

COVER SHEET

SEC Registration Number

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Company Name

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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

Fiscal Year
Month/Day

December/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Jocelyn A. Valle

Email Address

phes_finance@yahoo.com

Telephone Number/s

8637-3112

Mobile Number

NA

Contact Person's Address

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

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

SEC Number 112978
File Number _____

PHILIPPINE ESTATES CORPORATION

Company's Full Name

35TH Flr. One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City

Company's Address

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, 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 **September 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. ^{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 139,028,055 (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, 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 applied for the Licenses to Sell and Certificates of Registration for Wellford Homes Malolos Phases 3 and 4 in 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.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P3.27B. Current ratio registered at 5.91:1. Current assets reached P2.53B while current liabilities amounted only to P0.43B. Debt –to- equity ratio stood at 0.27:1 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, 2023.

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

- a. Cash – the increase of 64.07% was basically attributable to improved collection on sales and the proceeds of loans from Luzon Development Bank and Phil. Bank of Communication.
- b. Trade and other receivables (net) – the increase of 100.75% was due to new sales on installment with the right to collect recorded in this period.
- c. Contract Assets - the increase of 46.22% was due to an excess of the consideration that was already delivered by the Company compared to the amount recognized as installment contracts receivable.
- d. Real estate inventories, net – the decrease of -9.91% was due to new sales recognized in this period.
- e. Property and equipment, net – the decrease of -5.05% was due to the depreciation of fixed assets.
- f. Accounts payable and other liabilities - the increase of 11.68% was due to an increase in output VAT of the collections from customers, an increase in payables to contractors with payment terms and an increase in the collection of titling fees from the buyers.
- g. Contract Liabilities – the increase of 162.31% was due to higher collections from the real estate buyers compared to the revenue recognized based on the percentage of completion.

- h. Customers' deposits – the increase of 273.14% was due to an increase of sales reservation fees for the period.
- i. Retention payable and refundable bonds - the increase of 14.31% pertains to the 10% retained payment of each progress billing of contractors to be paid until full completion of the contract for on-going projects.
- j. Retirement benefits obligation – the decrease of -5.47% was due to funding of retirement funds.

3. Result of Operations

For the 3Q 2023, the Company was able to post consolidated net sales of ₱ 38.27M thus registering a decrease of ₱ -3.31M or -7.96% compared to the sales for same period in 2022 of ₱ 41.58M.

Realized Gross Profit increased by 17.43% or ₱3.98M from ₱26.82M this 3Q 2023 compared to ₱22.84M in 3Q 2022. Additionally, there was an increase in Other Income by 93.57% or ₱1.90M from ₱3.93M in 3Q 2023 compared to ₱2.03M in 3Q 2022. Consequently, Net Income before tax increased to ₱9.88M compared to ₱3.28M in 3Q 2022, reflecting an increase of 200.68% or ₱6.59M.

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 2023</u>	<u>Q3 2022</u>
Return on sales	22.52%	1.06%
Past due ratio	3.80%	6.15%
Gross Profit rate	70.08%	54.92%
Working Capital Turnover	0.02	0.10

4. Other Notes to 3Q 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 does not foresee any events that would trigger direct or contingent financial obligations that are material to the Company, despite the impact of the COVID-19 pandemic.

- **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-Sep-23	31-Dec-22
ASSETS		
Current Assets		
Cash	21,159,203	12,896,370
Trade and other receivables (net)	482,416,769	240,302,213
Contract assets	350,438,247	239,673,132
Advances to related parties (net)	0	0
Real estate inventories, net	1,579,331,222	1,752,993,351
Prepayments and other current assets	97,742,763	99,787,492
	2,531,088,205	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)	639,527,941	644,705,635
Property and equipment, net	32,270,876	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	10,624,773	10,286,686
	737,557,674	744,114,330
TOTAL ASSETS	3,268,645,879	3,089,766,888
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	110,530,310	98,967,502
Deferred gross profit	0	0
Borrowings (current portion)	100,347,494	99,331,806
Lease liabilities	849,136	849,136
Contract Liabilities	203,654,181	77,637,926
Customers' deposits	13,128,652	3,518,430
	428,509,773	280,304,800
Non-current Liabilities		
Advances from related parties	112,760,809	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	30,090,203	26,322,916
Deferred Tax Liabilities	66,141,841	66,141,841
Retirement benefits obligation	8,640,126	9,140,126
	256,778,081	254,010,795
Total liabilities	685,287,853	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	-314,816,352	-342,639,833
Total equity	2,583,358,026	2,555,451,293
TOTAL LIABILITIES AND EQUITY	3,268,645,879	3,089,766,888

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
STATEMENT OF INCOME AND DEFICIT					
		2023		2022	
		Jul-Sept	Year to date	Jul-Sept	Year to date
REAL ESTATE SALES		38,273,722	143,446,899	41,583,118	119,961,348
LESS: COST OF SALES		11,453,113	53,939,450	18,743,920	58,822,758
GROSS PROFIT		26,820,609	89,507,449	22,839,198	61,138,590
OPERATING EXPENSES		17,975,689	59,470,561	18,099,756	54,411,886
NET OPERATING INCOME (LOSS)		8,844,920	30,036,888	4,739,442	6,726,704
FINANCE COST		(2,900,211)	(10,842,671)	(3,486,212)	(10,329,061)
OTHER INCOME		3,933,526	11,409,567	2,032,053	7,427,477
NET INCOME (LOSS)		9,878,235	30,603,784	3,285,283	3,825,120
LESS: INCOME TAX		(1,260,623)	(2,780,302)	(2,843,136)	(3,284,204)
DEFERRED INCOME TAX			-	-	-
NET INCOME (LOSS) AFTER PROVISION		8,617,612	27,823,482	442,147	540,916
RETAINED EARNINGS, BEGINNING		(323,433,962)	(342,639,833)	(350,929,543)	(351,028,312)
NET INCOME (LOSS)		8,617,612	27,823,482	442,147	540,916
RETAINED EARNINGS, END		(314,816,351)	(314,816,351)	(350,487,396)	(350,487,396)
EARNINGS (LOSS) PER SHARE *		0.00	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	916,170,672			916,170,672
Add Net Income (Loss) as of Sept. 30, 2022			540,916	540,916
Balance at Sept. 30, 2022	1,974,928,988	4,322,581	-350,487,396	1,628,764,172
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 Sept. 30, 2023			27,823,482	27,823,482
Balance at Sept. 30, 2023	2,891,099,660	7,074,717	-314,816,352	2,583,358,026

PROPERTY AND EQUIPMENT (net)

Property and equipment as of September 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	445,416	445,416
Disposals	-	-	-	-	0
September 30, 2023	4,383,276	7,385,021	350,000	100,540,347	112,658,644
Accumulated Depreciation					
At January 1, 2023	-3,244,378	-6,849,746	-262,500	-67,868,679	-78,225,302
Additions	0	-160,465	-29,167	-1,972,834	-2,162,465
Disposals	-	-	-	-	-
September 30, 2023	-3,244,378	-7,010,211	-291,667	-69,841,512	-80,387,768
Net Book Value					
At January 1, 2023	1,138,898	535,275	87,500	32,226,252	33,987,925
September 30, 2023	1,138,898	374,810	58,333	30,698,834	32,270,876

BUSINESS SEGMENT INFORMATION

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

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
SEGMENT REPORT							
September 30, 2023							
	Metro Manila	Cebu	Bulacan	Iloilo	Davao	Valenzuela	Total
Revenue							
Sales	19,951,843	29,708,972	31,562,884	62,223,200	0	0	143,446,899
Cost of sale	3,419,848	15,748,315	16,185,070	18,586,217	0	0	53,939,450
Gross Profit	16,531,995	13,960,657	15,377,813	43,636,984	0	0	89,507,449
Other income	192,714	2,132,272	1,659,269	3,212,637	270,841	3,941,835	11,409,567
	16,724,709	16,092,929	17,037,082	46,849,620	270,841	3,941,835	100,917,017
Expenses							
Depreciation	2,083,613	33,316	8,835	36,702	0	0	2,162,465
Loss on Cancelled Contracts	0	0	0	3,408,358	0	0	3,408,358
Other expenses	27,701,884	7,185,893	6,951,645	10,084,992	130,459	1,844,867	53,899,738
	29,785,496	7,219,209	6,960,479	13,530,051	130,459	1,844,867	59,470,561
Segment income (loss)	(13,060,788)	8,873,720	10,076,603	33,319,569	140,382	2,096,969	41,446,455
Finance cost	10,842,671	0	0	0	0	0	10,842,671
Retirement Benefit Expense	0	0	0	0	0	0	0
Provision for Income Tax	2,780,302	0	0	0	0	0	2,780,302
Net income (loss) for the year	(26,683,761)	8,873,720	10,076,603	33,319,569	140,382	2,096,969	27,823,482
Segment	1,903,806,175	389,348,375	230,153,765	733,616,495	1,793,087	4,956,292	3,263,674,189
Deferred tax assets	4,971,690						4,971,690
Total assets	1,908,777,865	389,348,375	230,153,765	733,616,495	1,793,087	4,956,292	3,268,645,879
Segment liabilities	190,861,980	103,733,243	151,560,528	88,918,962	594,582	1,950,378	537,619,673
Borrowings	138,957,273	0	0	70,782	0	0	139,028,055
Retirement benefits obligation	8,640,126	0	0	0	0	0	8,640,126
Total liabilities	338,459,379	103,733,243	151,560,528	88,989,744	594,582	1,950,378	685,287,853



AGING OF RECEIVABLES
AS OF September, 2023

PROJECT	PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					
				1-30	31-60	61-90	91-120	121-180	TOTAL
PACIFIC GRAND VILLAS PHASE 1B		10,690,066	9,537,929	-	-	-	-	1,152,137	1,152,137
LOT	PGV1B	222,781	222,781						
H&L	PGV1B	10,467,285	9,315,149					1,152,137	1,152,137
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 1C		5,904,665	5,444,825	-	-	-	-	459,840	459,840
LOT	PGV1C	214,849	199,772					15,078	15,078
H&L	PGV1C	5,689,815	5,245,053					444,762	444,762
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	-
PACIFIC GRAND VILLAS PHASE 4A		32,380,756	31,240,481	33,787	33,787	33,787	33,787	1,005,126	1,140,274
LOT	PGV4A	12,522,769	12,090,177	11,947	11,947	11,947	11,947	384,804	432,592
H&L	PGV4A	19,857,987	19,150,304	21,840	21,840	21,840	21,840	620,322	707,682
PACIFIC GRAND VILLAS PHASE 4B		7,351,710	7,351,270	-	-	-	-	440	440
LOT	PGV4B	53,377	52,937					440	440
H&L	PGV4B	7,298,333	7,298,333						
PACIFIC GRAND TOWNHOMES		20,123,314	19,137,217	43,372	43,372	43,372	43,372	812,610	986,097
H&L	PGT	20,123,314	19,137,217	43,372	43,372	43,372	43,372	812,610	986,097
WELLFORD RESIDENCES MADISON BLDG		44,239,106	44,239,106	-	-	-	-	-	-
H&L	WRM	41,154,696	41,154,696						
LOT	WRM	3,084,410	3,084,410						
CEBU TOTAL		120,689,616	116,950,828	77,159	77,159	77,159	77,159	3,430,153	3,738,788
<i>* Past Due Ratio</i>		100%	97%						3%
CHATEAUX GENEVA		126,360,962	126,283,934	-	-	-	-	77,028	77,028
LOT	CG	126,360,962	126,283,934					77,028	77,028
H&L	CG								
COSTA SMERALDA		75,270,930	75,270,930	-	-	-	-	-	-
LOT	CS	22,542,013	22,542,013						
H&L	CS	52,728,918	52,728,918						
WELLFORD HOMES		33,302,887	33,302,887	-	-	-	-	-	-
H&L	WFH	33,302,887	33,302,887						
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	-
WELLFORD HOMES - 2		-	-	-	-	-	-	-	-
LOT	WFH - 2	-	-						
H&L	WFH - 2	-	-						
ILOILO TOTAL		234,934,779	234,857,751	-	-	-	-	77,028	77,028
<i>* Past Due Ratio</i>		100%	100%						0%
PLASTIC CITY INDUSTRIAL PARK		4,560,710						4,560,710	4,560,710
EMBASSY POINTE		9,049,365						9,049,365	9,049,365
AMAIA LAND CORP.									
METRO MANILA		13,610,075	-	-	-	-	-	13,610,075	13,610,075
<i>* Past Due Ratio</i>		100%							100%
WELLFORD HOMES - MALOLOS		91,917,441	91,917,441	-	-	-	-	-	-
LOT	WFM	50,032,163	50,032,163						
H&L	WFM	41,885,278	41,885,278						
<i>* Past Due Ratio</i>		100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GRAND TOTAL		461,151,911	443,726,020	77,159	77,159	77,159	77,159	17,117,256	17,425,891
<i>* Past Due Ratio</i>		100%	96.2%	0.0%	0.0%	0.0%	0.0%	3.7%	3.8%

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

: 6 November 2023

A handwritten signature in black ink, appearing to read 'Elvira A. Ting', is written over a horizontal line. The signature is fluid and cursive.

Principal Financial Accounting Officer Controller

: **JOCELYN A. VALLE**

Title

: **FINANCE HEAD**

Signature

:

Date

: 6 November 2023

A handwritten signature in black ink, appearing to read 'Jocelyn A. Valle', is written over a horizontal line. The signature is cursive and somewhat stylized.