

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)

3	5	T	H	F	L	O	O	R	,	O	N	E	C	O	R	P	O	R	A	T	E						
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					
C	E	N	T	E	R	,	P	A	S	I	G	C	I	T	Y												

Form Type

1	7	-	Q
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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 Centre, 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 Floor 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, 2024

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, 2024**

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} **Floor 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 133,191,290 (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, 2024 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

Overcoming the challenges posed by the COVID-19 pandemic, Philippine Estates Corporation has successfully resumed normal operations and regained momentum in its project developments. Projects in Cebu, Iloilo, and Malolos are progressing with vigor and are in full swing, demonstrating the Company’s unwavering commitment to delivering quality homes to valued customers. The bustling activity at each site not only highlights the growing demand for its offerings but also reflects the Company’s dedication to meeting this demand with excellence.

The Company is proud to highlight the recent completion and turnover of Wellford Residences Mactan Building 1 (Madison) and its Amenity Building, marking its first mid- rise residential project. This significant milestone, achieved on June 29, 2024, has sparked increased buyer interest and site visits, showcasing the strong market appetite for its projects. While plans for Wellford Residences Mactan Building 2 (Washington) are already finalized, the Company is strategically monitoring the inventory levels of Building 1 to ensure a balanced market entry for Building 2, aligning with current demand and optimizing resources.

Horizontal developments continue to expand, with Pacific Grand Townhomes and Pacific Grand Villas Phases 1, 2, and 3 in Cebu completely sold out. To address continued interest, the Company has released additional lot-only inventories in Phases 2 and 4B. Meanwhile, the launch of Pacific Grand Villas Phase 5 is on temporary hold due to a moratorium on new residential projects in Lapu-Lapu City. The Company anticipates that this restriction will be lifted next year, particularly for vertical residential projects, and is actively exploring new locations to cater to future growth.

In Iloilo, projects are making significant headway. Wellford Homes at Jaro Grand Estates Phase 3 - Parcel B, offering both lot-only and house-and-lot packages, is currently awaiting the issuance of the Extension of Time to Develop, Amended License to Sell, and the Certificate of Registration. The land development contract has been awarded, with work set to commence by the end of the third quarter of 2024. Additionally, other projects such as Chateaux Geneva, Costa Smeralda, and Wellford Homes at Jaro Grand Estates Phase 3 are nearly sold out, reflecting the strong demand for quality residential options in this vibrant region.

In Bulacan, Wellford Homes Malolos continues to see robust sales, with Phases 1 and 2 nearly sold out. In response to this demand, the Company has applied for a License to Sell and a Certificate of Registration for Phase 3, with an anticipated launch at the end of the fourth quarter of 2024. This phase marks a significant expansion, reaffirming the Company’s commitment to providing high-quality housing in key growth areas.

Construction progress is notable, with a large number of houses in Cebu and Iloilo completed and handed over to buyers. Units in Wellford Residences Mactan Building 1 are scheduled for turnover to buyers at the start of the fourth quarter of 2024.

New Residential and Commercial Projects

As it moves forward, Philippine Estates Corporation is focused on enhancing its current inventory and preparing for an exciting lineup of new projects. Plans for the coming year reflect the Company's commitment to growth and community development, as it aims to meet the evolving needs of customers.

The Company is excited to announce the expansion of its footprint in Luzon with the introduction of Wellford Homes Santa Maria. This project will delight both brokers and potential homeowners, as it marks the Company's entry into another area in Bulacan. Wellford Homes Santa Maria is masterplanned to be a 14.9-hectare horizontal mixed-use complex, with Phase 1 covering 6.45 hectares dedicated to residential and recreational components. With this promising development, Wellford Homes Santa Maria is poised to meet the rising demands of the community. The project is currently in the final stages of planning, with a launch anticipated by the end of the fourth quarter of 2024.

In addition to Wellford Homes Santa Maria, the Company is also planning two more significant projects in Luzon: Winfields Village Tanza in Cavite, a 19.7-hectare horizontal development, and Wellford Homes Balagtas in Bulacan, a 10-hectare residential development. These projects are part of the Company's strategic vision to offer diverse and high-quality living spaces in key growth areas.

In Iloilo, the Company is exploring the renowned Mushroom Area near Jaro Grand Estates as a potential site for a commercial building. This pre-planning phase aims to assess the feasibility of creating commercial space to serve the community's needs, enhancing the overall living experience for residents.

Philippine Estates Corporation continues to seek suitable locations beyond its current project areas, broadening its vision to meet the diverse demands of local communities. This proactive approach ensures that the Company remains at the forefront of real estate development, delivering innovative and high-quality projects that resonate with the aspirations of Filipino families

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

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 four trendy yet sophisticated house designs with varying floor areas in this village, 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 toward 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 also well-suited 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 spanning approximately 6.7 hectares located in Barangay Longos, Malolos City, Bulacan. This horizontal development features an American-inspired theme, with housing designs reflecting a suburban feel and American ambiance evident in the community facilities and amenities. The subdivision is designed to provide ample areas for roads and open spaces, which accounts for nearly 42% of the total developable area. It offers affordable, high-quality living with a master-planned community comprising 554 residential units, including two-storey houses and lot-only properties, envisioned to be completed by 4Q 2026.

Wellford Residences – Mactan

As the Company's response to the housing backlog in the economic sector of the area, PHES launched Wellford Residences-Mactan. WR-Mactan is a two-tower, medium-rise condominium project situated on one of the Company's prime and highly accessible properties in Mactan, Cebu. Situated in Barangay Suba-Basbas in the City of Lapu-Lapu, the project will be composed of 197 residential units and 38 parking spaces. Wellford Residences Mactan Building 1 (Madison) and its Amenity Building were completed in the second quarter of 2024.

2. Financial Position

The Company maintained its Financial Position as its total assets stood at P3.12B. Current ratio registered at 11.97:1. Current assets reached P2.72B while current liabilities amounted only to P0.23B. Debt - to - equity ratio stood at 0.19:1 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, 2024.

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

- a. Cash – the decrease of -12.73% was primarily due to the matured postdated checks issued by the Company and payments made to regular suppliers and contractors.
- b. Trade and other receivables (net) - the decrease of -5.35% was due to collections made from various customers.
- c. Prepayments and other current assets - the increase of 6.47% was attributed to an increase in creditable withholding tax.
- d. Other noncurrent assets – the increase of 17.66% was due to additional bill deposits related to the permanent power supply for Wellford Residences.
- e. Customers' deposits – the increase of 36.55% was due to an increase of sales reservation fees for the period.
- f. Borrowings (current & non-current portion) - the increase of 8.22% was the result of loans availed from Luzon Development Bank and Phil. Bank of Communications for working capital.

- g. Retention payable and refundable bonds - the increase of 12.38% 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.

3. Result of Operations

For the 2Q 2024, the Company was able to post consolidated net sales of ₱ 42.42M thus registering a decrease of ₱ -26.61M or -38.55% compared to the sales for same period in 2023 of ₱ 69.03M.

Realized Gross Profit decreased by -49.62% or ₱-20.25M, from ₱20.55M this 2Q 2024 compared to ₱40.80M in 2Q 2023. While operating expenses decrease by -19.47% or ₱-4.67M, from ₱19.32M in 2Q 2024 compared to ₱23.98M in 2Q 2023. Consequently, Net Income before tax decreased to ₱1.02M compared to ₱16.86M in 2Q 2023, reflecting a decrease of -93.94% or ₱-15.83M.

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 2024</u>	<u>Q2 2023</u>
Return on sales	0.09%	22.53%
Past due ratio	7.85%	8.22%
Gross Profit rate	48.45%	59.10%
Working Capital Turnover	0.02	0.03

4. Other Notes to 2Q 2024 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.

- **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 relationship 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)**

There were no significant elements of income or loss (from continuing operations).

- **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-24	31-Dec-23
ASSETS		
Current Assets		
Cash	13,461,258	15,425,378
Trade and other receivables (net)	289,779,804	306,165,947
Contract assets	245,579,920	241,577,815
Advances to related parties (net)	318,764,748	318,764,748
Real estate inventories, net	1,771,676,984	1,743,174,653
Prepayments and other current assets	80,577,446	75,680,791
	2,719,840,160	2,700,789,332
Non-current Assets		
Advances to related parties (net of curr	300,887,031	300,824,101
Property and equipment, net	32,179,250	33,540,931
Financial Asset at FVOCI	50,000,000	50,000,000
Investment property	162,394	162,394
Deferred tax assets	5,645,032	5,645,032
Other noncurrent assets	12,058,564	10,248,370
	400,932,271	400,420,828
TOTAL ASSETS	3,120,772,431	3,101,210,160
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	116,961,982	111,915,719
Borrowings (current portion)	80,851,415	87,698,791
Lease liabilities	1,170,157	1,170,157
Contract Liabilities	20,115,251	20,883,332
Customers' deposits	8,138,488	5,959,886
	227,237,293	227,627,885
Non-current Liabilities		
Advances from related parties	98,910,839	99,910,839
Borrowings (non- current portion)	52,339,875	35,374,474
Lease liabilities (net of current portion)	1,784,149	1,784,149
Retention payable and refundable bond	34,707,208	30,883,421
Deferred Tax Liabilities	81,735,831	81,735,831
Retirement benefits obligation	8,970,619	8,970,619
	278,448,520	258,659,333
Total liabilities	505,685,812	486,287,218
Equity		
Capital Stock	2,891,099,660	2,891,099,660
Remeasurement gain on retirement ben	7,991,402	7,991,401
Deficit	-284,004,444	-284,168,119
Total equity	2,615,086,618	2,614,922,942
TOTAL LIABILITIES AND EQUITY	3,120,772,431	3,101,210,160

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
STATEMENT OF INCOME AND DEFICIT					
		2024		2023	
		Apr-Jun	Year to date	Apr-Jun	Year to date
REAL ESTATE SALES		42,416,807	85,577,631	69,027,703	105,173,177
LESS: COST OF SALES		21,864,865	45,179,309	28,230,087	42,486,337
GROSS PROFIT		20,551,942	40,398,322	40,797,616	62,686,840
OPERATING EXPENSES		19,315,510	37,661,906	23,984,438	41,494,872
NET OPERATING INCOME (LOSS)		1,236,432	2,736,416	16,813,178	21,191,968
FINANCE COST		(4,089,855)	(7,668,852)	(3,541,573)	(7,942,460)
OTHER INCOME		3,874,399	6,645,632	3,584,137	7,476,042
NET INCOME (LOSS)		1,020,975	1,713,196	16,855,742	20,725,550
LESS: INCOME TAX		(981,242)	(1,549,522)	(1,307,078)	(1,519,679)
DEFERRED INCOME TAX			-		-
NET INCOME (LOSS) AFTER PROVISION		39,733	163,674	15,548,664	19,205,871
RETAINED EARNINGS, BEGINNING		(284,044,178)	(284,168,119)	(338,982,626)	(342,639,833)
NET INCOME (LOSS)		39,733	163,674	15,548,664	19,205,871
RETAINED EARNINGS, END		(284,004,445)	(284,004,445)	(323,433,962)	(323,433,962)
EARNINGS (LOSS) PER SHARE *		0.00	0.00	0.01	0.01
* 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 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
Subscribed and paid at December 31, 2023	2,891,099,660	7,991,402	-284,168,119	2,614,922,943
Net Income (Loss) as of June 30, 2024			163,674	163,674
Balance at June 30, 2024	2,891,099,660	7,991,402	-284,004,443	2,615,086,619

PROPERTY AND EQUIPMENT (net)

Property and equipment as of June 30, 2024 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
PROPERTY, PLANT AND EQUIPMENT					
	Right-of-use Asset	Transportation Equipment	Computer Software	Building & Machineries Furniture & Fixtures Office Equipment	TOTAL
Cost					
At January 1, 2024	4,123,921	7,385,021	350,000	100,810,731	112,669,673
Additions	0	0	0	123,087	123,087
Disposals	-	-			0
June 30, 2024	4,123,921	7,385,021	350,000	100,933,818	112,792,759
					-
Accumulated Depreciation					
At January 1, 2024	-1,205,337	-7,063,376	-350,000	-70,510,029	-79,128,742
Additions	0	-107,245	0	-1,377,523	-1,484,768
Disposals	-	-			
June 30, 2024	-1,205,337	-7,170,621	-350,000	-71,887,551	-80,613,510
					-
Net Book Value					
At January 1, 2024	2,918,584	321,645	0	30,300,702	33,540,931
June 30, 2024	2,918,584	214,400	0	29,046,266	32,179,250

BUSINESS SEGMENT INFORMATION

The business segment report of the Company as of June 30, 2024 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
SEGMENT REPORT							
June 30, 2024							
	Metro Manila	Cebu	Bulacan	Iloilo	Davao	Valenzuela	Total
Revenue							
Sales	0	26,689,569	50,420,090	8,467,971	0	0	85,577,631
Cost of sale	0	15,110,293	25,761,295	4,307,721	0	0	45,179,309
Gross Profit	0	11,579,277	24,658,795	4,160,250	0	0	40,398,322
Other income	114,371	1,448,028	619,952	1,862,674	33,855	2,566,751	6,645,632
	114,371	13,027,305	25,278,747	6,022,924	33,855	2,566,751	47,043,954
Expenses							
Depreciation	1,423,620	22,107	8,931	30,109	0	0	1,484,768
Loss on Cancelled Contracts	0	1,137,192	2,897,545	452,604	0	0	4,487,341
Other expenses	17,395,095	3,607,366	4,972,231	4,909,166	80,847	725,092	31,689,797
	18,818,715	4,766,665	7,878,707	5,391,879	80,847	725,092	37,661,906
Segment income (loss)	(18,704,344)	8,260,640	17,400,040	631,045	(46,992)	1,841,659	9,382,048
Finance cost	7,668,852	0	0	0	0	0	7,668,852
Retirement Benefit Expense	0	0	0	0	0	0	0
Provision for Income Tax	1,549,522	0	0	0	0	0	1,549,522
Net income (loss) for the year	(27,922,717)	8,260,640	17,400,040	631,045	(46,992)	1,841,659	163,674
Segment	1,711,702,380	405,775,308	270,232,494	717,501,545	1,802,758	8,112,914	3,115,127,400
Deferred tax assets	5,645,032						5,645,032
Total assets	1,717,347,412	405,775,308	270,232,494	717,501,545	1,802,758	8,112,914	3,120,772,431
Segment liabilities	5,426,756	116,728,572	165,398,745	73,122,286	629,003	2,218,542	363,523,904
Borrowings	133,120,508	0	0	70,782	0	0	133,191,290
Retirement benefits obligation	9,411,619	0	0	(441,000)	0	0	8,970,619
Total liabilities	147,958,883	116,728,572	165,398,745	72,752,068	629,003	2,218,542	505,685,813




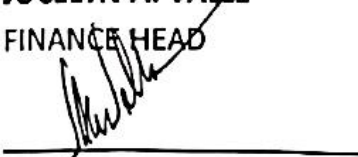
**AGING OF RECEIVABLES
AS OF JUNE 25, 2024**

PROJECT	PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					TOTAL
				1-30	31-60	61-90	91-120	121-180	
PACIFIC GRAND VILLAS PHASE 1B		2,658,951	1,506,814	0	0	0	0	1,152,137	1,152,137
LOT	PGV1B	222,781	222,781						0
H&L	PGV1B	2,436,170	1,284,034					1,152,137	1,152,137
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
PACIFIC GRAND VILLAS PHASE 1C		467,035	467,035	0	0	0	0	0	0
LOT	PGV1C		0						0
H&L	PGV1C	467,035	467,035						0
<i>* Past Due Ratio</i>		0	0	0	0	0	0	0	0
PACIFIC GRAND VILLAS PHASE 4A		19,918,600	17,005,372	33,787	33,787	33,787	33,787	2,778,080	2,913,228
LOT	PGV4A	11,487,214	9,412,708	11,947	11,947	11,947	11,947	2,026,718	2,074,506
H&L	PGV4A	8,431,386	7,592,664	21,840	21,840	21,840	21,840	751,362	838,722
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
PACIFIC GRAND VILLAS PHASE 4B		5,748,366	5,747,926	0	0	0	0	440	440
LOT	PGV4B	53,377	52,937					440	440
H&L	PGV4B	5,694,989	5,694,989						0
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
PACIFIC GRAND TOWNHOMES		12,445,522	12,066,627	0	0	0	0	378,894	378,894
H&L	PGT	12,445,522	12,066,627					378,894	378,894
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
CEBU TOTAL		41,238,473	36,793,774	33,787	33,787	33,787	33,787	4,309,551	4,444,699
<i>* Past Due Ratio</i>		100%	89%						11%
COSTA SMERALDA		3,281,180	3,281,180	0	0	0	0	0	0
LOT	CS	3,281,180	3,281,180						0
H&L	CS		-						-
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
WELLFORD HOMES		22,584,675	22,584,675	0	0	0	0	0	0
H&L	WFH	22,584,675	22,584,675						0
<i>* Past Due Ratio</i>		-	-	-	-	-	-	-	
ILOILO TOTAL		25,865,855	25,865,855	0	0	0	0	0	0
<i>* Past Due Ratio</i>		100%	100%						0%
PLASTIC CITY INDUSTRIAL PARK EMBASSY POINTE AMAIA LAND CORP.		4,340,519 1,721,109 59,855,529						4,340,519 1,721,109	4,340,519 1,721,109 0
METRO MANILA		65,917,156	59,855,529	-	-	-	-	6,061,628	6,061,628
<i>* Past Due Ratio</i>		100%							9%
WELLFORD HOMES -MALOLOS		762,467	762,467	0	0	0	0	0	0
LOT	WFM	487,645	487,645						0
H&L	WFM	274,822	274,822						0
<i>* Past Due Ratio</i>		100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GRAND TOTAL		133,783,951	123,277,625	33,787	33,787	33,787	33,787	10,371,179	10,506,327
<i>* Past Due Ratio</i>		100%	92.1%	0.03%	0.03%	0.03%	0.03%	7.75%	7.85%

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 : **1 August 2024**

Principal Financial Accounting Officer Controller : **JOCELYN A. VALLE**
Title : **FINANCE HEAD**
Signature : 
Date : **1 August 2024**