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ANNUAL REPORT
WATERFRONT PHILIPPINES, INC.



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OUR BRANDS



WATERFRONT CEBU CITY HOTEL & CASINO

Grand and stately, our flagship hotel is a Philippine landmark. It has 561 guest rooms, 10 food and beverage outlets, an international standard convention facility and a 6-storey entertainment/casino block.

2020

678.64

2019

1,234.11

2018

1,119.78



WATERFRONT AIRPORT HOTEL & CASINO

Conveniently located right across the Mactan-Cebu International Airport, this hotel provides unparalleled accessibility and ease for business and leisure travelers. It has 166 rooms, 5 food and beverage outlets and a Casino Filipino facility.

2020

286.82

2019

445.98

2018

424.03



WATERFRONT INSULAR HOTEL DAVAO

Cradled in a grove along the Davao Gulf, this resort hotel is matchless in its capacity to serve large business meetings and conferences with its convention facilities, 159 rooms, and 6 food and beverage outlets.

2020

82.29

2019

253.81

2018

240.88



WATERFRONT MANILA HOTEL & CASINO

An establishment rich in history, the Waterfront Manila Hotel & Casino is a world-class hotel located in the busy Manila Bay area. Watch the warmth of Filipino hospitality come to life in this distinguished and modern city structure.

2020

0

2019

0

2018

62.73

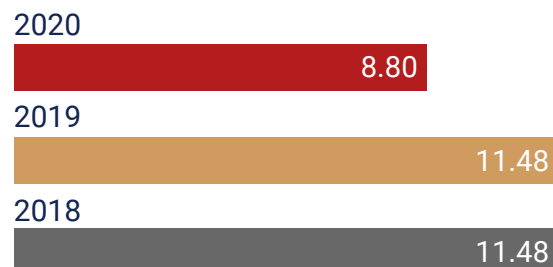
GROSS REVENUE (in millions)

OUR SUBSIDIARIES



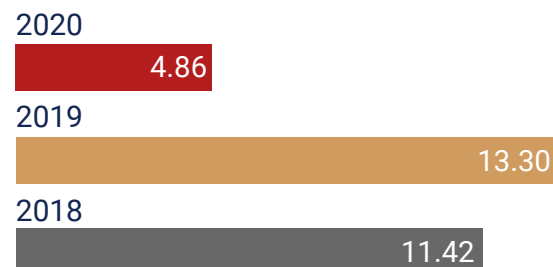
WATERFRONT HORIZON CORPORATION

This subsidiary manages the country's first ever integrated hotel reservations and booking system featuring a full-service, round-the-clock, seven days a week Central Reservation Office.



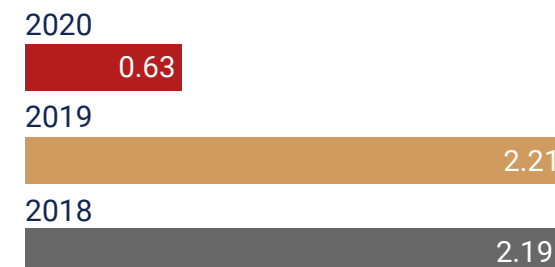
WATERFRONT WELLNESS GROUP

Our subsidiary in wellness aims to promote overall health, relaxation and well-being among our guests, adding value to their stay. The Wellness Group is responsible for establishing and operating state-of-the-art sporting, fitness, and recreational facilities.



WATERFRONT FOOD CONCEPTS, INC.

Driven by passion and creativity to deliver the best dining experiences, Waterfront Food Concepts manages our lifestyle restaurants and supplies the finest bread, pastries, and desserts for our Cebu establishments and local institutional clientele.



OUR SUBSIDIARIES



WATERFRONT HOTEL MANAGEMENT CORP.

Our hotel management subsidiary ensures that the Waterfront tradition of service excellence and the solid experience is conveyed in all new acquisitions and management ventures.



WATERFRONT CEBU VENTURES, INC.

Waterfront Cebu Ventures, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on August 24, 2018. The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated. WPI is 46%-owned by the Wellex Group, Inc. and is listed on the Philippine Stock Exchange. As at December 31, 2020, the Company has not yet started its commercial operations.



WATERFRONT PROMOTIONS LIMITED AND CLUB WATERFRONT INTERNATIONAL LIMITED

Our wholly-owned subsidiaries were set up to promote and organize groups of foreign casino players to be part of PAGCOR's Foreign High-Roller Marketing Program. At present, the Group has temporarily suspended operations. However, the Management of WPI has given directive to provide necessary support to resume operations in the future.

WPI CHAIRMAN'S MESSAGE 2020

Steadfast Leadership in a Time of Crisis

The year 2020 has been tough on the global travel and tourism industry, with an impact that can only be described as massive and unprecedented in scale. The COVID-19 pandemic continues to rage on, and we are left in a state of continuous adjustment, reassessment, and pivoting according to the data at hand.

As the pandemic continues to disrupt economies, we have a choice: to step back and fold, or to keep fighting. Waterfront has chosen the latter. We are still here, staunchly committed to our brand and vision, fighting for our organization and shareholders, contributing to nation-building, and believing in the strong potential of the travel and tourism market.

Even in this downturn, travel and tourism maintain a strong capability to bounce back and reclaim their previous growth. If you may recall, global travel enjoyed a decade-long uninterrupted growth streak, reflecting impressive year-on-year revenue increases and weathering all other crises around it. We believe that the potential is still there—the desire to travel and explore is ingrained in people's nature, culture and habits. But the lack of mobility and travel opportunities brought about by stringent lockdowns and non-pharmaceutical interventions (NPIs) have constricted the entire industry for now, forcing it to slow down abruptly. Before the pandemic, international tourist arrivals reached 1.5 billion (2019 figure). In 2020, this figure dropped to 381

million—a decline of 74%. Asia and the Pacific recorded the highest drop in arrivals, from 360 million in 2019 to 57 million in 2020—a decrease of 84%. These UNWTO figures reflect the severity of the crisis, translating to a USD 1.3 trillion loss in tourism exports and an over USD 2 trillion loss to global GDP.

That does not mean we are powerless, or that as a company, we cannot defend our moat. Waterfront has made sure that its distribution channels remain fully operational and intact. These channels form an essential foundation and optimization infrastructure of our business, so we have opted to keep them all up and running, ready for an uptick in demand, shift in policy, or resumption of free regional or global travel. It simply makes more business sense to maintain our relationships so that we are agile enough to take advantage of any opportunity that lies ahead.

Our distribution network is composed of both online partners and traditional sales channels. These channels form the bedrock of any hotel's successful distribution, sales and marketing strategy. Our formidable business and electronic infrastructure needs to remain robust despite the challenges of this crisis. By ensuring continuity, Waterfront is best prepared to scale up and re-normalize operations at a moment's notice.



CHAIRMAN'S MESSAGE

Waterfront's consortia or online market segment is made up of our online channels (website and mobile app) plus our OTAs and GDS networks. It ranks as our top market segment year on year. In 2020, consortia or online channels earned PHP 85.67 million in revenue, ranking as the year's top market segment contributor to overall income. Online channels contributed 32% of our total annual revenue, followed by our conventional channels. The corporate segment, with long-staying guests from the BPO industry, ranks second, contributing PHP 60.98 million in revenue or 23%. Other corporate clients rank third, bringing in PHP 34.72 million or 13% of total revenue. These were followed by the market segment for meetings, bringing in the fourth highest contribution at PHP 17.11 million or 6%, and then the Rack category for guests who booked under the published rate, whether as FIT transient markets or individual travelers, who altogether brought in PHP 16.23 million or roughly 6%. Taken together, our conventional channels are still an important source of revenue, making up 68% of overall income.

Having contracts with our longstanding suppliers and partners remaining in full effect is a distinct advantage we have over the competition, many of whom have decided to significantly reduce their channels or cut ties altogether. Once such channels are discontinued, they are more expensive to restart. Cost-wise, it simply does not make sense to go the other route.

As a private enterprise, we believe we must contribute to the

nation's overall pandemic mitigation strategy. One of the best ways we can do that while ensuring that our workforce stays in good health is through a vaccination program.

Waterfront, alongside its partners in the private sector, has managed to procure an initial batch of 1,300 vaccine doses of Moderna. This batch is to be distributed throughout our entire workforce and their immediate families, to protect their health and to make sure that our properties remain safe environments for both employees and guests.

In connection with our CSR program, we have also decided to become a vaccination site partner to LGUs in 2021. Waterfront Insular Hotel Davao (WIHD) pioneered this type of private-sector-driven initiative in the Philippines when, shortly before the publication of this report, it officially launched a vaccination program to cover part of the city's population including the tourism sector within the Davao region. It has since administered over 11,000 first vaccine doses to the community, focusing on tourism players and stakeholders regardless of whether they were competitors or not. Waterfront has shouldered the entire manning cost of the program for as long as it has been running. Apart from providing the venue for inoculations, we have also shouldered the daily fees of doctors, nurses, encoders, and marshals. This is to further ensure the speed, safety, and success of the program.

We are replicating this model in our other properties, and



CHAIRMAN'S MESSAGE

currently working with the Lapu-Lapu City LGU and the Cebu City LGU to become a convenient venue where citizens can get vaccinated. Waterfront Airport Hotel and Casino (WAHC) has administered over 10,000 first doses. In cooperation with the Lapu-Lapu City LGU, we are helping to vaccinate not only the employees in the tourism sector but Lapu-Lapu citizens as well. This has helped accelerate the vaccination rate in Mactan Island, a key international airport location and tourism hub. In our flagship property, Waterfront Cebu City Hotel and Casino (WCCHC), a trial run for a Cebu City based vaccination drive is being initiated. All of these new ideas and developments have extended from 2020 to 2021, but they are worth mentioning in this report due to their relevance and contribution to real-time pandemic vaccination efforts.

Waterfront continues to share its capabilities and resources, knowing that we have the ideal setting and key locations in urban centers to help our local communities accomplish their goals faster. This new initiative across our properties reiterates our continuing mission to be of service to the community and is further demonstrated by our consistent and numerous CSR initiatives in years past.

Other previous community initiatives include our food and PPE (personal protective equipment) distribution early in the pandemic. In the first quarter of 2020, we distributed food and healthcare packs for medical front-liners, the VSMMC (Vicente Sotto Memorial Medical Center) children's ward, and

CVGH (Cebu Velez General Hospital). The food distribution also extended to local fire stations and checkpoint front-liners. We coordinated with the Cebu Provincial Government and allocated food packs for them to distribute to the various hospitals. More donations were sent to the DSWD (Department of Social Welfare and Development) Cebu office for them to distribute to volunteers who helped out in various programs for displaced workers and indigents. We supplied PPE to various local government units and hospitals. In May of 2021, WCCHC and WAHC through Waterfront Phils. Inc. (WPI) donated PPEs in bulk to Cebu Province for distribution to those local hospitals or organizations in need at their discretion. We continue to pay attention to the needs of local organizations, agencies, and governments and see how we can contribute to alleviating the difficulties created by this health crisis.

Our active community involvement is closely tied to our brand-building. We believe that brand-building does not only happen in times when the industry is thriving. It is crucial when the community needs us most. Waterfront considers itself a center of the community—a place of convergence, a hub of employment and opportunity, and an industry leader that actively contributes to society. We work with our locales to create the best experiences and environments for tourists and guests. Because we value this relationship, we are committed to upholding our part in strengthening and supporting our fellow Filipinos. This spirit of service is closely integrated with our brand, and we believe that our



CHAIRMAN'S MESSAGE

strong commitment during these times creates a lasting impression on our partners, communities, and markets. Our tagline, "We're at the center of it all." encapsulates not just our commercial image but our heart and our mission as a company.

We are proud to have sustained our operations well despite the disruptions that happened. By implementing various measures to increase our cost-efficiency, while making sure that we maintain our excellence and service quality, we have maintained a keen balance that has helped us weather the storm.

Waterfront Philippines, Inc. (WPI) consolidated figures in 2020 reflect our drive and indomitable spirit to continue to serve our clientele. Gross revenue this year is at PHP 1.05 billion, with rooms contributing PHP 264.80 million across all properties, F&B contributing PHP 188.90 million, rent and related income bringing in PHP 579.50 million, and other income contributing PHP 21.47 million. Costs and expenses for the group have been notably lower this year at PHP 717.65 million, a reduction of 47.86% from the previous year's PHP 1.38 billion spent. Group GOP is at PHP 807.06 million. Net income for the year is PHP 683.47 million, an increase of 57.33% versus PHP 434.40 million in 2019.

Waterfront Manila Hotel & Casino (WMHC) remains in its construction phase and will not be reporting revenues in 2020. Current assets for this property are valued at PHP 3.28

billion, increasing by 37.66% compared to the valuation in 2019 at PHP 2.38 billion.

Our Manila property worked through the pandemic lockdowns and construction difficulties and managed to procure the necessary permits to proceed with construction, eventually catching up with year-end targets. (The specifics on construction progress can be found in the body of this report.)

Waterfront Cebu City Hotel and Casino (WCCHC), our flagship property, has generated PHP 678.64 million in gross revenue in 2020. Out of the total revenue, rooms contribute PHP 162.32 million while F&B contributed PHP 119.21 million. Rent and related income bring in the highest contribution at PHP 393.31 million. Other income sources contribute PHP 3.80 million. GOP for the property is at PHP 380.98 million. Net income is PHP 34.61 million.

Due to limited operations caused by the pandemic plus our austerity measures to control our expenditures, we have brought down energy costs in the property to PHP 85.25 million from PHP 177.38 million in the previous year. This is an energy cost reduction of 51.94%. Personnel costs have also been reduced from PHP 143.99 million in 2019 to PHP 109.35 million in 2020, reflecting savings of 24.06%. This is due to the implementation of various manning or employee programs to ensure optimal efficiency in our operations, including pay reduction, job rotation, and forced leave in



CHAIRMAN'S MESSAGE

some cases. Such measures have been implemented across our other properties as well. Work-from-home arrangements were also realized on a case-by-case basis, further reducing operating costs and improving productivity while ensuring safety. Total computed assets for this property are valued at PHP 5.56 billion. Waterfront Airport Hotel and Casino (WAHC) generated gross revenue of PHP 286.82 million in 2020. GOP is at PHP 167.23 million. Net income for the year is PHP 62.99 million. Rooms revenue in 2020 amounted to PHP 59.86 million. Rent and related income for the year is PHP 188.74 million, up 14.31% from PHP 165.12 million in 2019. F&B revenue is at PHP 32.49 million. Other income is at PHP 5.73 million. Net income is PHP 62.99 million.

Personnel costs total is PHP 34.41 million, a reduction of 26.23% from PHP 46.65 million in 2019. Energy costs were also lowered by a large fraction, from PHP 54.59 million in 2019 to PHP 24.13 million in 2020, reflecting a drop of 55.79%. Overall costs and expenses other than depreciation or financing costs amounted to PHP 119.59 million, a lower figure compared to PHP 228.04 in the previous year, reflecting a 47.56% reduction. These, again, were a result of our efficiency reviews and cost-cutting measures to ensure that our hotels were still operating optimally even during this crisis. Total assets are valued at PHP 2.10 billion, an increase of 5.32% from PHP 1.99 billion in 2019.

Waterfront Insular Hotel Davao (WIHD) recorded gross revenue of PHP 82.29 million in 2020. GOP is PHP -32.89

million. Net income is PHP -37.50 million. Rooms revenue in 2020 is PHP 42.62 million. F&B income is PHP 36.56 million. Other income is PHP 3.11 million.

Like in our other properties, costs and expenses were reduced this year, from PHP 220.30 million in 2019 to PHP 115.18 million, cut by 47.72%. Personnel costs are at PHP 33.78 million, a reduction of 15.80% from PHP 40.12 million in 2019. Energy costs were lowered as well, from PHP 30.82 million in 2019 to PHP 16.11 million in 2020, a drop of 47.74%, reflecting our various efficiency measures. Total assets for this property have increased to PHP 2.92 billion in value in 2020, versus PHP 1.12 billion in 2019, an appreciation of 160.56%.

The year's performance is a testament to the capabilities of our management team and the tenacity of all our Peers. Every person in our organization has made important contributions and personal sacrifices to keep our operations going. Waterfront is sincerely grateful to you all for rallying with us.

Even with markets shrinking, we have found ways to innovate and generate revenue from new sources. Because of the popularity of online food deliveries, we have opened up our F&B products to a wider market. Waterfront has created innovative and attractive F&B offerings through online channels and delivery services. These products remain faithful to the prestige and quality of the Waterfront brand



CHAIRMAN'S MESSAGE

and serve the needs of customers who wish to experience our excellent dining in the comfort and safety of their homes. We have also accommodated overseas worker groups and arranged special quarantine packages for them at our hotels. These stays are both revenue-generating and serving a real need in the community. We continue to come up with new ways to maximize our product offerings and adapt them to the pandemic consumer environment.

The pandemic has also been the perfect time to enhance our product. As mentioned, the Waterfront Manila Hotel and Casino (MWHC) construction has resumed at full speed, and we are excited to deliver the news on the features of this game-changing property. Our vision has always been to meet the tourism industry's revival with a strong and brand new product. The building will unveil a stunning facade designed by world-renowned hospitality design firm HBA. Waterfront Manila greets its new guests with a building depicting the graceful yet powerful lines of a mythical being, a dragon-like creature from Philippine lore. This is symbolic of Waterfront's spirit of elegance, prestige, power, and streamlined modernity.

The hotel's interiors express the warm heart of the Filipino, with edgy urban touches. A brainchild of prestigious Filipino-owned design company Emesaē Design, the hotel's richly layered interiors presents the multicultural history of the country, with familiar indigenous patterns melding with modern concepts. It is a play on Manila's captivating beauty,

using the many colors that one sees in the hotel's historic vicinity, and Waterfront Manila's global outlook as a luxurious and modern property ready to embrace its international guests. We are excited for this new development to capture the pent-up demand that has continued to build during the pandemic. We expect to be the market's best option as it emerges from travel restrictions, being a combination of a new experience with luxuriously modern facilities and a revitalized brand that has remained unfazed through the challenges.

Waterfront looks to the future with a strong faith in our industry, our country, and our people. We have used the time of the pandemic to prepare for a potential revival, and while we maintain a cautious outlook on the day-to-day and short-term challenges we face, we are optimistic about the overall arc of the travel and tourism industry.

According to the UNWTO, there are three possible scenarios for full recovery—defined as the resumption of international tourist arrivals to pre-pandemic levels—from 2022 to 2024. Such projections were based on data gathered in 2020. Even as we brace for more health and scientific challenges ahead, we are confident that medical science and public policy will catch up to reclaim the level of confidence we once enjoyed to revive global travel.

Waterfront, reinforced by its creativity and innovation, and its three-pillar strategy, namely: to maintain distribution



CHAIRMAN'S MESSAGE

channels, assist in the country's vaccination drive to secure the safety of its workforce, and invest in a brand new product that will capture pent-up demand upon tourism revival, is strong and prepared to continue to weather the current crisis. While we navigate our present situation, we also prepare for a post-pandemic world where tourism bounces back and reclaims its place as one of the world's largest trillion-dollar industries.

APHC CHAIRMAN'S MESSAGE 2020

Change is a Catalyst

Times of great upheaval have always presented an opportunity for reflection. The COVID-19 pandemic has been massively disruptive to businesses and industries all over the world. As a result, we have all had to take a step back, think about how we could adapt to such abrupt and overwhelming change, and find solutions to stay afloat.

Roughly a year in, as we wrap up 2020, we are approaching a new phase of introspection, realignment, reorganization, and I daresay, hope. Waterfront, just like any other company in the tourism and hospitality industry, has had its fair share of difficulties during this time. In 2018, our Manila property was damaged by a fire. We immediately picked ourselves up, formulated strategies for rebranding and reconstruction, and came up with the blueprint for Waterfront Manila Hotel and Casino (WMHC). Due to be launched in the next few years, the property would represent a revitalized Waterfront brand and would be the top brand in its category in the Manila Bay area. Unfortunately, the pandemic's impact delayed our construction timeline. Our progress was hampered by the numerous travel and physical distancing restrictions implemented to stem the spread of the COVID-19 virus. We also experienced more obstacles in continuing our construction work due to the government's initial hesitancy in implementing new safety guidelines for construction sites and operations. With time and perseverance, we were able to work through these issues and get the necessary safety

permits to resume building activity. Today, the construction of the new Waterfront Manila Hotel and Casino is back full steam ahead.

I mention the word "hope" because I believe that we are gaining ground in our fight against the virus and in adjusting our business models to fit this time of great change. New vaccine technologies have just emerged, and promise to supplement the more traditional vaccines in stopping the spread of COVID-19. As such vaccines are being distributed through a concerted global effort, and their positive impact felt in different countries, the world is actively working its way towards a sufficient level of protective immunity.

Businesses have also found ways to use digital technology to their advantage to fill in the gaps created by the pandemic. Although not a panacea, digital technology has helped us stay in touch with our teams, pursue remote work when necessary, and reach our customers through digital platforms. The Waterfront group continues to maintain its online assets and online distribution networks to preserve its channels to its market and as part of a larger strategy to take advantage of such channels when tourism demand improves in 2021 and beyond.

It's no secret that the tourism industry suffered its worst-ever crisis in modern times in 2020. Global international arrivals



CHAIRMAN'S MESSAGE

dropped by an unprecedented 74%, according to the UNWTO. In Asia-Pacific, international arrivals decreased by 84%. According to the Department of Tourism's figures, the Philippines' international arrivals reflected the same trend, dropping 82%.

As a company, we have felt the impact of such drastic change in our industry and spent the entire year revisiting our values, priorities, and strategies to work through the economic crisis as best we can. Often, the reflex reaction for any business in the sector is to scale back and refrain from making substantial investments during a crunch. However, we are convinced that we can embrace this change and use it as a catalyst for transformation and dominating our market.

We expect the tourism sector to recover as efforts to control the virus continue to scale, and as the world learns to adapt steadily to this scenario. Any breakthrough in science, public safety, or herd immunity could spur a sudden or v-shaped recovery in the sector. The main factor is the resumption of consumer confidence in travel.

To illustrate the potential that remains in the industry, let's revisit the pre-pandemic figures. Total visitor arrivals in the Philippines immediately before the pandemic in 2019 hit 8.26 million — up 15.2 % from 2018's 7.17 million. This figure reflected a steady growth rate seen in the years prior. International tourism in pre-pandemic times had even more

robust numbers. As part of an unbroken ten-year trend, 1.5 billion global tourist arrivals were counted in 2019. In terms of revenue, travel and tourism ranked as the third-largest category worldwide and brought in USD 1.7 trillion that year. It was on a multi-year growth trajectory that was faster than even the world economy's growth rate. Given all of these stats, one can see the value and potential that the industry holds. We are confident that despite the current hurdles, tourism remains a high-yield sector to watch.

The UNWTO has projected at least three scenarios for tourism recovery, all modeling a sharp v-shaped bounce within a period of 2.5 to 4 years. Within this period, tourism figures are expected to return to pre-pandemic levels approximating what we saw in 2019. The main variables identified for such a recovery to happen are the degree of travel restrictions, speed of virus containment, economic environment, the effectiveness of the internationally coordinated response, and resumption of flights. The success of vaccine rollouts is also a crucial factor in achieving target levels of protective immunity and safety to bring back consumer confidence in travel.

Waterfront recognizes that we are all a part of the pandemic response. While governments and international agencies are cooperating to roll out vaccines to accelerate the world's health and economic recovery, each of us has a role to play in helping push for the target of vaccine-generated herd immunity. Our company, in close coordination with our



CHAIRMAN'S MESSAGE

partners in the private sector, has decided to be proactive in the vaccine effort.

We have purchased an initial batch of 1,300 doses of Moderna vaccines to distribute among our employees and their immediate families. Through this effort, we are protecting our Peers and ensuring a safe workforce. We are also protecting our guests and clientele by assuring them of a fully vaccinated environment.

Our Manila property reconstruction, maintenance of our distribution channels, and ongoing vaccination program all converge to form our three-pillar strategy to combat this crisis and emerge a better and stronger Waterfront.

We chose these three components because we believe that they form the most viable foundations, not just for our company's survival, but for assuring its success and future growth. The first pillar, the construction of our new property, Waterfront Manila Hotel and Casino, represents the debut of a formidable brand new product in the industry with the capacity to lead and absorb market share in its category. The new product, created and designed to capture the resurgence of travel demand, is best poised to dominate the market within the recovery time frame. It positions itself to fulfill the renewed needs of consumers as their best and most exciting choice upon the market's revival. When the hotel launches as the standout product in its category, it will shine in contrast to most players in this industry who have

chosen to downsize and refrain from creating any new or innovative product during the crisis.

Waterfront Manila Hotel and Casino, our premium product slated to launch first phase in the early part of 2022, symbolizes reinvention, tenacity, strength, and courage to overcome the odds. It is a testament to Waterfront's triumph over the past few years of challenges. Instead of impeding us, we used these challenges as our foundation to build better and transform adversity into strength. Its uniquely captivating facade is a brainchild of the world's top hospitality design firm, Studio HBA. A local subsidiary of the highly-acclaimed international firm, HBA has reimaged our property into a distinctive shape that stands out in the Manila skyline. The future structure features a cascade of lines and the sinews of a mythical dragon in Philippine lore, conveying power, modernity, and beauty all at the same time.

The interiors are the masterpiece of the prestigious Filipino-owned interior design firm Emesaē Design. Emesaē Design's concept brings to mind the rich multicultural beauty and history of Manila, captured in a fresh and modern way. The design brings out the distinct Filipino aesthetic, using local artistic patterns and blending them with clean lines. The stunning colors of Manila's views and waterscapes manifest in every facet and detail, and the refinement of Filipino culture weaves into every aspect of the building. The hotel's facilities will be ultra-luxurious, equipped with modern technology that speaks comfort and convenience. The hotel,



CHAIRMAN'S MESSAGE

while embodying the beautiful palette of Filipino life, will exude modern energy that brings together the best of Filipino qualities with our readiness to face the world.

Excited for this new product, Waterfront is committed to seeing through its remaining phases of construction to bring about this magnificent edifice. That said, it is my pleasure to update you on the construction progress. As we have resumed construction at full speed, we have been able to catch up on our completion timelines. Our 2020 accomplishment details a near-finalization of the design phase at 98.0%. Our civil and structural works completion rate is presently at 85.2%. Mechanical works are at 75.4% completion. Our completion status for the rest of the categories are as follows: electrical works at 46.2%, plumbing and sanitary works at 54.7%, fire protection works at 68.0%, auxiliary works at 60.5%, and architectural works and interior works at 47.9%. (You may refer to the photo documentation located in the body of this report for a better idea of the construction progress).

By early 2021, we expect an acceleration of developments, including a substantial completion of the MEPFs, and the start of the enclosure of the ceilings over the podium. The on-going completion of the faced podium and structural works are slated to be completed around the latter part of 2021. We are on track with the rest of our milestones, namely, the assessment of the interior fit-outs of the Front of House (FOH) and from the 9th to the eleventh floor, the

turnover of the eighth floor, and the completion of curtain walls at the tower. The first part of our three-point strategy has been steadily catching up with its construction milestones and moves towards becoming the landmark it was envisioned to be.

Our second pillar, as already mentioned, has been initialized through the company's first Moderna vaccine procurement. We hope to continue to contribute to the safety of our facilities and take every opportunity to safeguard the lives of our team and our guests as we move past this crisis.

Our third pillar refers not just to the previously-mentioned online distribution channels but to all sales and marketing channels, whether physical or online. It includes our B2B connections as well, which help us ensure our capacity to bounce back as swiftly as possible from the pandemic. While it has entailed costs to maintain such channels, the alternative is far more costly. The process of re-initiating and restarting such relationships after a pause can prove to be more challenging and far more expensive; hence, our decision to maintain our contracts for all our properties as a group. The relationships with our various distribution channels protect our business model from further disruption. They also help us take advantage of any sign of recovery as quickly as possible, reacting swiftly to future spikes in travel demand.

In terms of overall performance, the Waterfront group has



CHAIRMAN'S MESSAGE

managed to continue business smoothly by being highly strategic with its resource allocations and by implementing various cost-saving and efficiency measures throughout its organization. Our group continues to bring in revenue and deliver excellent services to our customers and guests. We have accomplished this despite the massive tourism and hospitality crunch rendered by the pandemic. For this, I thank our entire nationwide team for making this possible through their dedicated service, ingenuity, and tenacity.

Waterfront Philippines, Inc. (WPI) consolidated figures in 2020 reflect our drive and indomitable spirit to continue to serve our clientele. Gross revenue this year is at PHP 1.05 billion, with rooms contributing PHP 264.80 million across all properties, F&B contributing PHP 188.90 million, rent and related income bringing in PHP 579.47 million, and other income contributing PHP 21.47 million. Costs and expenses for the group have been notably lower this year at PHP 717.65 million, reduced 47.86% from the previous year's PHP 1.38 billion spent. Group GOP is at PHP 807.06 million. Net income is PHP 683.47 million.

Waterfront Manila Hotel and Casino (WMHC), being in its construction phase, did not bring in revenue in 2020. However, our current assets stand at PHP 3.28 billion, a higher valuation versus PHP 2.38 billion in 2019, reflecting an increase of 37.66%.

We look forward to our enhanced product that should bring

in new revenue streams while becoming a substantial addition to our portfolio.

Having presented our summary and our three-pillar strategy, we are confident that the synergistic nature of our plan will benefit us in the years to come. We do not believe in diminishing ourselves in response to a crisis. Instead, we fight, and we innovate to become something exponentially better.

Waterfront Manila Hotel and Casino is all about steadfast commitment to its vision of constant innovation and reinvention, to achieve new heights as the enduring symbol of excellence in Philippine hotels. Given its splendid facade, eye-catching high-concept design, innovative urban interiors, smart technology, exquisite dining, dynamic leisure facilities, warm Filipino staff, and revitalized perspective, Waterfront Manila will be a force to reckon with.

It is only a matter of time—when, not if—for the travel and tourism sector to rebound to a new phase of growth fueled by previously suppressed demand from consumers. When that happens, we will be the readiest, most focused, and best-prepared brand in the market, bolstered by our three synergistic strategies and catapulting to meet the rising tide of pent-up demand. Waterfront Manila Hotel and Casino has judiciously spent its time in the crisis to embrace change and rebuild like a phoenix, groomed for a powerful resurgence.

WHO WE ARE

Throughout our 26 years of existence, Waterfront Philippines, Inc. (Parent company of APHC) has kept a steady vision and an unwavering set of values. Our core beliefs provide the tenets for our continued growth and success.

OUR CORPORATE MOTTO

Excellent service begins with me.

Owned and managed by Waterfront Philippines, Inc., Waterfront Hotels & Casinos is one of the larger Filipino-owned Hotel chains in the Philippines. Our Hotel properties are located in the key cities of Luzon, Visayas and Mindanao: in Cebu, we have Waterfront Cebu City Hotel and Casino and Waterfront Airport Hotel and Casino; in Davao, Waterfront Insular Hotel Davao; and in Manila, Waterfront Manila Hotel and Casino. As of 2020, Waterfront offers and operates 881 guest rooms and suites, employed 1,210 employees in early 2020 before the pandemic started and down to 453 personnel by the end of 2020 as the pandemic progressed. We have over 25,279.70 square meters of convention and leasable gaming space.

OUR CORE VALUES

Increase Revenue
Cost Effectiveness
Improve Guest Satisfaction Index
Peer Development

OUR VISION

To be the leader in the tourism industry committed to provide gracious Filipino hospitality towards total customer satisfaction.



WHO WE ARE

OUR MISSION

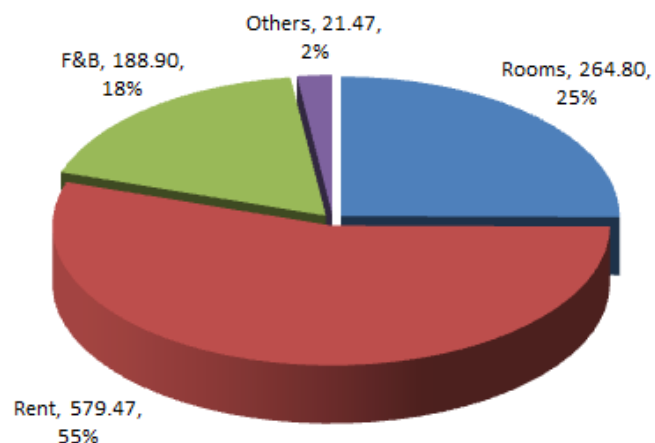
Our Corporate mission

- Provide equal opportunities and fair treatment to all peers for growth and advancement.
- Pursue relentlessly means to capture and augment business with the highest level of integrity in the pursuit of profitability.
- Carry out company plans and programs with the highest degree of professionalism.
- Spearhead community based project in the development of tourism industry.
- Reach out to every customer with utmost passion, dedication and excellence.

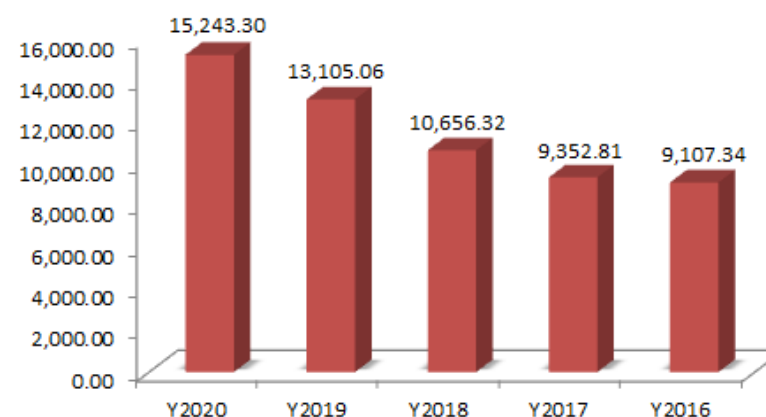
GRAPHS

WATERFRONT PHILIPPINES INC.

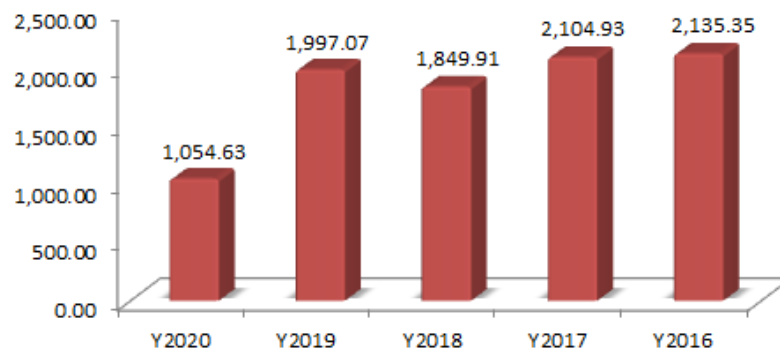
WPI Consolidated Gross Revenue Breakdown 2020



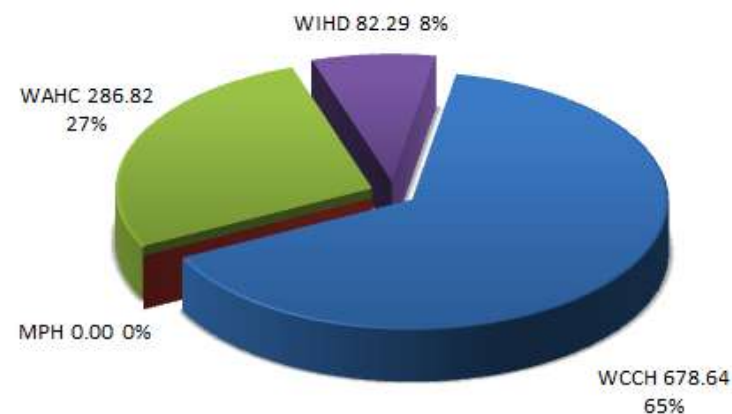
WPI Total Assets (In Millions)



WPI Consolidated Revenue (In Millions)



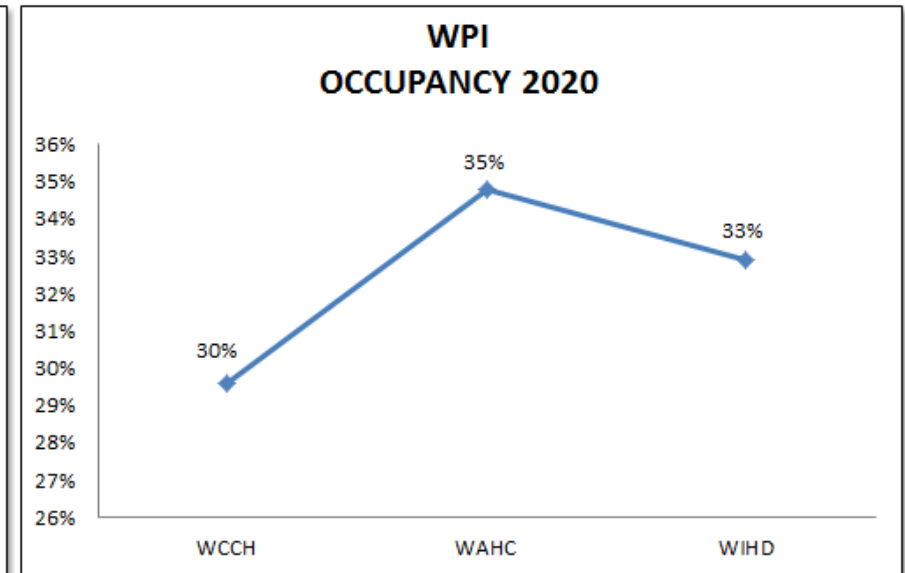
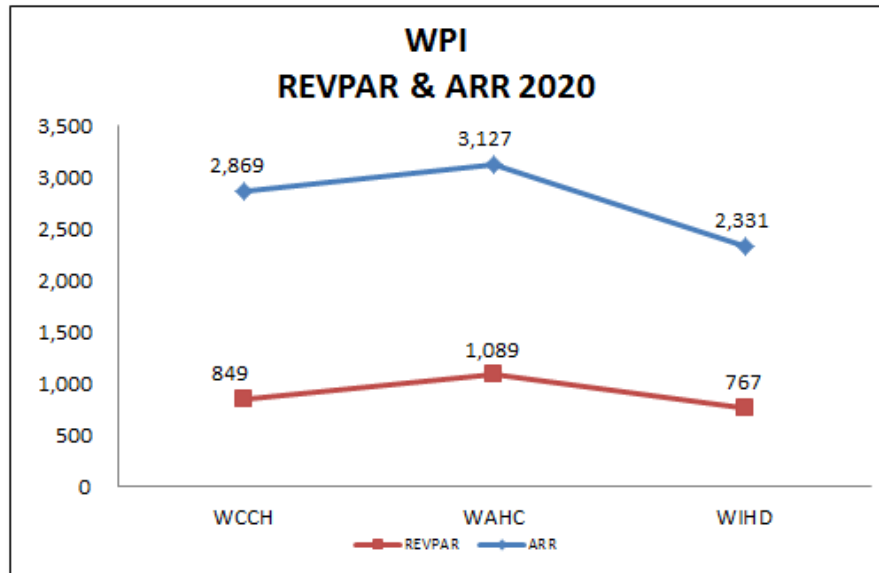
Gross Revenue Per Hotel 2020



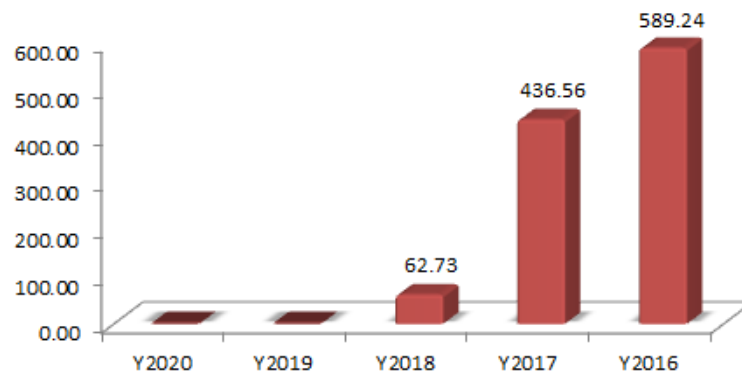


GRAPHS

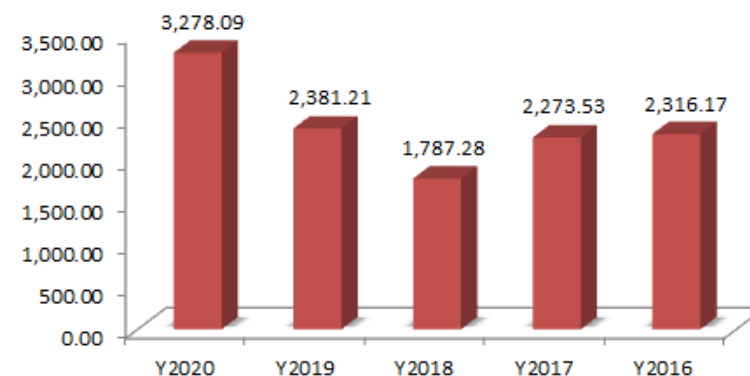
WATERFRONT PHILIPPINES INC.



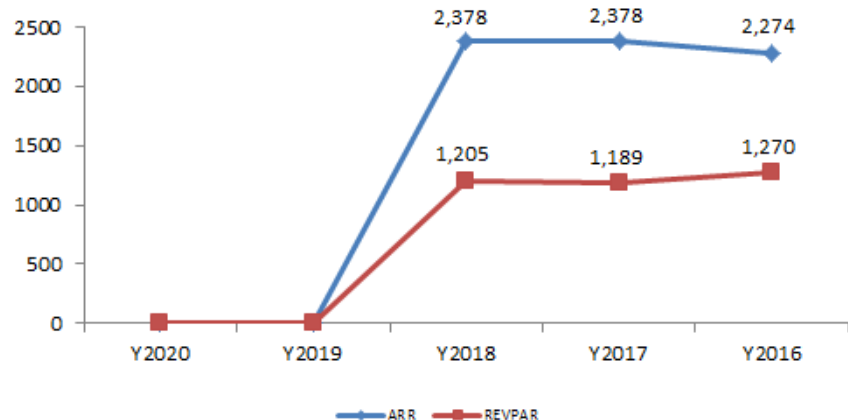
**Acesite (Phils.) Hotel Corporation
Consolidated Revenue (In Millions)**



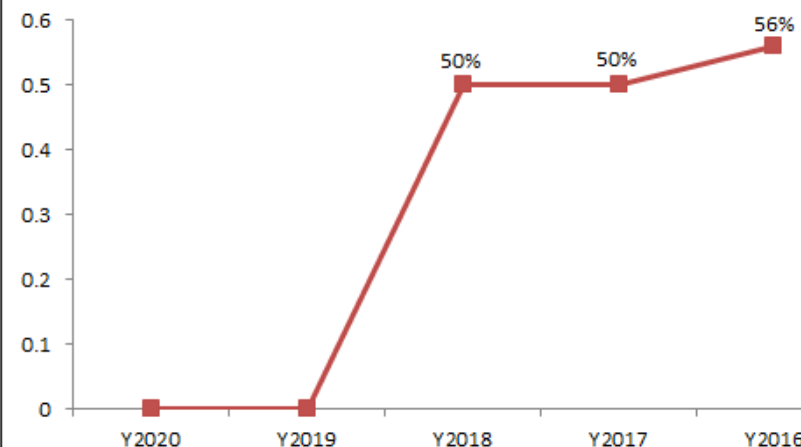
**Acesite (Phils.) Hotel Corporation
Total Assets (In Millions)**



**Acesite (Phils.) Hotel Corporation
REVPAR & ARR 2020**



**Acesite (Phils.) Hotel Corporation
OCCUPANCY 2020**



INDUSTRY OVERVIEW

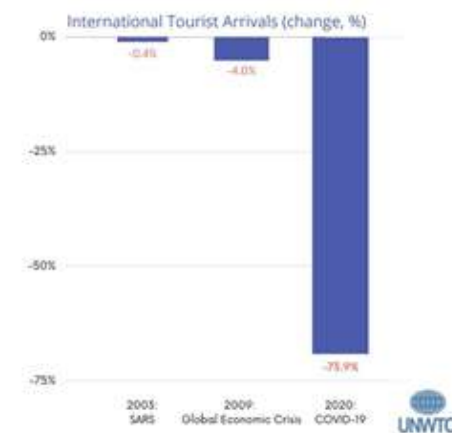
The travel and tourism industry experienced a year of trend reversals and unprecedented shocks in 2020 when the COVID-19 pandemic took hold. Prior to the pandemic, global travel and tourism was growing annually at a steady rate, and had turned into a major contributor to many economies as well as global GDP. It was responsible for generating 320 million jobs all over the world, as well as ten percent (10%) of global GDP¹ this translates to roughly USD 1.7 trillion in export revenues, making the sector the third largest in the export category, and about fifty percent (50%) of total exports for many developing countries, according to the UNWTO.²

In 2019, a total of 1.5 billion people were taking international trips. The industry by then had just achieved another year of growth. Yet by early 2020, it became apparent that SARS-CoV-2 would become a global concern and that there was massive change ahead as governments struggled to contain the spread of the virus, and eventually resorted to drastic measures. By January 20, 2020, the WHO declared the outbreak a global health emergency, and by March 11, 2020, it officially declared the event a pandemic. By April 20, 2020, one hundred percent (100%) of global destinations introduced various degrees of travel restrictions.² thereby giving a dark glimpse of what's ahead for the travel industry.

The COVID-19 pandemic has been the first of its kind in a time of intricately connected economies and ecosystems. It has affected multiple industries, with the travel and tourism sector hit particularly hard. About 100 million jobs and thousands of tourism-related MSMEs or Micro, Small and Medium-Sized Enterprises in the industry were put at risk, based on the report by the UNWTO.¹

International tourist arrivals plummeted from 1.5 billion in 2019 to 382 million in 2020, a seventy-four percent (74%) decline. In Asia-Pacific, the number declined from 360 million in 2019 to 57 million in 2020, a drop of eighty-four percent (84%).¹

Unprecedented fall of international tourism



Decline in International Tourist Arrivals. Source: UNWTO

INDUSTRY OVERVIEW

On the other hand, the Philippines, a tourism-dependent country, suffered the impact of the pandemic to a high degree. Visitor arrivals decreased from 8.26 million in 2019 to 1.48 million in 2020, an eighty-two percent (82%) drop. However, OFW (Overseas Filipino Worker) arrivals increased by about sixteen percent (16.07%) from 72,436 in 2019 to 84,080 in 2020 (DOT, 2020). This would apparently be due to the various disruptions in employment situations all over the world and other factors such as visas and special permissions granted to returning citizens.³

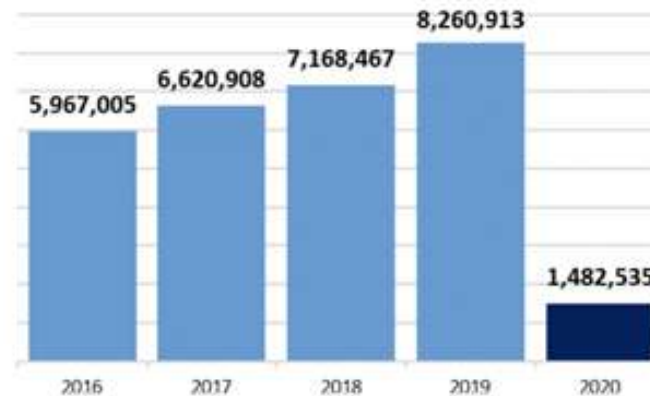


FIGURE 1: INBOUND VISITOR ARRIVALS, 2016-2020

Annual Visitor Arrivals in the Philippines. Source: Department of Tourism (DOT) Philippines

Data from the Bureau of Immigration (BOI) and DOT would show that among the 1.46 million that arrived by air, the majority entered the country through Manila (65.12%) and Cebu (19.84%).³

Simultaneously, these major ports of entry correspond to the locations of Waterfront properties and signal that in terms of proportion, the company stands at an advantage and may benefit first from the resurgence of tourism in the country.

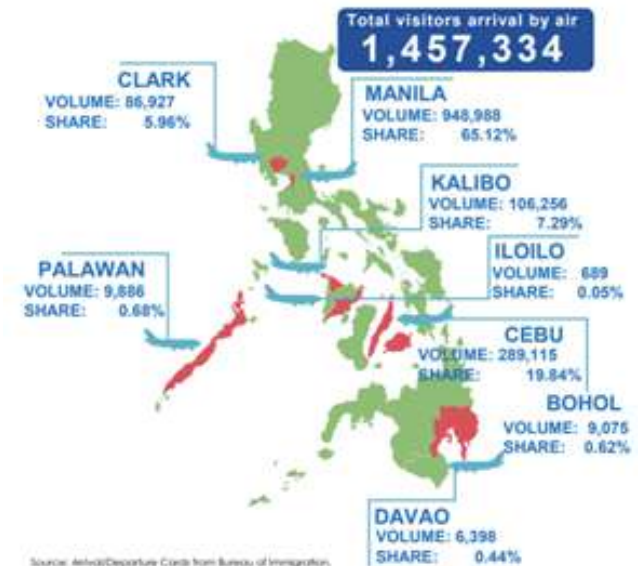


FIGURE 4: AIR ARRIVALS BY PORT OF ENTRY

Arrivals by Port of Entry. Sources: Bureau of Immigration (BOI) and DOT Philippines

TOP MARKETS

Top tourism source markets to the Philippines experienced shifts in 2020, according to DOT data, Korea remains the top source market with 338,377 and representing nearly twenty-three percent (22.86%) of arrivals, but the US with 211,816

INDUSTRY OVERVIEW

arrivals (14.29%) overtook China as the second largest international market, resulting in China ranking third with 170,432 (11.50%). The list is then followed by Japan, Australia and Canada. Taiwan ranked lower in 2020 compared to previous years.³

Such changes reflect the change in preferences and patterns in every country, as affected by the severity of outbreaks and the policies adopted, as well as the shifting requirements in each jurisdiction.

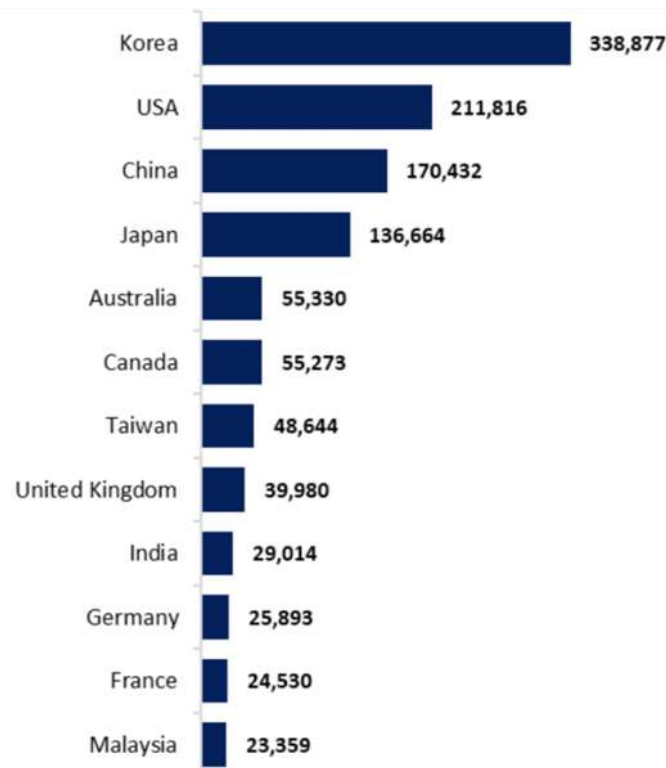
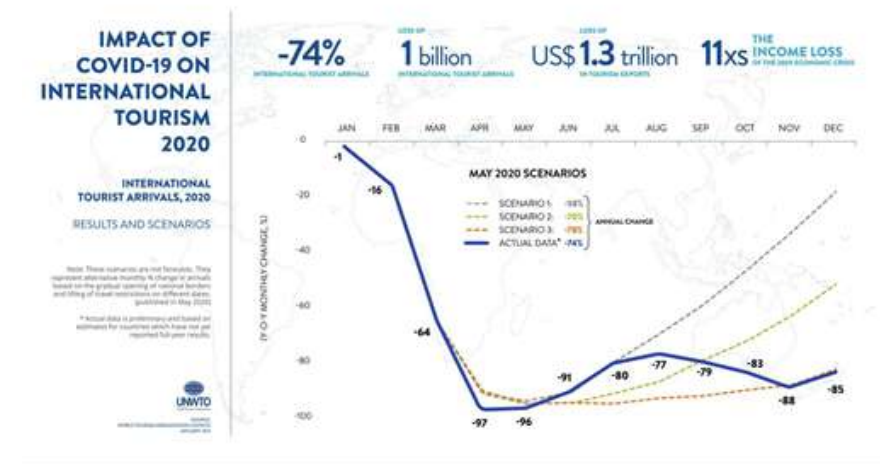


FIGURE 3: ARRIVALS OF THE TOP 12 MARKETS

IMPACT AND SCENARIOS

With the pandemic causing so much uncertainty especially to the travel and tourism industry, experts in the field would forecast the industry to be in a drawback for a few years to come. Even so, the UNWTO expects more negative impact on tourism-dependent countries versus other regions in the next few years. Contact-intensive services in particular, will continue to be severely affected until the pandemic takes a turn for the better.



Impact of COVID-19 on International Tourism. Source: UNWTO

International tourism receipts are expected to regain 2019 levels only around 2023.¹ Even then, such things hinge on science and technology, as well as government policy adapting to the many challenges posed by the pandemic.



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They also depend on the ingenuity and innovation level within the sector. More so, lasting structural innovations may be necessary to ensure that the industry moves forward and becomes more resilient to such disruptions in the future. Only then the tourism around the globe can confidently tread forward with the people assured of a travel-safe environment.

Sources:

1 Behsudi, A. (2020). Wish You Were Here: Tourism-dependent economies are among those harmed the most by the pandemic. International Monetary Fund.
<https://www.imf.org/external/pubs/ft/fandd/2020/12/impact-of-the-pandemic-on-tourism-behsudi.htm>

2 UNWTO. (2020). A Year in Review.
<https://www.unwto.org/covid-19-and-tourism-2020>

3 Department of Tourism Philippines (DOT). (2020) Philippines Visitor Arrivals Report 2020. www.tourism.gov.ph

THE YEAR IN REVIEW

Our Company in 2020

The year 2020 was defined by major disruptions to the regular business of travel. The COVID-19 pandemic caused severe turmoil in every segment of the global economy, with the travel and tourism industry being one of the first and hardest hit. A total of one (1) billion tourist arrivals were lost in 2020, amounting to a USD 1.3 trillion drop in tourism exports and an income loss eleven times that of the 2009 economic crisis, according to the UNWTO report.

As the wide-ranging disruptions of the pandemic went on, our company worked hard to realign operations, utilizing our resources and strategic expertise to stay afloat amid the uncertainty and chaos. In the year before (2019), Waterfront demonstrated a clear uptrend, hitting our stride even as our Manila property remained under construction. Our provincial properties stepped up and achieved many key performance targets to bring overall gross revenue to another period of growth. However, such figures could not be replicated in the midst of a global health crisis and economic crunch.

This year the mindset has shifted from growth to agility, resilience and survival. That we have managed to continue and streamline operations is a testament to our team's strength, experience, expertise and determination to beat the odds. We have gone through business challenges and unforeseen interruptions in the past, but none at this scale,

and not in the unprecedented way the pandemic has paralyzed our entire market, network and supply chain.

We have always managed to take a step back and harness our core strengths to our advantage. Now, in addition to harnessing those strengths, we have had to dig deeper and muster the determination to push forward while remaining faithful to our values and vision.

During the pandemic, we have aimed to anchor ourselves in as much normality as possible, and achieve the targets that we set for ourselves in the years prior. One of our main targets has been to finish the construction of a new product positioned to take on the Manila tourism market upon its launch. We remain cautiously optimistic in our ability to complete our project within our original timeline.

Our future Manila property, Waterfront Manila Hotel and Casino (WMHC) remains on track towards its launch, and although construction was temporarily slowed in the first two quarters of the year, it is now back full steam ahead. While we are doing our best to retain our momentum, we acknowledge that the property's completion is still contingent on changes in community quarantine status as decided by the LGU. We continue with our plans to rejuvenate the brand (formerly Manila Pavilion Hotel) and ensure that it



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becomes the new cornerstone of Waterfront in the Philippines' capital in the coming years. The newly renovated building will feature ultra-modern comforts and amenities, coupled with exciting spaces for meetings and social gatherings, and spectacular rooms accented with the conveniences of technology. With its refreshingly bold facade, Waterfront Manila Hotel and Casino will soon be the focal point of Manila's beautifully dynamic skyline.

While we have this tremendous development going on, our organization has been adapting itself to the global health and economic crisis by increasing cost efficiency in all aspects of its operations, while ensuring that our product remains of high quality and our service stays topnotch.

The consolidated figures for the Waterfront group in 2020 reflect a more somber tourism climate, but also Waterfront's grit and persistence in difficult times. The group's 2020 gross revenue is PHP 1.05 billion. Our total Rooms revenue this year is PHP 264.80 million. Current revenue in F&B is PHP 188.90 million. Rent and related income is PHP 579.47 million this year. The group's other income for 2020 is PHP 21.47 million.

Because of the crisis, costs and expenses became an even more important consideration. The group's cost and expenses were reduced in 2020 by 47.86 %, improving from a total group figure of PHP 1.38 billion in 2019 to PHP 717.65 million in 2020. Group GOP is PHP 807.06 million. This year's

net income is PHP 683.47 million, a remarkable 57.33% increase from 2019's PHP 434.40 million, especially in the context of the current circumstances.

Our provincial properties continue to show that they can adapt and pivot well as they anchor Waterfront's business with the Manila property still being re-constructed. Recognizing that there were many circumstances beyond our control, we focused on the areas that we could do something about, and optimized operations accordingly.

Waterfront Cebu City Hotel and Casino (WCCHC), prior to the pandemic, was delivering revenues past PHP 1 billion in a three-year consecutive run. However, in 2020, this performance was replaced by a somber forecast as flights to Cebu via Mactan International Airport were abruptly halted, many events canceled, and overall mobility, whether international or local, was restricted.

The property's gross annual revenue in 2020 was PHP 678.64 million. The hotel's Rooms revenue is PHP 162.32 million. F&B revenue is at PHP 393.31 million. Rent and related income amounted to PHP 119.21 million. The hotel's other income is PHP 3.80 million. Gross operating profit or GOP in 2020 is PHP 380.98 million. Energy costs for this property were brought down to PHP 85.25 million from PHP 177.38 million in 2019—a cost reduction of 51.94%. Personnel costs were also trimmed from PHP 143.99 million



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in 2019 to PHP 109.35 million in 2020—a double-digit percentage reduction of 24.06%. Net income for the property is PHP 34.61 million. *(For further information, see details per hotel under “Our Brands”).*

Waterfront Airport Hotel (WAHC), a consistently high-performing property, was affected by the reduced traffic at the Mactan International Airport during the pandemic. Gross revenue in 2020 is PHP 286.82 million. The hotel’s Rooms revenue is at PHP 59.86 million. The hotel’s F&B revenue is PHP 32.49 million. Rent and related income is PHP 188.74 million, an increase 14.31% from PHP 165.12 million the previous year. The property’s other income is PHP 5.73 million. Net income for 2020 is PHP 62.99 million.

Total personnel costs for the year are PHP 34.41 million. This reflects a decrease of 26.23% versus PHP 46.65 million in 2019. Energy costs decreased from PHP 54.58 million in 2019 to PHP 24.13 million in 2020, a variance of 55.79%. The hotel’s overall costs and expenses outside of depreciation or financing costs are at PHP 119.59 million. This presents a 47.56% reduction compared to PHP 228.04 in 2019. Such cost savings are a testament to our ability to implement cost-cutting measures where needed. Total assets for this property increased 5.32% from PHP 1.99 billion in 2019 to PHP 2.10 billion in 2020. *(For further information, see details per hotel under “Our Brands”).*

Our pride in Davao City, Waterfront Insular Hotel Davao (WIHD), generated gross revenue of PHP 82.29 million. The hotel’s rooms revenue in 2020 is PHP 42.62 million. F&B revenue is PHP 36.56 million. The property’s other income is at PHP 3.11 million in the current reported year. Cost and expenses is at PHP 115.18 million, reflecting an efficiency improvement from the previous year’s PHP 220.30 million by 47.72%. GOP is PHP -32.89 million. Gross Operating Loss is at PHP 37.50 million. *(For further information, see details per hotel under “Our Brands”).*

Waterfront Manila Hotel & Casino (WMHC) is currently being rebuilt, in keeping with our plans to bring our market an all-new and more captivating Waterfront experience. While we experienced two successive business interruptions, the first one being the fire in 2018, and the second being the pandemic restrictions in 2020, we are moving forward with a redesigned and revitalized hotel that exceeds all standards in its class. The pandemic stood further in the way of our plans, but we have managed to bounce back and push our construction targets close to our original timeline.

The hotel’s ongoing construction is transforming it into a bold and captivating statement of architecture. Waterfront Manila will be an eye-catching historical landmark with ultramodern interiors, all-new dining experiences, luxurious stays and dynamic possibilities. Our Manila property paves the way for an expanded clientele, slated to be the only or

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one of the few brand-new hotel/s in the Bay Area, unrivaled and ready to capture the market in a tourism revival.

Waterfront remains committed, across all its properties, to its widely-renowned Filipino brand of service. We convey Filipino culture by upholding our signature brand of local hospitality and service excellence. At the same time, we balance our local authenticity with modernity, convenience and international flair—the ability to look outward, and be at par with the highest standards expected of a global brand. Through this keen balance, we have earned a loyal following among both local and international guests.

Each property is situated in a prime area and is dedicated to delivering the best value to our guests, location-wise, price-wise and features-wise. This dedication to an elevated standard with all the conveniences in place ensures that our total product and service value offering is unmatched, priming each property to be among the best in its class.

We remain confident in our ability to lead through all challenges and adversity, and are ever more assured in our capability to turn around any scenario into an opportunity. Through the years, we have proven that our organization has the leadership skills to stay strong and deliver on commitments, as well as to thrive even as we navigate different industry climates.

Marketing and communications remained active in 2020 in spite of the many hurdles. In-person marketing through

events and promotional activities were partly replaced by online promotions. Our hotels created new promotions and online products suited to the consumer environment of the pandemic.

Our CSR activities during the pandemic were closely aligned with our communications strategy. We made sure that our efforts to assist our employees and communities were properly communicated through the right channels, utilizing both traditional and online media. *(For more details on our CSR-related or community initiatives, please see our Giving Back section.)*

Even during challenging times, Waterfront's brand messaging stays on track—conveying that Waterfront Hotels are “at the center of it all”, still offering the best located luxurious stays at the heart of the Philippines' urban and resort capitals.

Our online strategies have become more important than ever. We utilize multiple online channels such as our website, news sites and social media to provide relevant content about our brand and to announce key information about promotions, safety measures and new protocols. Online marketing efforts ensure that we remain accessible and in touch with our target markets.

The group's online channels are a vital part of our infrastructure and distribution. Online engagement is an



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important frontier in terms of consumer access—crucial in both marketing and expansion. Guest preferences in recent years have been shifting towards online-driven information gathering and bookings. The pandemic has accelerated the online trend tremendously. Our company makes sure to capitalize on this trend by investing resources and diverting operations to cater to the new web-based influx of inquiries and booking demand at present and in the years to come.

Our online performance reflects our company's effectiveness in generating revenue from technology-driven platforms and channels. In 2020, both our Rooms and F&B department widely used this distribution avenue to maximize revenue during these challenging times. Our website is one of our primary touch points for the consumer. For the past years, it has been an efficient tool for providing easy information and consumer activation or receiving bookings. Our recent partnerships with the country's biggest food delivery apps coupled with our longtime relationship with various online distribution channels have provided our guests and customers multiple access points as they adjust to the new normal. Each platform contributes to our ever-expanding online presence. *(See Expanding Distribution for more data on online performance in 2020.)*

Through recent years, technology-enabled booking facilities have proven their value in strengthening our company and supporting our resilience through challenging climates. We remain dedicated to enhancing our technology-driven

strategies to ensure that we continue to harness the power of online platforms to widen our consumer base and bring more people closer to the Waterfront brand.

In 2020 we continue to demonstrate our resilience and ability to withstand adversity. In the past year, we were able to leverage our talented pool of people and our expertise—having over twenty years' experience in the industry—in navigating the uncharted waters of the pandemic. We also maintained and leveraged our vast network of online and offline partners so business remains resilient during difficult times while being poised to take advantage of improvements in the tourism climate in the near future.

This year, we experienced a decline in demand due to the unfortunate circumstances affecting the global tourism industry. Needless to say, the situation has been drastically different from the previous year, when the industry was still on a steady growth track.

We have made the most of the local market and alternative markets like returning overseas Filipino workers (OFWs) to generate revenue in Waterfront's provincial hubs. For now, the recent improvements in airport infrastructure and other factors that boosted tourism in the past years have been rendered inactive in the face of a global health crisis that brought the entire travel industry to an abrupt halt. We remain hopeful that after all this, we can reactivate our various sales and marketing strategies to return to our



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previous record of growth and profitability.

We still work to constantly enhance product quality, and consider the training and development of our people—whom we call our Peers—a top priority. This is vital to maintaining our service above industry standard, and is more important at a time when service creates a distinct edge in a reduced market.

In previous years, we consistently exceeded annual required training hours for nearly all key positions. The Waterfront brand value endures through our people. Our service is the ultimate touch point to convey our Filipino heritage, alongside a global sensibility that encompasses the experience of convenience, practicality, tech-savviness and luxurious modernity.

In order to maintain our company's health, cost control is a vital priority, reflected in our decisions and operations. We particularly focus on energy, sales and manning costs.

Our energy-saving measures consist of our optimal thermostat setting, effective preventive maintenance, proper handling of equipment at function rooms, monitoring of electricity use and avoidance of wasteful practices. The consistent implementation of these measures add up to significant energy cost savings.

For manning cost control, Waterfront's Early Retirement

Program continues to be implemented. Peers are given the option to take advantage of an attractive package that enables them to retire earlier. This is meant to be a win-win situation and a way of harmoniously streamlining our workforce.

During the pandemic, we instituted additional measures to further reduce manning costs. These included flexible work arrangements, a no overtime policy and a Special Retirement Package to tenured employees. We also reduced the number of casual employees by 84.72%. We applied for the Bayanihan Act 2 whose provisions entitle all early retirees free retirement benefits. Such measures were carefully balanced with financial assistance programs that protected the welfare and well-being of employees. (See Peer Development section for more details).

In order to reduce cost of sales, we leverage our suppliers, employ integrated bulk buying strategies, effectively negotiate long-term supply agreements, strictly limit spoilage and wastage in all departments, conserve all aspects of our resources and engage in effective large-scale planning and resource management.

Cost center management is a high priority in our operations. Considering our rate of growth, multi-city properties and scale of operations, our costs have been consistently well-managed. The consolidated costs and expenses encompassing personnel, energy, F&B, repairs and



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maintenance, rent, rooms and other costs of our hotels is PHP 717.65 million, a significant drop of 47.86% compared to the previous year's PHP 1.38 billion. This year's total costs and expenses for our subsidiaries is PHP 8.63 million, a reduction of 62.37% versus PHP 22.94 million the previous year. We have effectively reduced overall costs for both properties and subsidiaries in 2020.

Overall energy costs for the group in 2020 is PHP 130.16 million, a 52.26% reduction versus 2019's PHP 272.63 million, indicating exemplary cost management. Personnel costs decreased from PHP 280.99 million in 2019 to PHP 217.56 million in 2020—a drop of 22.57%.

F&B costs for the year amount to PHP 77.80 million, a 65.99% reduction compared to PHP 228.80 million in 2019. Repairs and maintenance cost total is PHP 24.48 million, a decrease of 67.96% versus last year's PHP 76.39 million. Consolidated rent costs are at PHP 12.37 million. This is a decrease of 63.23% compared to PHP 33.65 million the previous year. Rooms costs for the group this year is at PHP 17.25 million, a reduction of 57.87% versus last year's PHP 40.95 million. Other costs and expenses for the entire group amounted to PHP 238.02 million, a significant decrease of 46.27% compared to PHP 443.01 million in 2019. All of these cost reductions are an important part of ensuring that our financials remain as healthy as possible despite all the pandemic disruptions.

We make it a point to balance our cost control objectives with marketing and efforts to enhance our product quality, both software and hardware. While we understand the importance of cost control, we also see to it that we invest sufficiently on product improvements. For each property, we have ensured that all infrastructure is sufficiently maintained, connectivity (WiFi and bandwidth), operational and call systems and other technologically-based systems are up-to-date and well maintained.

Our hotels are well-situated in the country's key regions, and are located in the Philippines' principal hubs for tourism, business and economic expansion. We strategically leverage our country-wide presence in these key locations to streamline costs, strengthen customer loyalty, and increase market share through integrated sales and marketing strategies that encourage bookings in multiple properties. We continue to develop our business for the future by taking stock of opportunities and constantly reviewing innovative strategies to harness the true value of our facilities and property assets.

As a proud world-class hotel brand based in the Philippines, we are a leader in the integrated hotel chain experience. We provide spacious and modern accommodations, round-the-clock gaming and entertainment options, unsurpassed meetings, convention and expo facilities, outstanding international dining experiences, and exceptional business amenities for the seasoned international traveler. Waterfront

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is, as our slogan states, the center of it all: a business hub, a meeting point, a mecca for leisure, entertainment and relaxation, a MICE-friendly venue and a wellness and dining destination in one, offering the best possible range of options for a wide international market.



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Hotel Performance

Waterfront's industry leadership and decades of experience in the hospitality sector contributes to our hotel chain's resilience and ability to overcome challenges. We consistently implement industry best practices, as embodied in our efficiency in resource management, aggressive and innovative online expansion, targeted and creative marketing, and strategic cost control measures without sacrificing quality and dedication in keeping the excellence of our product at all touch points. All this, and our ability to convey the signature Filipino warmth and hospitality in every product we offer, have all contributed to our resilience in 2020.

We have been keen to leverage our strong organization and talented people, and our foothold in key cities to cushion the impact of the interruptions that our business has faced. Our hotels have done this successfully, and even managed to demonstrate unprecedented efficiency improvements in important areas.

In 2020, Waterfront has managed to sustain efficient operations and support its workforce even with the tough challenges faced by the hospitality industry. Drawing on our long-term expertise in the field, we have managed to make the necessary adjustments, properly manage our resources, and optimize our strengths and talents to weather these tough times. Our strategies have enabled us to quickly bridge gaps brought by unexpected events and allow a path to a

stronger organization with our talented Peers leading the way.

As a constantly evolving organization, we place a high priority on driving a culture of innovation. We constantly seek to provide fresh experiences and interesting new options that drive interest and loyalty in our market. Every innovation effort is an opportunity to re-energize our brand.

The soon-to-rise newly-renovated property, Waterfront Manila Hotel and Casino, while still undergoing its transformation, will pave the way for something better and grander. It will be a model for Waterfront's continued evolution and innovation –its infrastructure a testament to our brand's constant revival and renewal.

We innovate not just through rebuilding structures, but also by integrating new technology-driven channels to drive productivity. Our management's strong commitment to building an ever-increasingly efficient organization is an important component of Waterfront's strength and enduring brand value. We are bridging traditional channels with new, exponentially growing technological avenues, ensuring the extension of our brand into the online space, and the careful curation of our brand as we explore digital platforms and assets.



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Our culture of resilience amid the industry crisis has enabled us to generate a satisfactory consolidated gross revenue for our properties. This year consolidated gross revenue for all WPI properties is past the 1B mark at PHP 1.05 billion. Our subsidiaries, Waterfront Wellness and Waterfront Food Concepts generated a total gross revenue of PHP 5.49 million in 2020. Group GOP is at PHP 807.06 million, an increase of 30.04 % over last year's PHP 620.65 million GOP. Consolidated net income is PHP 683.47 million, a 57.33 % growth rate over last year's PHP 434.40 million. These figures reflect efficient management and the ability to navigate difficult times with appropriate and effective strategies.

Waterfront Cebu City Hotel and Casino (WCCHC) accounts for 64.35% of this year. This reflects the strength and dominance of our flagship property. It continues to be our biggest revenue generator year after year. Gross revenue in 2020 is at PHP 678.64 million.

Waterfront Manila Hotel and Casino (WMHC) suspended operations in early March of 2018. The hotel is under construction to feature a completely new design, an updated experience and new vision to take it forward. *(See details under Our Brands.)*

Waterfront Airport Hotel and Casino (WAHC) contributes the second highest share among our properties. This year the hotel was responsible for 27.20% of hotel-generated revenue.

Consistent with its impressive performance, WAHC generated PHP 286.82 million in a pandemic year, even with most of local and international travel via Mactan International Airport grinding to a halt.

Waterfront Insular Hotel Davao (WIHD) has contributed 7.80% of total hotel revenue. Gross revenue of WIHD in 2020 is at PHP 82.29 million.

All our properties outside of the National Capital Region (NCR) remain shining beacons of resilience in the industry, considering the tremendous difficulties that hit the hospitality sector this year. *(See further details per property.)*

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Guest Satisfaction Index

The Guest Satisfaction Index (GSI) in the first quarter or Q1 of 2020 shows an overall satisfactory performance for each of our hotels. The system sets 4.00 as the passing mark, with 5.00 as the highest possible rating.

Due to COVID-19 safety measures, restrictions and regular updates in hotel protocols, we were unable to conduct month-on-month physical or “paper” and QR code GSI surveys among our properties past Q1. GSI data for the rest of the year among our properties was incomplete due to shifts in protocol that minimized personnel and guest contact, reduced services to exclude data gathering and required more stringent health precautions. Community quarantine guidelines also caused sharp variations in occupancy, thus resulting in significant gaps in sampling and information. This affected the annual GSI measurements.

Even with pandemic restrictions and limitations, Waterfront still aimed to strike a balance between safety and service excellence.

In Q1, WCCHC earned a three-month average GSI of 4.60 for its overall hotel experience, well above the standard passing scores. Under the Rooms dimension, the hotel was rated a Q1 average of 4.66 under the category Efficiency of Service. Staff Friendliness in Q1 is at 4.70. Under the Guest

Rooms rating, the hotel scored a 3.67 Q1 average. C&E is at 4.61. F&B earned a 4.59 Q1 rating. Overall the property delivered high GSI ratings in Q1, with all but one surpassing the 4.00 mark.

The annual (2020) GSI rating for WCCHC is below the GSI standard passing score due to insufficiency of data from low GSI returns.

WCCH	1ST QUARTER			
	Jan	Feb	Mar	1Q
Rooms				
<i>Efficiency of Service</i>	4.83	4.76	4.38	4.66
<i>Friendliness of Staff</i>	4.85	4.79	4.46	4.70
<i>Guestrooms</i>	3.41	3.36	4.24	3.67
F&B	4.66	4.66	4.44	4.59
C&E	4.67	4.75	4.40	4.61
Overall Hotel Experience	4.78	4.79	4.24	4.60

In January and February of 2020, when sufficient monthly GSI data was available, WAHC had the following GSI ratings: Under Rooms dimension, Efficiency of Service garnered 4.78 for January and 4.60 for February. Friendliness of Staff GSI ratings were 4.84 and 4.58 respectively. Guestrooms scores were 3.43 and 3.32 respectively. F&B earned a GSI of 4.56 in January and 4.53 in February. C&E was rated 4.34 in January

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and 4.41 in February. Overall hotel experience for the first two months of 2020 was rated 4.76 and 4.53 respectively. As mentioned, annual GSI ratings for this property are below the passing rate because of the insufficient data. Insufficient returns were caused by pandemic-driven interruptions through the rest of the year.

WAHC 1ST QUARTER				
	Jan	Feb	Mar	1Q
Rooms				
<i>Efficiency of Service</i>	4.78	4.60		3.13
<i>Friendliness of Staff</i>	4.84	4.58		3.14
<i>Guestrooms</i>	3.43	3.32		2.25
F&B	4.56	4.53		3.03
C&E	4.34	4.41		2.92
Overall Hotel Experience	4.76	4.53		3.10

WIHD, despite the insufficient data received in March Q1 still gave a passing GSI mark in most of its dimensions with the following ratings: Under the Rooms dimension, Efficiency of Service was rated 4.05. Friendliness of Staff averaged a 4.14 GSI. Guest Rooms Q1 GSI was 3.06. Data was unavailable for Q1 C&E GSI. Overall hotel experience Q1 average was 3.88.

WIHD 1ST QUARTER				
	Jan	Feb	Mar	1Q
Rooms				
<i>Efficiency of Service</i>	4.18	4.18	3.80	4.05
<i>Friendliness of Staff</i>	4.27	4.27	3.89	4.14
<i>Guestrooms</i>	2.81	2.81	3.57	3.06
F&B	4.50	4.45	3.87	4.27
C&E	-	-	-	-
Overall Hotel Experience	3.83	3.83	3.54	3.73

ONLINE GSI DATA

GSI data measured under Revinate's Online Reputation System showed that the overall GSI ratings YTD in 2020 for our properties were close to or above the passing score of 4.0. The number of online reviews this year, however, decreased due to the impact of travel restrictions and lockdowns.

The properties' online GSI summary for 2020 reflected high percentages of positive ratings and consistent top rankings under Tripadvisor. WCCHC's overall GSI rating from January to December 2020 is 4.24 based on 1,061 reviews, slightly higher by 0.13 % than the previous year's online GSI of 4.11, which was averaged from 3,611 reviewers. The property earned an 84% positive online feedback in 2020, a leap of 12 % over 2019's 72% positive feedback.

	OVERALL REVIEW RATING	NO. OF REVIEWS PER PROPERTY	% POSITIVE	TRIPADVISOR RANK
	JAN-DEC			
WCCH	4.24	1,061	84%	#17 of 164
WAHC	3.99	631	79%	#10 of 57
WIHD	4.16	382	76%	#14 of 80

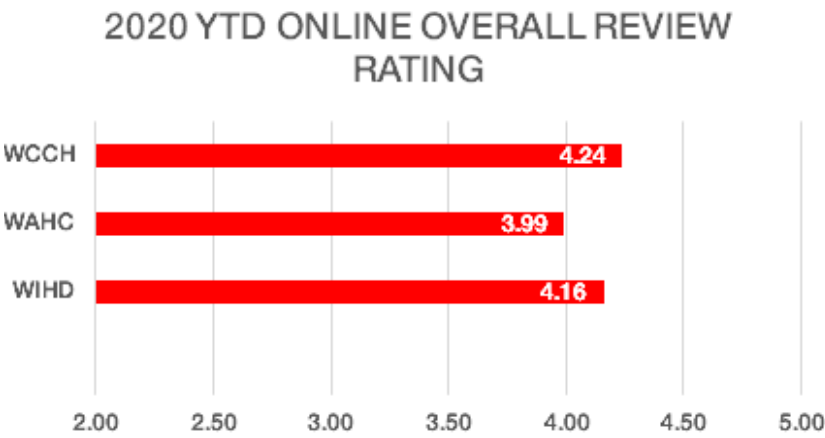
WAHC earned a 3.99 online GSI rating under Revinate. The property earned 79% positive reviews, and ranked 10th out of 57 competitors under Tripadvisor.

WIHD garnered a 4.16 overall GSI rating based on 382 reviews. This is a slight increase of 0.34% from the 3.82



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overall rating in 2019 gathered from a total of 2,166 reviews. The hotel earned a 76% positive feedback rating, which is an increase of 5.56% over the previous year's rating of 72%.



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Rooms

Our guest rooms are known to combine the best of luxurious comfort, excellent amenities coupled with generous square footage unheard of in most city hotels. These are further enhanced by the beautiful views that capture the unique charm of each hotel's locality, modern facilities that provide every convenience to our guests, and elegant touches in craftsmanship and design that distinguish us from the competition.

The careful enhancements and attentive room upkeep in all our properties reflect in our guest satisfaction outcomes. Year after year, we make constant upgrades or subtle refurbishments across our hotels to maintain a fresh and exciting experience. Our Guest Rooms Assurance Check for Excellence or GRACE Program works as a maintenance program designed to improve product quality and guest satisfaction. The program involves an itemized and systematic inspection of guest rooms and common areas including banquet areas, dining outlets and other common spaces. It is one way of assuring that our facilities and guest rooms remain under the strictest standards to preserve high levels of guest satisfaction. The program is a crucial component of successful hotel operations, customer retention and overall profitability.

Consolidated Rooms revenue in 2020 is PHP 264.80 million.

Rooms have also contributed substantially to gross revenue this year, providing 25% of our consolidated gross income. Average group occupancy rate in 2020 is 32.67%, while group ARR average in 2020 is PHP 2,776 and average group Revpar is at PHP 902. All group average indices are calculated among operating hotels excluding Waterfront Manila Hotel & Casino.

The Waterfront brand is more than just convenience in prime locations. We pride ourselves in giving our guests a seamlessly comfortable stay unlike any other. Our spacious suites, as mentioned, are consistently larger in area than others in the same categories among our competitors. Our modern and carefully placed amenities add touches of relaxation and convenience that appeal to sophisticated leisure and business travelers.

Even during the pandemic, we continued to adapt and intensify our marketing efforts to bolster room sales. We strive to constantly develop our marketing channels through online touch points while retaining traditional marketing avenues to reach a wide global market. Both channels convey our message of quality, convenience and comfort to as large an audience as possible.

At a time when people are becoming more health and



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wellness conscious, our larger floor areas create an added feeling of relaxation, freedom of movement and an uncommon level of modern luxury. We provide the luxury of a home away from home, adding thoughtful touches and incredible value to our guest stays.

Our luxury suites stand out for their impeccable interiors. These suites also boast an even larger square footage with generous bedrooms and living areas. They exude an air of contemporary opulence. Their luxe contemporary design combines modern lines and current technology with captivating design elements, rich highlights and opulent accents that communicate boldness and exceptional taste.

Waterfront offers exclusive perks for both the business and leisure traveler. Our Ambassador Club Floors and Business Centers can be offered as business floors with well-appointed executive spaces that offer fast connectivity and convenience for discriminating guests, giving them an efficient space to conduct work and hold meetings while creating an ambiance of comfort and luxury. These floors and amenities have their own dining area, conference rooms and business lounge with all-day access. Our executive suites have their distinct personality and style—a mix of relaxed taste and urbane chic. They make for memorable stays that combine efficiency, convenience and relaxation for the seasoned traveler.

Waterfront properties with their well-designed buildings and

large floor areas are positioned to provide guests with more options. We have more dedicated room categories that are capable of capturing varied markets and preferences. We make sure that our properties maximize their capabilities, as some of them are among the largest hotels with the most rooms in the country. Whether it is an executive suite in an exclusive floor with dedicated facilities, all-day dining service and business features, or an elegant room at our entertainment wing conveniently situated near our gaming area, or an affordable luxury room category designed to cater to group bookings and MICE-related stays, we provide well-appointed rooms at every accessible price point. Our flexibility enables us to dominate the market by addressing the varying needs of our guests.

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Food & Beverage

Waterfront's F&B is one of the most important and dynamic areas of our operations. F&B connects us with our guests and helps us craft a more distinct and memorable stay that caters to their essential needs. Waterfront's F&B is all about delivering the full experience of gastronomic luxury. With an exceptional selection of dishes inspired by cuisine from all over the world, we can cater to different international tastes with world-class expertise, thanks to our formidable and talented team.

Our dining outlets are designed to offer outstanding global cuisine, as prepared and designed by our master chefs. As food and dining trends change constantly, accelerated by a fast-paced and internet-savvy culture, our outlets are inspired by such a culture of reinvention. Our restaurants are reinvigorated each year to introduce new and exciting experiences to our clientele. We have recently refreshed our chef's roster to include more Filipino touches to express local authenticity, while maintaining a variety of handpicked global dishes that suit both local and international guests. Menus of our various outlets were likewise upgraded, allowing guests even more diverse and unique options. Our chefs with diverse backgrounds further enrich our menus by lending their unique expertise and travel experience, and creating new ways to interpret global as well as local dishes.

We make sure to keep up with trends and see to it that our

menus are up-to-date. Our restaurant and lobby lounge menus are constantly reviewed for quality, appeal, uniqueness and relevance. We also apply creativity to our seasonal offerings that vary according to the time of year, relevant holidays and occasions, and market demand. We search for selections and innovations that generate interest in our target segments and synergistically tie in with our marketing promotions strategies.

Our banquet services are typically in high demand, and complement our overall events and functions offerings. Our F&B has been a traditionally strong contributor to our revenue. However, as social functions, gatherings and in-person dining were strongly discouraged due to the pandemic, our F&B revenues in 2020, like those from all other operations, were significantly affected.

Even with the current crisis, we maximize our in-house talent to bring creative offerings to our customers and guests. Our local and international chefs bring the richness of their respective backgrounds and culinary specialties. Their expertise has not only enhanced our offerings but also introduced variety and innovation to our F&B experience.

The public dining restrictions issued by government agencies and community quarantine status guidelines during the pandemic affected our normal F&B operations. As a



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response, our F&B team harnessed its creativity and offered a whole new range of culinary experiences and options to cater to an expanded, albeit mobility-restricted market. We also updated our food protocols and offered new safe and convenient room service menu options, as well as private or limited dining options to our hotel guests. Among such measures were the creation of packed food offerings and managed buffets with capped seating to ensure safety. The team upped the creative ante by coming up with inventive and original take-out and packed meal items offered through online food delivery apps and pick-up options. Our packed meals are well-curated and include signature dishes from our renowned Outlets such as Tin Gow, Mizu, Pizzaiolo and Uno. *(Please refer to the Marketing Highlights section for more details and samples of F&B Promotions.)*

Our F&B, banquet, events managers and sales teams deliver international caliber capabilities to complement our outlets and functions, providing our clients with topnotch service alongside our excellent facilities. Waterfront makes sure that guest functions as personalized, creative and convenient as possible. We work with our guests every step of the way to make sure that their functions and events meet their respective budgets, standards, and creative vision with safety measures and protocols in place.

To promote our F&B outlets and products, we use a mix of traditional ad placements and online strategies that are becoming the source of increasing engagement among our

customers. Waterfront works with various content creators to spread the word about our themed dining promotions and other activities.

Consolidated F&B revenue for all properties in 2020 is PHP 188.90 million. This accounts for 18% of the group's gross revenue, ranking third in contribution following Rooms. Even during a challenging year, we have worked hard to stay committed to maintaining the quality and integrity of our F&B operations, while ensuring that we respond to the times with creativity and innovation. In addition to our traditional F&B offerings, we have customized our products specifically for a new food delivery market and worked with various online delivery platforms to bring the Waterfront signature dining experience to those who prefer to stay in their homes for safety reasons.

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Our Brands

Waterfront Cebu City Hotel and Casino (WCCHC). Our flagship property is stunning, sprawling and unrivaled at the heart of Cebu's business district. WCCHC is a standout choice when searching for the quintessential city stay that combines the best of both business and leisure. Strategically located in Cebu City's business hub—right across the city's premiere IT destination, Asiatown IT Park, and within minutes of Cebu Business Park—it has an incomparable central location with access to all important city stops. The hotel stands out as an ideal choice for anyone who values convenience, prestige, luxury, ease of transport, and accessibility.

Our flagship hotel is among the largest in the country, and has the largest number of rooms in the Southern Philippines. It offers an unbeatable package of well-designed, comfortable, and well-appointed rooms in all categories, a full-service executive floor with unmatched business amenities, round-the-clock entertainment options including a 24-hour casino, fitness and wellness choices, and an unmatched variety of international dining options. WCCHC is also a major convention hub, with a main hall and ballroom boasting among the country's highest capacities, and with several function rooms able to host a wide variety of MICE-related activities.

Rooms revenue for this property in 2020 is PHP 162.32

million. Occupancy rate in 2020 for this property is 30%, owing to pandemic restrictions. Revpar is currently at PHP 849. ARR demonstrated growth, increasing by 5.52% from PHP 2,719 in 2019 to PHP 2,869 in 2020.

WCCHC's F&B revenue for 2020 is PHP 119.21 million, contributing 18% of the hotel's gross revenue this year. Rent and related income is PHP 393.31 million. Other income is at PHP 3.80 million. The property's gross revenue for 2020 is at PHP 678.64 million.

GOP is PHP 380.98 million. Net income for the year is PHP 34.61 million.

Waterfront Manila Hotel and Casino (WMHC). The property suffered a huge and unexpected setback nearly three years ago as a fire in the property resulted in a suspension of operations. Such difficulties were followed by construction delays brought about by pandemic mobility restrictions and safety measures. Nonetheless, Waterfront Manila pushes on with its reconstruction.

Although the property, being in its construction phase, did not bring in revenue in 2020 through operations, it did bring in net income due to its insurance claims. Waterfront Manila's current assets stand at Php 3.28 billion, a higher



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valuation versus Php 2.38 billion in 2019, reflecting an increase of 37.66%.

As a resilient organization, we remain undeterred by these challenges. We believe in finding opportunity in adversity, and are determined to turn things around by engineering a resurgence—to rebuild the hotel into something better than it ever was.

The company has employed the very best teams to ensure that its revival would be nothing less than astounding and world-class. We are on the path towards our vision of transforming it into a new structure befitting its history and importance in the Waterfront portfolio—a stunning and powerful landmark in Manila’s cultural heart.

The property is poised for reinvention in the hands of a global design leader. We are working with the world’s top hospitality design firm, Studio HBA. A local subsidiary of the highly acclaimed international firm, Studio HBA brings its extensive global network’s expertise to the table by redesigning Manila Pavilion Hotel into a building that is distinctive in form and much larger in scale, a structure that is befitting of its importance among its international clientele.

The reimagined Waterfront Manila Hotel and Casino sits on its prime location as a landmark ready to rise again and present its new offerings to the world. We envision it to be the most striking example of modern architecture in Manila’s

historic district. This vibrant, eclectic tourism hub is the perfect backdrop to complement its magnificent architectural presence when it reopens.

The re-constructed hotel will rise higher and create a brand new and unparalleled experience with all-new modern facilities and technology. Guests can expect much more from the hotel’s new features, connectivity, systems, guest services, ambiance, business centers, recreational areas, F&B, and others.

Starting fresh, Waterfront Manila is slated to be a new magnum opus for the group—both in architecture and guest experience—a dynamic showcase of our brand, representing the best of Waterfront’s founding values. It will be another crown jewel of the Philippines’ hospitality industry in the country’s busy capital. *(See pictures on update of hotel’s construction 2020 under “Waterfront Manila Hotel & Casino Construction Update”).*

Waterfront Airport Hotel and Casino (WAHC). WAHC is one of the most strategically located hotel properties in the country. In proximity to the ultra-modern and beautifully designed Mactan Cebu International Airport (MCIA), the hotel is the perfect complement to this new travel hub, the prime international gateway to the Southern Philippines.

MCIA’s massive improvements, expansion and

A black and white photograph of the Waterfront Insular Hotel Davao (WIHD) building. The building is a multi-story structure with a prominent facade featuring vertical columns and a series of windows. The word "WATERFRONT" is visible on the upper part of the building. The image is partially obscured by the text on the right.

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modernization impact the hotel with increased tourist traffic from all over the world. This influx undoubtedly requires the convenience of an airport hotel. The property also has the most number of rooms for a hotel in its class in the area, assuring its ability to cater to larger bookings.

Due to the pandemic, most of the flights to and operations of MCIA have been limited. We look forward to better days when travel resumes close to or at par with the previous traffic, as the world continues to work on solutions to stem its effects.

WAHC has been a consistently well-performing property. Even during the pandemic, the hotel has managed to streamline operations and accommodate guests and new markets when necessary. Gross revenue for the year is PHP 286.82 million. The property's GOP in 2020 is PHP 167.23 million. Net income (after tax) is PHP 62.99 million.

Rooms revenue is at PHP 59.86 million. F&B income is PHP 32.49 million. Rent and related income rose from PHP 165.12 million in 2019 to PHP 188.74 million in 2020—a 14.31% increase. Other income for the property in 2020 is at PHP 5.73 million.

The hotel's occupancy rate in 2020 is at 35% as a result of travel restrictions during the pandemic year. ARR is at PHP 3,127. Revpar is at PHP 1,089.

Cost and expenses in 2020 were effectively managed and amounted to PHP 119.59 million, a 47.56% variance or cost decrease compared to the previous year's PHP 228.04. Personnel costs amounted to PHP 34.41 million, a decrease of 26.23% from PHP 46.65 million in 2019. Energy costs in 2020 were also significantly lower than the previous year at PHP 24.13 million. The energy expenditures were decreased by 55.79% versus the 2019 amount of PHP 54.59 million.

Waterfront Insular Hotel Davao (WIHD). WIHD is an elegant ocean-facing property with stunning views. It is our pride in Southern Philippines, located in Davao City, an urban and business hub in the Mindanao region. This uniquely designed property displays the beauty of its natural environment, indulging guests with magnificent landscapes and exceptional sea views from their rooms. It is an oasis of relaxation with all the modern amenities of an urban stay.

The hotel demonstrated resilience and determination despite the challenges of 2020. Gross revenue for the year is PHP 82.29 million. The property demonstrated a net loss this year of PHP -37.50 million.

Rooms revenue in 2020 is at PHP 42.62 million. F&B revenue this year is at PHP 36.56 million. Other income of the hotel amounted to PHP 3.11 million.



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Cost and expenses in 2020 amounted to PHP 115.18 million, a 47.72% reduction compared to 2019's PHP 220.30 million. Energy costs are at PHP 16.11 million, a reduction of 47.74% versus PHP 30.82 million in 2019. Personnel costs for the property are at PHP 33.78 million, a reduction of 15.80% compared to 2019's PHP 40.12 million.

Occupancy rate in 2020 is 33%. ARR is at PHP 2,331. Revpar is PHP 767.

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Marketing Highlights

Waterfront's marketing strategy stays true to its slogan, "We're at the center of it all." We channel this message to our various markets in innovative ways and via different media and touch points. As a hotel chain, we strategically communicate to the consumer that we are a one-stop destination for all guests and patrons. Each property has its own unique way of conveying this message, tailored to its own locality, market and audience. We come up with locally-relevant events that highlight the culture of each region. We also ensure that we come up with promotions that are relevant to varied international clients, as our top markets span Asia, US, the Middle East and Europe.

Our flagship property, Waterfront Cebu City Hotel and Casino, stays true to its prominence in the industry by being a creative initiator of events and being a desired venue for many culturally and socially relevant initiatives.

WCCHC started the year strong with Sinulog promotions and activities. These included traditional Sinulog dancing at the Waterfront lobby, sumptuous dining promos, and an amazing Cebuano feast at UNO. Chinese New Year 2020 was greeted by traditional lion and dragon dances at the hotel lobby on January 24, 2020. The event was attended by dignitaries, local media and hotel guests. The festivities were highlighted by a grand fireworks display at the hotel's entrance.

WCCHC's annual "Fire in the Sky" fireworks has become a much-anticipated tradition in Cebu City to welcome the Lunar New Year.

Valentine's Day at the Waterfront became the highlight of February 2020. The hotel introduced treats for two through its "Fall in Love at Waterfront Cebu" promotions with special packages and discounts in its various international restaurants, and a special giveaway with every Valentine cocktail order at the Lobby Lounge.

As a culinary innovation, UNO introduced 7 Stations of UNO Madness, an all-new buffet experience with seven themed buffets featuring a range of Asian cuisine and Cebu's best dishes. The new dining concept was introduced to the media through an intimate event attended by Cebu's top newspapers and online publications.

As an online campaign for Women's Month, the hotel paid tribute to the modern and empowered women of Waterfront. In partnership with Sun.Star Cebu, WCCHC launched an online gallery series featuring the women of the hotel who shared their insights on women empowerment and what makes them give off the Wow (Women of Waterfront) factor.

For Father's Day 2020, WCCHC launched a Father's Day



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Special with the hashtag #WaterfrontDads—an online campaign to honor Waterfront’s very own working fathers by featuring them on the hotel’s social media.

WCCHC launched a Mooncake Festival to celebrate the Mid-Autumn Festival celebrated by China and other East Asian countries like Singapore and Vietnam. A month prior to the festival, which happens on the fifteenth day of the eight lunar month, the hotel started offering its delectable array of mooncakes as a dining, takeout or gifting option. The mooncakes are a cultural and culinary highlight of the hotel.

To create buzz for Waterfront’s culinary innovations at a time of social distancing and online food deliveries, the hotel put together an online show called “Weekly Eats with Waterfront Chefs”. The cooking show, posted weekly on the hotel’s social media, featured tasty and easy-to-make recipes by Waterfront Cebu’s talented chefs. This was to create engagement and expand Waterfront’s online presence as a food brand. The episodes ran from May to October of 2020.

Having served as the preeminent venue of the grandest events in Cebu, such as wedding receptions, debuts, corporate conferences, brand launches, fashion shows, sold-out concerts and other red-letter events, the hotel continues to be the beating heart of its lifestyle. While Waterfront Cebu needed to limit its in-person events for the year, the hotel shifted to virtual events to celebrate its most cherished campaigns.

WCCHC’s annual support of Pink October has become one of its charitable traditions. The hotel created an online event and virtual show called “Pink it Forward!” featuring esteemed guests, breast cancer awareness advocates and resource speakers. The event was produced in partnership with iCanServe Foundation, Cebu Rotary Club - Fuente, and Cebu Daily News (CDN) Digital.

Waterfront Cebu’s annual Christmas tree lighting has become a revered holiday tradition in Cebu City. In 2020, the hotel kicked off the season of giving with an intimate tree lighting ceremony called “Light of Hope: Season of Giving”. The much-awaited tree lighting event was attended by VIP representatives from government, the tourism sector, business, and media. It set in motion a series of December gift-giving activities, which took special meaning during a pandemic year. WCCHC distributed much-needed PPE such as face shields, as well as food items to a total of 700 families in Barangay Lahug.

Intensifying its online campaigns, WCCHC introduced various “Review of the Week” posts on its social media to highlight positive reviews by guests, including culinary-themed posts called “Feast in a Box Review of the Week” to feature Waterfront’s online offerings.

The hotel also featured a wide range of customized promotions for its banquets department to serve the needs of its clientele. These included business-related promotions



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like “The Intimate Penthouse Experience” featuring business and personal use of the Penthouse Suite, the “Ultimate Luxe Experience” featuring the Ambassador Lounge, and “Meetings at the Waterfront” which provided special packages and rates for the use of the boardrooms.

To adjust to the new normal and cater to the shift to intimate weddings, the hotel introduced its Intimate Wedding Package, providing creatively luxurious options for parties of fifteen, thirty and fifty. The Slumber Party package was another offering that catered to smaller gatherings, with an added wellness feature.

Waterfront Airport Hotel and Casino keeps its dynamic atmosphere going by introducing timely events during the year that attract interest and generate engagement. Beginning in January, the hotel staged its Sinulog 2020 presentations by bringing in Sinulog dancers to provide cultural entertainment at the hotel lobby to signal the festival season. WAHC also featured a Sinulog feast buffet with local delicacies and culinary favorites at its main restaurant.

WAHC celebrated the Year of the Metal Rat by putting together a traditional Filipino-Chinese menu. Chinese New Year 2020 was kicked off with new menu additions such as Peking duck, char siu, kung pao chicken, lo han chai and xiao long bao, specially prepared by the hotel’s chef.

Valentine’s Day 2020 was highlighted by a sumptuous Valentine’s Weekend buffet with rib eye steak and an eight-

course dinner option for two as guests were serenaded by Cebu’s best acoustic performers.

To adapt to the shifting pandemic climate, the hotel launched the Cafe UNO take-away menu. WAHC’s executive chef carefully prepared a suitable takeout menu featuring the best international selections of Cafe UNO. Another culinary introduction that signaled the hotel’s pivot to the “new normal” of the pandemic was the launch of its new dessert line, introducing Waterfront’s luxurious and decadent desserts specially packaged for enjoyment in the home.

The hotel also launched special Filipino culinary offerings for Heritage Month and interactive offerings such as the Noodle Kits to highlight an online trend.

The Christmas celebration at WAHC is the high point of its year. In 2020, the annual Christmas Tree Lighting Tradition was attended by VIPs from government, tourism, and the gaming industry (PAGCOR) with front-liners from the Red Cross as special guests.

Continuing its community-building advocacy, WAHC distributed Christmas Bundles of Joy to 300 families in Barangay Pusok and 300 Christmas meals to local front-liners, as well as the victims of Typhoon Vicky in Barangay Ibo. The community event was well attended by representatives from the LGU, the Red Cross and the hospital sector.



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The hotel achieved the prestigious Best Airport Hotel in Asia award for 2020, given by the Haute Grandeur Global Hotel Awards, besting other formidable international hotels including Crowne Plaza Changi Airport of Singapore, Pullman Guangzhou Baiyun Airport of China, and Riyadh Airport Marriott Hotel of Saudi Arabia, among others. This was a major PR and prestige win for the hotel in 2020.

Waterfront Insular Hotel Davao. Marketing initiatives to generate revenue in WIHD included boosting the marketing of F&B outlets to improve sales, partnering with food delivery partners and promoting accommodations to front-liners and locally stranded individuals or LSIs. WIHD also created room promotions that highlighted the hotel wellness experience coupled with reasonable prices. The hotel launched the “Wellness Respite” promo from February 1 to April 15, 2020.

The hotel also participated in the Davao Mega Travel Sale in February. Innovative room packages were offered for every succeeding month of 2020, including a “While You Wait Rate” standard room promotion in March, the “Summer Sault” promotion covering leisure and two-night stays with shuttle transfers, a “Welcome Home” package for returning OFWs with safety protocols in line with quarantine standards, a rainy season promo in July to September, a “Breather Escape” staycation promo in July to September, events packages like the “Wellness Sparty” that integrated the wellness services of the hotel, executive and business suites promos that catered to the business and luxury markets, a breast cancer advocacy promo in line with our annual Pink

October CSR program, and a weekend room promotion to wrap up the year.

Events and F&B promotions in WIHD throughout 2020 were implemented with guest safety in mind. Promotions included a special buffet rate for Chinese New Year at Cafe Uno, a premium dinner Valentine’s day buffet with live music, “Yuletide Weekends” in December featuring a room plus buffet, and the “Simple Joys of Christmas” theme that featured a room with exclusive dining perks and a Christmas in a Box donation. WIHD also organized a room promo that benefited the House of Hope Foundation called “Christmas Means Hope”. Christmas and New Year’s Eve celebrations were carefully crafted to entice guests to enjoy the holidays with a sense of gratitude and hope, with staycation and buffet or special meals.

Each of our properties’ marketing efforts are carefully developed in line with our communities, markets and media strategies. We create greater brand engagement through multiple media channels that strengthen and effectively direct our message to the desired target audiences. Waterfront’s marketing programs highlight our strong community involvement and concern for social needs. We are actively involved in the promotion of local culture, offering a nod to regional culture as well. Our marketing and communications efforts support our activities as a hub and fulcrum of cities and communities, true to our vision of being “at the center of it all”.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



SINULOG

In celebration of Sinulog 2020, one of the grandest and most-awaited festivals in the country, Waterfront Cebu prepared an exciting and fun-filled lineup of promo and activities whole month-long. This includes the traditional Sinulog dancing at the lobby, sumptuous dining promos, and an amazing Cebuano feast at UNO.



MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



CHINESE NEW YEAR

In celebration of Chinese New year, the premier venue of conventions & events, Waterfront Cebu City Hotel & Casino, threw a grand party on January 24, 2020, Friday.

Attended by dignitaries, local media and hotel guests, the celebration highlighted Chinese traditions, cuisines, and performances that are believed to bring prosperity and good luck.

Capping the festivities was a grand fireworks display at the hotel's main entrance. Dubbed as "Fire in the Sky".



MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



WATERFRONT INTRODUCES 7 STATIONS OF UNO MADNESS

Waterfront Cebu City Hotel & Casino hosted an intimate media launch to introduce its newest offering, 7 Stations of UNO Madness, which features seven themed buffets ranging from Asian cuisines to Cebu's best dishes.

Waterfront Cebu's executive chef Gilbert Alan Mathay did a live cooking demo where attendees learned how to cook Paella Negra.

Also in attendance during the event was General Manager Anders Hallden, Japanese Chef Imamura, Chinese Chef Low, Executive Sous Chef Francis Malenab, new Executive Pastry Chef Francis Oliveros, and new Executive Sous Chef-Banquet Kristhan Sijera

UNO's "leveled up" culinary treat started last February 24 (dinner time only), for only Php 1288.00/person.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

Chef's take on tastes and plates



(Contributed Photo)



MONICA R. LOPEZ
May 17, 2020

MEET Waterfront Cebu City Hotel & Casino's executive chef Gilbert Alan V. Mathay, who joined the Waterfront family earlier this year.

Hailing from the Luzon region, Mathay realized his love for cooking at a young age and pursued the culinary world by studying at hospitality management and culinary arts school Le Cordon Bleu London, after graduating from high school in 1997. There, he was awarded numerous diplomas as well as grand diplomas for Superior Cuisine and Patisserie.

He's had more than 21 years of experience in food production and the hospitality industry and has worked in over 10 hotels and restaurants in different parts of the country including a resort in Cebu before returning to Manila working

Waterfront Cebu features best-tasting pastries



July 30, 2020

WITH everything going on right now, everyone deserves a bit of extra sweetness and some simple joy in his life.

Due to the immense success and support that the hotel has received for its most colorful treat - the Rainbow

FEATURED CHEFS OF WATERFRONT CEBU CITY HOTEL & CASINO

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



MEET THE #WOMENOFWATERFRONT

What makes a modern and empowered woman?

An online gallery series featuring the women of Waterfront Cebu City Hotel and Casino that tells us how they give off that WoW (Women of Waterfront) factor!

Waterfront Cebu City Hotel and Casino, in partnership with Sunstar Cebu, tips its hat off to all the strong and independent women out there!





MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

“““
A woman at the top of her game who is persistent to shape the future for the good—who uses her voice to empower others to create a positive change.



CHRISTINE G. LUAGUE
SALES DIRECTOR
WATERFRONT CEBU CITY HOTEL & CASINO
#WOMENOFWATERFRONT S

“““
An empowered woman is someone who constantly questions, doesn't take no for an answer, and is confident in knowing that there are no limitations to what she can do.



FILA SOFIA UBALDE-DLONSOD
CONVENTIONS & EVENTS DIRECTOR
WATERFRONT CEBU CITY HOTEL & CASINO
#WOMENOFWATERFRONT S



“““
A modern and empowered woman knows what she wants and is a go-getter—someone who sees herself as a woman in a man's world.

MARIA CONSUELO A. PAQUIBOT
CHIEF ENGINEER
WATERFRONT CEBU CITY HOTEL & CASINO
#WOMENOFWATERFRONT S



“““
A modern and empowered woman is ready to face all the challenges that life throws her way with a confident smile on her face and a powerful winning glare.

SHYRRA LOU MARTINA JADULCO
PEERS' RESOURCES AND DEVELOPMENT DIRECTOR
WATERFRONT CEBU CITY HOTEL & CASINO
#WOMENOFWATERFRONT S

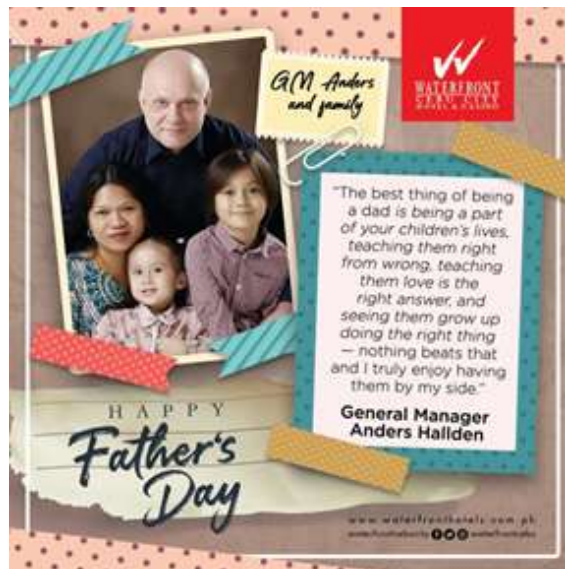
MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

WATERFRONT DADS: A FATHER'S DAY SPECIAL

Being a parent is not easy. In fact, it is an arduous role to take on as one has to continuously balance different aspects of his life at home, at work, and in society. But, believe it or not, being a dad is one of the most fulfilling things in life.

This is why we asked three #WaterfrontDads who can attest to that and fondly share their learnings and realizations of being a dad to their growing children.



MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



**WATERFRONT GOES PINK:
PINK IT FORWARD**

"As our social and economic lives are slowly getting back to normal, we should not forget that there are still other diseases out there and one of them is cancer. It's a horrible disease and it's affecting all of us at some stage.

Waterfront Goes Pink Campaign is a month-long initiative to raise both awareness and funds in the fight against breast cancer. This is our advocacy for Filipinos to come face to face for this life-threatening condition and proactively think and deepen their involvement in this noble cause that will save countless lives - daughters, sisters, mothers, and wives."

CDN Life! People & Places CDN



**WATERFRONT GOES PINK:
PINK IT FORWARD**

"Our body can be healed through food. It has been done through centuries.

Knowing how to use each ingredient and the properties of the different food items are what we need for the ailments or sickness that we have.

We can heal through food and we can make it exciting with how we combine the flavors of each ingredient to become a meal."

CDN Life! People & Places CDN

PINK IT FORWARD WITH WATERFRONT CEBU!

It's that time of the year again where the home of the biggest and grandest events in the region, Waterfront Cebu City Hotel & Casino, paints the town pink with its annual Waterfront Goes Pink celebration.

Now on its 6th year, the premier city hotel presented its most talked-about event online and first-ever virtual show titled "Pink It Forward!" with esteemed guests and speakers.

The pink-tastic webinar featured Waterfront Cebu general manager Anders Hallden, Executive Chef Gilbert Allan Mathay, celebrated Cebuano fashion designer Rei Escario, ICanServe Foundation's Mary Anne Alcorido-Solomon and Ron Bernabe-Flores.

Hosted by CDN Digital's very own Immae Lachica, this virtual event was brought to you by ICanServe Foundation, Inc., Cebu Fuente Rotary Club, and CDN Digital.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

MOONCAKE FESTIVAL

WATERFRONT Cebu's famous mooncakes are back just in time for the hotel's month-long celebration of one of the most auspicious festivals in the world.

About a month before the actual celebration of the festival, the premier city hotel will be offering a wide and delectable array of mooncakes that one can choose from and enjoy in the comfort of his own home or wherever he is.

The Mid-Autumn Festival is a harvest festival celebrated across China and other East Asian countries like Singapore and Vietnam. It is considered as the second largest Chinese festival next to the Chinese New Year.

It is also known as the Moon Festival because based on the Chinese Lunar Calendar, the festival takes place on the 15th day of the eighth lunar month when the moon is at its roundest and brightest. This year, the whole Chinese community will be celebrating it on the first day of October.

To be one with the yearly celebration, Tin Gow, Waterfront Cebu's award-winning Chinese restaurant, offers once again Master Chef Low's wide selection of flavorful mooncakes that features classic flavors such as Lotus, Red Bean and Ube, which one can get for only P250 each.

What's more, executive pastry chef Arjay whipped up three new local flavors to make the celebrations more enjoyable.



WATERFRONT CEBU CITY HOTEL & CASINO

MID-AUTUMN
Mooncake Festival

Allow us to make your tradition more tasteful with our delicious mooncakes.

MOONCAKE SELECTION

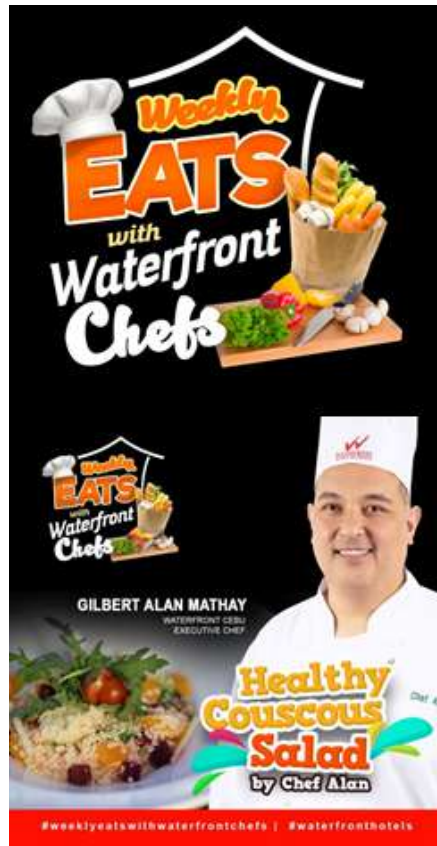
Lotus (140g)	PHP 250.00
Red Bean (140g)	PHP 250.00
Ube (140g)	PHP 250.00
Tablea (140g)	PHP 150.00
Coconut (130g)	PHP 150.00
Pastillas (100g)	PHP 150.00
Box of 6 (Ube, Red Bean, Lotus, Tablea, Coconut and Pastillas)	PHP 1,000.00

Scan the QR code to view more of our dining offers

Available for pick-up and delivery.
Place orders one (1) day in advance.
Call (032) 232-6888.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



Follow us here for more updates:

*Facebook-<https://www.facebook.com/WaterfrontCebuCity/>

*Instagram-<https://www.instagram.com/waterfrontcebu/>

*Website- www.waterfronthotels.net



You, AD Villaganas, Trish EV and 29 others

2 Comments 19 Shares

WEEKLY EATS WITH WATERFRONT

We are getting a lot of buzz about our very first online cooking show, Weekly Eats. Featured tasty and easy-to-make recipes by our very own talented waterfront chefs. New episodes every Friday at 11:00 a.m.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

CHRISTMAS TREE LIGHTING

In the season of giving, premier city hotel, Waterfront Cebu City Hotel & Casino, continues to give hope as it ushered in the holidays with its intimate yet simply magical tree lighting ceremony dubbed as "Light of Hope: Season of Giving" held on November 5, 2020, at the hotel's grand lobby.

The city's most-awaited celebration was headed by Waterfront Cebu General Manager Anders Hallden and esteemed guests including Cebu Provincial Governor Gwendolyn Garcia, Cebu City Vice Mayor Michael Rama, Department of Tourism VII Regional Director Shalimar Tamano, and businessman Michel Lhuillier. Clients and media were also in attendance to celebrate the special night.

The display features three gigantic, well-adorned Christmas trees, and a Christmas-themed wishing well that sits perfectly at the center where guests can make a wish, toss in their donations, and snap a photo with their loved ones.



MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO



LIGHT OF HOPE: A BACK-TO-BACK FEATURE

The successful "Light of Hope" tree lighting ceremony of the premier city hotel of Cebu got featured on both SunStar Cebu and Superbalita Cebu's covers.

MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

"LIGHT OF HOPE: SEASON OF GIVING"

Light of Hope 2020: Waterfront Cebu Gives Back to Barangay Lahug Families

After more than a month since its launching, the Waterfront Hotels & Casinos' Light of Hope 2020 project is finally in full swing as its three major properties start to give out its promised Christmas in a Box to the program's beneficiaries.

Kicking off the series of gift-giving activities is none other than Waterfront Cebu City Hotel & Casino. Headed by its general manager Anders Hallden, the hotel was able to distribute food items and face shields to a total of 700 families in Barangay Lahug.

The activity was held at Lahug Elementary School and was attended by Lahug Barangay Captain Hazel Ann Empleo, and the barangay council. Also present were the selected department heads and staff of the premier city hotel.



MARKETING HIGHLIGHTS

WATERFRONT CEBU CITY HOTEL & CASINO

WE ARE HERE TO SERVE YOU!

Meet Waterfront Cebu's outstanding Sales and events Team—a group of hardworking individuals who continue to work together in making sure that you get to enjoy a guaranteed safe, enjoyable, and worry-free experience in the premier city hotel of Cebu.

Whether it's for business or leisure, let our team give you the stay you truly deserve.



PROMOTIONS

WATERFRONT CEBU CITY HOTEL & CASINO



W
H
TEMA DELIGHT

Double up the excitement with Bountiful Party!
 Enjoy a special treat cake that is made of
 almost anything... from fruit, to ice cream,
 chocolate, and more!



**STRAWBERRY
YOGURT CAKE**
 PEP \$89.00

**NANO:
YOGURT CAKE**
 PEP \$69.00

Available for pre-order starting
August 1, 2015, 10 a.m. to 5 p.m.
 Place your order **one day in advance**. Call (822) 232-0888.

www.westofhawaii.com/gift
 or contact us at **808.666.6666**

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WALTON BEACH, FL

**SWIM,
DINE
and
UNWIND**

Have a splash-tastic time in the pool and
enjoy our food and drinks by the poolside.

\$75.00
Includes complimentary
happy hour appetizer and
refreshing beverage

Open daily from
11:00 am to 6:00 pm

WALTON BEACH, FL

[illegible]

W
WATERBURY
CAKES & CO.

Rainbow Connection

Make your rainbow merry and be filled with colors in your delight! Poured with our special rainbow layering colors, cake with rainbow, luscious chocolate frosting and topped with delicious rainbow marzipan centers.

Available for pick-up from
May 19 to 20, 2013, 10am to 5pm.
 Please call today to reserve yours.
 Call 203-253-1444.

**ONLY
 \$19.95
 (suggested)**

www.waterburycakes.com or
 call 203-253-1444

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Local

THE 40TH ANNUAL GRAND DIMSUM FEAST
 Held at various locations throughout the city
 100% of proceeds benefit the local food bank
 100% of proceeds benefit the local food bank

Merenda

WATERFRONT
A DAY AT WATERFRONT
 For bookings and reservations,
 call (02) 232 6888.

Savory

ROAST & Grill
 ALL-NEW-ALL
 \$7.99
 Open daily from 11:00am to 10:00pm
 100% of proceeds benefit the local food bank

Dinner

MON PERE

FATHER'S DAY SPECIALS

Francis Chien
Executive Chef

On his most special day
even the men of the house will
celebrate. Party Chef Ang's is your
one-stop dad's day destination. We'll
make your dad's day a little more
special than usual with our Father's Day
Specials.

Available only for gift orders.
Order by 11 AM, 2015. We'll deliver to you.
Thank you. Have your dad's day a little
more special.

Call or
order online

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NOT**

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www.monperes.com.ph

020 000 0000

Set menu A
PHP 4,200.00
(seated)

Appetizers

North seafood and mushroom chowder
Dine with plate

Steamed fish fillet in soy sauce
Sautéed chicken in black pepper
Braised veal with iron marrowfat
Hot and cold with green vegetables
Complimentary Father's Day Cake
(Delicious Caramel Chocolate Cake)

Set menu B
PHP 4,200.00
(seated)

Appetizers

Spicy veal, mushrooms and scallops with
Dine with plate

Deep-fried fresh fish fillet in Spanghwan style
Sautéed chicken breast
Sautéed veal in oyster
Deep-fried squid rings in salt & pepper
Stir-fried egg noodles in Spanghwan style
Complimentary Father's Day Cake
(Delicious Caramel Chocolate Cake)

W
WILLYS

XIE XIE, PAPA!
JUNE 19-21, 2021
PAPA'S 1st ANNIVERSARY





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www.facebook.com/willys



**WATERFRONT
EVENTS & VENUE**

Enjoy the QSR
while you take
enjoy of your
dining party!



Waterfront On The Go

Now faster-to meetings at the waterfront
and *Absolutely* ready-to-go at home with
Waterfront *Marina Sea*

ITALIAN PIZZA



	Small	Large
1 person	\$2.00	\$3.00
2 person	\$3.00	\$4.00
3 person	\$4.00	\$5.00

Menu

Water On The Go
Sausage Pepperoni with extra
cheese

ORIGINAL PIZZA



	Small	Large
1 person	\$2.00	\$3.00
2 person	\$3.00	\$4.00
3 person	\$4.00	\$5.00

Menu

Water On The Go
Chicken & Bacon
Chicken & Bacon Sausage

TERESA'S PIZZA



	Small	Large
1 person	\$2.00	\$3.00
2 person	\$3.00	\$4.00
3 person	\$4.00	\$5.00

Menu

Water On The Go
Sausage & Bacon
Sausage & Bacon Sausage

AMERICAN PIZZA



	Small	Large
1 person	\$2.00	\$3.00
2 person	\$3.00	\$4.00
3 person	\$4.00	\$5.00

Menu

Water On The Go
Sausage & Bacon
Sausage & Bacon Sausage

[illegible]

**TIN GOWN
IN A BOX**

"Sweet Home Magazine of England and Italy's
 Food editor, writes: 'Tasty, delicious, and convenient...just what you need,
 with the best natural and organic ingredients.'"

\$50

LOW FODDER

SET A

- Spicy Chicken Curry
- Cauliflower
- Sweet Potato
- Roasted Potatoes
- Side of rice

SET B

- Spicy Chicken Curry
- Cauliflower
- Sweet Potato
- Roasted Potatoes
- Side of rice

SET C

- Spicy Chicken Curry
- Cauliflower
- Sweet Potato
- Roasted Potatoes
- Side of rice

SET D

- Spicy Chicken Curry
- Cauliflower
- Sweet Potato
- Roasted Potatoes
- Side of rice

LOW FODDER

Available for sale at participating
 restaurants or you can order online at www.LowFodder.com

See our website for more information
 and to order online.

LOW FODDER

LOW FODDER

Feast in a Box

chef's recommendation

Start the Box menu experience with our chef's recommendation and enjoy the best of both worlds! The chef's recommendation is a chef's choice of the best of both worlds! The chef's recommendation is a chef's choice of the best of both worlds!






SET A

White rice
Beef
Chicken
Vegetables



SET B

White rice
Beef
Chicken
Vegetables



SET C

White rice
Beef
Chicken
Vegetables



SET D

White rice
Beef
Chicken
Vegetables



SET E

White rice
Beef
Chicken
Vegetables



SET F

White rice
Beef
Chicken
Vegetables



SET G

White rice
Beef
Chicken
Vegetables



SET H

White rice
Beef
Chicken
Vegetables

Available for pickup and delivery

Place your order on the Wendy's app or call 800.232.6888.

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MIZUMI
IN A BOX

Take the six flavors of Japan on us
Bring you a special and unexpected feast in a
homemade style of Japanese food

\$500
PER SET

SET A

- Wagyu Beef
- Wagyu Sake
- Crabbing
- Chicken Teriyaki
- Miso Pork

SET B

- Wagyu
- Miso Pork
- Crabbing
- Chicken Teriyaki
- Miso Pork

SET C

- Wagyu
- Miso Pork
- Crabbing
- Chicken Teriyaki
- Miso Pork

SET D

- Crabbing
- Chicken Teriyaki
- Miso Pork
- Wagyu
- Miso Pork

RESTAURANT
MIZUMI

Reservations and delivery: 041 221 2288

Reservations and delivery: 041 221 2288

QR code



PROMOTIONS

WATERFRONT CEBU CITY HOTEL & CASINO

FA-LA-LA-STIC Holiday Stay
December 1 to 31, 2023

ROOM ONLY
Special for meetings
PHP 4,000
single-occupancy

- 20% discount at any F&B restaurant
- Complimentary use of the gym and swimming pool
- Room is suitable for government use

QR Code: [QR Code]

The HOLI-DEAL RUSH
December 1, 2023 to January 31, 2024

ROOM + BREAKFAST
PHP 2,500

ROOM ONLY
PHP 2,000

- 20% discount at any F&B restaurant
- Complimentary use of the gym and swimming pool
- Room is suitable for government use

QR Code: [QR Code]

The Intimate Penthouse Experience

Looking for a private space for your next business or personal affair? From a government safe and exclusive experience to our top-notch Penthouse Suite, enjoy the privacy of our intimate meetings and collaboration package.

SAVE PHP 10,000

QR Code: [QR Code]

Meetings at the Waterfront

SAVE PHP 10,000

QR Code: [QR Code]

CELEBRATE WITH US!

LUNCH AND DINNER SPECIAL RATE

QR Code: [QR Code]

THE ULTIMATE LUXE EXPERIENCE.

Looking for a unique retreat that offers a perfect mix of luxury, wellness, and relaxation? Booking a luxurious stay at the top of the city, our luxurious suite is the perfect place to relax and unwind. Celebrate your success or simply enjoy the view from our ultimate experience.

Super Suite

QR Code: [QR Code]

The Joys of CHRISTMAS
December 1 to 31, 2023

ROOM ONLY
PHP 2,000

ROOM + BREAKFAST
PHP 2,500

QR Code: [QR Code]

LUCKY STAY AT THE WATERFRONT

Valid until December 31, 2023

DISCOUNTED RATE
PHP 1,500.00 net

QR Code: [QR Code]

FAMILY RETREAT

FAMILY SUITE
PHP 3,500.00 NETT

SAVE PHP 10,000

QR Code: [QR Code]

My Suite CHRISTMAS

PHP 1,900.00

PHP 1,600.00

QR Code: [QR Code]

Fall Weekend
and September 30, 2023

OVERNIGHT STAY
PHP 2,500.00 NETT

QR Code: [QR Code]

FAMILY Getaway

SUPERIOR ROOM
PHP 4,000.00 NETT

QR Code: [QR Code]

Slumber SPA-RTY PACKAGE

SAVE PHP 8,000

QR Code: [QR Code]

INTIMATE Wedding Package

10 persons (PHP 25,000.00 net)

15 persons (PHP 35,000.00 net)

20 persons (PHP 45,000.00 net)

QR Code: [QR Code]

INTIMATE Christmas

PHP 950.00

QR Code: [QR Code]

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



SINULOG 2020

Yearly celebration where we bring our Sinulog dancers dancing on Sinulog Weekend. We also have a Sinulog feast buffet featuring all local delicacies and local food favorites in Cebu.

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



CHINESE NEW YEAR

Welcome Chinese New Year and celebrate the Year of the Metal Rat at the Waterfront Airport Hotel and Casino!

This year, the culinary team led by Chef Tristan Encarnacion has put together traditional Filipino-Chinese cuisine which is prepared specifically to kick-off Chinese New Year 2020. Peking duck, char siu, kung pao chicken, lo han chai (Chinese vegetables), and xiao long bao are just some of the splendid Oriental dishes available for this occasion!

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO

VALENTINE'S DAY 2020

Celebrated Valentine's Weekend with a sumptuous buffet featuring our rib eye steak and a romantic 8 course dinner for two and being serenaded by Cebu's best acoustic performers.



MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



CAFE UNO TAKE-AWAY

Launch of Cafe Uno's Take-away menu. Executive Chef Tristan Encarnacion carefully prepared a special menu suitable for take-out, which has the best international selections that Cafe Uno offers.

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



INDULGENCE: LAUNCH OF DESSERT LINE

Taste luxury and decadence, right at the comfort of your own homes! Due to popular demand, Waterfront Airport Hotel and Casino's dessert line. Executive Chef Tristan Encarnacion, together with his talented culinary team, has carefully curated Indulgence by Waterfront Macatan. This magnificent line includes elevated dessert menu items which were previously made exclusively for special occasions only. There are five items on the menu available for order including Brazo de Crema y Yema and Avocado Pie, which are quickly becoming the guests' favorite.

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



HERITAGE

“Heritage is Waterfront Mactan’s retelling of the stories of the Filipinos through food. We showcase the different techniques, specialties and recipes of the different and diverse regions of the Philippines,” said Executive Chef Tristan Encarnacion.

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



NOODLE KITS LAUNCHING

Social Media Launch of Waterfront's Noodle kits where we uploaded a video of the noodle kits and constant posting in social media. We also gave a sample to our Media Friends

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



CHRISTMAS TREE LIGHTING

Our yearly tradition was attended by Lapu-Lapu City Mayor Ahong Chan, First Lady and TCHAC Chair Madame Cindi King Chan, together with DOT 7 Regional Director Shalimar Tamano, PAGCOR Manager Nestor Legaspina, and Frontliners from Red Cross team.

MARKETING HIGHLIGHTS

WATERFRONT AIRPORT HOTEL & CASINO



LIGHT OF HOPE DISTRIBUTION

Waterfront Airport Hotel and Casino headed by its Hotel Manager - OIC, Mr. Ali Banting, was able to distribute Christmas Bundles of Joy for 300 families in Barangay Pusok and 300 Christmas meals to our Frontliners and victims of Typhoon Vicky in Barangay Ibo.

The activity was held earlier at Pusok Gym and was attended by TCHAC Chair Madame Cindi King Chan, Assistant Tourism Officer Mr. John Rafols, Red Cross Lapu-Lapu and Cordova Chapter head Mr. Jay Gonzal and LLC Hospital Administrator Dr. Ronald Oporto.

PROMOTIONS

WATERFRONT AIRPORT HOTEL & CASINO



Two of a Kind

Be smiling and fall in love!
Plan a special Valentine's date and be high in love at the Waterfront. Spend a romantic lunch or dinner date with our exceptional buffet, a glass of sparkling wine and a sweet gift from us at Php 1,850 nett per person.

For inquiries, call (032) 340-4888 or e-mail: info@waterfronthotels.com.ph



HUSTLE FOR THAT MUSCLE!

Avail of our special monthly gym package and stay till for Php 1,500 per month until June 30, 2020.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



Dine & Fly

GREAT MEMORIES WHEN YOU DINE & FLY

Get a 20% discount on Lunch or Dinner Buffet at Cafe Uno. Just present your airline ticket with flight schedule on the day of the next day from availability of the promo.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



Cozy Staycation

Planning a little rest and relaxation? Book a room with us and get more than 80% off on your room rate.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



Fly-in Fly-out

Relax with us before your next flight out and get an additional 20% discount on our fabulous food and beverage.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



BIRTHDAY BLOWOUT!

Your birthday, our treat! Come celebrate with us during your birthday month and a surprise treat awaits you on your special day!

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



WATERFRONT INSULAR HOTEL DAVAO
Deluxe Room - Php 3,500

WATERFRONT CEBU CITY HOTEL & CASINO
Standard Room - Php 3,900 | Superior Room - Php 4,100

WATERFRONT AIRPORT HOTEL & CASINO MACTAN
Superior Room - Php 4,500

One night room accommodation with buffet breakfast. Includes of 80% access and use of the swimming pool.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph



WATERFRONT WEEKEND PROMO

ENJOY A 30% DISCOUNT on Uno's Lunch Buffet every Saturday and Sunday.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph



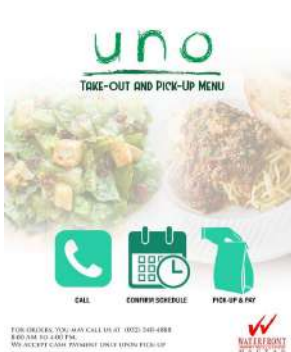
uno Mother's Day MENU

Pan seared Tuna with Sautéed Vegetables, Potato Cream Mash, Mustard Cream Sauce. Php 400

Tenderloin Teppan with Wild Mushrooms, Pumpkin Potato Mash, Truffle Oil. Php 450

Chocolate Moist Cake (Small size). Php 160

FOR ORDERS, YOU MAY CALL US AT (032) 340-4888. WE ACCEPT CASH PAYMENT ONLY UPON PICK-UP.



uno TAKE-OUT AND PICK-UP MENU

CALL, CONTINUE SCHEDULE, PICK-UP & PAY

FOR ORDERS, YOU MAY CALL US AT (032) 340-4888. WE ACCEPT CASH PAYMENT ONLY UPON PICK-UP.



uno TAKE-OUT AND PICK-UP MENU

SALADS
Caesar Salad - 250.00
Greek Salad - 250.00

SANDWICHES
Turkey Sandwich - 250.00
Chicken Sandwich - 250.00

APPETIZERS & MAINS
Pasta Primavera - 250.00
Chicken Pasta - 250.00

PASTA & NOODLES
Pasta Primavera - 250.00
Chicken Pasta - 250.00

DESSERT
Ice Cream - 250.00



Park 'n Fly

Your car's second home.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.



PIT SENYOR!

Taste the authentic flavors of Cebu this Simulog season! Enjoy our fiesta spread from January 6-19 for Php 1,188 nett per person.

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph



WELCOME HOME KABABAYAN!

In the spirit of homecoming, Waterfront Airport Hotel and Casino warmly welcomes you home to guaranteed rates! Book early with us and we'll show affordable Daily Rate Packages.

Superior Room with Pickel Breakfast. 1 night - Php 3,500 | 2 nights - Php 3,400

Superior room with Pickel Breakfast, Lunch and Dinner. 1 night - Php 3,500 | 2 nights - Php 3,400

Superior room with Pickel Breakfast, Lunch and Dinner. 1 night - Php 3,500 | 2 nights - Php 3,400

For inquiries and reservations, CALL (032) 340-4888 or e-mail: info@waterfronthotels.com.ph

We're at the center of it all.

PROMOTIONS

WATERFRONT AIRPORT HOTEL & CASINO

WATERFRONT AIRPORT HOTEL & CASINO

BALIK TURISMO TRAVEL FAIR

IN COOPERATION WITH

OCTOBER 17, 2021 11 AM - 3 PM | 100% LOCKDOWN, LIPAHAN CITY

FLASH SALE! GET UP TO 60% OFF! ROOM RATES STARTS AT **PHP 3,200!**

Staycation at the Waterfront and enjoy Mac's cool breeze and soak in the warm tropical sunshine! Get the BEST DEALS when you book and buy rooms, day-use and food & beverage vouchers.

500

Waterfront Airport Hotel & Casino
V. Lopez Road, Lipahan City, Iloilo City 6010
Tel: (053) 343-4804 Fax: (053) 343-4842
Website: www.waterfronthotel.com.ph
Central Reservation: 1-800-91-8700

HUSTLE FOR FLY MUSCLE

From 3,500 to **Php 1,500**
SAVE 2,000!

Inclusions:

- 1 month access to Club Aquarius health and recreational facilities

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

Park 'n Fly

From 350 to **Php 250**
SAVE 100!

PLUS IF YOU BUY 5 VOUCHERS, GET AN EXTRA 1 FOR FREE

Inclusions:

- 24-hour parking at senior parking area

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

WAKE UP AT Waterfront

From 5,000 to **Php 3200**
SAVE 2,800!

Inclusions:

- One night room accommodation
- Complimentary breakfast in bed
- 30% F&B discount for room service and à la carte orders
- Complimentary use of pool and gym

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

uno

BUFFET IS OPEN

FOR ONLY **Php 788** nett

Waterfront
We're at the center of it all!

WATERFRONT AIRPORT HOTEL & CASINO

Father's Day SPECIAL
Cafe Uno Takeaway Menu

PUN BLAND TIRA
Spicy Pork Tenderloin, Potato, Corn, Beans, Pineapple, Mayo
P1,200

TERAKLIN TEPHAN
Pork Tenderloin, Potato, Corn, Beans, Pineapple, Mayo
P1,200

CHOCO MOIST
Chocolate Cake, Pineapple, Mayo
P1,200

For orders, you may call us at (053) 343-4800. We deliver cash payment only (cash on delivery).

Fly In, Fly Out.

From 5,000 to **Php 1,998**
SAVE 4,000+!

Inclusions:

- Use of wash-up room for 6 hours
- 20% F&B discount for room service and à la carte orders
- Complimentary use of pool and gym

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

DINE AT WATERFRONT

From 1,000 to **Php 750**
SAVE 250!

Get Php 1,000 worth of F&B voucher for only Php 750

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

CITY BREAK BY THE POOL

From 1,000 to **Php 750**
SAVE 250!

Inclusions:

- Php 500 F&B voucher redeemable at any outlets
- Complimentary use of pool and gym

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

Holiday Splash

From 13,000 to **Php 6,500**
FOR TWO NIGHTS! SAVE 6,500+!

Inclusions:

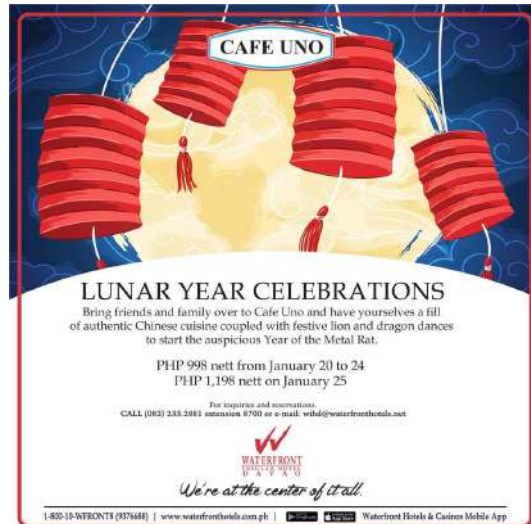
- Two night room accommodation
- Complimentary breakfast at poolside or Veranda
- 20% F&B discount for room service and à la carte orders
- Complimentary use of pool and gym

For inquiries and reservations, CALL (053) 343-4800 or email: res@waterfronthotel.com

Waterfront
We're at the center of it all!

MARKETING HIGHLIGHTS

WATERFRONT INSULAR HOTEL DAVAO



CHINESE NEW YEAR
January 25, 2020

MARKETING HIGHLIGHTS

WATERFRONT INSULAR HOTEL DAVAO



WITH, LOVE 2020 - VALENTINE'S DAY EVENT
February 14, 2020

MARKETING HIGHLIGHTS

WATERFRONT INSULAR HOTEL DAVAO



Scape 008
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 006
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 003
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 001
Acrylic on canvas
13.5 x 11.5 inches
PINK OCTOBER Price: Php 7,000.00
2019



Scape 005
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 004
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 007
Acrylic on canvas
9.5 x 11 inches
PINK OCTOBER Price: Php 5,000.00
2019



Scape 002
Acrylic on canvas
13.5 x 11.5 inches
PINK OCTOBER Price: Php 7,000.00
2019

BREAST CANCER AWARENESS CAMPAIGN
(Month of October)

MARKETING HIGHLIGHTS

WATERFRONT INSULAR HOTEL DAVAO



CHRISTMAS TREE LIGHTING
November 20, 2020

PROMOTIONS

WATERFRONT INSULAR HOTEL DAVAO



Suite Escape

Take a breather from the busy day the next night at WITD except that a whole at Waterfront Davao and get the next day ahead.

Junior Suite Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Daily Breakfast at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until September 30, 2020
Executive Suite Php4,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Daily Breakfast at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until September 30, 2020

For DIT Fair Trade Permit No. R11-Daw 124, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Christmas Eve

Embrace the joy of the season with an inclusive Christmas Eve stay at Waterfront Davao!

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Christmas Eve (Single) Buffet Dinner at La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020 only
Deluxe Premium Php4,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Christmas Eve (Single) Buffet Dinner at La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020 only

For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



New Year's Eve

Get a top-of-a-kind gastronomic experience and have accommodation as you wait for the New Year.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary New Year's Eve (Single) Buffet Dinner at La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020 only
Deluxe Premium Php4,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary New Year's Eve (Single) Buffet Dinner at La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020 only

For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Rain Drops, Rate Drops

Let us warm your stay during your important business-related transactions & meetings here at Waterfront Insular Hotel Davao.

Standard Room Php2,700 nett Single / Double Occupancy	Deluxe Room Php3,000 nett Single / Double Occupancy	Deluxe Premium Php3,500 nett Single / Double Occupancy
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- Room Accommodation only, meals not included
- 20% Discount on Food and Drink at all outlets except for promotional items
- Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO
- Government tax
- Promos valid until September 30, 2020

For DIT Fair Trade Permit No. R11-Daw 125, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Summer Suite 142

April 15 to June 30, 2020

For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Suite Indulgence

Experience the ultimate indulgence with a room accommodation with breakfast and access to the pool and spa.

Presidential Suite Php4,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Breakfast at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until September 30, 2020
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For DIT Fair Trade Permit No. R11-Daw 126, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



2020, WITH LOVE

February 14, 2020 (14PM - 10PM)

There's no better way to celebrate a heart than through food. Indulge in a hearty spread of the evening's spreads accompanied with romantic music to set the mood.

- Premium Dinner Buffet
- Live Entertainment

PHP 2,500 nett per person
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Weekend Weekend

For all of the Weekends (Fri, Sat, Sun) of December 15% of the NET PRICE will go towards the holiday Christmas in a Box. Meals for our residents.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020 only
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For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Simple Joys of Christmas

Book a room, donate a Christmas in a box (one (1) room night at a time).

Standard Room Php3,000 nett Single / Double Occupancy	Deluxe Room Php3,500 nett Single / Double Occupancy
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- Room Accommodation with Dinner Buffet at La Pista Restaurant
- Complimentary Weekend (Sat-Sun) stay
- Complimentary House Mail to La Pista Restaurant
- Complimentary House Mail to La Pista Restaurant
- Free WiFi and access to the Pool & Spa Application
- Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO
- Promos valid until December 31, 2020 only

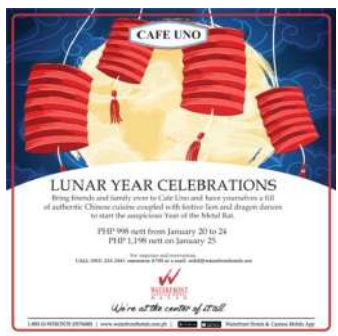
For DIT Fair Trade Permit No. R11-Daw 127, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



While You Wait Rate

STANDARD ROOM
Php3,500 nett
Single / Double Occupancy

For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



LUNAR YEAR CELEBRATIONS

Bring friends and family over to Cafe Uno and have yourselves a fill of authentic Chinese cuisine coupled with the Lunar New Year and Dragon dance to start the auspicious Year of the Metal Rat.

PHP 999 nett from January 20 to 24
PHP 1,199 nett on January 25

For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Weekend Room Promo

"Need of being caught up indoors?" No, get your stay at Waterfront Davao for the weekend. Every day is a new day to have a great time with the "Weekend Room Promo" package.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020
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For DIT Fair Trade Permit No. R11-Daw 128, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Pink Matters

Thank You, Please and Pardon: Book a stay and get a pink tie and pink underwear for free. Make your stay a pink one at Waterfront Davao. Pink Matters.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020
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For DIT Fair Trade Permit No. R11-Daw 129, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Wellness Sparty

Feeling tired and want a time to relax and be pampered? Wellness Sparty will ensure that you and your friends get the pampering you deserve.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020
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For DIT Fair Trade Permit No. R11-Daw 130, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



Breather Escape

Let the sound of nature and ocean breeze heal all your worries while you spend your staycation here with us at Waterfront Davao.

Standard Room Php3,500 nett Single / Double Occupancy	<ul style="list-style-type: none"> • Room Accommodation with Dinner Buffet at La Pista Restaurant • Complimentary Weekend (Sat-Sun) stay • Complimentary House Mail to La Pista Restaurant • Complimentary House Mail to La Pista Restaurant • Free WiFi and access to the Pool & Spa Application • Free use of the Swimming Pool during the duration of the stay, as may be allowed by local DDO • Promos valid until December 31, 2020
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For DIT Fair Trade Permit No. R11-Daw 131, series of 2020
For inquiries & reservations, +632 235-2881 to 87 or 1-800-10-WYFRONT (0576686)



THE YEAR IN REVIEW

Our Subsidiaries

Waterfront's subsidiary companies form a strong yet independent support network to complement its hotels. Subsidiaries are a vital adjunct to hotel operations by providing essential services and products that enhance our main brand offerings. They are stand-alone consumer-facing brands in themselves, and they provide added brand value and revenue.

These companies make the Waterfront organization more dynamic and agile, able to innovate and unlock more business opportunities. Total revenue from our subsidiaries in 2020 is PHP 5.49 million.

Waterfront Wellness Group, Inc. (WWGI) offers a sports and recreation facility in our Cebu City property with top-of-the-line equipment and 24-hour fitness with in-house spa and wellness services. In 2020, Citigym achieved a gross revenue of PHP 4.86 million. GOP is PHP -1.07 million. Net Loss is at PHP 1.97 million. Costs and expenses are at PHP 5.93 million, reflecting a decrease of 58.11 % versus the previous year's costs of PHP 14.16 million.

Gym membership revenue is at PHP 4.21 million. Our wellness facility generated revenue of PHP 0.33 million. Pool revenue is at PHP 0.21 million. Other income generated by WWGI is PHP 0.12 million.

While we have been held back from fully operating our gym and wellness facilities due to the pandemic, we intend to innovate further and create enticing packages for gym memberships, introducing wellness programs that are on-trend and offer great value while keeping the health and safety of our guests in mind.

Waterfront Food Concepts, Inc. (WFC) streamlines sourcing and production for our food outlets, creating fresh, scalable, high-quality culinary products and improving the efficiency of our dining options. It is the largest industrial supplier of fine baked goods in Cebu with a loyal base of institutional customers. In 2020, WFC posted gross revenues of PHP 0.63 million. GOP is at PHP -2.00 million. Net Loss is at PHP 2.06 million.

Costs and expenses are at PHP 2.63 million, a decrease in total costs of 56.47 % versus 2019's PHP 6.05 million.

Waterfront Hotel Management Corporation was established to oversee our chain of all-Filipino hotels in the country and has the specialized capacity to manage local and independent hotels. The company is currently seeking new investment and expansion opportunities.



THE YEAR IN REVIEW

Waterfront Horizon Corporation (WHC) successfully established the country's first-ever integrated hotel reservations and booking system featuring a full-service, round-the-clock, seven-days-a-week Central Reservations Office. This centralized automated system with full contact center support offers a better way of servicing our wide global clientele, giving them ultra-convenient booking while assuring us of better ability to track our business. This year, our Central Reservations Office has temporarily ceased its 24-hour operation as occupancy and bookings decreased due to pandemic-driven travel and community restrictions.

Waterfront Cebu Ventures, Inc. (WCVI) was incorporated and registered with the Philippine Securities and Exchange Commission on August 24, 2018 primarily to carry on the business of an investment holding company. The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated (WPI or the Parent Company). As at December 31, 2020, the Company has not yet started its commercial operations. The Company's registered office address is located at No. 1 Waterfront Drive, Off Salinas Drive, Barangay Lahug, Cebu City.

Waterfront Promotions LTD and its wholly-owned subsidiary Club Waterfront International Limited, Inc. was founded to focus on the international gaming market, promote Philippine casinos and organize special groups to participate in PAGCOR's Foreign High Roller Marketing Program.

OUR STRENGTHS

Now, more than ever, Waterfront capitalizes on its strengths to create a strong and stable foundation on which to grow its culture and guide its operations. We use our inherent advantages as the driving force to propel the company forward and keep it a notch above the competition. The Waterfront brand offers a unique value proposition: the integrated experience of luxury, leisure, comfort, convenience, service excellence and an unsurpassed national presence.

Leading operator of first class Filipino chain hotels in the country.

We are one of the larger Filipino-owned and managed group of top-rated hotels and convention facilities in the Philippines. As a city hotel brand, we provide the largest gaming space to PAGCOR in the country's prime urban locations. Our positions in key cities in the Philippines give us leverage to market our brand locally and internationally, plus cross-sell our hotel services to travelers in the local market.

Unfaltering hotel performance.

Our consistent operating record and integrity speaks for our brand. We make sure that all our profitability markers are at par with our targets. We aim to serve our shareholders with



THE YEAR IN REVIEW

conscientious effort to maintain top value through top performance, navigating industry and economic factors. Our growth is evidenced by profitable figures and the upkeep of our reputable brand image.

Proven and experienced management team.

Our top management is passionate and highly driven. We have an experienced and qualified team with successful track records, spread across our different departments. This team has successfully developed and enriched our business through consistent performance, innovation and the establishment of strategic alliances that enable us to weather difficult times in the industry.

We continually improve our capacities by participating in trainings and seminars, keeping pace with new trends and applying these locally. Such practices result in a global outlook, which is incorporated in our operations.

Wide customer base.

Our brand appeals to a wide market, whether it is tour and meeting groups or premium leisure travelers. This is because we are able to integrate many types of experiences into our hotels. We are flexible and convenient, while at the same time a benchmark of value and quality.

We cater to both local and international guests, providing the

best hotel experience to our various markets and maintaining internationally competitive rates. We value and nurture our Filipino customer base as well. Locals are our top market. During the pandemic, local bookings contributed 79.63 % of our total patronage.

We also have a solid network base of corporate clients and local and international travel agencies. We strive to achieve continuous growth through nurturing our Manila sales team who sell our Cebu and Davao properties and also facilitate the cross-selling of services between hotels.

To further grow our customer base, we have entered into profitable agreements with domestic corporate clients to provide rooms for their employees at customized rates during special booking periods. Through our ability to provide flexible terms, we intend to develop brand loyalty and create a strong referral network.

Our company continues to optimize technology as a means to reach a wider range of customers. We set up an e-commerce system that allows us to develop and reach out to new market segments and makes booking and payment fast, convenient and easy. In addition, we are in partnership with several alternative distribution systems and a global distribution system to expand our marketing reach.



THE YEAR IN REVIEW

Responsive to dynamic market change.

Our competitive position is strengthened by our dynamic organizational philosophy, as well as our ownership structure. We are flexible and highly responsive to market factors, able to make critical decisions and interventions at a quicker pace. Our facilities and wide range of services as well as the independence of our subsidiaries provide us with many tools for adjustment of the guest experience, which aids in customization and responsiveness to our market's needs.

Opportunity to benefit from economies of scale.

Our size and market leadership allows us to benefit from economies of scale. Through the use of our bulk purchasing policy, we are able to secure contracts and services, and procure supplies on favorable terms and prices. This helps us efficiently manage our operating costs in relation to linen products and consumables, such as paper products, food and beverages. Profitability is maximized.

Competent management and operating systems.

We have streamlined our operations to make it more efficient. Marketing and room reservations are managed through our central reservation system and our real-time reservation system online. We make use of the latest advances in technology to facilitate higher efficiency. We are

the first hotel chain in the country to implement a Corporate Fidelio shell and use OPERA for our Property Management System (Front Office) and Marketing (Sales and Catering). Materials Control for our inventory system, Sun System for financial standards and HRTS or Human Resource Total Solution are some of the important systems used throughout our hotels. Our POS is Infogenesis by Agilysis. They lend speed, processing power, increased automation and timely data to aid in the management of our various departments and help streamline overall operations.

We are subscribed to various systems that enhance and increase the efficiency of our sales, marketing and distribution. We utilize SiteMinder as our channel management systems. SiteMinder is one of the world's leading software companies in online distribution management. They enable us to connect with top booking channels and offer features like real-time inventory and automated rate management. We use Compass Edge as our website's booking engine. It helps us deliver booking speed and convenience to our online clients.

We utilize Sabre as our Global Distribution System or GDS. It is the top global distribution system for hotels, allowing travel agencies to access live inventory information and rates in order to sell hotel rooms and travel services to their customers more efficiently. To increase searchability and online visibility, we subscribe to various web marketing services, including Triptease. Triptease is useful for rate



THE YEAR IN REVIEW

shopping, rate parity and “nudge” widgets which speed up and streamline our clients’ entire booking process. Such tools make us more competitive online and drive more traffic to our website.

Through a centralized procurement and bulk purchasing policy, we ensure a consistent quality standard of goods supplied to us. Moreover, standardizing the products used in our hotels provides guests with confidence in the quality of each hotel and helps us efficiently manage our operating costs. Our strong presence in the Philippine hospitality industry has been able to develop procurement channels that allow us to obtain value-for-money goods and services catering to the needs of our hotel operations.

Our systems, procedures, and activities are supported by a complete and comprehensive set of operating manuals that are strictly adhered to by all our companies.

Strategic locations.

Our properties are centrally located in the central business districts of the three prime Philippine regions, namely: Manila, Cebu and Davao.

These are the key cities of the country with the highest tourism traffic. As such, our location gives us access to a greater number of foreign and local travelers as well as enables us to attract ideal markets.

Capable acquisition strategies.

Our management team has substantial management experience in the acquisition of equity interests in hotels in the Philippines. We have enjoyed considerable success in formulating and implementing clear acquisition strategies, and seizing opportunities to explore market potential of the hotel industry.

Our acquisition strategy remains sound as it takes half the time to acquire and renovate properties as it does to conceptualize, construct and pre-open new properties. With our expertise in hotel management, and our partnership with an investment group that is premised on the transfer of clean properties with minimal business risks, we are confident in our ability to improve operations and enhance the value of acquired assets.

Dynamic growth approach.

We see our revenue to grow further from the expanding opportunities in the gaming industry and by consolidating our partnership with the Philippine Amusement and Gaming Corporation. We believe the gaming industry is poised to become a major contributor to the Philippine economy and the growth impetus ascribed to tourism by the national government. We intend to continue looking for opportunities to expand and diversify our business.



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Integrated company support services.

Our company stretches across several subsidiaries that provide important support services for our properties. (See *Our Subsidiaries* section for details.)

GROWTH STRATEGIES

Waterfront believes in constant evolution and improvement. We are passionate about developing our people, processes and infrastructure to boost the overall quality of our product. We believe this is essential for continued growth, expansion and sustainability. We focus on strengthening our product to improve guest satisfaction and ensure our profitability and staying power.

The facility upgrades in recent years have served to pique consumer interest in our hotel experience. Our on-going renovation of our Manila property will soon be our most exciting addition to the Waterfront experience, and we expect to emerge even stronger as a group upon its completion.

The year 2020 has been about adapting to the difficulties of a global crisis, while continuing to optimize our strengths. We found new ways to carry on efficiently, managing our properties to stay within our targets. Waterfront has always been about maintaining the very best standards and expecting the best performance among our peers, while ensuring that they receive our full support. Because of this,

we have maintained our lead as one of the top Filipino-owned hotel chains catering to international travelers and local guests who wish for the ultimate convenience in the Philippines' key cities despite the crisis.

Apart from property improvements and peer development, we believe that the vital elements to growth reside in strategic acquisition and diversification strategies, and the constant improvement and expansion of our distribution channels.

Facility Upgrades.

Each Waterfront ensures that each of its properties undergo the necessary upgrades to maintain its quality standards. Waterfront conducts annual facility and amenities improvements to preserve a world-class hotel experience.

Waterfront Manila Hotel and Casino will be a major update to our portfolio. Currently, it is still undergoing a major reconstruction. The new hotel will soon rise, bringing with it an entirely new guest experience with brand new facilities and modern features that will excite our market for years to come.

Our provincial properties are being maintained to ensure that they deliver only a topnotch guest experience that has come to be expected of our brand. In recent years, the properties have consistently focused on the maintenance and repair of



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equipment and the upgrading of systems, both hardware and software, increasing efficiency and automation in various departments. WCCHC underwent recent improvements to its function rooms and convention facilities. In 2020, the hotel made crucial improvements to its IT infrastructure, including a server migration and an upgrade to a virtual machine setup. The hotel also streamlined its connectivity infrastructure and implemented a VLAN to decongest its network. It also upgraded its conventional DSL connection to a fiber one. To further improve internet stability, the property implemented SDWAN to assure internet redundancy.

WAHC made improvements to its online infrastructure as well, conducting server migration and an upgrade to a virtual machine based system. WAHC and WIHD both implemented new internet redundancy measures through SDWAN.

As part of 2020 capital expenditures, WIHD procured a new holding cabinet and wiring power supply. The wiring power supply was installed to improve air conditioning installations for the hotel's buildings. In addition, WCCHC upgraded its FDAS and made improvements to its laundry facilities.

Peer Development.

Waterfront's service and management excellence stems from our ability to continually nurture and maintain high professional standards among our people, whom we call our "peers". We do this through continuous learning and training.

The pandemic has caused us to review our policy and streamline our manpower resources in accordance with the changes of the times. Because of reduced bookings and numerous restrictions that affected the travel, tourism and hospitality industries, we have had to implement several cost efficiency measures as supervised by our Peers' Resources and Development Division.

All these measures were done to retain as many employees as possible while in the course of adjusting to reduced demand and the limitations created by the pandemic situation.

Unfortunately, there was still some manpower reduction to be done to preserve the sustainability of our business. As early as February of 2020, the company started reducing the manpower across all operational properties. There was a nearly 85% reduction of the contractual workforce. We also implemented a temporary layoff program affecting our regular employees. About 35% of regular employees were placed on temporary layoff status.

Our hotels also implemented flexible work arrangements such as forced leave, job rotation and pay reduction. A work from home (WFH) arrangement was implemented for employees who are able to work remotely. WFH options have the advantages of reducing operating costs, increasing employee productivity with the right supervision and motivation, and promoting work-life balance in a time where



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it is most needed. We have tried to implement WFH agreements where possible, also to protect employees' health and safety during the pandemic.

Waterfront offered a Special Retirement Package to tenured employees. The company applied under the Bayanihan Act 2, which provides all early retirees with tax-free retirement benefits. This additional program resulted in an employee headcount reduction of 25% among all properties.

Although such reduction measures needed to be made, we took care to assist our employees during the crisis by setting up financial assistance programs. The management applied to the Department of Labor and Employment's COVID-19 Adjustment Measures Program (CAMP), the benefits of which were granted twice to the employees of Waterfront Manila Hotel and Casino. Qualified employees were given financial assistance of PHP 5,000 each. Employees were also given PHP 8,000 under the Small Business Wage Subsidy (SWBS) program of the government. For our displaced casual workforce, we offered 25 kilos of rice and 50 cans of assorted food products per person to aid in their transition.

To help with workforce safety and convenience during the stringent community quarantine periods, we facilitated temporary accommodations and shuttle services for our Peers.

The majority of regular employee training was suspended for the year 2020. However, necessary guidelines needed to be put in place such as Guidelines on Workplace Prevention and Control of COVID-19, Guidelines for Work from Home Arrangement, Policy on Travel Protocols, and COVID-19 Management Plan, for which employees still needed to be trained and instructed.

While it was nowhere near a conventional year for our Peers, and a year where we all unfortunately needed to make sacrifices, it was nonetheless a time of solidarity and community for the Waterfront team.

Waterfront endeavored to go a step further by taking measures to protect its workforce from the dangers of COVID-19 through a private vaccine rollout. The management procured an initial 1,300 doses of Moderna vaccines to support the government's thrust of reaching herd or protective immunity. With these vaccines, we expect to inoculate 650 employees including their close family members or dependents.

To encourage our Peers to participate in the vaccination drive, the company launched several information campaigns. These campaigns resulted in wide and favorable reception of our vaccine initiative. The campaign is slated to begin in Q3 of 2021 and be completed in Q4 2021 or Q1 2022.



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With a fully-vaccinated workforce, Waterfront moves one step ahead in assuring normalcy and continuity of business. This is also our way of guaranteeing the safety of our guests and patrons.

The Waterfront group, throughout all these challenges, still strives to achieve the best standards in terms of service and manpower. We continue to apply all our learned skills—as backed up by consistently high training indexes in the past years which consistently exceeded the target of 90 hours per person—to our signature hotel service so that we remain the top brand in Filipino hospitality. In 2020, however, our multi-year achievement streak had to be turned down a notch as the pandemic caused us to reassess our priorities. The group achieved a total Training Index of 79.82 hours per person, below the target of 90 hours per person by 11%.

Our flagship property, WCCHC, secured the highest training index with 80.68 hours, followed by Waterfront Insular Hotel Davao with 80.61 hours and Waterfront Airport Hotel with 78.17 hours. These comparably lower training indices versus previous years were caused by revised manning strategies during the implementation of the enhanced community quarantine guidelines by the government. Because of such guidelines, it was necessary for most of our peers to work from home or be put on forced leave.

In the middle of 2020, our training sessions focused on the safety and security of Peers in the workplace. They were

conducted via online platforms and lasted for about 2 to 3 hours per session. To augment manpower needs in operations, we implemented a cross-training program across all properties wherein most peers were trained to multitask between departments and outside of their typical job descriptions.

One of the more important training programs given this year was the “Barrier Free Tourism: Proper Courtesies towards PWD and Disability Sensitivity in the Tourism Industry” seminar conducted by the Philippine Accessible Disabilities Services Inc. The objective was to instill much-needed knowledge on the proper treatment of Persons with Disabilities or PWDs, better handling of complaints and development of culturally sensitive policies.

We highly value our Peers as our partners throughout our operations and in community building. Through company-wide CSR activities, our Peers participate in a holistic program. Our company considers its CSR programs as instrumental in helping employees feel more involved and aligned with the company's mission, vision and core values. Engaging peers in the CSR programs is a means towards realizing the hotel's thrust in being a leader and taking part in community-based projects that help in the development of the tourism industry. (See CSR section “Giving Back” for details.)

Business Diversification. Waterfront continuously looks for



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opportunities to expand and diversify its business. We aim to continually adapt and reshape Waterfront in alignment with the business climate. Our diversification strategies advise our decision-making and are part of overall risk management as we strive to ensure our group's sustainability and outlook for the future.

Several approaches are being considered, including the determination of best use capacity, setting up of diversified revenue streams, and multiple ways of complementing, enhancing and improving on our core business. This is a necessary undertaking in order to maximize the value of our locations, being situated in prime properties in the key cities in the Philippines.

This is part of our commitment to constantly find ways to enhance shareholder value and to remain dynamic as a company, constantly moving from strength to strength.

Expanding Distribution. In 2020, online channels were crucial to group revenue, especially with the social distancing and travel restrictions of the pandemic in place. Our profitability remains anchored on our innovative and bold efforts to expand marketing and distribution, ensuring that we reach our target market to produce the most appreciable results. This year, we retain our online partners and programs which have been proven to contribute significantly to revenue production.

Total online production is an aggregate of revenue from our Global Distribution Service (GDS), Online Travel Agencies (OTA's), website and mobile app. Through combined online channels, the group (WHC) generated a consolidated online gross revenue of PHP 85.66 million in 2020, making it the most producing Rooms market segment in terms of revenue followed by our Long Staying Guest market segment with a total of PHP 60.98 million which consisted mostly of BPO's staying 5 room nights and above due to the quarantine regulations the government had to impose in the beginning of the year. Corporate market segment comes in third in terms of Rooms revenue at PHP 34.72 million followed by Group Meetings market segment at PHP 17.11 million. Rounding up the Top 5 most producing market segment for Rooms revenue would be the Rack market segment at PHP 16.23 million. This segment consists of our premium frequent individual traveler market.

Per-property data reveals that WCCHC generated PHP 44.56 million in total online segment revenue in 2020, the second most producing market segment this year following our Long Staying Guest market segment with PHP 47.07 million. WIHD reports a total online revenue of PHP 9.05 million which also followed second from our Long Staying Market segment at PHP 13.56 million, while WAHC generated PHP 32.06 million through online channels, the top most producing Rooms market segment for the Hotel followed by the Corporate market segment at PHP 10.24 million. The total online revenue per hotel is also computed as a total of GDS, OTA,

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Website and Mobile App revenue.

In terms of Rooms revenue contribution, online channels contributed 31.95% to total Rooms segment revenue for the entire Waterfront group in 2020. Per hotel, online revenue contributed 27.16% of gross Rooms revenue for WCCH, 52.58% for WAHC and 21.02% for WIHD.

WCCHC contributed 52.01% to total online revenue, making it the year's highest contributor. This is followed by WAHC with 37.42% and WIHD generating 10.56% in 2020.

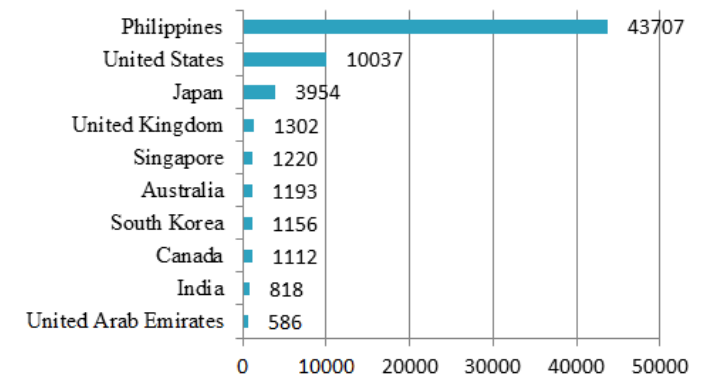
The pandemic has accelerated online trends substantially, with most customers preferring to transact through the internet. Online channels are expected to become an even stronger avenue for growth upon resumption of global travel. Their substantial contribution to overall revenue, and their significance to company expansion make them an important aspect of operations and a priority for continued improvement.

The Waterfront website is an easy-to-use booking and information site that showcases the best of our brand. The site is well-maintained and constantly updated to improve user experience using current information. Website analytics in 2020 revealed that most visitors came from the Philippines by an overwhelming number. This is not surprising as international travel practically ground to a halt. Heavy travel and testing restrictions reduced the number of

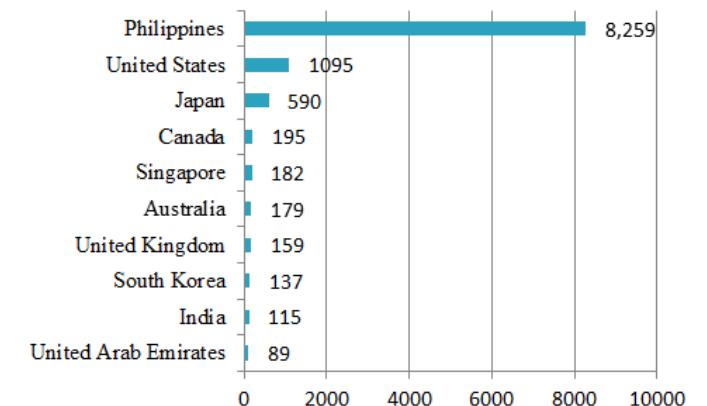
visits from other countries. Nonetheless, we still garnered thousands of visitors from the US, Japan, UK, Singapore, Australia, South Korea, and Canada. India and the UAE round up the top ten.

Demographics

Top 10 Countries

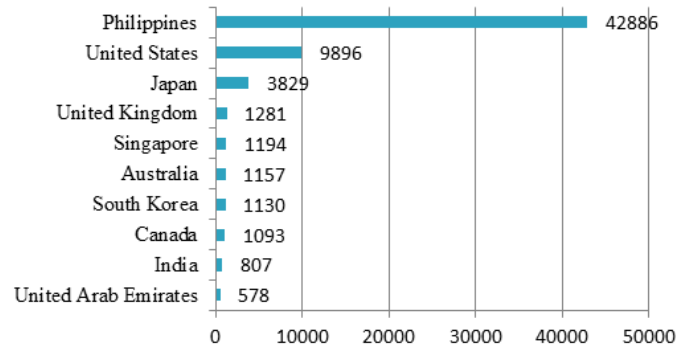


Returning Visitors by Country

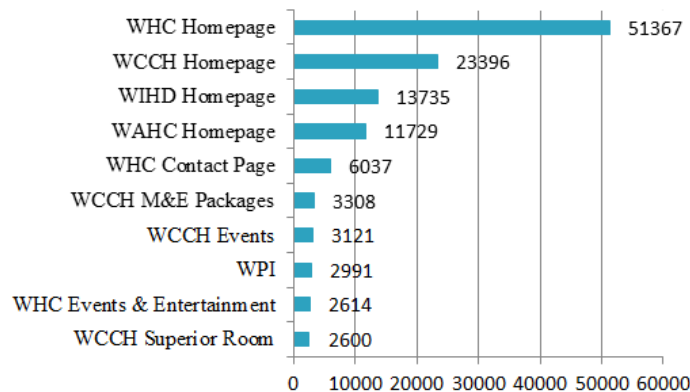


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New Visitors by Country



Top 10 Pageviews



We maintain a partnership with our B2B and B2C Online Travel Agencies (OTA's) across strong markets such as Korea, Japan, China, and Europe/US. The local market, Philippines, still remains to be the strongest among our

online geographics. We are currently working with Sabre as our global distribution partner. It is the world's largest online sales, marketing and distribution service for hotel groups. This system provides the best and comprehensive search facilities for agents in the hotel and resort industry, assisting them in making thousands of customized searches and generating instant confirmations. These partnerships support a strong distribution network for the company, ensuring solid growth infrastructure.

Our marketing, sales and reservations offices make up an important backbone of our operations and revenue, representing our properties and facilitating cross-selling of our hotels and services. We ensure that our sales service is integrated, flexible, efficient and always accentuated with that Filipino touch of excellence.

Overall we continue to expand in innovative ways, using technology and new media to our advantage as a cost-effective way to expand our market share, explore new markets and ensure the strength of our brand presence locally and internationally.

FOCUS ON THE BUSINESS TRAVELER

Waterfront gives a wide range of business-related conveniences to ensure that our guests enjoy a productive stay. Our special attention to detail, well-equipped business centers, accessibility, unrivaled facilities and presence in



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major cities of the Philippines make us best positioned to cater to the business traveler's needs.

We are located throughout the country's major cities, in proximity to international airports. No other hotel chain in the Philippines has the reach and presence of Waterfront Hotels. Our hotels are located ideally within a short distance from major international airports, the Ninoy Aquino International Airport (NAIA) and the Mactan Cebu International Airport (MCIA). Whether it is in Manila, the country's biggest tourism hub and its political, social and economic center, or in Cebu, considered the gateway of tourism in Southern Philippines and the fastest-growing destination in the country, or Davao, a major city in the Mindanao area and an ideal base for business in the area, Waterfront is able to provide business travelers with first class accommodations and convenience expected of a business-savvy hotel.

Our capability to accommodate large numbers of travelers for all types of business gatherings. We provide the best range of venues for all types of meetings and conventions. No other hotel chain can boast of having the facilities to handle small, medium and large-scale gatherings with ease.

Our unrivaled facilities for MICE. We have the largest international convention center in the Visayas-Mindanao area, unparalleled for its size and available facilities. The convention center readily accommodates over 4,000 people. Throughout our hotels, we maintain a consistent focus on

travelers with the MICE objective. We are flexible and efficient, able to provide all technical equipment and assistance necessary for business functions of any scale.

Urban recreational facilities. We have all the facilities that a business traveler requires to relax and unwind. Throughout our hotels, we maintain wellness facilities: gyms, spas, swimming pools and gaming areas that put the business traveler at ease. We know how important it is for guests to find an oasis in the city, and Waterfront, throughout its urban locations, provides sophisticated facilities for wellness, exercise and relaxation.

Connectivity. Waterfront Cebu City Hotel and Casino offers fast and free WiFi in-room and in its public areas. Our widespread connectivity service, whether in our rooms or our public spaces has been praised by many guests as generous and highly efficient. Nothing satisfies a business traveler more than a reliable, readily available Internet connection that enables him to work anytime, anyplace.

Fully equipped business centers. Our business centers are equipped to accommodate the business traveler's needs for Internet access, secretarial functions, copying services and communication. We take pride in being able to provide an "office away from the office", while maintaining that relaxed hotel ambience.

International gaming facilities. We provide gaming options to



THE YEAR IN REVIEW

the international traveler. Our hotels give you the enticing option to discover the unique thrills of gaming while on your business trip.

A wide range of dining options. Being able to cater to a wide range of tastes and food preferences is a source of pride for our hotels. Business travelers who have unique preferences will find themselves at home in our dining outlets which serve international cuisine, from Chinese to Italian to Japanese. Menu customization for those with special dining requirements is done by our highly competent F&B staff. We provide a wide range of menu options for business functions to suit your preference and budget.

Affordability and competitiveness. We have successfully remained within the business traveler's reach by staying true to our commitment of value for money. We continue to be highly competitive and best in class, giving our guests luxurious stays that are reasonably priced and appealing to our target market. This is especially relevant in today's business climate, where companies are adjusting their budgets and looking to find the best value for business travel.

Online ubiquity. Waterfront Hotels & Casinos boasts of an expanded online presence. We touch base with our clientele through our web and mobile tools that are designed to capture our market through well-strategized user interfaces. Bookings and payments are made secure and easy through

constant improvements in our software. Our online booking facility also allows convenient reservations 24/7, enabling the global traveler ease in planning his stays. We are progressively increasing our online presence so we can serve the business traveler better.

Furthermore, we add priceless touches to the business traveler's stay. Our rooms and suites are specially furnished to please the jet set with sophisticated taste. The contemporary design aesthetic is prevalent throughout our hotels, adding an element of freshness, modernity and style that contributes to an unmatched experience.

The Ambassador Lounge is a highlight of our business stay. It offers the privilege of a top-floor location with splendid city views ideal for the corporate guest. Furnished with modern office equipment, state-of-the-art computers, high-speed WiFi access, exclusive buffet breakfast, light afternoon snacks and full convention & secretariat support, the experience is perfect for on-the-go business executives.

The unique combination of sensible sophistication, convenience, expanded F&B options, integrated gaming, wellness facilities, excellent service and attention to detail all adds to the signature touch that is unmistakably Waterfront.


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ACCOLADES

<i>NOMINATIONS, AWARDS AND CITATIONS</i>	<i>YEAR</i>	<i>ORGANIZATION</i>	<i>PROPERTY</i>
Customer Review Award	2020	Agoda	WCCHC
Gold Circle Award Winner	2020	Agoda	WCCHC
Grand Slam Winner for Best Events Venue 2017-2020	2017-2020	Sun.Star Publications' Best of Cebu Awards	WCCHC
Best Events Venue in the Best of Cebu Awards	2020	Sun.Star Publications' Best of Cebu Awards	WCCHC
Best Airport Hotel in Asia	2020	Haute Grandeur Global Awards	WAHC
Gold Circle Award Winner	2020	Agoda	WAHC
Best Events Venue	2019	Sun.Star Publications' Best of Cebu Awards	WCCHC
Gold Circle Award Winner	2019	Agoda	WCCHC
Top Taxpayers Award – Top 10 Cebu City Real Property Taxpayers	2019	Cebu City Government	WCCHC
Asia's Best Airport Hotel	2019	Haute Grandeur Global Awards	WAHC
Philippines' Best City Hotel	2019	Haute Grandeur Global Awards	WAHC
Best Business Hotel	2019	Haute Grandeur Global Awards	WAHC
Partner Hotel Award	2019	GMCAC	WAHC
Top 10 Taxpayers Recognition for Company-Reality Category	2019	Lapu-Lapu City LGU	WAHC
1 st MICE Venue Standard Award in a Hotel Category Setting	2018	ASEAN	WCCHC
Best Events Venue	2018	Sun.Star Publications' Best of Cebu Awards	WCCHC
Token of Appreciation	2018	iCanServe Foundation Cebu	WCCHC
Grand Champion	2018	Davao Culinary Cup	WIHD
Loved by Guests	2018	Hotels.com	WIHD

ACCOLADES

WATERFRONT CEBU CITY HOTEL & CASINO



AGODA 2020 CUSTOMER REVIEW AWARD

It's our greatest pride and honor to have been recognized by Agoda as one of the recipients of the 2020 Customer Review Awards after scoring an average of 8.2.



AGODA 2020 GOLD CIRCLE AWARD WINNER

The year 2020 has been undeniably one of the most challenging years we've had. It was indeed a year of uncertainties, drawbacks, and shortcomings. But one thing is certain, that despite all of this, Waterfront Cebu continues to be a beacon of hope and a home to others especially to those who need it the most.

With this, Waterfront Cebu City Hotel & Casino has bagged Agoda's 2020 Golden Circle award.

ACCOLADES

WATERFRONT CEBU CITY HOTEL & CASINO



SUN STAR BEST OF CEBU 2020 BEST EVENTS VENUE 2020 WINNER

- **Grand slam winner for Best Events Venue (2017-2020)**
- **Runner-up:**
 - **Best cinnamon rolls**
 - **Best chocolate rolls**
 - **Best Cookies**
- **Best Lechon (Gatchalian's Lechon)**

The premier city hotel and the home of the biggest and grandest conventions and events in the region, Waterfront Cebu City Hotel & Casino, has been named the Best Events Venue for four (4) consecutive years in the recently-released Best of Cebu 2020 list.

This time around, Waterfront's award-winning Chinese restaurant, Tin-Gow, has made its back to the list as it also bagged the "Best Dim Sum" award.

And not only that, the hotel's entries in categories such as Best Cookies, Best Chocolate Cake, Best Cinnamon Rolls and Best Lechon, were also proclaimed runner-ups of the said award-giving body.

ACCOLADES

WATERFRONT AIRPORT HOTEL & CASINO



BEST AIRPORT HOTEL IN ASIA by HAUTE GRANDUER

This accolade was given by the Haute Grandeur Global Hotel Awards, besting Crowne Plaza Changi Airport of Singapore, Pullman Guangzhou Baiyun Airport of China, and Riyadh Airport Marriott Hotel of Saudi Arabia, among others, which are also its members.

The hotel was also awarded Best Business Hotel and Best City Hotel in the Philippines by the award-giving body for two consecutive years, 2018 and 2019.

ACCOLADES

WATERFRONT AIRPORT HOTEL & CASINO



AGODA GOLD CIRCLE AWARD

We have been awarded by Agoda the Gold Circle Award 2020. Despite all that, Waterfront Airport Hotel & Casino remains steadfast in being the leading Airport Hotel in the Philippines.

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Corporate Social Responsibility

GIVING BACK

Our Corporate Social Responsibility (CSR) efforts in 2020 were largely directed towards alleviating the difficulties brought about by the pandemic on our communities and the health sector, especially on medical frontliners. We also introduced a vaccine program that will help immensely in achieving protective immunity against SARS-CoV-2 and reduce the burden on hospitals, as well as pave the way for the resumption of business through a safer workplace. Our regular CSR programs also remain intact and are an important part of our mission and core values as a company.

We are compelled to give back to our communities, recognizing that it is these same communities that allow our business to thrive and serve our society. As a company, we believe that giving back is not just about developing local business and providing employment, but also getting involved in community improvement and upliftment. Each of our hotels regularly selects relevant causes to include in our CSR agenda—projects that reflect our corporate values and respond to the exigencies of the time. We update our CSR priorities according to the changing needs of the community.

Waterfront Cebu City Hotel & Casino (WCCHC). In 2020, our flagship property actively participated in community support

and pandemic relief efforts to address the urgent needs of Cebu Province and Cebu City. Waterfront remains in support of our regularly espoused causes, such as breast cancer awareness, childhood illness, and various local community programs.

In March of this year, we recognized the need to support frontline medical efforts and distributed 100 food packs to the main government hospital in the province, Vicente Sotto Memorial Medical Center (VSMMC). We also distributed 50 Kiddie Healthcare Packs for the VSMMC children's ward and donated shower caps and gloves for the medical frontliners of Esperanza, Masbate. Throughout the entire month, additional food packs were distributed to medical beneficiaries. Among the beneficiaries of the food donations were Velez Hospital, the Velez Hospital children's ward, Cebu City Medical Center (CCMC) and its children's ward. The hotel also provided N95 masks to the Perpetual Succour Anesthesia Department when they were difficult to procure. WCCHC donated food packs to 9 fire stations within Cebu City.

Pandemic community efforts continued in April with more food donations to 9 fire stations in Cebu City, St. Vincent General Hospital Cebu and the Visayas Community Medical Center. The hotel also donated 100 food packs with water to



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The hotel leaves subtle "Save the Environment" cards in all rooms. It is both an information drive to raise environmental awareness among guests, encouraging them to reuse towels the Provincial Government for distribution to hospitals, to checkpoint frontliners, and to the Department of Welfare and Social Development (DSWD) to be given to their volunteers who were packing relief goods for indigents, homeless people and displaced workers.

In May 2020, the hotel donated 200 sacks of rice, and nearly 15,000 cans of assorted food to Barangay Lahug. WPI at this time also donated additional medical supplies to Cebu Province, which included various kinds of PPE like safety goggles, KN95 masks, surgical masks, medical gloves. Throughout the year, the hotel has been involved in more food and PPE donation and distribution to help the LGUs cope with the demands of hospital surges.

The hotel is part of the overall vaccine drive and is a vaccination center helping the private sector and the government fulfill its herd immunity targets. The Waterfront group is procuring Moderna vaccines to further aid in this drive and to reach its own goal of a fully-vaccinated workforce.

Our annual Pink October breast cancer benefit was converted to a virtual event with a limited in-person launch to ensure safety of all participants. We remain in partnership with ICanServe Foundation and local media (CDN Digital)

with Cebu Rotary Club - Fuente to deliver breast cancer awareness and raise funds for charity.

The hotel's annual Christmas tree lighting ceremony has become a much-awaited event to kick off the holidays in the city. This year's ceremony was called "Light of Hope: Season of Giving". The well-attended event launched a series of community and pandemic relief efforts, including the distribution of PPE and food assistance to residents of Barangay Lahug.

Ecological preservation has always been an important priority for the hotel. Every year, the hotel reevaluates its energy efficiency and finds ways to improve its environmental footprint, never ceasing in its effort to cut carbon emissions and reduce energy use. Not only does this make sound business sense—more importantly, it contributes to lesser human impact on the environment.

The hotel continues to use its efficient heat pump units to save on fuel cost. The technology uses reverse refrigeration in order to heat water and utilizes an eco-friendly refrigerant known as R-143-A. While it keeps diesel fuel consumption at a minimum, it also reduces carbon emissions year on year. We also installed a 40 BHp Logic Heat Vertical Steam Boiler to further save on fuel consumption and produce zero carbon emissions. The system uses electricity to convert water to steam. These two projects continue to generate substantial savings while they reduce the hotel's carbon



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footprint. and linens to limit water consumption and a program to limit the use of detergents that cause water pollution.

On top of its energy-saving practices implemented as cost efficiency measures during the pandemic, the property still participated in Earth Hour this year, turning off exterior lights and dimming the lights at the Grand Lobby during the designated period. In-house guests were encouraged to participate in energy-saving by switching off lights and other electronic devices in the rooms. Earth Hour's successful adoption lowers energy cost for the establishment and more importantly, through collective participation of commercial establishments and private volunteerism, diminishes energy consumption worldwide.

Our COVID-19 assistance efforts are ongoing, and Waterfront is committed to being a true community member and concerned participant, as we strive to ensure business continuance while our entire society faces this unprecedented challenge.

Waterfront Airport Hotel and Casino (WAHC). WAHC assisted with COVID-19 pandemic efforts immediately. The hotel has been active in community assistance drives to help provide much-needed donations in the form of food and personal protective equipment (PPE) necessary in the fight against COVID-19.

Since March of this year, WAHC has been active in donating food and other necessities to LGUs and local hospitals. The hotel donated packed food and water bottles to the Eversley Childs Sanitarium and General Hospital. The donations came in three waves. In April, the hotel donated PPE to the Cebu Crisis Assistance team. WAHC, in April, provided food assistance to the Lapu-lapu City checkpoint front-liners. These donations also came in several waves. In May of 2020, WAHC donated 27 boxes of medical-grade PPEs to the Office of the Cebu Governor, and gave canned food and sacks of rice to the Office of the Lapu-Lapu City Mayor for distribution to those in need. In May of 2020, the hotel provided sacks of rice and canned goods to Barangay Pusok, a nearby barangay.

As a contribution to the country's vaccination campaign, the hotel, alongside other properties of the Waterfront group, volunteered to be a vaccination center to help the LGU of Lapu-lapu City and tourism stakeholders achieve vaccination targets. The Waterfront group procured 3,500 doses of Moderna vaccines as part of its plan to roll out its own campaign to vaccinate its workforce and contribute to community safety. Plans for the vaccination drive were set in motion in 2020, and as of the publication of this report in 2021, the hotel has been contributing in a big way to local vaccination efforts, providing not just a venue but also shouldering the labor and other expenses of the medical teams in charge of the vaccination program.



THE YEAR IN REVIEW

In solidarity with its displaced seasonal workers, WAHC donated hundreds of sacks of rice and canned goods to provide much-needed food relief during the pandemic. The hotel continues to be involved in its community and is making its best effort to participate in donation drives and assistance efforts to help affected parties during this difficult time.

Every year, the hotel takes part in Earth Hour. Lights in large public areas are switched off. Instead of electric lights, candle centerpieces were used for lighting, and still as minimally as possible throughout the property. To heighten awareness of this cause, a thirty-minute educational video presentation was shown to explain the significance and impact of the campaign to all participating guests. The hotel has cumulatively saved 5 kilowatt-hours .

As with all other properties, energy conservation is a mainstay of WAHC's projects. The property finds ways to increase its energy efficiency thus contributing less to pollution and carbon footprint. The recent replacement of old televisions in all guest rooms to power-efficient LED TV's saved electricity consumption for the hotel. After the project's completion, annual energy cost has been reduced significantly. The hotel also installed an efficient digital thermostat control system in all guest rooms. It also converted 35% of the total number of halogen lights to LED lights, saving on cost, efficiency and power consumption.

The hotel's Christmas celebration was aligned with its community-building thrust. This year, WAHC distributed donations in the form of Christmas Bundles of Joy to 300 families in Barangay Pusok, Lapu-Lapu City. It also donated Christmas meals to healthcare front-liners, and provided assistance to the victims of Typhoon Vicky in Barangay Ibo, Lapu-Lapu City. Its community efforts have been well supported by representatives from the LGU and organizations such as the Red Cross.

Waterfront Insular Hotel Davao (WIHD). In 2020, WIHD provided pandemic assistance to the LGU of Davao in the form of canned goods and rice in the course of several months. It has donated over PHP 2 million of food items and rice to the Davao LGU, and selected barangays within the vicinity of the hotel. The hotel's casual employees were also provided with canned goods and rice assistance amounting to PHP 0.51 million to aid them with their financial losses.

The hotel was the first hotel in the country to lead a vaccination drive. WIHD spearheaded a private-sector driven program that would be replicated in other Waterfront properties. All hotels as of this publication are serving as active vaccination centers to aid the tourism industry in achieving vaccination and safety targets.

WIHD was the first hotel in the Philippines to achieve a breakthrough using solar energy. This clean energy effort



THE YEAR IN REVIEW

continues today, as the hotel, already lauded as the first in the country to utilize solar power in its water heating processes and to supplement its other energy needs, continues to use clean energy to reduce its power costs as well as limit its energy consumption from conventional sources. This vital program has succeeded in conserving energy use and over time has generated tremendous benefits both for the company and the environment.

Along with all other Waterfront properties, the hotel showed solidarity in its support for Earth Hour by conserving energy during the designated time. All lights in and around the property were dimmed during Earth Hour to participate in the global drive to conserve energy.

While our hotels have adjusted their CSR programs to fit the limited operations necessitated by the pandemic, we have done our best to aid in community efforts to protect the health, safety and financial well-being of all affected individuals within and outside our organization.

We are confident that our current tribulations are surmountable. By being active in the nationwide vaccine rollout, and being innovative in the ways we handle our CSR, we believe we are helping nation-building in a time of crisis in the way that we can contribute best.

Our organization remains fully committed to our vision and values. Thus, we continue to support the health and well-

being of our communities. As a leader in the hospitality industry we carry our message of strength and hope in all our CSR endeavors.

CORPORATE SOCIAL RESPONSIBILITY

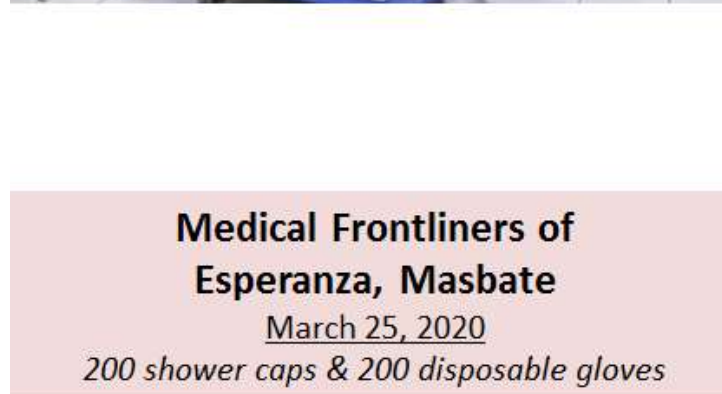
WATERFRONT CEBU CITY HOTEL & CASINO



Vicente Sotto Memorial Medical Center & Children's Ward

March 25, 2020

100 food packs, 100 bottles of water, & 50 kiddie healthcare kits



Medical Frontliners of Esperanza, Masbate

March 25, 2020

200 shower caps & 200 disposable gloves



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Velez Hospital & Children's Ward

March 26, 2020

*50 food packs, 50 bottles of water, &
25 kiddie healthcare kits*

Cebu City Medical Center & Children's Ward

March 26, 2020

*50 food packs, 50 bottles of water, &
25 kiddie healthcare kits*



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



**Perpetual Succour Anesthesia
Department**
March 26, 2020
100 pcs N95 masks

St. Vincent General Hospital
April 3, 2020
50 food packs & bottled water



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Visayas Community Medical Center

April 3, 2020

50 food packs & bottled water

DWSD Field Office VII Warehouse

April 7, 2020

50 food packs & bottled water



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Checkpoints around Cebu City

April 12, 2020

110 food packs & bottled water

Barangay Lahug
April 15-30, 2020 (daily)
7 breakfast packs & bottled water



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



DSWD Field Office VII
April 22, 2020
50 food packs & bottled water

Brgy. Kamagayan Volunteers
April 28, 2020
*30 food packs & bottled water &
1 gallon 70% alcohol*



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



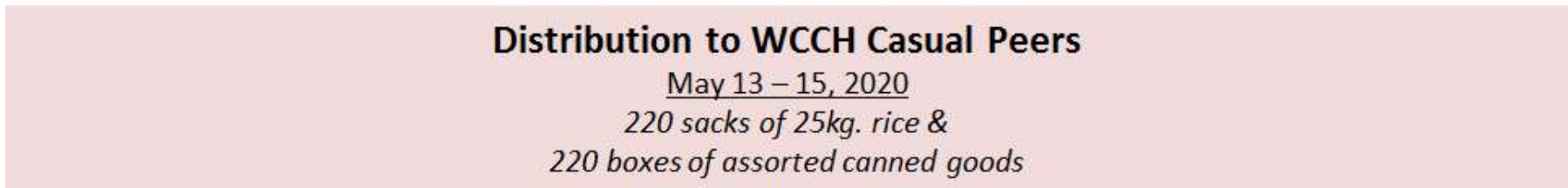
SK Officials of Brgy. Sudlon II

April 28, 2020

20 food packs & bottled water &
4 gallons 70% alcohol

Brgy. Lahug CSR
May 5, 2020
200 sacks of 50kg. rice &
300 boxes of canned goods





CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Bureau of Fire Protection Cebu City

March 26, 2020

100 food packs & bottled water

April 3, 2020

70 food packs & bottled water

April 10, 2020

70 food packs & bottled water

April 17, 2020

70 food packs & bottled water

April 24, 2020

70 food packs & bottled water

May 1, 2020

70 food packs & bottled water

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Provincial Government of Cebu

April 6, 2020

100 food packs & bottled water

April 22, 2020

100 packed PM snacks & bottled water

April 24, 2020

20 assorted breads & pastries & bottled water

April 27, 2020

50 Waterfront Ensaymada with bottled water

May 11, 2020 (Joint with WAHC)

Medical Supplies (PPEs, Medical Gloves, Face Shields, Safety Goggles, KN-95 & Disposable Masks)



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Cebu City Health Department

April 8, 2020

*15 food packs & bottled water &
100 shower caps*

April 22, 2020

50 food packs & bottled water

July 7, 2020

20 assorted breads & pastries



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Brgy. Luz Checkpoint Military & PNP Personnel

April 15, 2020

5 breakfast packs & bottled water

April 17, 2020

15 food packs & bottled water

April 22, 2020

20 lunch packs & bottled water

April 24, 2020

30 dinner packs & bottled water

April 28, 2020

30 dinner packs & bottled water

May 1, 2020

20 dinner packs & bottled water



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



**Cebu City Office for
Substance Abuse Prevention**

Sept. 24, 2020
Soap

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT CEBU CITY HOTEL & CASINO



Senator Sherwin "Win" Gatchalian turned over donations to the Cebu City government in order to help the frontliners and other affected individuals of the city.

July 14, 2020

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT AIRPORT HOTEL & CASINO



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT AIRPORT HOTEL & CASINO



CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MARCH 27, 2020

Donation of Shower Caps and Hand Soaps to SPMC Frontliners

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



APRIL 7, 2020

Distribution of Waterfront Food Items at Southeastern Philippines Medical Center

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



APRIL 9, 2020 (Araw ng Kagitingan)
Distribution of Waterfront Food Items to Frontliners

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



APRIL 14, 2020

Distribution of Waterfront Food Items to SPMC Medical Frontliners

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MAY 11, 2020

Turnover of Food Donations to Barangay Hizon, Davao City

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MAY 11, 2020

Turnover of Food Donations to Barangay Pampanga, Davao City

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MAY 11, 2020

Donation of Meals to Eastern Mindanao Command Frontliners

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MAY 12, 2020

Donation of PPEs and other Medical Supplies to Task Force Davao - Sta. Ana and
DUMPER Party List

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



MAY 17, 2020

Food Donation to House of Hope - SPMC

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 23, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box to residents of Barangay Hizon, Davao City

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 23, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box to residents of Barangay Buhangin, Davao City

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 25, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box meals to frontliners from Sasa Police Station

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 25, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box meals to frontliners from Davao Central 911

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 25, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box meals to House of Hope

CORPORATE SOCIAL RESPONSIBILITY

WATERFRONT INSULAR HOTEL DAVAO



DECEMBER 25, 2020

Waterfront Light of Hope

Distribution of Christmas in a Box meals to frontliners from the Southeastern
Philippines Medical Center



CONSTRUCTION IMPROVEMENTS

2021

United Nations Avenue cor. Ma. Orosa St.,
Manila 1000, Philippines





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CONSTRUCTION UPDATES

While the company experienced several setbacks over the last two years, with operations halted by the fire in 2018, and construction efforts of the new Waterfront Manila Hotel and Casino delayed by the COVID-19 pandemic, we are proud to say that we have fully resumed construction operations and are catching up with our timelines.

The new structure is designed to be a powerful symbol of our company's resilience and determination to be the best in the country. We are working towards a reimagined Waterfront Manila Hotel and Casino, which will be an all-new experience offering guests the best accommodations, dining, leisure, entertainment and relaxation facilities.

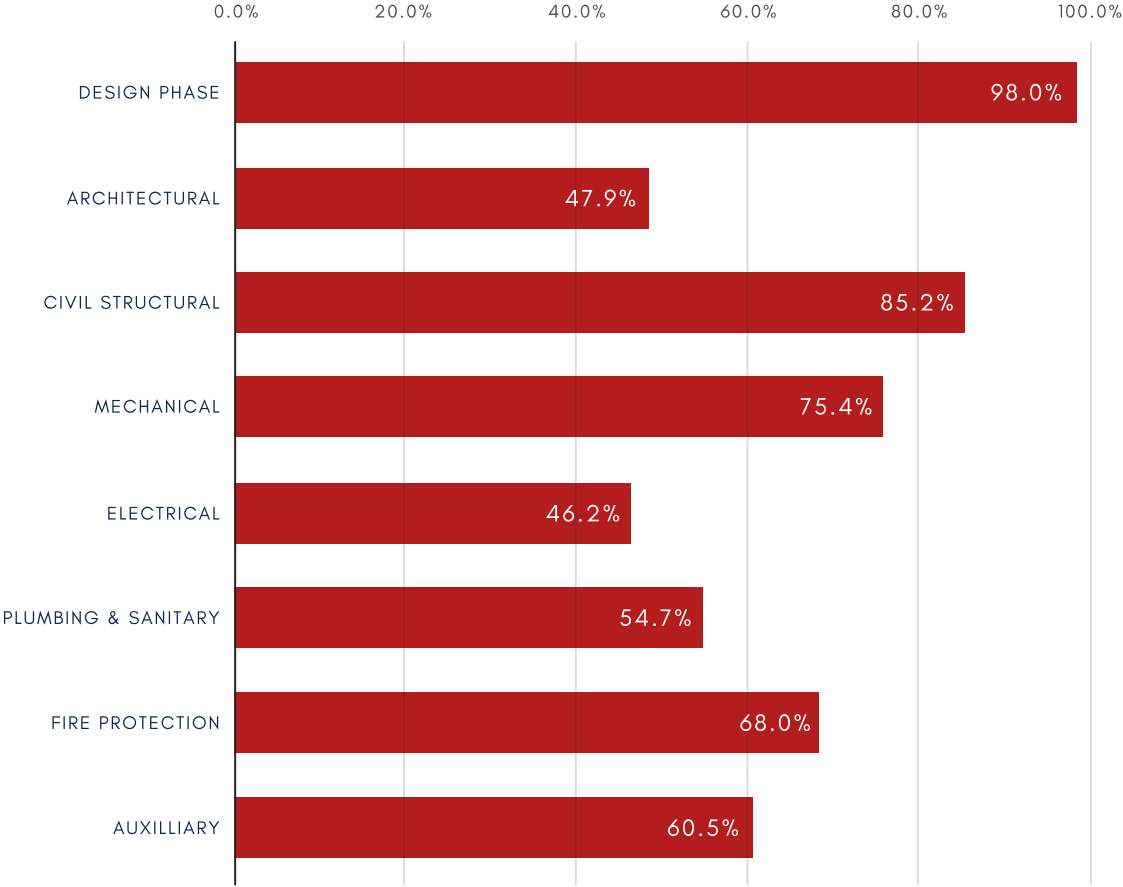
Even with the COVID-19 uncertainties and mobility restrictions, we were able to fulfill all the government requirements and update our safety protocols to bring back construction to full speed. As a result, we accomplished significant milestones in 2020. These are some of our accomplishment highlights, giving you an idea of the completion status of each aspect of the property's construction.



PROJECT OVERVIEW

58.97% (▲1.84% as of January 2021)

SUMMARY OF COMPLETION- Phase 1



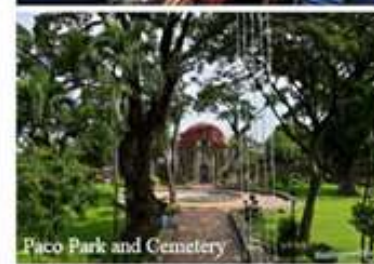
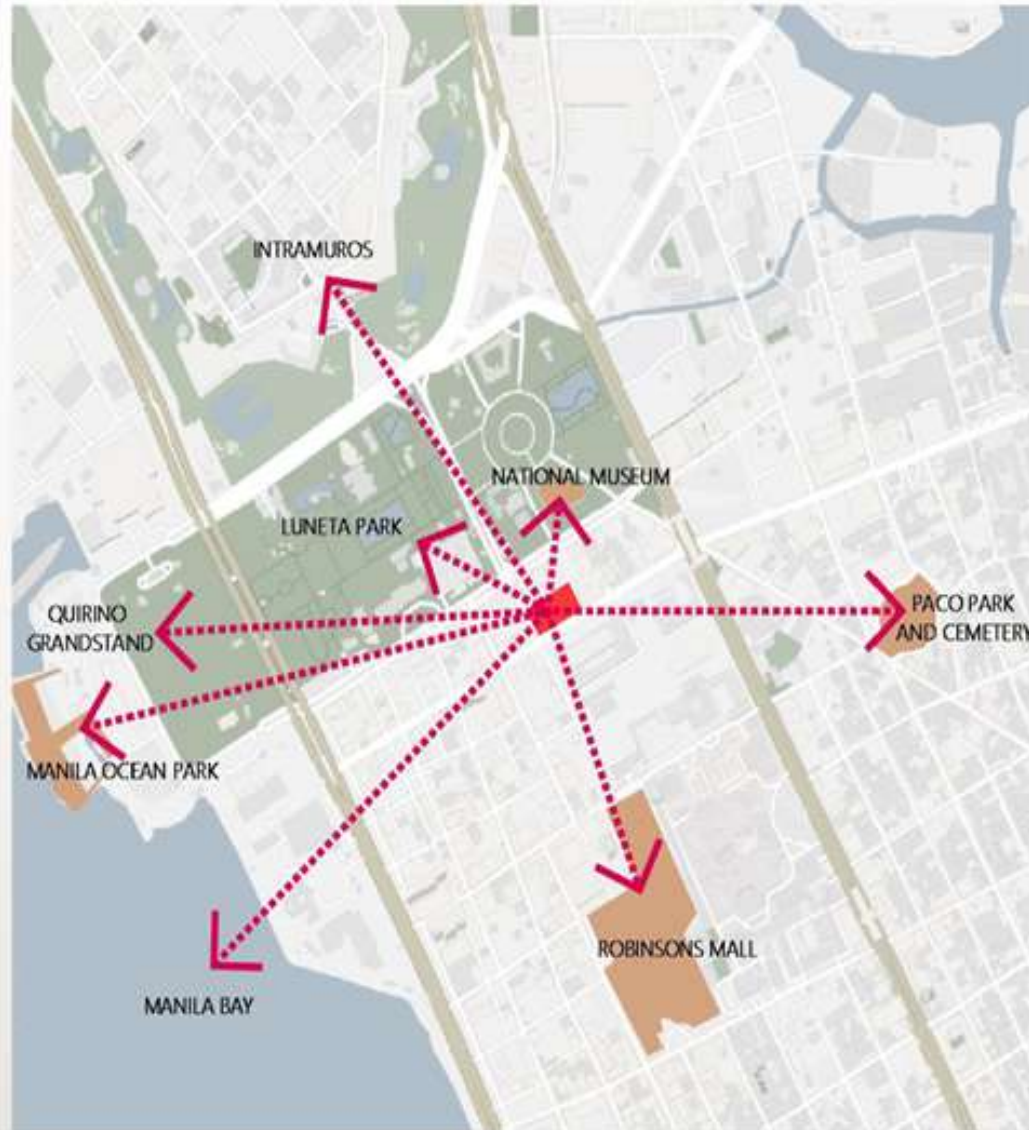


PROJECT OVERVIEW

KEY MILESTONES FOR 2021
Substantial Completion of the MEPF's
Start of Enclosure of Ceilings for the Podium
Completion of Facade Podium
Completion of 6F Structural Works
Completion of Interior Fit-out of FOH
Completion of Interior Fit-out of the 9th - 11th Floor
8th Floor Turn-over
Completion of the Curtain Walls at the Tower
Turn-over to Operations
Soft Opening of Hotel and Casino

PROJECT OVERVIEW

NEARBY ATTRACTION AND LEISURE



PROJECT OVERVIEW

ARCHITECTURAL CONCEPT



"Each arrabal of Manila seemed to have its own 'characteristic distinction.' Malate was full of clerks and seamstresses; Sampaloc, of printers and laundresses. Ermita was famed for its embroidery; Pasay, for its betel nuts. In Sta. Ana were the summer villas of the rich. Tondo supplied the city with milk, cheese and lard – or so thought Sir John; more probably, the milk came from Marikina and the chief industry of Tondo as well as of Sampaloc was to 'multiply' the milk. Binondo was 'the most important and opulent town of the Philippines and its true commercial capital.' On Arrocero, he watched the fleets of rice- loaded bancas and he saw a great procession of cigar girls from the nearby factory."

- excerpt from Nick Joaquin's essay "The Other Manila"

La Perla y El Dragón

Extramuros de Manila, meaning outside the walls, *sa labás*, was composed of arrabales, or suburban municipalities and pueblos, whose names we still know today. To wit: Binondo, Tondo, Santa Cruz, Quiapo, San Miguel, Paco de Dilao and Ermita to point out the most immediate ones. This series of settlements extended from what's now the Old Luneta to what's now the Liwasang Bonifacio.

As the Extramuros grew beyond the walled city, each of the suburbs developed not only its own characteristics but also its own industry*. Thus, Manila became a symbol of prosperity, and was praised as the Pearl of the Orient Sea, attracting people from the other localities, even from foreign lands in search of good fortune, wealth and happiness.

The dragon of the east, a benevolent creature and a genius of strength and goodness, is known to journey far and wide. The mythological beast symbolizes that fierce pursuit for prosperity.

Building on the existing imposing structure, the new architectural form of Waterfront Manila takes inspiration from the Dragon rising from the waters of Manila bay chasing for the Pearl of the Orient Sea.

PROJECT OVERVIEW

FACADE RENDERING





PROJECT OVERVIEW

FACADE RENDERING



PROJECT OVERVIEW

PHASE 1

- Lobby & Lobby Lounge
- Casino GF & 2F
- Dee's Cafe
- 5F Back-of-House Offices
- 8F Executive Offices
- 9F-11F Guestfloors
- Utility Areas

PHASE 2

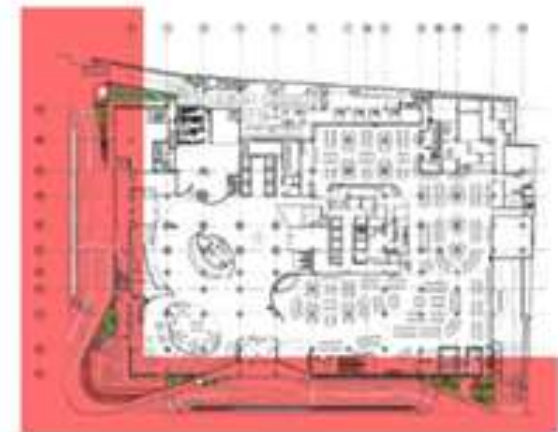
- Junior Ballroom & Ballroom
- 6F All-day Dining
- 6F Swimming Pool
- 6F Gym & Spa
- 12F-16F Guestfloors
- Kitchens

PHASE 3

- 7F Concessionaires
- 22F Ambassadors Lounge
- 23F Rotisserie Restaurant
- 17F-23F Guestfloors

PROJECT OVERVIEW

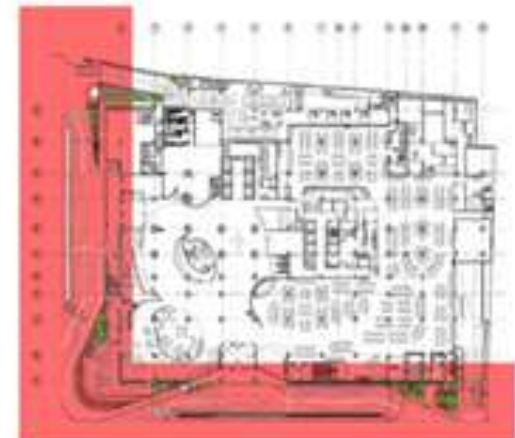
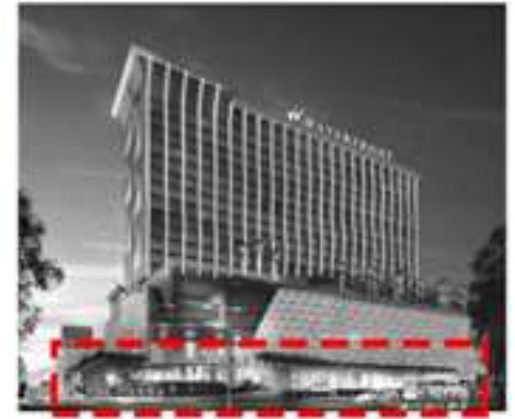
DROP-OFF WATERFEATURE PERSPECTIVE



GF KEYPLAN

PROJECT OVERVIEW

DROP-OFF ENTRANCE PERSPECTIVE



GF KEYPLAN

PROJECT OVERVIEW

GF LOBBY PERSPECTIVE



GF KEYPLAN

AREA:

LOBBY:	743.35 SQM
LOBBY LOUNGE:	88.44 SQM
RECEPTION AREA:	35.52 SQM

PROJECT OVERVIEW

GF LOBBY LOUNGE PERSPECTIVE



GF KEYPLAN

AREA:

LOBBY:	743.35 SQM
LOBBY LOUNGE:	88.44 SQM
RECEPTION AREA:	35.52 SQM

PROJECT OVERVIEW

DEE'S CAFE PERSPECTIVE



GF KEYPLAN

AREA:

DEE'S CAFE:	217.56 SQM
DEE'S CAFE AL FRESCO:	106.61 SQM
DEE'S CAFE KITCHEN:	38.32 SQM

PROJECT OVERVIEW

ELEVATOR LOBBY PERSPECTIVE



GF KEYPLAN

AREA:

ELEVATOR LOBBY:	25.74 SQM
ELEVATOR SHAFT:	46.24 SQM

PROJECT OVERVIEW

CASINO GAMING AREA PERSPECTIVE



GF KEYPLAN

AREA:

CASINO AREA: 1905.00 SQM

CASINO GAMING AREA: 1539.78 SQM

CASINO BACK OFFICE: 664.48 SQM

NO. OF SLOT MACHINES: 560

PROJECT OVERVIEW

CASINO GAMING AREA PERSPECTIVE



GF KEYPLAN

AREA:

CASINO AREA: 1905.00 SQM
CASINO GAMING AREA: 1539.78 SQM
CASINO BACK OFFICE: 664.48 SQM

NO. OF SLOT MACHINES: 560

PROJECT OVERVIEW

CASINO VIP GAMING AREA PERSPECTIVE



2F KEYPLAN

AREA:

CASINO GAMING AREA: 1692.67 SQM - 56 GAMING TABLES
CASINO VIP GAMING: 735.18 SQM - 12 GAMING TABLES
CASINO BACK OFFICE: 916.84 SQM

PROJECT OVERVIEW

3F BALLROOM AREA PERSPECTIVE



3F KEYPLAN

AREA:

PRE-FUNCTION:	782.20 SQM
BALLROOM:	662.52 SQM
HOTEL BACK OFFICE:	2764.96 SQM
RESERVE GAMING AREA:	1506.78 SQM

PROJECT OVERVIEW

3F PRE-FUNCTION AREA PERSPECTIVE

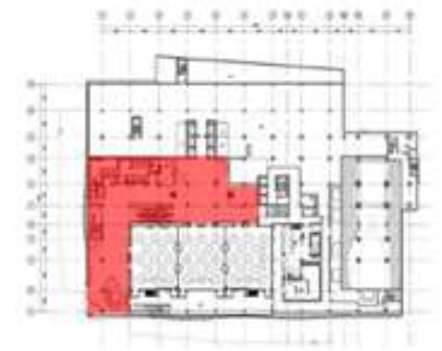


PRE-FUNCTION:
782.20 SQM

BALLROOM:
662.52 SQM

HOTEL BACK OFFICE:
2764.96 SQM

RESERVE GAMING AREA:
1506.78 SQM

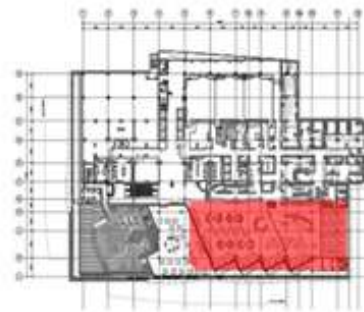


3F KEYPLAN



PROJECT OVERVIEW

ALL-DAY DINING PERSPECTIVE



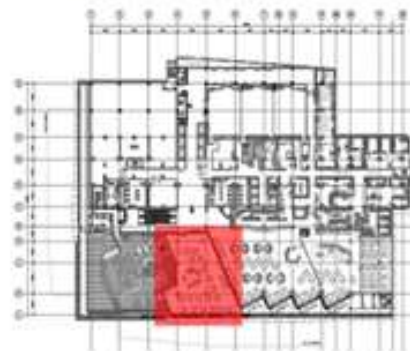
6F KEYPLAN

AREA:

ALL-DAY DINING AREA: 801.08 SQM
ADD AL FRESCO: 425.27 SQM
SHOW KITCHEN: 145.74 SQM

PROJECT OVERVIEW

ALL-DAY DINING AL FRESCO PERSPECTIVE



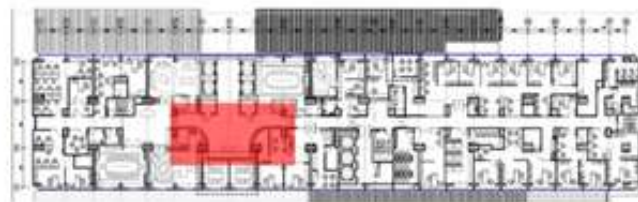
6F KEYPLAN

AREA:

ALL-DAY DINING AREA:	801.08 SQM
ADD AL FRESCO:	425.27 SQM
SHOW KITCHEN:	145.74 SQM

PROJECT OVERVIEW

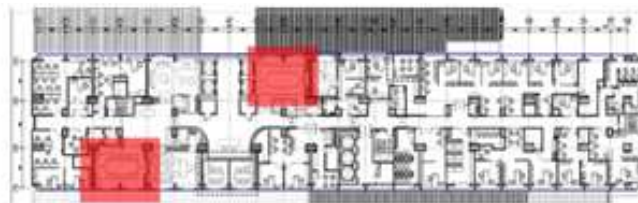
8F RECEPTION PERSPECTIVE



8F KEYPLAN

PROJECT OVERVIEW

8F BOARDROOM PERSPECTIVE



8F KEYPLAN

PROJECT OVERVIEW



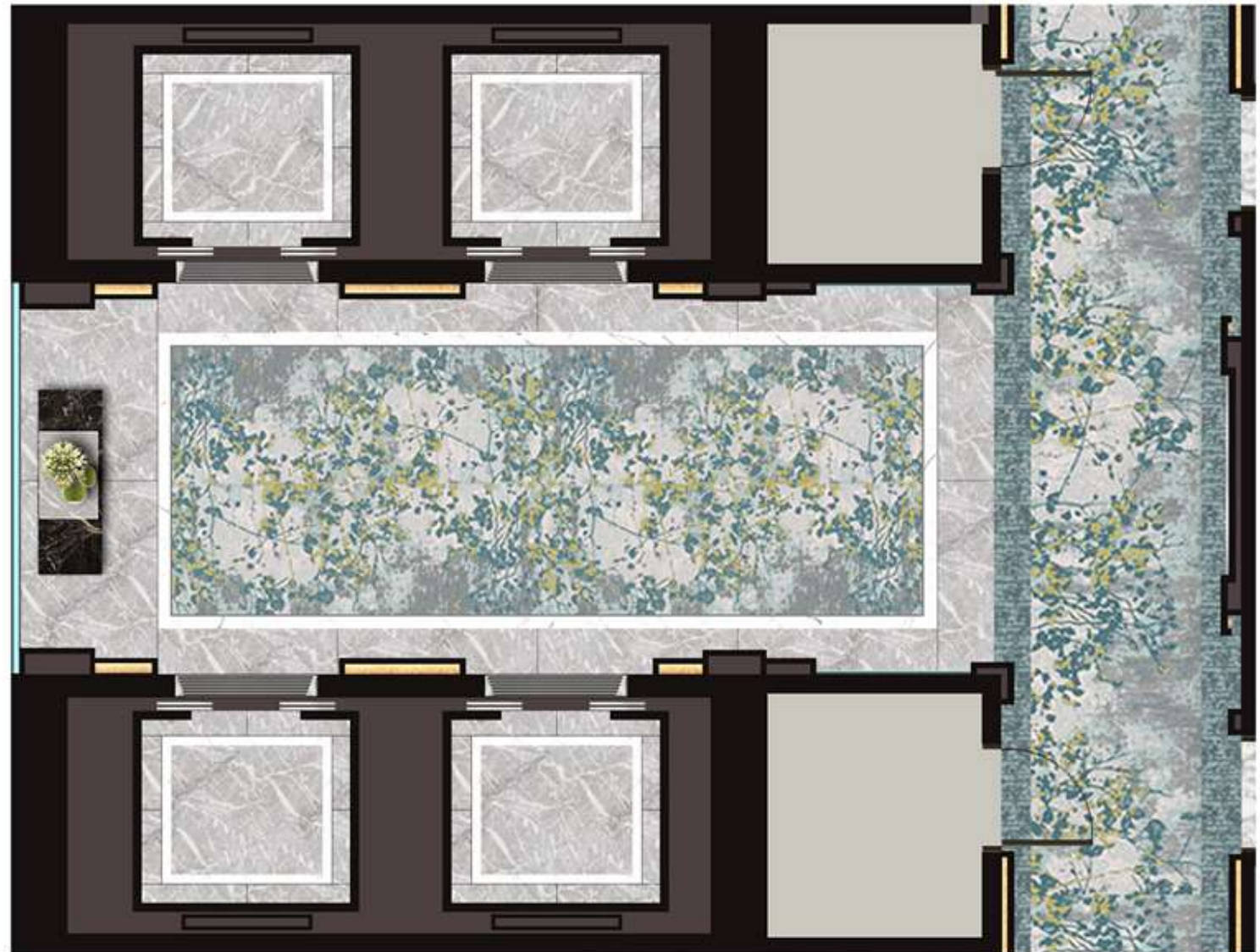
DEVELOPED ELEVATION



TYPICAL DOOR SURROUND
OPTION 2

PROJECT OVERVIEW

TYPICAL FLOOR HALLWAY



PLAN VIEW

PROJECT OVERVIEW



PROJECT OVERVIEW

23RD FLOOR - CONCEPT

THE CROWN (PROPOSED ROTISSERIE)



PROJECT OVERVIEW

FACADE RENDERING



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PROGRESS PHOTOS

3F BALLROOM



Delivered AHU equipment at 3F Ballroom

PROGRESS PHOTOS

BASEMENT PLANTROOM



Delivered mechanical equipment at basement



PROGRESS PHOTOS

TOWER FACADE (KALAW)



Installation of curtain walls and
fins



PROGRESS PHOTOS

TOWER FACADE (U.N. AVE)



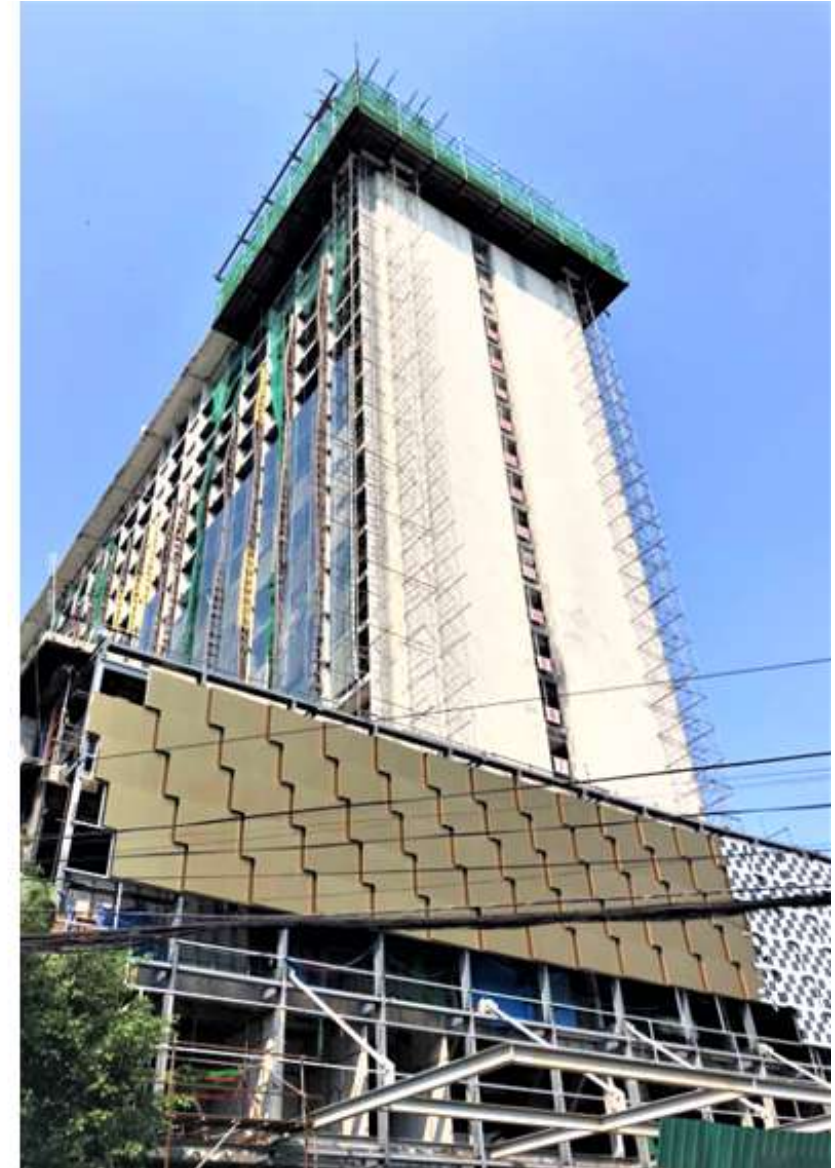
Installation of curtain walls and fins

PROGRESS PHOTOS

PODIUM FACADE (OROSA)



Installation of aluminum
composite panels



PROGRESS PHOTOS

PODIUM FACADE (U.N.)



Installation of aluminum composite panels

PROGRESS PHOTOS

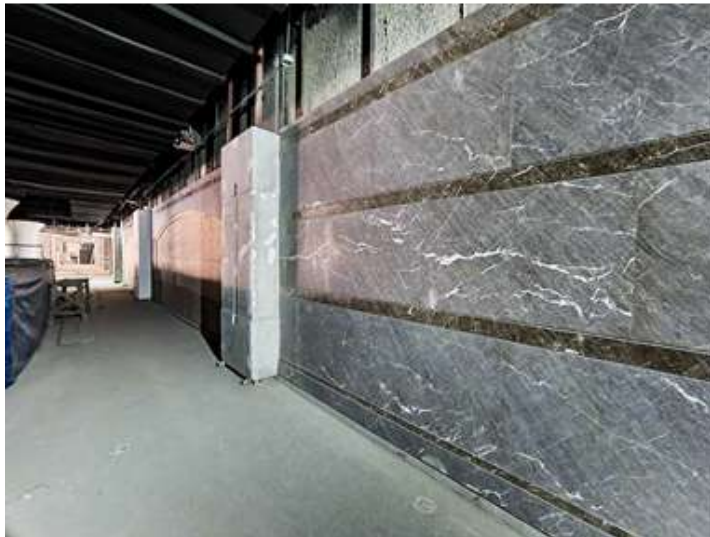
GF CASINO GAMING AREA



Installation of GFRC column cladding

PROGRESS PHOTOS

GF CASINO GAMING AREA



Installation of wall stones

PROGRESS PHOTOS

GF CASINO GAMING AREA



Installation of ceiling boards



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