

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	.
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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

709

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 Centre, 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 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)

March 31, 2025

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 **March 31, 2025**

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

35th Floor One Corporate Centre, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City

7. 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 139,540,172 (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 March 31, 2025 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

Philippine Estates Corporation continues to drive growth across its key developments in Cebu, Iloilo, and Bulacan, reinforcing its commitment to delivering quality homes and expanding its real estate portfolio. As the Company enters the first quarter of 2025, it remains focused and envisioned on completing ongoing projects, optimizing sales and marketing strategies, networks, and laying the groundwork for future developments.

Ongoing Project Developments

Bulacan

Wellford Homes Malolos continues to perform well, with Phases 1 and 2 nearly sold out. Land development for Phase 2 is completed, while Phase 3 is awaiting the release of its License to Sell and Certificate of Registration, with an expected launch by the 1st half of 2025.

With homeowners starting to move in, and to support the community's increasing water needs, the Company will be donating a 1,000 square meter portion of the Wellford Homes Malolos to the City of Malolos Water District for the construction of a pumping station, deep well, and water storage facility.

In addition, the Company is set to establish a new site office in Wellford Homes Malolos, which will house its onsite personnel. This will ensure a functional and efficient workspace for the Company’s Engineering and Property Management teams, especially with the continued increase in construction and resident related activities.

Cebu

Wellford Residences Mactan Building 1 (Madison) has officially secured its Occupancy Permit, with homeowners now slowly taking the opportunity to move in. Meanwhile, Building 2 (Washington) has been fully planned, and the Company is closely monitoring inventory levels to strategically time its launch in alignment with market demand.

The Company’s horizontal projects in Cebu continue to see strong sales, with Pacific Grand Townhomes and Pacific Grand Villas Phases 1, 2, and 3 fully sold out. To address continuing buyer interest, additional lot-only inventories have been released in Phases 2 and 4B. For Pacific Grand Villas Phase 5, the Company is actively processing the Environmental Compliance Certificate (ECC) to ensure that all requirements are ready once the moratorium on new residential projects in Lapu-Lapu City is lifted. Simultaneously, preparations for the Development Permit application are underway.

Iloilo

Wellford Homes at Jaro Grand Estates Phase 3 - Parcel B has secured its Amended License to Sell and Certificate of Registration, allowing the sale of House & Lot packages instead of Lot Only units. Land development is now in full swing, with mobilization efforts actively progressing to prepare the site for full blast construction efforts.

Other Iloilo projects, including Chateaux Geneva, Costa Smeralda, and Wellford Homes at Jaro Grand Estates Phase 3 – Parcel A, are nearly sold out, reinforcing strong demand in the area.

Additionally, a property within Wellford Homes Jaro is being renovated to serve as the Company's site office and staff house, ensuring better on-ground project management and operational efficiency.

New Residential and Commercial Projects

Luzon Expansion

Philippine Estates Corporation is broadening its presence in Luzon with new residential developments.

The Company is gearing up for the launch of **Wellford Homes Santa Maria**, a 14.9- hectare mixed-use project in Bulacan, with Phase 1 covering 6.45 hectares dedicated to residential and recreational spaces. The development permit application is set for March 2025, positioning the project for a Q3 2025 launch.

Further expanding its portfolio, the Company is preparing two more key projects in Luzon:

- **Winfields Village Tanza (Cavite):** A 19.7-hectare horizontal development designed to provide modern living spaces in a rapidly growing residential area.
- **Wellford Homes Balagtas (Bulacan):** A 10-hectare residential community planned to cater to the growing housing demand in the province.

Iloilo Expansion

Beyond residential projects, the Company is also studying the possibility of developing a commercial building in Iloilo's renowned **Mushroom Area near Jaro Grand Estates**. The feasibility assessment is underway to determine the viability of establishing a retail and business hub in this prime location.

With a solid pipeline of projects, Philippine Estates Corporation remains committed to expanding its footprint and delivering quality developments that cater to the evolving needs of Filipino homeowners and investors. By continuously enhancing its offerings and strengthening its operations, the Company is poised for sustained growth in 2025 and beyond.

The Company will continue to look for potential growth areas outside of the locations of its current projects, slowly establishing a wider base and reach by offering more and more complete developments.

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

Pacific Grand Villas Phase IV

Phase 4 of Pacific Grand Villas features some 356 prime residential lot units. In this project we introduced at least four more new house models to satisfy the evolving demands of the market. This project caters also to an international blend of buyers, just like the earlier phases, making Pacific Grand Villas an international community that meets global standards and lifestyle.

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. Building 1 (Madison) was completed in July 2024, while Building 2 (Washington) has been fully planned, and the Company is closely monitoring inventory levels to strategically time its launch in alignment with market demand.

2. Financial Position

The Company sustained a solid financial position as of March 31, 2025, with total assets amounting to ₱3.56B. The current ratio remained strong at 6.38:1, supported by current assets of ₱2.62B versus current liabilities of only ₱0.41B. The debt-to-equity ratio stood at a conservative 0.20:1, indicating low financial leverage. Overall, the balance sheet reflects a strong liquidity and financial stability. Hereunder are the significant or material changes in the Balance Sheet accounts as of March 31, 2025.

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

- a. Cash – the increase of 231.37% was mainly due to collections from buyers and loan proceeds for working capital from Philippine Bank of Communications and Luzon Development Bank.
- b. Contract Assets - the increase of 14.63% was due to the continued progress of work that has not yet been completed and, hence, has not yet been recognized as installment contract receivables.

- c. Prepayments and other current assets - the decrease of -22.01% was due to the application of VAT input against VAT output, and the utilization of creditable withholding taxes to settle the income tax due for the quarter.
- d. Advances to related parties (net of current portion) – the increase of 47.29% was attributable to the advances made during the quarter.
- e. Accounts payable and other liabilities - the increase of 27.73% was due to an increase in payables to contractors with payment terms and an increase in the collection of titling fees from the buyers.
- f. Contract liabilities - the increase of 8.87% was due to excess collections received from real estate customers, relative to the services delivered by Company based on percentage of completion.
- g. Customers' deposits – the increase of 13.03% was due to an increase in sales reservation fees for the period.
- h. Retained Earnings (Deficit) - the ₱82.3M in retained earnings, a significant improvement from the previous deficit of ₱-221.3M, was primarily due to the net income recognized for the 1st quarter of 2025, amounting to ₱303.6M.

3. Result of Operations

For the 1Q 2025, the Company recorded consolidated net sales of ₱ 34.55M thus registering a decrease of ₱ -8.61M or -19.95% compared to ₱43.16M in the same period of 2024.

Realized Gross Profit likewise declined to ₱17.46M from ₱19.85M in 1Q 2024, a decrease of - 12.02%, or ₱ -2.38M.

Despite the decrease in gross profit, net income after tax showed a significant increase of 244,868.43%, rising from ₱0.12M in 1Q 2024 to ₱303.61M in 1Q 2025, an improvement of ₱303.49M. This increase was primarily driven by just compensation received from the expropriation of certain properties in Iloilo.

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>Q1 2025</u>	<u>Q1 2024</u>
Return on sales	878.78%	0.29%
Past due ratio	7.05%	7.63%
Gross Profit rate	50.54%	45.98%
Working Capital Turnover	0.02	0.02

4. Other Notes to 1Q 2025 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.**

The Company plans to fast track its project development on its acquired raw lands during its Stock Rights Offering (SRO) in 2021. For 2025, the Company intends to set aside a total amount of Php300M for its projects in Sta. Maria, Malolos, and Iloilo, and another Php250M for the Wellford Residences- condominium project in Lapu-Lapu, Cebu. This capital expenditure (CAPEX) will ensure sufficient inventory available for sale from all of its project site, thus enabling the Company achieve its current and future sales target. Funding will be sourced from the expected collection from Department of Public and Highway (DPWH) expropriated land, as well as from the Company's sales collection.

- **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
	31-Mar-25	31-Dec-24
ASSETS		
Current Assets		
Cash	94,991,569	28,666,483
Trade and other receivables (net)	242,893,657	251,691,755
Contract assets	124,591,621	108,687,214
Advances to related parties (net)	164,395,842	164,395,842
Real estate inventories, net	1,963,149,058	1,939,784,545
Prepayments and other current assets	31,517,746	40,414,909
	<u>2,621,539,493</u>	<u>2,533,640,748</u>
Non-current Assets		
Advances to related parties (net of current portion)	845,675,358	574,147,713
Property and equipment, net	29,390,669	29,490,990
Financial Asset at FVOCI	27,717,623	27,717,623
Investment property	162,394	162,394
Deferred tax assets	20,657,521	20,657,521
Other noncurrent assets	12,126,897	11,977,173
	<u>935,730,461</u>	<u>664,153,414</u>
TOTAL ASSETS	<u>3,557,269,955</u>	<u>3,197,794,162</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	208,544,766	163,263,660
Borrowings (current portion)	108,235,784	108,235,784
Lease liabilities	1,129,815	1,129,815
Contract Liabilities	86,331,605	79,301,353
Customers' deposits	6,920,770	6,122,924
	<u>411,162,741</u>	<u>358,053,536</u>
Non-current Liabilities		
Advances from related parties	5,853,030	5,853,030
Borrowings (non- current portion)	31,304,388	29,904,265
Lease liabilities (net of current portion)	654,334	654,334
Retention payable and refundable bonds	36,986,377	35,633,789
Deferred Tax Liabilities	103,196,921	103,196,921
Retirement benefits obligation	7,912,561	7,912,561
	<u>185,907,611</u>	<u>183,154,900</u>
Total liabilities	<u>597,070,352</u>	<u>541,208,436</u>
Equity		
Capital Stock	2,891,099,660	2,891,099,660
Remeasurement gain on retirement benefits	9,070,990	9,070,990
Unrealized fair value loss on financial assets at FVOCI	(22,282,377)	(22,282,377)
Retained Earnings (Deficit)	82,311,329	(221,302,547)
Total equity	<u>2,960,199,602</u>	<u>2,656,585,726</u>
TOTAL LIABILITIES AND EQUITY	<u>3,557,269,955</u>	<u>3,197,794,162</u>

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY					
STATEMENT OF INCOME AND DEFICIT					
		2025		2024	
		Jan-Mar	Year to date	Jan-Mar	Year to date
REAL ESTATE SALES		34,549,295	34,549,295	43,160,823	43,160,823
LESS: COST OF SALES		17,088,436	17,088,436	23,314,444	23,314,444
GROSS PROFIT		17,460,859	17,460,859	19,846,379	19,846,379
OPERATING EXPENSES		27,890,128	27,890,128	18,346,395	18,346,395
NET OPERATING INCOME (LOSS)		(10,429,269)	(10,429,269)	1,499,984	1,499,984
OTHER INCOME		2,659,188	2,659,188	2,771,233	2,771,233
CLAIM FROM EXPROPRIATION CASE(net)		345,707,231	345,707,231		
FINANCE COST		(3,867,644)	(3,867,644)	(3,578,997)	(3,578,997)
NET INCOME (LOSS)		334,069,506	334,069,506	692,220	692,220
LESS: INCOME TAX		(30,455,629)	(30,455,629)	(568,280)	(568,280)
DEFERRED INCOME TAX		0	-	-	-
NET INCOME (LOSS) AFTER PROVISION		303,613,877	303,613,877	123,940	123,940
RETAINED EARNINGS, BEGINNING		(221,302,547)	(221,302,547)	(284,168,119)	(284,168,119)
NET INCOME (LOSS)		303,613,877	303,613,877	123,940	123,940
RETAINED EARNINGS, END		82,311,330	82,311,330	(284,044,179)	(284,044,179)
EARNINGS (LOSS) PER SHARE *		0.11	0.11	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	Unrealized fair value loss on financial assets at FVOCI	DEFICIT	TOTAL
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 March 31, 2024				123,941	123,941
Balance at March 31, 2024	2,891,099,660	7,991,402	0	-284,044,178	2,615,046,884
Subscribed and paid at December 31, 2024	2,891,099,660	9,070,990	-22,282,377	-221,302,547	2,656,585,726
Net Income (Loss) as of March 31, 2025				303,613,877	303,613,877
Balance at March 31, 2025	2,891,099,660	9,070,990	-22,282,377	82,311,329	2,960,199,602

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
STATEMENT OF CASH FLOW							
						March 2025	March 2024
CASH FLOW FROM OPERATING ACTIVITIES:							
	Net Income (Loss)					303,613,877	123,941
	Adjustment to reconcile net income (loss) to net						
	Cash provided by operating activities:						
		Depreciation and Amortization				507,956	735,692
		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)			8,798,098	11,434,860
			Contract assets			(15,904,407)	(13,889,586)
			Real estates Inventories			(23,364,513)	(26,959,484)
			Prepayments and other current assets			8,897,163	(1,196,769)
			Other Assets			(149,724)	(2,009,600)
		Increase (decrease) in liabilities:					
			Accounts payable and other liabilities			45,281,106	8,266,448
			Contract Liabilities			7,030,252	0
			Accrued expenses				0
			Customers' Deposit			797,846	2,917,868
			Retention payable and refundable bonds			1,352,588	3,221,739
			Retirement benefits obligation			0	
			Deferred Income				0
	Net cash provided by (used in) operating activities					336,860,241	(17,354,893)
CASH FLOW FROM INVESTING ACTIVITIES:							
	Additions to raw land inventory						
	Additions to equipment					(407,635)	(71,144)
	Deductions to real estate held for sale						
	Proceeds from sale of property & equipment					-	
	Net cash provided by (used in) investing activities					(407,635)	(71,144)
CASH FLOW FROM FINANCING ACTIVITIES:							
	Additional deposits on subscription						
	Net decrease(increase) in due to affiliates					(271,527,644)	(1,061,612)
	Proceeds from SRO					0	0
	Payment of long-term debts						
	Payment for short-term borrowings					0	
	Proceeds of short term borrowings					1,400,123	16,965,400
	Net cash provided by (used in) financing activities					(270,127,521)	15,903,788
NET INCREASE (DECREASE) IN CASH						66,325,086	(1,522,249)
ADJUSTMENT OF PRIOR PERIODS						-	
CASH AT BEGINNING						28,666,483	15,425,378
CASH, ENDING BALANCE						94,991,569	13,903,129

PROPERTY AND EQUIPMENT (net)


Property and equipment as of March 31, 2025 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, 2025	4,123,921	7,385,021	350,000	101,983,495	113,842,437
Additions	0	0	0	407,635	407,635
Disposals	-	-			0
March 31, 2025	4,123,921	7,385,021	350,000	102,391,130	114,250,071
					-
Accumulated Depreciation					
At January 1, 2025	-2,195,657	-7,278,013	-350,000	-74,527,777	-84,351,447
Additions	0	261,117	0	-769,073	-507,956
Disposals	-	-			
March 31, 2025	-2,195,657	-7,016,896	-350,000	-75,296,849	-84,859,402
					-
Net Book Value					
At January 1, 2025	1,928,264	107,008	0	27,455,718	29,490,990
March 31, 2025	1,928,264	368,125	0	27,094,281	29,390,669

BUSINESS SEGMENT INFORMATION

The business segment report of the Company as of March 31, 2025 is as follows:

PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY							
SEGMENT REPORT							
March 31, 2025							
	Metro Manila	Cebu	Bulacan	Iloilo	Davao	Valenzuela	Total
Revenue							
Sales	0	8,518,227	16,120,935	9,910,133	0	0	34,549,295
Cost of sale	0	3,289,362	8,944,043	4,855,031	0	0	17,088,436
Gross Profit	0	5,228,864	7,176,893	5,055,102	0	0	17,460,859
Operating Expenses							
Depreciation	507,956	0	0	0	0	0	507,956
Retirement Benefit Expense	0	0	0	0	0	0	0
Loss on Cancelled Contracts	0	1,723,125	606,447	3,556,303	0	0	5,885,875
Other expenses	11,706,049	3,372,201	1,630,732	3,390,676	41,005	1,355,634	21,496,297
Total Operating Expenses	12,214,004	5,095,327	2,237,179	6,946,979	41,005	1,355,634	27,890,128
Segment Income (Loss)	(18,371,639)	133,538	4,939,714	4,265,758	(41,005)	(1,355,634)	(10,429,269)
Other income	6,159,253	943,465	169,985	339,960,958	106,644	1,026,113	348,366,419
Finance cost	3,867,644	0	0	0	0	0	3,867,644
Segment Income before Tax	(16,080,030)	1,077,003	5,109,699	344,226,716	65,638	(329,521)	334,069,506
Provision for Income Tax	30,455,629	0	0	0	0	0	30,455,629
Net income (loss)	(46,535,659)	1,077,003	5,109,699	344,226,716	65,638	(329,521)	303,613,877
Segment	1,440,249,461	413,103,336	334,186,092	1,331,033,129	2,370,054	15,670,363	3,536,612,434
Deferred tax assets	20,657,521						20,657,521
Total assets	1,460,906,982	413,103,336	334,186,092	1,331,033,129	2,370,054	15,670,363	3,557,269,955
Segment liabilities	26,990,526	115,144,025	83,438,500	214,677,863	375,335	8,991,369	449,617,619
Borrowings	139,469,391	0	0	70,782	0	0	139,540,172
Retirement benefits obligation	7,912,561	0	0	0	0	0	7,912,561
Total liabilities	174,372,478	115,144,025	83,438,500	214,748,645	375,335	8,991,369	597,070,352

 QUALITY. OUR DISTINCTION. OUR COMMITMENT.									
AGING OF RECEIVABLES AS OF MARCH 25, 2025									
PROJECT	PROJECT	RECEIVABLE BALANCE	CURRENT	PAST DUE					
				1-30	31-60	61-90	91-120	121-180	TOTAL
PACIFIC GRAND VILLAS PHASE 1B		6,856,758.19	5,704,621.53	-	-	-	-	1,152,136.66	1,152,136.66
LOT	PGV1B	222,780.67	222,780.67						-
H&L	PGV1B	6,633,977.52	5,481,840.86					1,152,136.66	1,152,136.66
* Past Due Ratio		-	-	-	-	-	-	-	
PACIFIC GRAND VILLAS PHASE 1C		1,919,406.35	1,459,548.91	-	-	-	-	459,857.44	459,857.44
LOT	PGV1C	179,226.11	164,148.33					15,077.78	15,077.78
H&L	PGV1C	1,740,180.24	1,295,400.58					444,779.66	444,779.66
* Past Due Ratio		-	-	-	-	-	-	-	
PACIFIC GRAND VILLAS PHASE 4A		7,835,590.67	7,507,561.09	-	-	-	-	328,029.58	328,029.58
LOT	PGV4A	3,692,274.00	3,403,045.87					289,228.13	289,228.13
H&L	PGV4A	4,143,316.67	4,104,515.22					38,801.45	38,801.45
* Past Due Ratio		-	-	-	-	-	-	-	
PACIFIC GRAND VILLAS PHASE 4B		8,877,290.86	8,842,043.20	-	-	-	-	35,247.66	35,247.66
LOT	PGV4B	3,625,595.13	3,625,155.05					440.08	440.08
H&L	PGV4B	5,251,695.73	5,216,888.15					34,807.58	34,807.58
* Past Due Ratio		-	-	-	-	-	-	-	
PACIFIC GRAND TOWNHOMES		7,252,866.23	6,873,972.06	-	-	-	-	378,894.17	378,894.17
H&L	PGT	7,252,866.23	6,873,972.06					378,894.17	378,894.17
* Past Due Ratio		-	-	-	-	-	-	-	
WELLFORD RESIDENCES MADISON BLDG		35,636,731.58	35,636,731.58	-	-	-	-	-	-
CONDO	WRM	34,132,270.38	34,132,270.38						
LOT	WRM	1,504,461.20	1,504,461.20						
* Past Due Ratio									
CEBU TOTAL		68,378,643.88	66,024,478.37	-	-	-	-	2,354,165.51	2,354,165.51
* Past Due Ratio		100%	97%						3%
CHATEAUX GENEVA		64,093.54	64,093.54	-	-	-	-	-	-
LOT	CG	64,093.54	64,093.54					-	-
H&L	CG	-	-					-	-
* Past Due Ratio		-	-	-	-	-	-	-	
COSTA SMERALDA		39,967,854.58	39,885,772.65	-	-	-	-	82,081.93	82,081.93
LOT	CS	15,672,922.78	15,633,089.18					39,833.60	39,833.60
H&L	CS	24,294,931.80	24,252,683.47					42,248.33	42,248.33
* Past Due Ratio		-	-	-	-	-	-	-	
WELLFORD HOMES		21,878,192.91	21,878,192.91	-	-	-	-	-	-
H&L	WFH	21,878,192.91	21,878,192.91					-	-
* Past Due Ratio		-	-	-	-	-	-	-	
ILOILO TOTAL		61,910,141.03	61,828,059.10	-	-	-	-	82,081.93	82,081.93
* Past Due Ratio		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.		34,915,725.00	34,915,725.00						-
METRO MANILA		48,525,800	34,915,725	-	-	-	-	13,610,075	13,610,075
* Past Due Ratio		100%	72%						28%
WELLFORD HOMES -MALOLOS		48,816,700.49	48,816,700.49	-	-	-	-	-	-
LOT	WFM	26,532,494.79	26,532,494.79						-
H&L	WFM	22,284,205.70	22,284,205.70						-
* Past Due Ratio		100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GRAND TOTAL		227,631,285	211,584,963	-	-	-	-	16,046,322	16,046,322
* Past Due Ratio		100%	92.95%	0.00%	0.00%	0.00%	0.00%	7.05%	7.05%

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

Title

Signature

Date

: **ELVIRA A. TING**
: **PRESIDENT / CEO**



: 9 May 2025


Principal Financial Accounting Officer Controller

Title

Signature

Date

: **JOCELYN A. VALLE**
: **FINANCE HEAD**



: 9 May 2025