, 2022 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
SEGMENT REPORT							
September 30, 2022							
	HEAD OFFICE	MALOLOS	DAVAO	CEBU	ILOILO	VALENZUELA	CONSOLIDATED
Sales	0	105,538,305	0	8,380,200	46,365,840	0	160,284,346
Realized Gross Profit	0	27,374,079	0	14,104,670	19,659,840	0	61,138,590
Other Income	44,424	312,376	237,855	1,505,416	2,345,156	2,982,249	7,427,477
Finance Cost	9,979,358	0	0	0	349,703	0	10,329,061
Depreciation	2,067,052	18,201	0	23,442	256,412	0	2,365,106
Other Operating Expenses	25,224,665	5,209,742	128,156	8,922,421	11,417,136	1,144,660	52,046,779
SEGMENT ASSETS	1,188,734,375	122,345,725	1,556,122	550,082,112	527,561,081	4,868,141	2,395,147,556
SEGMENT LIABILITIES	257,838,917	84,416,580	525,022	289,834,665	132,758,269	1,009,932	766,383,386




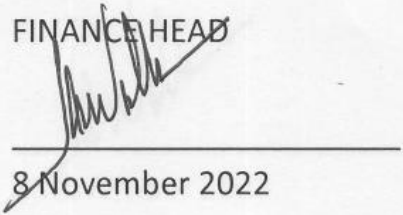
QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF SEPTEMBER 2022

PROJECT	PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					TOTAL
				1-30	31-60	61-90	91-120	121-180	
PACIFIC GRAND VILLAS PHASE 1B		17,840,332	12,015,146	49,266	49,266	49,266	49,266	5,628,123	5,825,187
LOT	PGV1B	222,781	222,781	0					0
H&L	PGV1B	17,617,552	11,792,365	49,266	49,266	49,266	49,266	5,628,123	5,825,187
PACIFIC GRAND VILLAS PHASE 1C		16,513,248	15,759,486	51,500	51,500	51,500	51,500	547,762	753,762
LOT	PGV1C	447,109	447,109						0
H&L	PGV1C	16,066,139	15,312,377	51,500	51,500	51,500	51,500	547,762	753,762
PACIFIC GRAND VILLAS PHASE 4A		44,590,445	41,919,231	126,301	126,301	126,301	126,301	2,166,008	2,671,214
LOT	PGV4A	11,910,351	11,115,045	29,785	29,785	29,785	29,785	676,165	795,307
H&L	PGV4A	32,680,094	30,804,186	96,516	96,516	96,516	96,516	1,489,843	1,875,907
PACIFIC GRAND VILLAS PHASE 4B		11,518,308	10,799,355	31,259	31,259	31,259	31,259	593,918	718,953
LOT	PGV4B	53,327	53,327	0	0	0	0	0	0
H&L	PGV4B	11,464,981	10,746,028	31,259	31,259	31,259	31,259	593,918	718,953
PACIFIC GRAND TOWNHOMES		32,666,733	30,549,423	136,276	136,276	136,276	136,276	1,572,205	2,117,311
H&L	PGT	32,666,733	30,549,423	136,276	136,276	136,276	136,276	1,572,205	2,117,311
WELLFORD RESIDENCES MADISON BLDG		58,529,750	53,265,779	382,795	382,795	382,795	382,795	3,732,790	5,263,971
LOT	WRM	960,423	960,423	0	0	0	0	0	0
H&L	WRM	57,569,327	52,305,356	382,795	382,795	382,795	382,795	3,732,790	5,263,971
CEBU TOTAL		181,658,817	164,308,420	777,398	777,398	777,398	777,398	14,240,806	17,350,397
		<i>* Past Due Ratio</i>	<i>100%</i>	<i>90%</i>					<i>10%</i>
CHATEAUX GENEVA		1,533,280	1,057,001	0	0	399,252	0	77,028	476,280
LOT	CG	1,485,653	1,057,001	0	0	399,252	0	29,400	428,652
H&L	CG	47,628	0	0	0	0	0	47,628	47,628
COSTA SMERALDA		121,597,544	119,864,311	177,079	177,079	125,853	125,853	1,127,370	1,733,233
LOT	CS	31,653,496	31,282,690	22,531	22,531	22,531	22,531	280,683	370,806
H&L	CS	89,944,048	88,581,621	154,548	154,548	103,322	103,322	846,687	1,362,427
WELLFORD HOMES		56,193,662	52,117,544	361,662	361,662	361,662	332,605	2,658,526	4,076,118
LOT	WFH	2,205,005	2,205,005						0
H&L	WFH	53,988,657	49,912,539	361,662	361,662	361,662	332,605	2,658,526	4,076,118
ILOILO TOTAL		179,324,486	173,038,855	538,740	538,741	886,767	458,458	3,862,924	6,285,630
		<i>* Past Due Ratio</i>	<i>100%</i>	<i>96%</i>			<i>2%</i>		<i>4%</i>
PLASTIC CITY INDUSTRIAL PARK		4,560,710						4,560,710	4,560,710
EMBASSY POINTE		9,049,365						9,049,365	9,049,365
METRO MANILA		13,610,075		-	-	-	-	13,610,075	13,610,075
		<i>* Past Due Ratio</i>	<i>100%</i>					<i>100%</i>	<i>100%</i>
WELLFORD HOMES -MALOLOS		247,044,316	246,035,647	68,896	68,896	68,896	68,896	733,086	1,008,670
LOT		45,242,841	44,443,237	49,890	49,890	49,890	49,890	600,044	799,604
H&L	WFM	201,801,475	201,592,409	19,006	19,006	19,006	19,006	133,042	209,066
		<i>* Past Due Ratio</i>	<i>100%</i>	<i>100%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
GRAND TOTAL		621,637,694	583,382,922	1,385,034	1,385,034	1,733,061	1,304,752	32,446,891	38,254,772
		<i>* Past Due Ratio</i>	<i>100%</i>	<i>94%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>5%</i>	<i>6%</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	: 8 November 2022
Principal Financial Accounting Officer Controller	: JOCELYN A. VALLE
Title	: FINANCE HEAD
Signature	: 
Date	: 8 November 2022