

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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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)

June 30, 2023

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 **June 30, 2023**

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

Amount of Debt Outstanding: P 116,579,777 (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 June 30, 2023 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

With the easing and slow removal of the restrictions imposed by the government during the height of the Covid-19 pandemic, and under the guidance of a new Executive Department, the business sector was optimistic of the recovery of the national economy. However, due to the continued deficiency in supply of materials worldwide and the effects of the El Niño phenomenon, there has been a steady increase in prices of the basic commodities in the Philippines.

Despite the foregoing, the Company has been able to manage and proceed with the plans that it laid out at the start of the year.

With the continued brisk sales of the Company’s projects in Iloilo resulting in almost the complete sellout of the remaining inventories of both Costa Smeralda and Wellford Homes Jaro Parcel A, the Company launched its newest project in Iloilo, known as Wellford Homes Jaro Parcel B.

For Cebu, the sellout of the inventories of Pacific Grand Villas and Pacific Grand Townhomes has left the Company with only Wellford Residences Mactan as its remaining project for sale. Although planning for Pacific Grand Villas Phase 5 has been completed, and the preliminary permits already acquired, recent developments have forced the Company to start considering other areas within Cebu province for possible new residential projects.

Sales of Wellford Homes Malolos has continued to improve due to the increased number of broker groups, as well as effective marketing activities. However, with the early onset of the rainy season, both sales and construction efforts are expected to be hampered, and may lead to a slight dip in productivity.

On the construction side, the Company has finally been able to proceed with several of its remaining land development items in Cebu and Iloilo. Significant portions of the perimeter fences in Pacific Grand Villas were finally closed, after both legal and construction issues were resolved. In Iloilo, land development items for Costa Smeralda and Wellford Homes Jaro Parcel A were completed, allowing the Company to be able to file for Certificates of Completion for the said projects with the Department of Human Settlements and Urban Development (DHSUD).

Here in Luzon, the Company has almost completed the land development of Phases 1 and 2 of Wellford Homes Malolos in Bulacan, and will be looking to award the land development of Phases 3 and 4 before the end of the year.

This year will see even more houses constructed, not just in Iloilo and Cebu, but most significantly from Malolos. With a lot of the initial buyers in Wellford Homes Malolos already completing their downpayments and having bought house and lot packages, the Company has started the construction of several houses and townhouse clusters in its Malolos project.

Lastly, construction of Wellford Residences Mactan has gone more smoothly than expected, such that the initial projected completion date of the first tower and amenity area of 2024 has been moved forward to the last quarter of 2023. This will mark not just a milestone in the books of the Company, but more as an early gift to the buyers of Wellford Residences Mactan, who have been eagerly anticipating the delivery of their units.

New Residential and Commercial Projects

For 2023, the Company has already laid out its plans on how to improve its current inventory, as well as prepare for the new upcoming projects in its pipeline.

In Luzon, the Company will apply for the Licenses to Sell and Certificates of Registration of Wellford Homes Malolos Phases 3 and 4 by the 3rd quarter of 2023. These phases comprise the last portions of Wellford Homes Malolos, and will give the Company sufficient inventory to last for another 2 years.

At the same time, the Company has identified several properties ready for planning and development, primary of which is a 23.60-hectare property in Sta. Maria, Bulacan, projected to be a horizontal mixed-use development. Provisionally named Wellford Homes Sta. Maria, the Company is currently securing the initial government permits for the said project.

In Iloilo, the Company has already applied for the amendment of the License to Sell of Wellford Homes Parcel B, to allow the Company to offer housing units in the said project. Planning for Wellford Homes Parcels C & D, which will be follow-up projects to Wellford Homes Parcel B, will commence before the end of 2023.

The Company will continue to explore other opportunities for new projects, looking for potential growth areas outside of the locations of its current 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 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. 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.

Wellford Residences – Mactan

As the Company's answer to the housing backlog in the economic sector in the area, PHES launched Wellford Residences-Mactan. WR-Mactan is a two-tower medium rise condominium project in one of the Company's prime and highly accessible properties in Mactan, Cebu. Located in Barangay Suba-Basbas in the City of Lapu-Lapu, the project will be composed of 197 residential units and 38 parking spaces. It is envisioned to be completed by 4Q 2024.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P3.12B. Current ratio registered at 7.36:1. Current assets reached P2.38B while current liabilities amounted only to P0.32B. Debt -to- equity ratio stood at 0.21:1 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 June 30, 2023.

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

- a. Contract Assets - the increase of 8.83% was due to an excess of the consideration that was already delivered by the Company compared to the amount recognized as installment contracts receivable
- b. Accounts payable and other liabilities - the increase of 9.55% was due to an increase of output VAT of the collections from the customers, an increase of payables to contractors with payment terms and an increase in collection of titling fees from the buyers.
- c. Borrowings – the decrease of -21.58% was due to payments of amortization of loans to PBCom, Qwick Finance and LDB.
- d. Contract Liabilities – the increase of 7.75% was due to higher collections from the real estate buyers compared from the revenue recognized based on the percentage of completion.
- e. Customers' deposits – the increase of 275.08% was due to an increase of sales reservation fees for the period.
- f. Retention payable and refundable bonds - the increase of 13.62% 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.
- g. Retirement benefits obligation – the decrease of -5.47% was due to funding of retirement funds.

3. Result of Operations

For the 2Q 2023, the Company was able to post consolidated net sales of ₱ 69.03M thus registering an increase of ₱ 28.31M or 69.51% compared to the sales for same period in 2022 of ₱ 40.72M.

Realized Gross Profit increased by 94.90% or ₱19.86M from ₱40.80M this 2Q 2023 compared to ₱20.93M in 2Q 2022. Also, an increase in Other Income by 14.55% or ₱0.46M from ₱3.13M in 2Q 2022 compared to ₱3.60M in 2Q 2023. Consequently, Net Income before tax increased to ₱20.73M compared from ₱0.54M in 2Q 2022, an increase of 3739.22% or ₱20.19M.

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>Q2 2023</u>	<u>Q2 2022</u>
Return on sales	22.53%	0.33%
Past due ratio	8.22%	5.7%
Gross Profit rate	59.10%	51.40%
Working Capital Turnover	0.03	0.05

4. Other Notes to 2Q 2023 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.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

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

There were no any material commitments for capital expenditures, the general purpose of such commitments and expected sources of funds of such expenditures.

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

There were no any known trends, events or uncertainties (Material Impact 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-Jun-23	31-Dec-22
ASSETS		
Current Assets		
Cash	12,570,594	12,896,370
Trade and other receivables (net)	228,579,060	240,302,213
Contract assets	260,825,977	239,673,132
Advances to related parties (net)	0	0
Real estate inventories, net	1,772,279,541	1,752,993,351
Prepayments and other current assets	101,516,276	99,787,492
	2,375,771,449	2,345,652,558
Non-current Assets		
Trade and other receivables (net of current portion)	0	0
Advances to related parties (net of current portion)	641,526,348	644,705,635
Property and equipment, net	32,825,762	33,987,925
Financial Asset at FVOCI	50,000,000	50,000,000
Investment property	162,394	162,394
Deferred tax assets	4,971,690	4,971,690
Other noncurrent assets	10,600,773	10,286,686
	740,086,966	744,114,330
TOTAL ASSETS	3,115,858,415	3,089,766,888
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	108,422,103	98,967,502
Deferred gross profit	0	0
Borrowings (current portion)	77,899,216	99,331,806
Lease liabilities	849,136	849,136
Contract Liabilities	83,655,242	77,637,926
Customers' deposits	13,197,102	3,518,430
	284,022,799	280,304,800
Non-current Liabilities		
Advances from related parties	113,260,809	113,260,809
Borrowings (non- current portion)	38,680,561	38,680,561
Lease liabilities (net of current portion)	464,541	464,542
Retention payable and refundable bonds	29,907,325	26,322,916
Deferred Tax Liabilities	66,141,841	66,141,841
Retirement benefits obligation	8,640,126	9,140,126
	257,095,203	254,010,795
Total liabilities	541,118,001	534,315,595
Equity		
Capital Stock	2,891,099,660	2,891,016,410
Remeasurement gain on retirement benefits	7,074,717	7,074,716
Deficit	-323,433,963	-342,639,833
Total equity	2,574,740,414	2,555,451,293
TOTAL LIABILITIES AND EQUITY	3,115,858,415	3,089,766,888

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
STATEMENT OF INCOME AND DEFICIT					
		2023		2022	
		Apr-Jun	Year to date	Apr-Jun	Year to date
REAL ESTATE SALES		69,027,703	105,173,177	40,721,354	78,378,230
LESS: COST OF SALES		28,230,087	42,486,337	19,788,625	40,078,838
GROSS PROFIT		40,797,616	62,686,840	20,932,729	38,299,392
OPERATING EXPENSES		23,984,438	41,494,872	20,068,590	36,312,130
NET OPERATING INCOME (LOSS)		16,813,178	21,191,968	864,139	1,987,262
FINANCE COST		(3,541,573)	(7,942,460)	(3,604,103)	(6,842,849)
OTHER INCOME		3,584,137	7,476,042	3,128,796	5,395,424
NET INCOME (LOSS)		16,855,742	20,725,550	388,832	539,837
LESS: INCOME TAX		(1,307,078)	(1,519,679)	(252,622)	(441,068)
DEFERRED INCOME TAX			-	-	-
NET INCOME (LOSS) AFTER PROVISION		15,548,664	19,205,871	136,210	98,769
RETAINED EARNINGS, BEGINNING		(338,982,626)	(342,639,833)	(351,065,753)	(351,028,312)
NET INCOME (LOSS)		15,548,664	19,205,871	136,210	98,769
RETAINED EARNINGS, END		(323,433,962)	(323,433,962)	(350,929,543)	(350,929,543)
EARNINGS (LOSS) PER SHARE *		0.01	0.01	0.00	0.00
* 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, 2021	2,891,099,660	4,322,581	-351,028,312	2,544,393,928
Less ; Subscription Receivables	1,013,996,697			1,013,996,697
Add Net Income (Loss) as of June 30, 2022			98,769	98,769
Balance at June 30, 2022	1,877,102,963	4,322,581	-350,929,543	1,530,496,000
Subscribed and paid at December 31, 2022	2,891,016,410	7,074,717	-342,639,834	2,555,451,293
Add: Full payment of subscribed shares	83,250			83,250
Net Income (Loss) as of June 30, 2023			19,205,871	19,205,871
Balance at June 30, 2023	2,891,099,660	7,074,717	-323,433,963	2,574,740,414

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
STATEMENT OF CASH FLOW							
					June 2023	June 2022	
CASH FLOW FROM OPERATING ACTIVITIES:							
	Net Income (Loss)				19,205,871	98,769	
	Adjustment to reconcile net income (loss) to net						
	Cash provided by operating activities:						
		Depreciation and Amortization			1,444,814	1,538,832	
		Amortization of deferred charges					
		Income from insurance claims					
		Gain on sale of property and equipment					
		Provision for doubtful accounts					
		Decrease (increase) in assets:					
		Trade and other receivables (net)			11,723,154	16,389,300	
		Contract assets			(21,152,845)		
		Real estates Inventories			(12,021,896)	(34,158,166)	
		Prepayments and other current assets			(1,728,784)	(65,274,554)	
		Other Assets			(314,087)	(1,160,323)	
		Increase (decrease) in liabilities:					
		Accounts payable and other liabilities			9,454,601	2,103,298	
		Contract Liabilities			6,017,315		
		Accrued expenses				468,998	
		Customers' Deposit			9,678,672		
		Retention payable and refundable bond			3,584,408		
		Retirement benefits obligation			(500,000)		
		Deferred Income			0	(16,175,525)	
	Net cash provided by (used in) operating activities				25,391,223	(96,169,370)	
CASH FLOW FROM INVESTING ACTIVITIES:							
	Additions to raw land inventory				(7,264,295)	(340,905,903)	
	Additions to equipment				(282,651)	(332,747)	
	Deductions to real estate held for sale						
	Proceeds from sale of property & equipment					-	
	Net cash provided by (used in) investing activities				(7,546,945)	(341,238,650)	
CASH FLOW FROM FINANCING ACTIVITIES:							
	Additional deposits on subscription						
	Net decrease(increase) in due to affiliates				3,179,286	(3,081,115)	
	Proceeds from SRO				83,250	58,000,000	
	Payment of long-term debts						
	Payment for short-term borrowings				(21,432,590)	8,883,263	
	Proceeds of short term borrowings						
	Net cash provided by (used in) financing activities				(18,170,054)	63,802,148	
NET INCREASE (DECREASE) IN CASH					(325,776)	(373,605,872)	
ADJUSTMENT OF PRIOR PERIODS					-		
CASH AT BEGINNING					12,896,370	385,033,386	
CASH, ENDING BALANCE					12,570,594	11,427,514	

PROPERTY AND EQUIPMENT (net)

Property and equipment as of June 30, 2023 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
PROPERTY, PLANT AND EQUIPMENT					
	Right-of-use Asset	Transportation Equipment	Computer Software	Building & Machineries	TOTAL
				Furniture & Fixtures	
				Office Equipment	
Cost					
At January 1, 2023	4,383,276	7,385,021	350,000	100,094,931	112,213,228
Additions	0	0	0	282,651	282,651
Disposals	-	-	-	-	0
June 30, 2023	4,383,276	7,385,021	350,000	100,377,582	112,495,879
Accumulated Depreciation					
At January 1, 2023	-3,244,378	-6,849,746	-262,500	-67,868,679	-78,225,302
Additions	0	-107,058	-29,167	-1,308,590	-1,444,814
Disposals	-	-	-	-	-
June 30, 2023	-3,244,378	-6,956,803	-291,667	-69,177,269	-79,670,117
Net Book Value					
At January 1, 2023	1,138,898	535,275	87,500	32,226,252	33,987,925
June 30, 2023	1,138,898	428,217	58,333	31,200,313	32,825,762

BUSINESS SEGMENT INFORMATION

The business segment report of the Company as of June 30, 2023 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
SEGMENT REPORT							
June 30, 2023							
	Metro Manila	Cebu	Bulacan	Iloilo	Davao	Valenzuela	Total
Revenue							
Sales	19,951,843	9,310,859	7,242,807	68,667,667	0	0	105,173,177
Cost of sale	22,519,921	3,000,133	2,728,827	14,237,456	0	0	42,486,337
Gross Profit	(2,568,078)	6,310,726	4,513,980	54,430,211	0	0	62,686,840
Other income	98,425	1,357,022	1,321,375	2,131,926	169,276	2,398,019	7,476,042
	(2,469,653)	7,667,748	5,835,355	56,562,137	169,276	2,398,019	70,162,882
Expenses							
Depreciation	1,392,847	21,991	5,654	24,322	0	0	1,444,814
Loss on Cancelled Contracts	0	0	0	2,138,442	0	0	2,138,442
Other expenses	20,059,101	4,243,318	4,482,604	7,664,456	91,951	1,370,185	37,911,615
	21,451,948	4,265,309	4,488,258	9,827,221	91,951	1,370,185	41,494,872
Segment income (loss)	(23,921,601)	3,402,439	1,347,097	46,734,916	77,324	1,027,835	28,668,010
Finance cost	7,942,460	0	0	0	0	0	7,942,460
Retirement Benefit Expense	0	0	0	0	0	0	0
Provision for Income Tax	1,519,679	0	0	0	0	0	1,519,679
Net income (loss) for the year	(33,383,741)	3,402,439	1,347,097	46,734,916	77,324	1,027,835	19,205,871
Segment	1,761,197,943	380,646,486	218,779,877	744,738,912	1,709,261	3,814,246	3,110,886,725
Deferred tax assets	4,971,690						4,971,690
Total assets	1,766,169,633	380,646,486	218,779,877	744,738,912	1,709,261	3,814,246	3,115,858,415
Segment liabilities	77,402,005	100,502,636	148,916,147	86,626,032	573,813	1,877,466	415,898,099
Borrowings	116,508,995	0	0	70,782	0	0	116,579,777
Retirement benefits obligation	8,640,126	0	0	0	0	0	8,640,126
Total liabilities	202,551,126	100,502,636	148,916,147	86,696,814	573,813	1,877,466	541,118,001



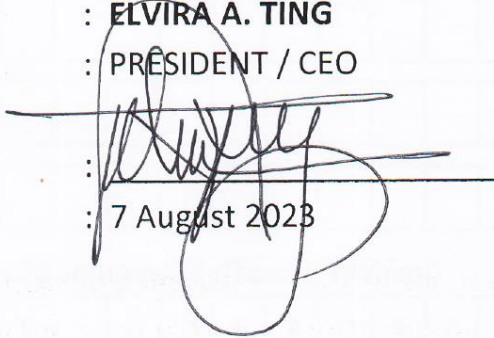
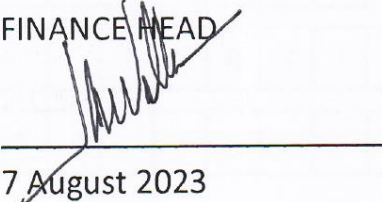
QUALITY.
OUR DISTINCTION.
OUR COMMITMENT.

AGING OF RECEIVABLES
AS OF June 25, 2023

PROJECT	PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					TOTAL
				1-30	31-60	61-90	91-120	121-180	
PACIFIC GRAND VILLAS PHASE 1B		1,272,264	120,128	-	-	-	-	1,152,137	1,152,137
LOT	PGV1B								-
H&L	PGV1B	1,272,264	120,128					1,152,137	1,152,137
PACIFIC GRAND VILLAS PHASE 1C		709,618	249,778	-	-	-	-	459,840	459,840
LOT	PGV1C	248,987	233,909	-	-	-	-	15,078	15,078
H&L	PGV1C	460,631	15,869					444,762	444,762
PACIFIC GRAND VILLAS PHASE 4A		20,820,246	19,815,119	33,787	33,787	33,787	33,787	869,978	1,005,126
LOT	PGV4A	10,978,514	10,593,710	11,947	11,947	11,947	11,947	337,016	384,804
H&L	PGV4A	9,841,732	9,221,409	21,840	21,840	21,840	21,840	532,962	620,322
PACIFIC GRAND VILLAS PHASE 4B		5,757,711	5,757,271	-	-	-	-	440	440
LOT	PGV4B	53,377	52,937					440	440
H&L	PGV4B	5,704,334	5,704,334						-
PACIFIC GRAND TOWNHOMES		15,624,846	14,812,236	43,372	43,372	43,372	43,372	639,124	812,610
H&L	PGT	15,624,846	14,812,236	43,372	43,372	43,372	43,372	639,124	812,610
WELLFORD RESIDENCES MADISON BLDG		671,329	671,329	-	-	-	-	-	-
H&L	WRM	654,268	654,268						
LOT	WRM	17,061	17,061						
CEBU TOTAL		44,856,014	41,425,860	77,159	77,159	77,159	77,159	3,121,519	3,430,153
* Past Due Ratio				0.17%	0.17%	0.17%	0.17%	6.96%	7.65%
CHATEAUX GENEVA		135,329,639	135,258,791	-	-	-	-	77,028	77,028
LOT	CG	135,282,011	135,258,791					29,400	29,400
H&L	CG	47,628						47,628	47,628
COSTA SMERALDA		1,765,876	1,765,876	-	-	-	-	-	-
LOT	CS	717,823	717,823	-	-	-	-	-	-
H&L	CS	1,048,052	1,048,052						
WELLFORD HOMES		6,851,486	6,851,486	-	-	-	-	-	-
H&L	WFH	6,851,486	6,851,486						
ILOILO TOTAL		143,947,001	143,876,153	-	-	-	-	77,028	77,028
* Past Due Ratio								0.05%	0.05%
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 TOTAL		13,610,075	-	-	-	-	-	13,610,075	13,610,075
* Past Due Ratio								100.00%	100.00%
WELLFORD HOMES -MALOLOS		5,777,825	5,777,825	-	-	-	-	-	-
LOT	WFM	717,817	717,817						
H&L	WFM	5,060,007	5,060,007						
* Past Due Ratio				-	-	-	-	-	-
GRAND TOTAL		208,190,914	191,079,838	77,159	77,159	77,159	77,159	16,808,621	17,117,256
* Past Due Ratio				0.04%	0.04%	0.04%	0.04%	8.07%	8.22%

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	: 7 August 2023
Principal Financial Accounting Officer Controller	: JOCELYN A. VALLE
Title	: FINANCE HEAD
Signature	: 
Date	: 7 August 2023