

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes

No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes

No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Waterfront Philippines, Incorporated

**PSE Disclosure Form 17-2 - Quarterly Report References: SRC Rule 17
and
Sections 17.2 and 17.8 of the Revised Disclosure Rules**

For the period ended	March 31, 2023	
Currency (indicate units, if applicable)	PESO	
Balance Sheet		
	Period Ended	Calendar Year Ended (Audited)
	March 31, 2023	December 31, 2022
Current Assets	3,900,888,811	4,222,560,541
Total Assets	18,427,354,972	20,408,528,698
Current Liabilities	2,843,662,372	2,375,069,374

Total Liabilities	8,020,304,161	8,016,280,027
Retained Earnings/(Deficit)	1,811,158,946	2,256,905,590
Stockholders' Equity	10,407,050,811	12,392,248,671
Stockholders' Equity - Parent	8,974,931,129	11,040,389,800
Book Value per Share	3.591	4.420

Income Statement				
	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Operating Revenue	330,229,866.44	273,760,991.93	330,229,866.44	273,760,991.93
Other Income	38,510,444	12,144,967	38,510,444	12,144,967
Gross Revenue	371,054,408	285,905,959	371,054,408	285,905,959
Operating Expense	225,341,527	189,220,077	225,341,527	189,220,077
Other Expense	55,778,801	52,143,641	55,778,801	52,143,641
Gross Expense	281,120,328	241,363,719	281,120,328	241,363,719
Net Income/(Loss) Before Tax	89,934,081	44,542,240	89,934,081	44,542,240
Income Tax Expense	0.00	0.00	0.00	0.00
Net Income/(Loss) After Tax	89,934,081	44,542,240	89,934,081	44,542,240
Net Income Attributable to Parent Equity Holder	99,607,351	56,195,627	99,607,351	56,195,627
Earnings/(Loss) Per Share (Basic)	0.040	0.022	0.040	0.022
Earnings/(Loss) Per Share	0.040	0.022	0.040	0.022

(Diluted)				

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.334	0.876
Earnings/(Loss) Per Share (Diluted)	0.334	0.876

Financial Ratios

	<u>Formula</u>	<u>Current Year</u> <u>March 31,</u> <u>2023</u>	<u>Previous</u> <u>Year</u> <u>December</u> <u>31, 2022</u>
Liquidity Analysis Ratios			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.372	1.778
Quick Ratio	(Current Assets - Inventory - Prepayments) / Current Liabilities	1.195	0.718
Solvency Ratio	Total Assets / Total Liabilities	2.298	0.063
Financial Leverage Ratios			
Debt Ratio	Total Debt / Total Assets	0.435	0.393
Debt-to-Equity Ratio	Total Debt / Total Stockholders' Equity	0.771	0.726
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	5.485	0.306
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	1.771	1.849
Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of service / Sales	0.393	0.332
Net Profit Margin	Net Profit / Sales	0.242	0.034
Return on Assets	Net Income / Total Assets	0.005	0.003
Return on Equity	Net Income / Total Stockholders' Equity	0.010	0.008
Price / Earnings Ratio	Price Per Share / Earnings Per Common Share	11.039	13.885
Book Value	Total Common Stockholder's Equity-Parent/No. of Common Shares	3.591	3.473

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to Annex A.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Please refer to Annex B.


PART II—OTHER INFORMATION

NONE

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant: Waterfront Philippines, Incorporated
Issuer : Atty. Arthur R. Ponsaran

Signature and Title 
Corporate Secretary

Date 15 May 2023

Compliance Officer: Richard L. Ricardo

Signature and Title 
Compliance Officer

Date 15 May 2023



WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Organization and Status of the Business

Corporate Information

Waterfront Philippines, Incorporated (the Parent Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on September 23, 1994. The Parent Company is 46%-owned by The Wellex Group, Inc. (TWGI), an entity registered and domiciled in the Philippines, which is listed in the Philippine Stock Exchange (PSE). The Parent Company holds equity interests in hotels and resorts, a fitness gym, entities engaged in the international marketing and promotion of casinos, manufacturing of pastries, and hotel management and operations.

The Parent Company and the following subsidiaries (collectively referred to as the Group) were incorporated in the Philippines, except for Waterfront Promotion Ltd. (WPL) and Club Waterfront International Limited (CWIL), which were registered in the Cayman Islands.

	<u>Percentage of Ownership</u>	
	Direct	Indirect
Hotels and Resorts		
Waterfront Cebu City Casino Hotel, Incorporated (WCCCHI)	100	-
Waterfront Mactan Casino Hotel, Incorporated (WMCHI)	100	-
Waterfront Iloilo Hotel Inc. (WIHI)	100	
Waterfront Puerto Princesa Hotel, Inc. (WPPHI)	100	
Davao Insular Hotel Company, Inc. (DIHCI)	98	-
Acesite (Phils.) Hotel Corporation (APHC)	56	-
Grand Ilocandia Resort and Development, Inc. (GIRDI)	54	-
Real Estate		
Acesite Realty, Inc.	-	56*
Fitness Gym		
Waterfront Wellness Group, Inc. (WWGI)	100	-
International Marketing and Promotion of Casinos		
WPL	100	-
Mayo Bonanza, Inc. (MBI)	100	-
CWIL (through direct ownership in WPL)	-	100
Waterfront Entertainment Corporation (WEC)	100	-
Pastries Manufacturing		
Waterfront Food Concepts Inc. (WFC)	100	-
Hotel Management and Operation		
Waterfront Hotel Management Corp. (WHMC)	100	-
Investment Holding Company		
Waterfront Cebu Ventures, Inc. (WCVI)	100	

Hotels

Waterfront Cebu City Casino Hotel, Inc.

WCCCHI was incorporated on September 23, 1994 to manage and undertake operations of Waterfront Cebu City Hotel and Casino (WCCHC). WCCCHI achieved a milestone during the year by opening the doors of WCCHC on January 5, 1998, with 158 guest-rooms which has already grown to 561 by the last quarter of 1999, six-storey convention center known as the Waterfront Convention Center, previously known as Cebu International Convention Center and six-storey Entertainment Block. Located in this Entertainment Block is a 1,000-square meter 5-star restaurant, which completes the Company's restaurants row. On February 5, 1998, PAGCOR commenced operations at the new purposely-built casino at the Entertainment Block.

- Waterfront Convention Center-(WCC)

Waterfront Convention Center previously known as Cebu International Convention Center is a six-storey building, especially-designed to adapt to any event size and purpose, with a total gross area of 40,587 square meters, and has been in operation since January 5, 1998. Major amenities of the center include ten (11) function rooms and two (2) Grand Ballrooms with a seating capacity of 4,000. WCC is the only convention and exhibition center of international standard in Cebu City.

- Entertainment Block

The Entertainment block is a six-storey building with a total gross area of 34,938 square meters. It is comprised of eleven (9) Food and Beverage entertainment outlets, an 11,000 square meters of public and international gaming area that includes the "Casino Filipino", and 62 hotel rooms and suites

- Hotel Tower Block

The Hotel Tower block is a 22-storey building with a total gross area of 44,334 square meters. It consists of a podium, containing the lobby, a food and beverage outlet, a reception, a shopping arcade, three (3) press function rooms, and a high-rise block of 498 hotel rooms and suites.

The Hotel, with its fairytale-inspired façade, is conveniently located in the center of Cebu City and is within easy reach from key business, commercial and shopping districts and is just 30 minutes away from the Mactan International Airport.

Waterfront Cebu City Hotel & Casino has elegantly designed and well-appointed guest rooms and suites. The 18th Floor is the Waterfront Ambassador Club with a two floor Club Lounge exclusive for Ambassador Floor guests. Waterfront Ambassador Club guests enjoy butler service, complimentary business services and a business boardroom fit for a group of up to 8 people, equipped with a built-in LCD projector, a roll-up screen, PA and recording system, a local area network (LAN) and a poly communication system. The 2nd floor lounge is outfitted with 3 computers stations, where guests can avail of complimentary WIFI access, flat-screen television entertainment, an array of lifestyle and business magazines as well as newspapers and board games. The hotel offers a 10,000-square meter convention center, which is the largest convention center in the Visayas and Mindanao, and is designed to adapt to multiple types of events. The convention center is equipped with 10 function rooms, 2 executive board rooms, and 2 Grand Ballrooms, each seating 4,000 people. It has played host to a myriad of national as well as regional events, conventions and conferences.

Waterfront Cebu City Hotel and Casino operates 9 F&B outlets, including a hotel coffees shop, a Japanese restaurant, an Italian restaurant and a poolside snack bar. The hotel has a fully functional business center paired with flat-screen computers, internet access and private boardrooms. The newly renovated lobby was inspired based on two main objectives; first, to transform the existing single dimension grand lobby into a multi-dimensional lifestyle-concept space that will

enhance the guests' experience when dining and lounging in the lobby; and second, to improve traffic patterns, through the construction of larger check-in areas and through maximizing the Lobby's three entrances. Waterfront Cebu City Hotel and Casino's massive, high-ceilinged lobby has always been its principal attraction in fact it is touted as the largest hotel lobby in Visayas-Mindanao area. Spanning 22 meters wide, 96 meters in long and 35 meters high and crisscrossed by hundreds of people each day, the hotel's grand lobby sets the whizzing pulse for the hotel and dictates its overall ambiance. Apart from improvements to the general structure of the lobby, the Lobby Lounge itself will offer an all-new dining and lounging experience, with newly-installed glass panels, semi-closing each side of the lounge. Fully-equipped bar areas have also been installed in the middle of each of the lounge's two sections, ensuring diners of more efficient and prompter service. To enhance the overall guest experience, the hotel has put together additional features such as nightly entertainment from the city's top performers, and soulful afternoon music by soloists. Among the hotel's newest pride comes in the form of delectable treats, introducing Lobby Lounge's new service concepts.

To complement the Hotel's main lobby, a group check-in counter is constructed, dedicated solely to corporate and travel group; and an additional Casino Filipino gaming space of 2,350 square meters is launched together with it. This will not only enhance the current lobby, but will also increase operational efficiency and add more exciting features for the hotel's customers.

Waterfront Mactan Casino Hotel, Inc.

Waterfront Mactan was incorporated on September 23, 1994 to manage and undertake operations of Waterfront Mactan Island Hotel and Casino (WMIHC). WMCHI has completed Phase I of Waterfront Mactan Island Hotel and Casino (WMIHC). It is located right across Mactan-Cebu International Airport, on a land area of approximately 3.2 hectares. The hotel features 164 rooms and suites, 6 food-and-beverage and entertainment outlets, with a total built-up area of 38,000 square meters. Equipped with one of the largest casinos in the Philippines, WMIHC has made Cebu the only city in Southeast Asia that offers casino facilities to transients while waiting for their flights. For future development, Phase II, consisting of 200-guest rooms, will be built depending on the demands of the market. It has recently improved its rooms by installing fax machines and Internet connections to cater to the needs of its guests. Additionally, the company has acquired the newest hospitality software in the industry, the OPERA Property Management System, which is designed to help run the hotel operations at a greater level of productivity and profitability. This was installed last January 14, 2003.

The hotel is conveniently located in front of the Mactan International and Domestic Airport, just a three-minute drive to the Industrial Zone, a fifteen-minute drive to the beaches of Mactan Island and just thirty minutes away from Cebu City's shopping and financial district.

In 2016, the property extended the Annex parking to provide more slots for the guests.

Davao Insular Hotel Company, Inc. or Waterfront Insular Hotel Davao, Inc.

Davao Insular Hotel Company Inc. was incorporated in the Philippines on July 3, 1959 to engage in the operation of hotel and related hotel businesses. The hotel is a 98% owned subsidiary of Waterfront Philippines, Incorporated and is operating under its trading name Waterfront Insular Hotel Davao. Waterfront Insular Hotel, the prestigious business hotel in a sprawling garden resort setting, is only five to ten minutes to the downtown area. Nestled along the picturesque Davao Gulf, its open-air corridors provide a refreshing view of the hotel's beautifully landscaped tropical garden and the sea.

With a greater area than any other hotel facility in the city, it is unmatched in servicing large business meetings, conventions, and exhibit groups. The hotel consists of four low-rise buildings of 159 guest

rooms and suites, 5 function rooms and 6 F&B outlets. Every room opens to a lanai overlooking a lush garden the blue waters of the Davao Gulf or a scenic coconut grove. Features included in the newly re-opened hotel are the 5 Gazebos located along the beach area. The hotel is every guest's gateway to the diverse, colorful and rich cultural heritage of Davao City. Discover the rich cultural heritage of Davao which stems from the different groups and tribes that populated the area throughout its history and be astonished of artworks in the hotel lobby where it showcases pieces of artifacts featuring the various object d'art from the different tribes and historical.

On 2015, the property re-opens its gym with 48 square meters to continuously serve its guests and to ensure guests satisfaction.

Acesite (Phils.) Hotel Corporation

The principal property of the Company is a 22-storey building known as the Manila Pavilion Hotel located at the corner of United Nations Avenue and Maria Y. Orosa Street in Ermita, Manila. The Hotel has 337 guestrooms and suites that have individually controlled central air conditioning, private bathroom with bathtub and shower, multi-channel radio, color TV with cable channels and telecommunications facilities. It has 3 function rooms and one of this is Alcuaz which can accommodate 250-300 guests. The hotel has approximately 2,200 sq. meters of meeting/banquet/conference facilities, and also houses several restaurants, such as Seasons Café (coffee shop), the El Rey (bar & lounge) and the Patisserie (bakeshop and deli items). Other guest services and facilities include a chapel, swimming pool, gym, business center and a valet-service basement car park. Concessionaires and tenants include beauty salon, foot spa, photography services, transportation services, travel agency, flower shop and boutiques. In addition, Casino Filipino - Pavilion, owned and operated by PAGCOR, occupies part of the first, second, third, fourth and fifth floors (a total of 12,696.17 sq. m.) of the building.

The Company acquired 100% interest of CIMAR, a former subsidiary of Acesite Limited (BVI) or ALB, in October 2011. In July 2011, The Company and CIMAR executed a Memorandum of Agreement (MOA), which effectively settle all pending cases and controversies between the two parties. In fulfillment of all the terms and conditions of the MOA, CIMAR's stockholders including all their nominees, agreed to sign, sell, transfer and convey all existing shares of stocks of CIMAR to the Company.

Year 2015, Alcuaz function that can accommodate 250-300 guests was renovated and 111 rooms under superior room category were opened.

Waterfront Hotel Management Corporation (previously Waterfront Management Corp.)

G-Hotel by Waterfront located in 2090 Roxas Boulevard, Malate Manila was managed by Waterfront Management Corporation starting November of 2006. It is a seven-story building with 10 deluxe suites, 20 deluxe king and 20 deluxe twin rooms which offers a personalized butler service. A boutique hotel boasting with its trendy Café Noir, pool bar Mirage and an elegant ballroom, Promenade, added to the list of must-go places in the busy district of Manila. The black and white concept of its lobby is distinctly G-Hotel.

On October 01, 2014, the BOD approved the cessation of the Company's business operations. Consequently, the Company's activities were confined mainly to the collection of receivables, settlement of liabilities, and other administrative matters, while maintaining its status as non-operating entity seeking for other business opportunities.

Mayo Bonanza, Inc.

Mayo Bonanza, Incorporated (MBI), a 100% owned subsidiary of WPI was incorporated on November 24, 1995 in the Philippines with principal activities in the operation and management of amusement, entertainment, and recreation businesses. MBI is to extend the gaming business of the Company. Its primary purpose is to establish, operate, and manage the business of amusement entertainment, and recreation facilities for the use of the paying public. The Company entered into an agreement with the Philippine Amusement and Gaming Corporation (PAGCOR) whereby the latter shall operate the former's slot machine outside of casinos in line with PAGCOR's slot machine arcade project.

On May 30, 2016. BOD approved the cessation of the Company's business operations effective July 01, 2016.

Waterfront Horizon Corporation (previously Waterfront Entertainment Corporation)

WPI has successfully established the country's first ever integrated hotel reservations and booking system featuring a full-service, round-the-clock, 7 days a week Central Reservation Office. This service ranges from systems and solutions specializing in the operations hotel framework. It offers specialize hotel consultancy services to hotel owners, operators, brands, developers, lenders and investors with the support of hand-picked networks of experts covering all elements of the hotel or hospitality business within a global perspective.

Waterfront Food Concepts, Inc.

Waterfront Food Concepts, Inc. is a pastry business, catering to pastry requirements of Waterfront Cebu, Waterfront Mactan and other established coffee shops and food service channels outside the hotels. The property is located in the lobby level of Waterfront Cebu City Casino Hotel. It has started its operation on May of 2006. Its pastry products include cakes, cookies and sandwiches. The subsidiary has already catered most of the renowned coffee shops in the city of Cebu.

Waterfront Wellness Group, Inc.

This subsidiary is located in the Ground Level of Waterfront Cebu City Casino Hotel occupying 617.53 square meters. Previously Citigyms and Wellness, Inc. is a fully equipped gym with specialized trainers and state of the art equipments. The gym offers variety of services from aerobic instructions to belly dancing, boxing, yoga classes and a lot more. It also has its own nutritionist/dietician. Its highly trained therapists perform massage and spa services to guests within the hotel.

Citigym entices the public by opening The Citigym Hit Zone. This is Citigym's "Do It Right" and smart solution to Cebu's growing interest in high intensity workout routines.

Grand Ilocandia Resort and Development, Inc.

As of March 31, 2000, the Company carried its investments in GIRDI at cost since it intended to dispose such investment in the near future. In November 2000, GIRDI sold all of its property and equipment, inclusive of the hotel facilities and related operating assets and the investment in marketable securities.

Waterfront Promotions Limited/Club Waterfront International Limited

Waterfront Promotion Ltd. was incorporated on March 6, 1995, under and by virtue of the laws of Cayman Islands to act as the marketing arm for the international marketing and promotion of hotels

and casinos under the trade name of Club Waterfront International Limited (CWIL). It is a wholly owned subsidiary of Waterfront Philippines, Inc., a domestic company. Under the agreement with PAGCOR, WPL has been granted the privilege to bring in foreign players under the program in Waterfront Cebu City Hotel and Grand Ilocandia Resort Development Corp. On the other hand, CWIL is allowed to bring in foreign players in Waterfront Mactan Hotel. In connection to this, the company markets and organizes groups of foreign players as participants to the Philippine Amusement and Gaming Corporation 's (PAGCOR) Foreign Highroller Marketing Program. The company also entered into agreements with various junket operators to market the casinos for foreign customers. Under these agreements, the company grants incentive programs to junket operators such as free hotel expenses, free airfares and rolling commissions.

The company participated in a joint venture with Jin Lin Management Corporation, its sole marketing agent and co-venturer on September 24, 2001. This joint venture was terminated on April 15, 2002.

The operations for Waterfront Promotions Limited and likewise for Club Waterfront International Limited had ceased for the year 2003 in March due to the bleak market.

Waterfront Iloilo Hotel Inc.

Waterfront Iloilo Hotel Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on March 29, 2019 primarily to operate and manage a resort hotel and a restaurant that caters to the guests of the hotel.

The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated (WPI or the Parent Company). WPI is 46%-owned by the 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. The Company's registered office address is at 7th Floor Manila Pavilion Hotel, U.N. Avenue corner Ma. Orosa, Barangay 666, Ermita, City of Manila, NCR, Philippines, 1000.

Waterfront Puerto Princesa Hotel, Inc.

Waterfront Puerto Princesa Hotel, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on May 15, 2017 primarily to acquire and hold real property such as lands, buildings and personal property of all kinds, to sell, lease, convey, mortgage, construct, improve and develop, contract for, manage, administer and or operate, alone or jointly with others any interest in real or personal property as well as in hotels, inns, lodging houses, resorts and all adjunct and accessories thereto, including restaurants, cafes, bars, stores and offices, barbershops and beauty lounges, sports facilities, places of amusement and entertainment of all kinds; to invest in other corporations for the advancement of its interest or to grant concessions, rights or licenses to others to operate, manage or deal with the same, to do any and all things necessary, suitable, convenient, proper or incidental to the accomplishment of the above purposes.

The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated (WPI or the Parent Company). WPI is 46%-owned by the 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. The Company's registered office is at 7th Floor Manila Pavilion Hotel, U.N. Avenue corner Ma. Orosa St., Ermita, Brgy. 666, Manila City 1000.

Waterfront Cebu Ventures, Inc.

Waterfront Cebu Ventures, Inc. 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). 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. The Company's registered office address is located at No. 1 Waterfront Drive, Off Salinas Drive, Barangay Lahug, Cebu City.

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company, as well as those of its subsidiaries enumerated in Note 1 to the consolidated financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity if and only if, the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company and are included in the consolidated financial statements from the date when control commences until the date when control ceases.

The accounting policies of subsidiaries are being aligned with the policies adopted by the Group.

Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating results are reviewed regularly by the Group's BOD, the chief operating decision maker of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's BOD include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property and equipment.

The Group's businesses are operated and organized according to the nature of business provided, with each segment representing a strategic business unit, namely, the Hotel operations, Marketing operations and Corporate and Other Operations segments.

The Group's only reportable geographical segment is the Philippines.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Income is measured at the fair value of the consideration received, net of trade discounts, rebates, and other sales taxes or duties. The following specific criteria must also be met before revenue is recognized:

Rooms

Room revenue is recognized based on actual occupancy.

Food and Beverage

Food and beverage revenue are recognized when orders are served and billed.

Rent and Related income

Rent and related income on leased areas of the Group's properties is accounted for on a straight-line basis over the term of the lease, except for cancellable leases which are recognized at amount collected or collectible based on the contract provision.

Other Revenues

Other revenues are recognized upon execution of service or when earned.

Interest Income

Interest income is recognized as it accrues using the effective interest method.

1. Cash and Cash Equivalents

Cash in banks earn interest at the respective bank deposit rates. Short-term placements earn interest at annual average rate of 0.05% to 5.35% in 2023 with average maturities ranging from 30 to 90 days.

2. Receivables

This account consists:

	March 2023	December 2022
Trade	241,884,551.00	369,372,479.00
Others	620,026,140.60	547,435,325.00
	861,910,691.60	916,807,804.00
Less allowance for doubtful accounts	(24,832,313.58)	(42,942,313.00)
Total	837,078,378.10	873,865,491.00

3. Inventories

This account consists of:

	March 2023	December 2022
Food and Beverage	15,108,390.00	14,629,835.00
Operating Supplies	10,261,158.06	12,860,966.00
Others	4,104,246.94	1,611,635.00
Total	29,473,795.00	29,102,436.00

4. Related Party Transactions

This represents interest bearing advances from TWGI and PRC These advances are due in one year, subject to renewal. The advances to TWGI charge interest at 4% per annum in 2023 and 2022,

respectively, while the advances to PRC charge interest at 2% per annum in 2023 and 2022. Advances to PHES, FHC, PCIC, East Asia and PWRDC are noninterest-bearing, collateral-free and with no fixed term of repayment.

5. Accounts Payable and other non-payable

This account consists of:

	March 2023	December 2022
Trade	594,271,237.00	650,901,517.00
Accrued Expenses	614,816,602.70	837,804,047.00
Others	499,014,712.80	203,965,725.00
Total	1,708,102,553.00	1,692,671,289.00

6. Loans Payable

This account consists of:

SSS Loan

3.1 SSS vs WPI. Et al civil case no. Q-04-52629 at regional trial court, Quezon City. On October 28, 1999, the Parent Company obtained a five-year term loan from SSS amounting to P375.00 million originally due on October 29, 2004. The SSS loan bears interest at the prevailing market rate plus 3% or 14.5% per annum, whichever is higher. Interest is repriced annually and is payable semi-annually. Initial interest payments are due 180 days from the date of the release of the proceeds of the loan. The repayment of the principal shall be based on eight (8) semi-annual payments, after a one-year grace period.

The SSS loan was availed to finance the completion of the facilities of WCCCHI. It was secured by a first mortgage over parcels of land owned by WII and by the assignment of 200 million common shares of the Parent Company owned by TWGI. The common shares assigned were placed in escrow in the possession of an independent custodian mutually agreed upon by both parties.

On August 7, 2003, when the total loan obligation to SSS, including penalties and interest, amounted to P605.00 million, the Parent Company was considered in default with the payments of the loan obligations, thus, on the same date, SSS executed a foreclosure proceeding on the mortgaged parcels of land. The SSS's winning bid on the foreclosure sale amounting to P198.00 million was applied to penalties and interest amounting to P74.00 million and P124.00 million, respectively. In addition, the Parent Company accrued penalties charged by SSS amounting to P30.50 million covering the month of August until December 2003, and unpaid interest expense of P32.00 million.

The Parent Company, WII and TWGI were given the right to redeem the foreclosed property within one (1) year from October 17, 2003, the date of registration of the certificate of sale. The Parent Company recognized the proceeds of the foreclosure sale as its liability to WII and TWGI. The Parent Company, however, agreed with TWGI to offset this directly against its receivable from the latter. In August 2004, the redemption period for the Parent Company, WII and TWGI expired.

The remaining balance of the SSS loan is secured by the shares of stock of the Parent Company owned by TWGI and shares of stock of WII numbering 235 million and 80 million shares, respectively.

The Parent Company, at various instances, initiated negotiations with the SSS for restructuring of the loan but was not able to conclude a formal restructuring agreement.

On January 13, 2015, the RTC of Quezon City issued a decision declaring null and void the contract of loan and the related mortgages entered into by the Parent Company with SSS on the ground that the officers and the SSS are not authorized to enter the subject loan agreement. In the decision, the RTC of Quezon City directed the Company to return to SSS the principal amount of loan amounting to P375.00 million and directed the SSS to return to the Company and to its related parties titles and documents held by SSS as collaterals.

In the decision, the RTC of Quezon City directed the Company to return to SSS the principal amount of loan amounting to P375 million and directed the SSS to return to the Company and to its related parties titles and documents held by SSS as collaterals.

On January 22, 2016, SSS filed an appeal with the CA assailing the RTC of Quezon City decision in favor of the Company, et al. SSS filed its Appellant's Brief and the Company filed a Motion for Extension of Time to file Appellee's Brief until May 16, 2016.

On May 16, 2016, the Company filed its Appellee's Brief with the CA, furnishing the RTC of Quezon City and the Office of the Solicitor General with copies. SSS was given a period to reply but it did not file any.

On September 6, 2016, a resolution for possible settlement was received by the Company from the CA.

On February 27, 2017, a Second Notice to Appear issued by the PMCU-CA directing all parties to appear on February 27, 2017 at a specified time was received by the Parent Company only on February 27, 2017 after the specified time of the meeting. The Parent Company failed to appear.

On June 30, 2017, a Resolution issued by CA, resolved to submit the appeal for decision.

On August 30, 2019, the Court of Appeals rendered its Decision reversing and setting aside the Decision dated January 13, 2015 and Order dated May 11, 2015 rendered by the RTC of Quezon City.

On November 4, 2019, the counsel for the Parent Company, filed a Petition for Review with the SC.

On February 5, 2020, the SC issued its Resolution requiring SSS to file its Comment. SSS appealed for an extension to file its Comment until March 23, 2020. On August 14, 2020, the counsel for the Parent Company received a copy of the Comment dated June 24, 2020.

On July 26, 2021, the SC rendered a decision in favor of the Parent Company which includes the declaration of the contract of loan and the foreclosure sale as null and void and ordered the following:

- The Parent Company to pay SSS P375.00 million subject to 12% legal interest from October 28, 1999 to June 30, 2013, and 6% legal interest from July 1, 2013 until full payment; and
- SSS to return to the Parent Company the amount of P35.83 million, subject to a legal interest of 12% from the dates that the individual payments were remitted until June 30, 2013, and 6% legal interest from July 1, 2013 until full payment.

Subsequently, on January 28, 2022, the SSS filed a Motion for Reconsideration with the SC. On February 2, 2022, the Office of the Solicitor General filed a Manifestation with the SC that it filed/served by electronic means its Motion for Reconsideration due to the physical closure of its offices as a result of the COVID-19 pandemic. As at the date of authorization for issue of the consolidated financial statements, there were no updates on the progress of the foregoing motions filed by the SSS and the Office of the Solicitor General with the SC.

As a result of the SC decision, the Parent Company recognized a reversal of previously accrued interest and penalties on the SSS Loan amounting to P415.67 million as at December 31, 2021. The reversal was recognized and presented as “Reversal of accrual” in the consolidated statement of profit or loss and other comprehensive income.

On January 28, 2022, the SSS filed a Motion for Reconsideration with the SC. On February 2, 2022, the Office of the Solicitor General filed a Manifestation with the SC that it filed/served by electronic means its Motion for Reconsideration due to the physical closure of its offices as a result of the COVID-19 pandemic. On May 4, 2022, The Company filed a Comment to Respondent’s Motion for Reconsideration with Motion to Admit.

On September 21, 2022, the SC issued a resolution denying SSS’ Motion for Reconsideration with Finality. On December 20, 2022, the SC issued an Entry of Judgment certifying the SC decision made on July 6, 2021 and that the same has, on September 21, 2022, become final and executory and is hereby recorded in the Book of Entries of Judgement.

The Company is hereby ordered to:

- a. submits to the trial court a list of all fruits, income, or dividends received by virtue of the Contract of Loan with Real Estate Mortgage and Option to Convert to Shares of Stock;
- b. provided a computation of all amounts to be paid and a list of all properties to be returned by each party, together with a proposed schedule of payments and reconveyance, over a period which shall not exceed six (6) months from the finality of the SC decision, to be approved by the trial court; and
- c. submits a report to the trial court on each party's compliance with the execution of the SC decision.

Subsequently, the last day for complying with the foregoing directives of the SC was on March 21, 2023. The Company prayed to the SC to grant the Company an extension of 30 days from March 21, 2023, or until April 21, 2023, within which to submit the list of the income received by Company by virtue of the Contract of Loan with Real Estate Mortgage and Option to Convert to Shares of Stock, the computation of amounts to be paid and the list of all properties to be returned, together with a proposed schedule of payments and reconveyance, for approval of the SC.

On April 17, 2023, the Company filed a Manifestation with Motion to Approve Proposed Set-off and Schedule of Reconveyance with the RTC of Quezon City to comply with the orders set out in the SC decision. As at the date of the issuance of the separate financial statements, the RTC of Quezon City and the SSS has yet to comment on the motion.

Outstanding principal balance of the loan amounted to P375.00 million as at December 31, 2022 and 2021. Interest expense related to the SSS loan recognized in the separate statement of comprehensive (loss) income amounted to P20.63 million in 2022 and 2021 and P60.00 million in 2020. Accrued interest and penalties presented under “Accrued expenses and other payables” account in the separate statement of financial position amounted to P731.88 million, and P 711.24 million as at December 31, 2022 and 2021, respectively.

7. The earnings (loss) per share is computed as follows:

	March 2023	December 2022
Net Income (Loss)	89,934,081	50,883,172
Weighted Average Number of Shares	2,498,991,753	2,498,991,753

Outstanding		
Earnings (Loss) per share	.036	.020

There are no dilutive potential shares as March 31, 2023 and December 31, 2022.

8. Lease Agreement with Philippine Amusement and Gaming Corporation (“PAGCOR”)

The Parent Company, in behalf of WCCCHI and WMCHI, entered into lease agreements with PAGCOR. The lease agreement of WCCCHI with PAGCOR covered the Main Area (8,123.60 sq.m.), Slot Machine Expansion Area (883.38 sq.m.), Mezzanine (2,335 sq.m.) and 5th Floor Junket Area (2,336 sq.m.) for a total area of 13,677.98 sq.m. which commenced on March 3, 2011 and March 16, 2011, for the Main Area and Slot Machine Expansion Area, respectively. The lease agreement of WMCHI with PAGCOR covered the Main Area (4,076.24 sq.m.) and Chip Washing Area (1,076 sq.m.) for a total area of 5,152.24 sq.m. which was last renewed on March 21, 2011. Both leases expired on August 2, 2016. Thereafter, PAGCOR paid the WCCCHI and WMCHI rental on a month-to-month basis. The lease was renewed on February 15, 2018, for a period of 1 year. On May 29, 2019 the lease was further renewed until the year 2032.

For APHC, the lease agreement with PAGCOR covered the Main Area (7,093.05 sq.m.), Expansion Area A (2,130.36 sq.m.), Expansion Area B (3,069.92 sq.m.) and Air Handling Unit Area (402.84 sq.m.) for a total lease area of 12,696.17 sq.m. The lease agreement was last renewed on December 1, 2010 and expired on December 31, 2016. As at December 31, 2017, PAGCOR continued to operate a portion of the lease area on a month-to-month basis while completing its pullout from the Hotel. The month-to-month lease of PAGCOR effectively ended on March 18, 2018 due to the fire incident.

9. Other Lease Agreements

Group as Lessor

Lease Agreements with Concessionaires

WCCCHI, WMCHI and DIHCI have lease agreements with concessionaires for the commercial spaces available in their respective hotels. These agreements typically run for a period of less than one year, renewable upon the mutual agreement of the parties.

Group as Lessee

Land under Operating Lease

On September 15, 1994, Waterfront Hotel and Resort Sdn. Bhd. (WHR), a former related party, executed a lease contract (the Agreement) with Mactan Cebu International Airport Authority (MCIAA) for the lease of certain parcels of land where the hotels were constructed. On October 14, 1994, WHR assigned its rights and obligations under the MCIAA contracts to WCCCHI and WMCHI.

10. Commitments and Contingencies

The following are the significant commitments and contingencies involving the Group:

a. On November 10, 2008, the Parent Company received a preliminary assessment notice from the BIR for deficiency taxes for the taxable year 2006. On February 9, 2009, the Parent Company sent a protest letter to BIR contesting the said assessment. On February 18, 2009, the Regional Office of the BIR sent a letter to the Parent Company informing the latter that the docket was returned to Revenue District Office for reinvestigation and further verification.

On December 8, 2009, the Parent Company received BIR’s Final Decision on Disputed Assessment for deficiency taxes for the 2006 taxable year. The final decision of the BIR seeks to collect deficiency assessments totaling to P3.30 million. However, on January 15, 2010, the Parent Company appealed

the final decision of the BIR with the Court of Tax Appeals (CTA) on the grounds of lack of legal and factual bases in the issuance of the assessments.

In its decision promulgated on November 13, 2012, the CTA upheld the expanded withholding tax (EWT) assessment and cancelled the VAT and compromise penalty assessments. The Parent Company decided not to contest the EWT assessment. The BIR filed its motion for reconsideration (MR) on December 4, 2012 and on April 24, 2013, the Court issued its amended decision reinstating the VAT assessment. The Parent Company filed its MR on the amended decision that was denied by the CTA in its resolution promulgated on September 13, 2013.

The Parent Company appealed the case to the CTA sitting En Banc on October 21, 2013. The CTA En Banc decision promulgated on December 4, 2014 affirmed the VAT and EWT assessments. The EWT assessment was paid on March 3, 2013.

The CTA En Banc decision was appealed to the SC on February 5, 2015 covering the VAT assessment only.

As at December 31, 2017, the Parent Company is still awaiting the SC's decision.

On May 02, 2018, the legal counsel served copies of the reply in the case pending before the Court of Tax Appeals.

Management and its legal counsels believe that the position of the Parent Company is sustainable, and accordingly, believe that the Parent Company does not have a present obligation (legal or constructive) with respect to the assessment.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Below are the results of operations of the Parent Company and its subsidiaries, for the period ending March 31, 2023 and 2022 together with its financial conditions as of the same period.

RESULTS OF OPERATIONS

	March 2023	December 2022
Revenues	371,054,408	1,577,859,494
Less: Costs and Expenses	225,341,527	993,377,085
Net Income (Loss) Before Fixed Financial and Other Charges	145,712,881	584,482,409
Less: Fixed Financial and Other Charges (Dep'n and Amort'n, and Interest)	55,778,801	467,674,112
Income (Loss) before Income Tax	89,934,081	116,808,297
Income Tax Expense (Benefit)	0.00	65,925,125
Income (Loss) before Share in Minority Interest	89,934,081	50,883,172
Share of Minority Interest	9,673,270	31,906,770
Net Income (Loss)	89,934,081	50,883,172
Earnings (loss) Per share	.040	.033

Period ended March 31, 2023 compared to Period Ended March 31, 2022.

Income Statement

Hotels and other subsidiaries gross revenues for the first quarter of 2023 was 30% higher than previous year. Consolidated costs and expenses for all properties increased by 19% as compared from last year due to increased bookings and functions.

FINANCIAL CONDITION

Cash and cash equivalents – This account decreased by P305M which is 36% lower from last year.

Receivables – Decreased by 20% from P1.042B in 2022 to P873M in 2023.

Notes Receivable – No movement since 2022.

Inventories – Inventories increased by 33% from last year.

Due from related parties-current portion – The account increased to P1.775B, an amount 5% higher from last year. This represents interest bearing advances to TWGI, PRC and Crisanta Realty.

Prepaid expenses and other current assets – An increase of P431.6M from last year's has been noted. Prepaid expenses are defined as payment for services and/or benefits yet to be performed or received; it also includes prepaid taxes and insurance.

Property plant & equipment – There was a 17% increase from last year's P8.224B to this year's P9.629B. In compliance with PAS 27, property and equipment (except operating and transportation equipment) were carried at revalued amounts effective 2009.

Other noncurrent assets – There is an of P1.78B on this account compared to last year's P1.903B.

Current Liabilities – The account consisted of trade payable, income tax payable, accruals and loans payable. The account increased by 30% from last year.

Loans Payable – Current portion of the loan increased by 150%.

Other current liabilities – The account resulted in an increase of 90% from previous year. This refers to concessionaire, other deposits and deferred income.

Key Variable and Other Qualitative and Quantitative Factors:

a. Any known Trends, Events or Uncertainties

The Group has assessed that it will still have a continued operation after the previous year's challenges. The full impact on the Group will depend on the duration of this unique crisis and how it severely impacts the economy going forward, with a range of potential outcomes too large to provide a meaningful quantification at this point. The subsequent impact of this outbreak especially on the Group's estimates of provision on financial instruments and recoverability of nonfinancial assets will

be determined, quantified and recognized in the Group's financial statements when these become estimable.

b. There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Omnibus Security and Loan Agreement Covenants

As of December 31, 2022, the Group's debt service coverage ratio has fallen below the agreed threshold, but the Group was able to obtain a waiver for the breach (see Note 26). As at the date of the authorization of the financial statements, the Group is not in default and continues to pay the maturing interest and principal in a timely manner.

c. There are no material off-balance sheet transactions, arrangements, obligations (including, contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

d. The group is not subject to externally-imposed capital requirements.

Financial Risk and Capital Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, receivables, notes receivable, due from related parties, short-term investments, equity securities - at FVOCI, other noncurrent assets (excluding advances to contractors and advances to supplier), accounts payable and accrued expenses (excluding local taxes, output VAT and withholding taxes), loans payable, due to a related party, lease liabilities, other current liabilities (excluding deferred income), concessionaires' deposits and retention payables. These financial instruments arise directly from operations.

The main risks arising from the financial instruments of the Group are credit risk, liquidity risk and market risk. There has been no change to the Group's exposure to risks or the manner in which it manages and measures the risks in prior financial years. The Group's management reviews and approves policies for managing each of these risks and they are summarized as follows:

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. The Group limits its exposure to credit risk by establishing credit limits and maximum payment period for each customer, reviewing outstanding balances to minimize transactions with customers in industries experiencing particular economic volatility.

With respect to credit risk from other financial assets of the Group, which mainly comprise of due from related parties, the exposure of the Group to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

There is no other significant concentration of credit risk in the Group.

The credit grades used by the Group in evaluating the credit quality of its receivables to customers and other parties are the following:

Grade A financial assets pertain to financial assets that are neither past due nor impaired which have good collection status. These financial assets are those which have high probability of collection, as evidenced by counterparties having ability to satisfy their obligations.

Grade B financial assets are those past due but not impaired financial assets and with fair collection status. These financial assets include those for which collections are probable due to the reputation and the financial ability to pay off the counterparty but have been outstanding for a length of time.

Grade C financial assets are those which have continuous default collection issues. These financial assets have counterparties that are most likely not capable of honoring their financial obligations

The credit quality of the Group's financial assets that are neither past due or impaired is considered to be of good quality and expected to be collectible without incurring any credit losses.

Information on the Group's receivables and due from related parties that are impaired as of December 31, 2022 and 2021 and the movement of the allowance used to record the impairment losses are disclosed in Notes 5 and 8 to the consolidated financial statements.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors and maintains a level of cash deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flows. Additional short-term funding is obtained through related party advances and from bank loans, when necessary.

Ultimate responsibility for liquidity risk management rests with the BOD, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. For the Group's short-term funding, the Group's policy is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument of the Group will fluctuate due to change in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The Group is primarily exposed to the financial risk of changes in equity prices of its equity securities - at FVOCI.

Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flow of the financial instruments will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's financial instrument that is primarily exposed to interest risk is the interest-bearing funds made available by the Parent Company to WCCCHI to finance the construction of the Cebu City Hotel Project. Such funds were substantially sourced from a P375.00 million loan from SSS, as well as the stock rights offering of the Parent Company. In 2006, the Parent Company charged WCCCHI on the related interests and penalties on the contention that the latter benefited from the proceeds of the SSS loan. Starting 2017, WCCCHI was not anymore charged with the interest on SSS loan because the Parent Company has assessed that if it has already fulfilled its obligations related to its use of proceeds from such loan.

Cash flow interest rate risk exposure is managed within parameters approved by management. If the exposure exceeds the parameters, the Group enters into hedging transactions.

Equity Price Risk

Equity price risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group is exposed to equity price risk because of its investment in shares of stock of WPI which are listed on the PSE totaling 19.9 million shares as at December 31, 2022 and 2021 (see Note 8f). The Group has also invested in shares of stock of WMPD amounting to P50.00 million representing 5% of the total capital stock of WMPD (see Note 8f).

The Group monitors the changes in the price of the shares of stock of WII. In managing its price risk, the Group disposes of existing or acquires additional shares based on the economic conditions.

Fair Value of Financial Assets and Liabilities

The carrying amount of cash and cash equivalents, receivables, current portion of due from related parties, accounts payable and accrued expenses and other current liabilities approximate their fair values due to the short-term maturity of these instruments.

The fair value of interest-bearing due from related parties and loans payable is based on the discounted value of expected future cash flows using the applicable market rates for similar types of instruments as of the reporting date, thus, the carrying amount approximates fair value.

The fair value of listed investment was determined using the closing market price of the investment listed on the PSE as of December 31, 2022 and 2021.

Risk Management Structure

Board of Directors

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group. It also has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.

Risk Management Committee

Risk management committee is responsible for the comprehensive monitoring, evaluating and analyzing of the Group's risks in line with the policies and limits set by the BOD.

Capital Management

The primary objective of the Group's capital management is to ensure its ability to continue as a going concern and that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. Capital is defined as the invested money or invested purchasing power, the net assets or equity of the entity. The Group's overall strategy remains unchanged from 2023 and 2022.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. For purposes of the Group's capital management, capital includes all equity items that are presented in the consolidated statement of changes in equity, except for revaluation surplus on property and equipment, retirement benefits reserve, foreign currency translation adjustment and fair value reserve.

The Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the omnibus and security loan agreement. Breaches in meeting the financial covenants would permit the bank to immediately call the loans. There have been no breaches of the financial covenants in the current period.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2023

Annex A
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	Unaudited	Unaudited	Audited
	March 31, 2023	March 31, 2022	December 31, 2022
ASSETS			
Current Assets			
Cash and cash equivalents	537,490,896	843,009,685.00	583,888,860
Receivables - net	837,078,378	1,042,229,688.00	873,865,491
Notes receivable	247,382,185	235,272,519.00	247,382,185
Insurance receivable	-	0.17	
Inventories	29,473,795	22,163,456.00	29,102,436
Due from related parties - current portion	1,775,225,463	1,688,247,180.00	2,239,921,125
Prepaid expenses and other current assets	474,238,094	42,621,911.00	248,400,444
Total Current Assets	3,900,888,811	3,873,544,439	4,222,560,541
Noncurrent Assets			
Due from related parties - noncurrent portion	1,474,149,919	986,928,414	3,921,476,815
Goodwill	-	-	
Property and equipment - net	9,629,082,073	8,224,870,448	11,001,110,315
Right of use Asset	119,728,659	144,871,921	118,357,933
Equity Securities - at fair value through other comprehensive income	69,943,300	69,943,300	69,943,300
Deferred tax assets	251,826,477	292,818,331	270,406,996
Retirement liability (asset)			72,916,925
Other noncurrent assets	2,981,735,733	1,903,135,673	731,755,873
Total Noncurrent Assets	14,526,466,161	11,622,568,087	16,185,968,157
	18,427,354,972	15,496,112,526.00	20,408,528,698
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	1,708,102,552	1,617,682,199	1,692,671,289
Loans payable - current portion	934,907,264	375,000,000	595,000,000
Income tax payable	597,599	50,209,732	54,330,458
Contract payable	116,255	45,065,735	116,255
Provisions	-	-	
Other current liabilities	199,938,702	104,979,517	32,951,372
Total Current Liabilities	2,843,662,372	2,192,937,183	2,375,069,374
Noncurrent Liabilities			
Loans payable - noncurrent portion	2,995,000,000	709,565,008	2,775,000,000
Deferred tax liabilities	881,542,889	790,409,641	2,275,106,979
Retirement benefits liability	-	-	
Other noncurrent liabilities	1,300,098,901	2,049,558,947	591,103,674
Total Noncurrent Liabilities	5,176,641,790	3,549,533,596	5,641,210,653
Total Liabilities	8,020,304,161	5,742,470,779	8,016,280,027
Equity Attributable to Equity Holders of the Parent Company			
Capital stock	2,498,991,753	2,498,991,753	2,498,991,753
Additional paid-in capital	706,364,357	706,364,357	706,364,357
Revaluation surplus in property and equipment	3,847,472,276	3,964,539,978	5,348,848,901
Unrealized valuation gain (loss) on AFS investments			
Foreign currency translation adjustment	70,558,260	55,128,777	70,558,260
Fair value reserve	4,284,906	89,151,941	4,284,906
Retirement benefits reserve	36,100,631	99,474,172	154,436,033
Earnings/(Deficit)			
Appropriated	-	-	
Unappropriated	1,811,158,946	1,264,997,926	2,256,905,590
Total Equity Attributable to Equity Holders of the Parent Company	8,974,931,129	8,678,648,904	11,040,389,800
Non-controlling Interest	1,432,119,682	1,074,992,843	1,351,858,871
	18,427,354,972	15,496,112,526	20,408,528,698
Total Shareholders	10,407,050,811	9,753,641,746	12,392,248,671

See Notes to the Consolidated Financial Statements.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
As of March 31, 2023

Annex A
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	Unaudited	Unaudited	Audited
	March 31, 2023	March 31, 2022	December 31, 2022
REVENUES			
Hotel	330,229,866.44	270,364,146.7	1,461,918,233.00
Nonhotel	2,314,098	3,396,845	24,522,816.00
Interest and other income	38,510,444	12,144,967	91,418,445
	371,054,408	285,905,959	1,577,859,494
COSTS AND EXPENSES			
Cost of sales			
Hotel	117,045,645	132,432,012	683,109,947
Nonhotel	108,295,882	56,788,065	310,267,138
	225,341,527	189,220,077	993,377,085
	145,712,881	96,685,882	584,482,409
OTHER EXPENSES (INCOME)			
Depreciation and amortization	32,414,953	38,275,397	295,364,488
Interest expense	13,868,244	13,868,244	166,383,473
Penalties and other charges	-	-	-
Impairment losses, bad debts written off and provisions	-	-	308,514
Casualty losses	-	-	-
Interest income	-	-	-
Foreign exchange losses (gains) - net	-	-	5,617,637
Others - net	9,495,604	-	-
	55,778,801	52,143,641	467,674,112
INCOME (LOSS) BEFORE INCOME TAX	89,934,081	44,542,241	116,808,297
INCOME TAX EXPENSE (BENEFIT)			65,925,125
NET INCOME (LOSS)	89,934,081	44,542,241	50,883,172
OTHER COMPREHENSIVE INCOME			
Appraisal on increase on property and equipment	-	-	864,622,641
Foreign currency translation differences for foreign operations	-	-	15,429,483
Actuarial gains on defined benefit plan	-	-	10,007,878
Net change in fair value of AFS investment	-	-	-
Reduction of deferred tax liability relating to revaluation surplus	-	-	-
Deferred tax effect	-	-	(218,657,631)
	-	-	(193,220,270)
TOTAL COMPREHENSIVE INCOME (LOSS)	89,934,081	44,542,240.71	(142,337,098.00)
	2023	2022	2022
Net loss attributable to:			
Equity holders of the Parent Company	99,607,351	56,195,627	82,789,942
Non-controlling interest	(9,673,270)	(11,653,387)	(31,906,770)
	89,934,081	44,542,240	50,883,172
Equity holders of the Parent Company	99,607,351	56,195,627	585,400,417
Non-controlling interest	(9,673,270)	(11,653,387)	136,885,126
	89,934,081	44,542,240	722,285,543
EARNINGS PER SHARE - Basic and Diluted	0.040	0.022	0.033

See Notes to the Consolidated Financial Statements.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
As of March 31, 2023

Annex A
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	Unaudited	Unaudited	Audited
	March 31, 2023	March 31, 2022	December 31, 2022
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Capital stock - P1 par value per share	2,498,991,753	2,498,991,753	2,498,991,753
Additional Paid-in Capital	706,364,357	706,364,357	706,364,357
Revaluation Surplus in Property and Equipment			
Balance at beginning of year	5,348,848,901	5,196,085,893	5,196,085,893
Effects of changes in tax rates			
Other comprehensive income - net of income tax effect	(1,501,376,625)	(1,231,545,915)	479,759,069
Derecognition of land held under finance lease due to acquisition of a subsidiary		-	-
Transfer of revaluation surplus absorbed through depreciation for the year - net of income tax effect			(326,996,061)
Balance at end of year	3,847,472,276	3,964,539,978	5,348,848,901
Unrealized Valuation Gain (Loss) on AFS Investments			
Balance at beginning of year			-
Valuation loss taken into equity during the year	-	-	-
Change in equity ownership of non-controlling interest in a subsidiary	-	-	-
Balance at end of year	-	-	-
Foreign Currency Translation Adjustment			
Balance at beginning of year	70,558,260	55,128,777	55,128,777
Other comprehensive income - net of income tax effect	-	-	15,429,483
Balance at end of year	70,558,260	55,128,777	70,558,260
Deficit			
Appropriation for renovation and business expansion	-	-	-
Unappropriated			
Balance at beginning of year	2,256,905,590	1,847,119,587	1,847,119,587
Transfer of revaluation surplus absorbed through depreciation for the year - net of income tax effect	-	-	326,996,061
Change in retirement benefits reserve	(535,680,725)	(570,468,274)	
Net income for the year	89,934,081	(11,653,387)	82,789,942
Balance at end of year	1,811,158,946	1,264,997,926	2,256,905,590
Total deficit	1,811,158,946	1,264,997,926	2,256,905,590
	8,934,545,592	8,490,022,791	10,881,668,861
Fair value reserve, beginning of the year	4,284,906	4,284,906	4,284,906
Other comprehensive income-net tax effect	-		-
Total fair value reserve	4,284,906	4,284,906	4,284,906
Retirement benefits reserve, beginning of the year	154,436,033	147,014,110	147,014,110
Other comprehensive income-net tax effect	(118,335,402)	37,327,097	7,421,923
Total retirement benefits reserve	36,100,631	184,341,207	154,436,033
	8,974,931,129	8,678,648,904.00	11,040,389,800.00
NON-CONTROLLING INTEREST			
Balance at beginning of year	1,351,858,871	1,214,973,745	1,214,973,745
Derecognition related to land due to recession of finance lease		-	-
Change in equity ownership of non-controlling interest in a subsidiary		-	-
Valuation loss on AFS investments taken into equity during the year	-	-	-
Reacquisition of APHC shares	-	-	-
Other comprehensive income - net of income tax effect	89,934,081	(128,327,515)	168,791,896
Net income/(loss) for the year	(9,673,270)	(11,653,387)	(31,906,770)
Balance at end of year	1,432,119,682	1,074,992,843	1,351,858,871
	10,407,050,811	9,753,641,747	12,392,248,671

See Notes to the Consolidated Financial Statements.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
As of March 31, 2023

Annex A
Page 4 of 4

	Unaudited	Unaudited	Audited
	March 31, 2023	March 31, 2022	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	89,934,082	44,542,241	116,808,297
Adjustments for:		-	
Depreciation and amortization	32,414,953	38,275,397	295,364,489
Interest expense	13,868,244	12,144,967	166,383,473
Loss on sale on acesite shares	-	-	
Retirement benefit costs	-	-	4,094,139
Provisions	0	-	
Unrealized foreign exchange loss (gain)	-	-	21,058,768
Reversal of accrual	-	-	-
Income due to rent concession	-	-	(485,346)
Impairment losses	-	-	308,514
Interest income	(38,510,444)	(7,769,084)	(91,418,446)
Operating income before working capital changes	97,706,835	87,193,521	512,113,888
Decrease (increase) in:			
Receivables	(193,953,783)	(325,530,867)	(157,166,670)
Inventories	1,335,040	1,706,399	(5,232,581)
Prepaid expenses and other current assets	25,837,650	175,921,377	(29,857,156)
Increase (decrease) in:			
Accounts payable and accrued expenses	(15,431,263)	(27,435,240)	(11,018,597)
Other current liabilities	167,987,330	62,541,424	(10,419,338)
Cash generated from operations	83,481,809	(25,603,386)	298,419,546
Interest received	7,984,594	7,769,084	5,484,594
Income taxes paid	8,993,408	9,933,387	(88,882,125)
Retirement plan contributions paid	-	-	
Benefits paid	-	-	(1,500,000)
Interest paid	(13,868,244)	(12,144,967)	(36,400,906)
Net cash provided by operating activities	86,591,567	(20,045,882)	177,121,109
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	(372,028,242)	1,904,862,998	(464,464,704)
Investment in a subsidiary	-	-	
Due from related parties	613,225,065	658,387,054	(2,402,164,907)
Proceeds from sale of an equity interest in subsidiary	-	-	-
Proceeds from sale of property and equipment	-	1,711,388,884	-
Notes Receivable	-	-	(3,531,198)
Increase in other noncurrent assets	(659,501,996)	(636,191,752)	53,182,749
Net cash used in investing activities	(418,305,173)	3,638,447,184	(2,816,978,060)
<i>Forward</i>			
	Unaudited	Unaudited	Audited
	March 31, 2023	March 31, 2022	December 31, 2022
CASH FLOWS FROM FINANCING ACTIVITIES			
(Increase)Decrease in loans payable	339,907,264	(74,458,626)	2,359,893,618
(Increase) Decrease in due to related parties			
Increase (decrease) in other noncurrent liabilities	(54,591,622)	(187,331,750)	20,057,083
Payment of obligation under finance lease	-	-	-
Net cash provided by (used in) financing activities	285,315,642	(261,790,376)	2,379,950,701
INCREASE (DECREASE) IN TRANSLATION ADJUSTMENT FOR THE YI			
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(46,397,964)	(785,425)	(259,906,250)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	583,888,860	843,795,110	843,795,110
CASH AND CASH EQUIVALENTS AT END OF YEAR	537,490,896	843,009,685	583,888,860

See Notes to the Consolidated Financial Statements.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE FOR SEC REPORTING
As of March 31, 2023

Trade Receivables	0-30 days	31-60 days	61-90 days	91-120 days	121 days over	Total
Waterfront Cebu City Casino Hotel Inc.	9,387,133.21	35,877,526.60	5,881,275.73	(22,205,260.79)	117,708,234.05	146,648,908.80
Waterfront Airport Hotel and Casino	1,162,581.94	864,848.58	7,363,255.25	3,516,460.49	57,087,796.47	69,994,942.73
Waterfront Insular Hotel Davao	1,090,695.91	1,155,346.10	125,723.11	668,959.24	8,505,650.08	11,546,374.44
Acesite Phils. Hotel Corporation					18,346,443.00	18,346,443.00
Total	11,640,411.06	37,897,721.28	13,370,254.09	(18,019,841.06)	201,648,123.60	246,536,668.97

CR02070-2023

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Waterfront Philippines, Incorporated WPI

PSE Disclosure Form 17-12-A - List of Top 100 Stockholders (Common Shares)
Reference: Section 17.12 of the Revised Disclosure Rules

Type of Securities

Common

For the period ended Mar 31, 2023

Description of the Disclosure

WPI PSE DISCLOSURE LIST OF TOP 100 STOCKHOLDERS AS OF 31 MARCH 2023

Number of Issued Common Shares	2,498,991,753
Number of Treasury Common Shares, if any	0
Number of Outstanding Common Shares	2,498,991,753
Number of Listed Common Shares	2,498,991,753
Number of Lodged Common Shares	1,180,679,374
PCD Nominee - Filipino	1,136,109,073
PCD Nominee - Non-Filipino	44,570,301
Number of Certificated Common Shares	1,318,312,379

Change from previous submission

-

Filed on behalf by:

Name	Arsenio Alfiler, Jr.
Designation	Assistant Corporate Secretary

PSE Disclosure Form 17-12-A - List of Top 100 Stockholders (Common Shares)
Reference: Section 17.12 of the Revised Disclosure Rules

Type of Securities

☐☐Common

For the period ended	March 31, 2023
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Description of the Disclosure
WPI PSE Disclosure List of Top 100 Stockholders

Number of Issued and Outstanding Common Shares	2,498,991,753
Number of Treasury Common Shares, if any	0
Number of Outstanding Common Shares	2,498,991,753
Number of Listed Common Shares	2,498,991,753
Number of Lodged Common Shares	1,180,679,374
PCD Nominee – Filipino	1,136,109,073
PCD Nominee – Non-Filipino	44,570,301
Number of Certificated Common Shares	1,318,312,379

Change from previous submission

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
List of Top 100 Stockholders
As of 03/31/2023

Page No. 1

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,136,109,073	45.46%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
3	PCD NOMINEE CORP. (NON-FILIPINO)	44,570,301	01.78%
4	KENNETH T. GATCHALIAN	30,000,100	01.20%
5	REXLON T. GATCHALIAN	30,000,000	01.20%
6	WESLIE T. GATCHALIAN	30,000,000	01.20%
7	FORUM HOLDINGS CORPORATION	20,626,000	00.83%
8	PRIMARY STRUCTURES CORPORATION	16,212,500	00.65%
9	REXLON GATCHALIAN	14,740,000	00.59%
10	METRO ALLIANCE HOLDINGS & EQUITIES, INC.	14,370,000	00.58%
11	ELVIRA A. TING	10,000,009	00.40%
12	CATALINA ROXAS MELENDRES	6,246,000	00.25%
13	MANUEL H. OSMENA &/OR MANUEL L. OSMENA II	1,400,000	00.06%
14	ROLANDO M. LIM	1,142,500	00.05%
15	FELIPE A CRUZ, JR.	1,100,000	00.04%
16	MARIA CONCEPCION CRUZ	876,000	00.04%
17	FREYSSINET PHILIPPINES, INC.	770,000	00.03%
18	BENSON COYUCO	605,000	00.02%
19	DAVID LAO OSMENA	589,600	00.02%
20	LUCENA B. ENRIQUEZ	552,000	00.02%
21	EMILY LIM	500,000	00.02%
22	DEE HUA T. GATCHALIAN	350,000	00.01%
23	ARTHUR H. OSMENA &/OR JANE Y. OSMENA	330,000	00.01%
24	JOSE YAP &/OR CONCHITA YAP	330,000	00.01%
25	MARVIN J. GIROUARD	330,000	00.01%
26	ANA L. GO	300,000	00.01%

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
List of Top 100 Stockholders
As of 03/31/2023

Page No. 2

Rank	Name	Holdings	Percentage
27	SEGUNDO SEANGIO &/OR VIRGINIA SEANGIO	297,000	00.01%
28	CHARTERED COMMODITIES CORPORATION	294,999	00.01%
29	DOMINGO C GO	275,000	00.01%
30	SILVER GREEN INVESTMENTS LTD.	230,000	00.01%
31	MERIDIAN SEC., INC. A/C# 844	200,000	00.01%
32	GARY GO DYCHIAO	200,000	00.01%
33	CRISTINO NAGUIAT, JR.	181,500	00.01%
34	WILLIE TIO	159,500	00.01%
35	PIERCE INTERLINK SECURITIES, INC.	150,000	00.01%
36	BETO Y. LIM	150,000	00.01%
37	AURORA V. SAN JOSE	143,000	00.01%
38	YAN TO A. CHUA	132,000	00.01%
39	CELY S. LIM	112,200	00.00%
40	DEWEY CHOACHUY, JR	111,300	00.00%
41	JOHN CRHISTOPHER D. WEIGEL	110,000	00.00%
42	WANG YU HUEI	110,000	00.00%
43	WILSON CHUA &/OR BECKY QUE CHUA	110,000	00.00%
44	KENSTAR INDUSTRIAL CORPORATION	110,000	00.00%
45	WATERFRONT NOMINEES SDN BHD A/C#6	107,800	00.00%
46	MANUEL H. OSMENA &/OR GRELINA L. OSMENA	100,000	00.00%
47	MIZPAH HOLDINGS, INC.	100,000	00.00%
48	PACIFIC CONCORDE CORPORATION	100,000	00.00%
49	PACIFIC IMAGES, INC.	100,000	00.00%
50	PACIFIC REHOUSE CORPORATION	100,000	00.00%
51	PACIFIC WIDE REALTY DEVELOPMENT CORP.	100,000	00.00%
52	CATHAY SEC. CO., INC. A/C# 1030	100,000	00.00%

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
List of Top 100 Stockholders
As of 03/31/2023

Page No. 3

Rank	Name	Holdings	Percentage
53	CHESA HOLDINGS, INC.	100,000	00.00%
54	CHONG PENG YNG	100,000	00.00%
55	HANSON G. SO &/OR LARCY MARICHI Y. SO	100,000	00.00%
56	CARRIE LIM	100,000	00.00%
57	ALVIN TAN UNJO	88,000	00.00%
58	TERESITA GO &/OR SATURNINA GO	87,000	00.00%
59	GEORGE U. YOUNG, JR	82,500	00.00%
60	ROLANDO D. DE LEON	66,000	00.00%
61	LIPPO SECURITIES, INC.	56,500	00.00%
62	L.M. GARCIA & ASS., INC. A/C# 160	55,000	00.00%
63	LEONG JEE VAN	55,000	00.00%
64	LIM TAY	55,000	00.00%
65	EDILBERTO &/OR ROSITA TANYU &/OR WELLINGTON HO VELASCO	55,000	00.00%
66	RENATO C. GENDRANO &/OR GENDRANO BERNADETTE	55,000	00.00%
67	KIRBY YU LIM	55,000	00.00%
68	FRUTO M. TEODORICO, JR	55,000	00.00%
69	VICKY L. CHAN	55,000	00.00%
70	LYDIA J. SY	55,000	00.00%
71	MA. TERESA P. CRUZ	55,000	00.00%
72	PRIMITIVO C. CAL	55,000	00.00%
73	NEIL JOHN A. YU	50,000	00.00%
74	SANDRA E. PASCUAL	50,000	00.00%
75	ROBERTO L. UY	50,000	00.00%
76	FRANCISCO C. SAN DIEGO	50,000	00.00%
77	UY TIAK ENG	50,000	00.00%
78	EBC SECURITIES CORPORATION	48,400	00.00%

Stock Transfer Service Inc.
 WATERFRONT PHILIPPINES, INCORPORATED
 List of Top 100 Stockholders
 As of 03/31/2023

Page No. 4

Rank	Name	Holdings	Percentage
79	TAN DAISY TIENG	46,500	00.00%
80	EAST ASIA OIL & MINING COMPANY, INC.	40,000	00.00%
81	OCBC SECURITIES PHILS., INC.	40,000	00.00%
82	ADRIAN LONG	39,600	00.00%
83	GLADYS MAY L. OSMENA	39,600	00.00%
84	JAY JACOBS	39,600	00.00%
85	ROBERT KLING	39,600	00.00%
86	STEVE WOODWARD	39,600	00.00%
87	MEGHANN GAIL L. OSMENA	39,600	00.00%
88	MANILYNN L. OSMENA	39,600	00.00%
89	MANUEL L. OSMENA, II	39,600	00.00%
90	LUZ YAMANE	38,500	00.00%
91	LILY S. HO	36,300	00.00%
92	ABACUS SECURITIES CORPORATION	35,200	00.00%
93	LILIAN HONG	34,000	00.00%
94	LEONCIO TIU	33,000	00.00%
95	INTERNATIONAL POLYMER CORPORATION	33,000	00.00%
96	SEAFRONT RESOURCES CORP.	33,000	00.00%
97	ARTURO GUANZON	33,000	00.00%
98	TAN LIN LAY	30,000	00.00%
99	RAMONCITO ARCEO	30,000	00.00%
100	RODOLFO B. LEDESMA	30,000	00.00%

Total Top 100 Shareholders : 2,496,892,882 99.91%

Total Issued Shares 2,498,991,753

WPI000000000 March 31, 2023
OUTSTANDING BALANCES FOR SPECIFIC COMPANY
March 31, 2023
WPI000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	115,000
A & A SECURITIES, INC.	845,200
ABACUS SECURITIES CORPORATION	58,453,886
PHILSTOCKS FINANCIAL INC	64,086,537
A. T. DE CASTRO SECURITIES CORP.	34,000
ALL ASIA SECURITIES MANAGEMENT CORP.	202,500
ALPHA SECURITIES CORP.	2,517,000
BA SECURITIES, INC.	1,667,700
AP SECURITIES INCORPORATED	17,919,500
ANSALDO, GODINEZ & CO., INC.	2,785,700
AB CAPITAL SECURITIES, INC.	7,793,500
SB EQUITIES, INC.	3,846,100
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	832,800
ASIASEC EQUITIES, INC.	153,000
ASTRA SECURITIES CORPORATION	5,000
BELSON SECURITIES, INC.	4,080,100
JAKA SECURITIES CORP.	8,655,500
BPI SECURITIES CORPORATION	33,251,883
CAMPOS, LANUZA & COMPANY, INC.	2,447,202
SINCERE SECURITIES CORPORATION	1,045,000
CTS GLOBAL EQUITY GROUP, INC.	779,138
TRITON SECURITIES CORP.	35,999,450
IGC SECURITIES INC.	4,279,000
CUALOPING SECURITIES CORPORATION	110,500
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	2,200
DAVID GO SECURITIES CORP.	1,859,000
DIVERSIFIED SECURITIES, INC.	4,443,800
E. CHUA CHIACO SECURITIES, INC.	8,900,500
EQUITABLE SECURIITES (PHILS.) INC.	27,200
EAST WEST CAPITAL CORPORATION	400,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	3,321,200
EQUITIWORLD SECURITIES, INC.	347,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	8,661,100
FIRST ORIENT SECURITIES, INC.	1,367,100
FIRST INTEGRATED CAPITAL SECURITIES, INC.	100
F. YAP SECURITIES, INC.	618,000
AURORA SECURITIES, INC.	876,700
GLOBALINKS SECURITIES & STOCKS, INC.	464,000
JSG SECURITIES, INC.	173,150
GOLDSTAR SECURITIES, INC.	4,365,300
GUILD SECURITIES, INC.	152,000

HDI SECURITIES, INC.	21,993,500
H. E. BENNETT SECURITIES, INC.	2,440,000
HK SECURITIES, INC.	9,100
I. ACKERMAN & CO., INC.	30,000
I. B. GIMENEZ SECURITIES, INC.	527,297
INVESTORS SECURITIES, INC,	1,157,000
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	393,800
INTRA-INVEST SECURITIES, INC.	187,400
ASIAN CAPITAL EQUITIES, INC.	56,100
J.M. BARCELON & CO., INC.	921,500
STRATEGIC EQUITIES CORP.	1,003,400
LARRGO SECURITIES CO., INC.	122,000
LUCKY SECURITIES, INC.	263,500
LUYS SECURITIES COMPANY, INC.	1,154,500
MANDARIN SECURITIES CORPORATION	1,593,200
COL Financial Group, Inc.	130,984,956
DA MARKET SECURITIES, INC.	222,200
MERCANTILE SECURITIES CORP.	149,800
MERIDIAN SECURITIES, INC.	2,154,700
MDR SECURITIES, INC.	136,000
REGIS PARTNERS, INC.	66,300
MOUNT PEAK SECURITIES, INC.	20,000
NEW WORLD SECURITIES CO., INC.	2,329,000
OPTIMUM SECURITIES CORPORATION	3,799,650
RCBC SECURITIES, INC.	3,878,300
PAN ASIA SECURITIES CORP.	30,000
PAPA SECURITIES CORPORATION	1,150,200
MAYBANK SECURITIES, INC.	4,861,100
PLATINUM SECURITIES, INC.	23,000
PNB SECURITIES, INC.	1,223,260
PREMIUM SECURITIES, INC.	5,973,600
PRYCE SECURITIES, INC.	12,124
SALISBURY SECURITIES CORPORATION	15,300
QUALITY INVESTMENTS & SECURITIES CORPORATION	15,064,800
R & L INVESTMENTS, INC.	42,000
R. COYIUTO SECURITIES, INC.	6,303,100
REGINA CAPITAL DEVELOPMENT CORPORATION	7,582,876
R. NUBLA SECURITIES, INC.	2,622,500
AAA SOUTHEAST EQUITIES, INCORPORATED	2,206,200
R. S. LIM & CO., INC.	1,048,400
RTG & COMPANY, INC.	176,600
S.J. ROXAS & CO., INC.	1,003,500
SECURITIES SPECIALISTS, INC.	2,200
FIDELITY SECURITIES, INC.	75,500
SUMMIT SECURITIES, INC.	707,300
STANDARD SECURITIES CORPORATION	1,376,200
SUPREME STOCKBROKERS, INC	31,350

TANSENGCO & CO., INC.	720,400
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	37,200
TOWER SECURITIES, INC.	8,771,600
TRANS-ASIA SECURITIES, INC.	1,425,500
APEX PHILIPPINES EQUITIES CORPORATION	5,000
TRENDLINE SECURITIES CORPORATION	11,200
LANDBANK SECURITIES, INC.	2,332,700
UOB KAY HIAN SECURITIES (PHILS.), INC.	3,000,000
E.SECURITIES, INC.	3,300
VENTURE SECURITIES, INC.	216,900
FIRST METRO SECURITIES BROKERAGE CORP.	31,890,890
WEALTH SECURITIES, INC.	7,239,590
WESTLINK GLOBAL EQUITIES, INC.	547,601,440
BERNAD SECURITIES, INC.	369,100
WONG SECURITIES CORPORATION	27,500
YAO & ZIALCITA, INC.	409,200
YU & COMPANY, INC.	1,096,000
BDO SECURITIES CORPORATION	20,806,369
EAGLE EQUITIES, INC.	620,800
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	1,961,576
SOLAR SECURITIES, INC.	6,330,600
G.D. TAN & COMPANY, INC.	16,850,300
PHILIPPINE EQUITY PARTNERS, INC.	2,431,950
UNICAPITAL SECURITIES INC.	1,794,900
SunSecurities, Inc.	400,000
ARMSTRONG SECURITIES, INC.	5,300
TIMSON SECURITIES, INC.	8,286,000
VC SECURITIES CORPORATION	600
CITIBANK N.A.	140,000
STANDARD CHARTERED BANK	885,000
Total:	1,180,679,374

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
Stockholder MasterList
As of 12/31/2022

Count	Name	Holdings
1	ABACUS CAPITAL INVESTMENT CORP. A/C 583002	1,000
2	ABACUS SECURITIES CORPORATION	35,200
3	IMELDA L. ACIDERA	22,000
4	RICARDO R. AGUADO	11,000
5	AH LAY OH	13,750
6	ALBERTO MENDOZA &/OR JEANIE MENDOZA	11,000
7	MA. CYNTHIA AMIGO ALCANTARA	7,700
8	EDGAR M. ALFEREZ	25,000
9	MINERVA R. ALIAZON	4,400
10	HANNAH JALECO ALLANIGUE	6,600
11	DONATO ALMEDA	1
12	RODERICK ALAIN ALVAREZ	10,000
13	ANABELLE C. ALVARO	500
14	MA. WINNINAH S. ANCHETA	5,500
15	BANING P. ANG	2,000
16	BANING P. ANG	2,000
17	MA. LUISA AQUINO	1,000
18	ROMMEL C. AQUINO	1,100
19	EVELYN ARCENAL	11,000
20	RAMONCITO ARCEO	30,000
21	CARLO ARCHES	2,200
22	GENEROSA A. ARENAS	5,500
23	MA. THERESA L. ARGUELLES	110
24	ARIEL M. CONCEJERO &/OR MA. CONSUELO G. CONCEJERO	11,000
25	ARSENIO L. LIM &/OR RUBY O. LIM	10,000
26	ARTHUR H. OSMENA &/OR JANE Y. OSMENA	330,000
27	OWEN NATHANIEL AU	200
28	RAYMOND AZCARATE	1,000
29	GERALDINE BAD-AY	1,100
30	CARINA H. BALONES	10,000
31	DAXIM-REY L. BANAGUDOS	11,000
32	MA. ROSARIO T. BARRETTO	2,200
33	BARTHOLOMEW DY BUNCIO YOUNG	10,000
34	ARSENIO BARTOLOME, III	1
35	EDUVEGES O. BATALAN	2,000
36	AIDA BELLESTEROS	2,200
37	ELENA D. BELLEZA	500
38	BENJAMIN MOMBAY &/OR ELYSIA DELA LLANA	2,200
39	VIVIEN BILBAO	1,100
40	RAMON JAIME VILA BIROSEL	17,600
41	GARRY BOOC	10,000
42	JUN M. BORRES	3,300
43	ERLITA BUGAOAN	200
44	EXUPERTO P. CABATANA	6,600
45	BONIFACIO M. CABATIT	2,000
46	LUZVIMINDA E CABIBIJAN	1,100
47	LORENA R. CABUGAWAN	333
48	PRIMITIVO C. CAL	55,000
49	FE CALDERON	200
50	ELEANOR P. CALIMAG	3,300
51	CLEOFE D.V. CANETE	6,600

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
Stockholder MasterList
As of 12/31/2022

Count	Name	Holdings
52	ADELAIDA ZITA R. CARLOS	4,400
53	CARMENCITA MIRANDA &/OR DONNA DEL ROSARIO	5,500
54	JENNIFER CASAS	1,100
55	JOHN PETER CHICK B. CASTELO	1,100
56	CATHAY SEC. CO., INC. A/C# 1684	1,100
57	CATHAY SEC. CO., INC. A/C# 1030	100,000
58	RAY CELIS	2,200
59	CLARO CENIZA	2,200
60	AMELIA CERVANTES	2,200
61	ELVIN CHAN	16,500
62	VICKY L. CHAN	55,000
63	CHARTERED COMMODITIES CORPORATION	294,999
64	CHEAH TUCK	11,000
65	CHESA HOLDINGS, INC.	100,000
66	CARLOS CHING	500
67	CHIOTI HSU	22,000
68	FRANCIS S. CHOA	20,000
69	DEWEY CHOACHUY, JR	111,300
70	CHONG PENG YNG	100,000
71	WILLIAM N. CHUA CO KIONG	7,700
72	BELINDA CHUA	5,500
73	JULIE YAP CHUA	1,000
74	LUIS W. CHUA	5,500
75	YAN TO A. CHUA	132,000
76	MA. REGINA CLIMACO	5,500
77	BEDY DU CO	1,100
78	NELIA CO	20,000
79	ALFREDO COLLADO	900
80	KATHLEEN COPON	16,500
81	ROGER CORRO	2,300
82	FRANKLIN M. COSTALES	10,000
83	BENSON COYUCO	605,000
84	CARMELITA P. CRUEL	8,800
85	ARISTEO R. CRUZ	1,000
86	FELIPE A CRUZ, JR.	1,100,000
87	MA. TERESA P. CRUZ	55,000
88	MARIA CONCEPCION CRUZ	876,000
89	RODOLFO L. CRUZ	100
90	ANITA T. DAVID	11,000
91	ANGELES MORALES DE LEON	4,400
92	ROLANDO D. DE LEON	66,000
93	ROY A. DE LOS REYES	11,000
94	TERESITA I. DE LOS SANTOS	5,500
95	AUGURIO P. DE VERA	2,000
96	CYNTHIA ROXAS DEL CASTILLO	1,100
97	ELMER DELA CRUZ	2,200
98	JOSEFINA DINSAY	16,500
99	PEDRO DOMINGO	12,100
100	NARISA BERLIN R. DURAN	2,200
101	CAROLINE DY	1,100
102	MANUEL DY	11,000

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
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Count	Name	Holdings
103	GARY GO DYCHIAO	200,000
104	EAST ASIA OIL & MINING COMPANY, INC.	40,000
105	EBC SECURITIES CORPORATION	48,400
106	EDGARDO YAMBAO &/OR MARIA ISABEL YAMBAO	11,000
107	EDILBERTO &/OR ROSITA TANYU &/OR WELLINGTON HO VELASCO	55,000
108	EDNA T. ROGANDO &/OR ESTER T. JUCO	2,200
109	LUCENA B. ENRIQUEZ	552,000
110	LEONARDO ERMITA	2,200
111	MA. ISABEL H. ERMITA	8,800
112	ERVERT AVANZADO &/OR LIAZLE AVANZADO	2,000
113	ERIBERTO E. ESTEBAN	5,500
114	FATIMA A. FARRALES	8,800
115	ARISTEO O. FERAREN, JR	17,600
116	ERIC FILAMOR	1
117	FLORENTINO A. GONZALEZ, JR. &/OR LOURDJEAN T. GONZALEZ	2,200
118	FORUM HOLDINGS CORPORATION	20,626,000
119	RENATO C. FRANCISCO	100
120	MA. ROSARIO FRANCO	3,300
121	FREYSSINET PHILIPPINES, INC.	770,000
122	JOCELYN FULACHE	6,600
123	G & L SECURITIES CO., INC.	10,000
124	GRACE M. GALANG	1,100
125	EUGENE GALICIA	3,300
126	MA. LEYLANI V. GAMBOA	2,500
127	ROGELIO GANZON	2,500
128	IMELDA GAPASIN	100
129	MARIA A. GARCIA	8,000
130	GRACIANO AUDWIN T. GARZON	5,000
131	DEE HUA T. GATCHALIAN	350,000
132	KENNETH T. GATCHALIAN	30,000,100
133	REXLON GATCHALIAN	14,740,000
134	REXLON T. GATCHALIAN	30,000,000
135	WESLIE T. GATCHALIAN	30,000,000
136	GUILLERMO F. GILI, JR	20,000
137	MARVIN J. GIROUARD	330,000
138	ANA L. GO	300,000
139	DOMINGO C GO	275,000
140	RUBY PING GO	20,000
141	EDMUNDO Z. GREGORIO	2,000
142	PATRICK C. GREGORIO	1
143	ARTURO GUANZON	33,000
144	MARLENE S. GUEVARA	11,000
145	GUIDO VILLANUEVA &/OR AMELIA VILLANUEVA	1,000
146	GUILD SECURITIES, INC.	1,100
147	GLORIA GUINTU	2,000
148	ROZANA C. GUTIERREZ	6,600
149	SARAH SAN JOSE HAIN	3,300
150	JOSEPH EDWARD HANNEN	2,200
151	HANSON G. SO &/OR LARCY MARICHI Y. SO	100,000
152	BRENDA SOLIDUM HERNANDEZ	3,300
153	LILY S. HO	36,300

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
Stockholder MasterList
As of 12/31/2022

Count	Name	Holdings
154	LILIAN HONG	34,000
155	HSBC SECURITIES (PHILIPPINES), INC.	5,000
156	HUNG CHUEN FEI	11,000
157	I.B. GIMENEZ SEC., INC. A/C DPA-003	2,000
158	ROYC CECIL D. IBAY	11,000
159	LUCILA D. ICBAN	2,200
160	INTERNATIONAL POLYMER CORPORATION	33,000
161	JOSE RENE ITURRALDE	200
162	JAY JACOBS	39,600
163	JAMES O. NG &/OR ELSIE Y. NG	10,000
164	ERIC JAO	16,500
165	JESUS ROBERTO SAENZ &/OR AURORA E.	3,300
166	JORGE P. LONTOC OR PACITA L. LONTOC	4,000
167	JOSE YAP &/OR CONCHITA YAP	330,000
168	AURELIO P. JR	13,200
169	RAPHAEL T. JUAN	7,700
170	KATHERINE LIM &/OR MARSHA LIM	11,000
171	KENSTAR INDUSTRIAL CORPORATION	110,000
172	KERRY SECURITIES (PHILS.), INC. -GJ01	4,400
173	JIM HO KHE BIN	20,000
174	CONSUELO DY KHU	11,000
175	CARMELITA KONG KIAT	16,500
176	PHILIP KIONG	11,000
177	ROBERT KLING	39,600
178	MUI SIN KOH-SEAH	4,400
179	CONSUELO C. KON	5,500
180	ROGELIO G. KWAN	622
181	L.M. GARCIA & ASS., INC. A/C# 160	55,000
182	LOLITA LABACLADO	5,500
183	ALEXANDRIA M. LACSON	5,500
184	LESLIE A. LAVA	6,600
185	RICARDO P. LAZARO	11,000
186	RODOLFO B. LEDESMA	30,000
187	ALEXANDER C. LEE	20,000
188	YVETTE LEE	27,500
189	LEONG JEE VAN	55,000
190	RICHARD ANTHONY Y. LIBORO	200
191	LIM TAY	55,000
192	BETO Y. LIM	150,000
193	CARRIE LIM	100,000
194	CELY S. LIM	112,200
195	EMILY LIM	500,000
196	GIOVANNI JOSEF B. LIM	10,000
197	JAY DEXTER A. LIM	16,200
198	JOCELYN O. LIM	2,200
199	KIRBY YU LIM	55,000
200	MONINA GRACE S. LIM	13,200
201	REBECCA TAN LIM	1,100
202	ROLANDO M. LIM	1,142,500
203	JUANITA LIMCHAYSENG	600
204	ROMEO S. LINDAIN	1,100

Stock Transfer Service Inc.
WATERFRONT PHILIPPINES, INCORPORATED
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Count	Name	Holdings
205	LIPPO SECURITIES, INC. FAO: SHEN KUO HSU	8,000
206	LIPPO SECURITIES, INC.	56,500
207	KAROLYN LIU	5,500
208	ARMANDO S. LLARINAS	1,100
209	CHRISTOPHER D. LO	3,300
210	ADRIAN LONG	39,600
211	ARTHUR LOPEZ	1
212	JUAN ANTONIO LOPEZ	3,300
213	JOSEFA T. LUA	11,000
214	MAXIMO V. LUCAS	8,800
215	VILMA LUMANOG	2,200
216	LUKE MACABABBAD	3,300
217	MARIO T. MACADAEG	300
218	RENATO B. MAGADIA	200
219	RENO I. MAGADIA	10,000
220	MILAGROS ONG MAGAT	1,000
221	BENJAMIN G. MAGBANUA	1,100
222	GRACE MAGNAYE	16,500
223	GRACE MAGNAYE	5,500
224	LEVI Q. MAGNAYE	2,200
225	MELVIN M. MANALO	2,200
226	EMILIA MANANON	1,100
227	MANUEL H. OSMENA &/OR GRELINA L. OSMENA	100,000
228	MANUEL H. OSMENA &/OR MANUEL L. OSMENA II	1,400,000
229	JESUS B. MARAMARA	2,700
230	MA. MADONNA M. MEDENILLA	5,000
231	RUBEN MEDRANO	100
232	CATALINA ROXAS MELENDRES	6,246,000
233	ROCHELLE V. MENDOZA	200
234	ELIZABETH MERCADO	11,000
235	LAMBERTO B. MERCADO, JR	100
236	MERIDIAN SEC., INC. A/C# 844	200,000
237	METRO ALLIANCE HOLDINGS & EQUITIES, INC.	14,370,000
238	MANUEL S. MILAN	4,400
239	MIZPAH HOLDINGS, INC.	100,000
240	ALBERTO MOGUEL	1,200
241	CONSUELO A. MOPAS	22,000
242	MUI SIN KOH-SEAH &/OR DENNIS CHEE CHIANG SEAH	3,300
243	CRISTINO NAGUIAT, JR.	181,500
244	NG GHIM HWA	4,000
245	LAWRENCE C. NG	10,000
246	BELINDA NGO	5,500
247	NATIVIDAD C. NGUI	4,400
248	VIDA MARIE E. NISPEROS	1,100
249	NOBLE ARCH REALTY AND CONSTRUCTION CORP.	10,000
250	MARCELO S. NUGUID	22,000
251	CARMELO OBCEMEA	10,000
252	TERESITO P. OCAMPO	2,000
253	VENUS DE OCAMPO	20,000
254	OCBC SECURITIES PHILS., INC.	40,000
255	OMAR C. POLINTAN &/OR MELITA POLINTAN	1,100

Stock Transfer Service Inc.
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Count	Name	Holdings
256	ONG YU LING	27,500
257	CARMEN ONG	11,000
258	JIMMY G. ONG	4,400
259	STEVEN M. ONG	6,600
260	VICKY ONG	22,000
261	JUANA ONGKA	5,500
262	REMEDIOS S. ORBETA	14,300
263	ORION-SQUIRE CAPITAL, INC. - 0267	200
264	VIRGIE R. ORTEGA	5,500
265	SERGIO R. ORTIZ-LUIS, JR	110
266	CONSUELO G. OSI	2,200
267	DAVID LAO OSMENA	314,600
268	DAVID LAO OSMENA	275,000
269	GLADYS MAY L. OSMENA	39,600
270	HARVEY OSMENA	11,000
271	MANUEL L. OSMENA, II	39,600
272	MANILYNN L. OSMENA	39,600
273	MEGHANN GAIL L. OSMENA	39,600
274	ANTONIO MAPUA OSTREA	5,500
275	VENUS PACIA	11,000
276	PACIFIC CONCORDE CORPORATION	100,000
277	PACIFIC IMAGES, INC.	100,000
278	PACIFIC REHOUSE CORPORATION	100,000
279	PACIFIC WIDE REALTY DEVELOPMENT CORP.	100,000
280	MA. TERESITA M. PALO	4,400
281	GAUDENCIO H. PANALIGAN	11,000
282	VICENTE LIM PANG	1,000
283	PANTALEON NIEVA &/OR ANGELITA NIEVA	3,300
284	ROSE LUZELLE PAPA	200
285	LYDIA C. PASCUA	1,100
286	SANDRA E. PASCUAL	50,000
287	CIRILO E. PASUCAL	11,000
288	PATRICIA MIADO &/OR MARIO ANGEL MIADO	3,300
289	PCD NOMINEE CORP. (FILIPINO)	1,138,139,073
290	PCD NOMINEE CORP. (NON-FILIPINO)	42,540,301
291	MA. THERESA C. PE	11,000
292	ARACELI P. PENAS	1,100
293	PAUL PESTANO	3,300
294	PHILIP NG CLARIN & EVELYN NG LEE	22,000
295	PIERCE INTERLINK SECURITIES, INC.	150,000
296	ELENETTE C. PINGUL	3,300
297	MABEL POBLETE	1,100
298	ARTHUR R. PONSARAN	110
299	AMANDO J. PONSARAN, JR	16,500
300	PORFIRIO G. MACARAEG &/OR MICHAEL MACARAEG	1,100
301	CHARLES M. PRATT	5,500
302	IMELDA M. PRECION	5,000
303	PRIMARY STRUCTURES CORPORATION	16,212,500
304	PUBLIC SEC. CORP.	800
305	DEREK PUERTOLLANO	5,500
306	WINSTON P. PUNZALAN	1,500

Stock Transfer Service Inc.
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Count	Name	Holdings
307	QUALITY INVESTMENTS & SECURITIES CORP.	22,000
308	JAIME R. QUIJANO	3,300
309	MAHALIA C. QUINONES	5,000
310	NERISSA C. QUINTANA	11,000
311	RICARDA B. QUIROS	22,000
312	R. COYIUTO SECURITIES, INC.	11,000
313	MELITA G. RAGAS	2,200
314	RCBC T/A# 33-398-0	300
315	REGINA CAPITAL DEVT., CORP. A/C#1845	20,000
316	JOHN PATRICK REGNER	2,200
317	BEVERLY G. REJANTE	1,100
318	RENATO C. ALARCON &/OR VIRGINIA M. ALARCON	5,500
319	RENATO C. GENDRANO &/OR GENDRANO BERNADETTE	55,000
320	REXLON INDUSTRIAL CORPORATION	17,000
321	DAISY S.A REYES	1,100
322	FIDELINA B. REYES	1,000
323	JUANA M. REYES	7,700
324	DOMINADOR A. REYNO	500
325	ILDEFONSO REYNOSO, II	8,800
326	SALVADOR T. RIGOR, JR	7,700
327	CARLOS BENEDICT K. RIVILLA, IV	110
328	ROBERTO ABELLO &/OR MA. ANTONIA ABELLO	5,500
329	BING ROJO	6,700
330	ROLANDO I. LOMBOY &/OR MILAGROS R.LOMBOY	10,000
331	NORA ROSS	200
332	LETICIA ROXAS	1,100
333	RUBEN BALBASTRO &/OR ROSARIO TORRES	5,500
334	RODOLFO V. SAEZ	1,000
335	ERNESTO R. SALAS, JR	22,000
336	DONNIE SALVADOR	600
337	MA. TERESA T. SAN AGUSTIN	3,300
338	FRANCISCO C. SAN DIEGO	50,000
339	AURORA V. SAN JOSE	143,000
340	EPIFANIA G. SANTOS	2,750
341	FLORENCIO SANTOS	2,000
342	ROLANDO S. SANTOS, JR	2,200
343	SAPPHIRE SECURITIES, INC.	4,000
344	SEAFRONT RESOURCES CORP.	33,000
345	SEGUNDO SEANGIO &/OR VIRGINIA SEANGIO	297,000
346	SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	1,000
347	PROSERFINA SIGUENZA	6,600
348	SILVER GREEN INVESTMENTS LTD.	230,000
349	SIMEON SAMSON &/OR CHARLIE RAVALO	5,000
350	GLENN ANTHONY O. SOCO	16,500
351	PABLO SON KENG PO	22,000
352	DELFIN R. SUPAPO, JR	27,500
353	LYDIA J. SY	55,000
354	MICHELLE T. SY	2,200
355	RONALD SY	600
356	LEOPOLDO SY-QUIA, JR	5,000
357	IBURI TADAFUMI	13,750

Stock Transfer Service Inc.
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Count	Name	Holdings
358	SEIICHIRO TAKAHASHI	11,000
359	TAN DAISY TIENG	46,500
360	TAN LIN LAY	30,000
361	CARLOS S. TAN	11,000
362	DOUGLAS TAN	1,100
363	EDWARD W. TAN	3,300
364	FATIMA L. TAN	1,100
365	LINDA TAN	5,500
366	MIRABEL TAN	1,100
367	RAYMOND G. TAN	1,100
368	ROSIE TAN	2,300
369	SUZETTE TAN	1,100
370	LOLITA TANSENGCO	1,100
371	STELLA TANSENGCO-SCHAPERO	1,200
372	MACARIO TE	1
373	REYNALDO NAVARRA TECECHIAN	1,000
374	TEE LING KIAT &/OR LEE LIN HO	200
375	FRUTO M. TEODORICO, JR	55,000
376	TERESITA GO &/OR SATURNINA GO	87,000
377	THE WELLEX GROUP, INC.	1,128,466,800
378	RUFINO B. TIANGCO	8,800
379	MERLINDO R. TINAPAY	2,200
380	ELVIRA A. TING	10,000,009
381	ROBERT C. TING	22,000
382	RUBY TING	2,200
383	RAMON A. TINIO	25,000
384	WILLIE TIO	159,500
385	IRMINIA A. TIPGOS	1,100
386	LEONCIO TIU	33,000
387	LUISIANA DELOS SANTOS TONDO	1,100
388	RAYMOND TONG	23,300
389	RUBEN D. TORRES	1,000
390	TRITON SECURITIES CORPORATION	20,000
391	TOMAS F. TUASON, IV	110
392	ELIZABETH TUBALE	1,100
393	TYBALT INVESTMENT LTD.	10,000
394	ALVIN TAN UNJO	88,000
395	UY TIAK ENG	50,000
396	PHILIP L. UY	11,000
397	ROBERTO S. UY	5,500
398	ROBERTO L. UY	50,000
399	ZITA O. UY-TIOCO	2,200
400	AGAPITO R. VALENCIA	6,600
401	JESUS SAN LUIS VALENCIA	1,000
402	FEDELIZA R. VARGAS	1,100
403	SALUD VELORIA	6,600
404	ANTONIO VERZOSA	2,200
405	BENEDICTO V. VIARDO	2,200
406	MA. SALOME VILLASIS	1,000
407	RIZA C. VILLEGAS	110
408	ROBERTO C. VILLEGAS	4,000

Stock Transfer Service Inc.
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Count	Name	Holdings
409	WANG YU HUEI	110,000
410	WATERFRONT NOMINEES SDN BHD A/C#6	107,800
411	WATERFRONT NOMINEES SDN BHD A/C#9	20,900
412	WEALTH SECURITIES, INC.	5,500
413	JOHN CRHISTOPHER D. WEIGEL	110,000
414	HELEN F. WILLIMANN	5,000
415	WILSON CHUA &/OR BECKY QUE CHUA	110,000
416	STEVE WOODWARD	39,600
417	LUZ YAMANE	38,500
418	JEFFERSON Y. YAO	11,000
419	YEOH CHEAW TAU	1,100
420	CHARISSA YLAYA	8,800
421	CATHERINE LAO YOUNG	19,800
422	GEORGE U. YOUNG, JR	82,500
423	YU PEK KIAN	11,000
424	YU SIOK HUI	22,000
425	CECILIA CO YU	4,000
426	JOHN BENEDICT O. YU	10,000
427	NEIL JOHN A. YU	50,000
428	JOCELYN L. ZARATE	4,000
429	EUFEMIA ZULUAGA	7,700

Total stockholders :

2,498,991,753
=====

Certification

I, RICHARD L. RICARDO, Compliance Officer of WATERFRONT PHILIPPINES, INC., with SEC Registration Number AS094-8678 with principal office at NO. 1 WATERFRONT DRIVE, OFF SALINAS DRIVE, LAHUG, CEBU CITY, on oath state:

- 1.) That on behalf of WATERFRONT PHILIPPINES, INC., I have caused this SEC Form 17 Q1 to be prepared;
- 2.) That I read and understood its contents which are true and correct with my own personal knowledge and/or based on true records;
- 3.) That the company WATERFRONT PHILIPPINES, INC., will comply with the requirements set forth by SEC for a complete and official submission of reports and/or documents through electronic mail; and
- 4.) That I am fully that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of processing fee.

IN WITNESS WHEREOF, I have hereunto set my hands this _____ day of MAY 15 2023, 2023.

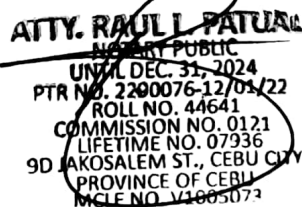

RICHARD L. RICARDO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2023.

MAY 15 2023

NOTARY PUBLIC

Doc. No. _____
Page No. 2
Book No. 768
Series of 2023


ATTY. RAUL L. PATUCA
NOTARY PUBLIC
UNTIL DEC. 31, 2024
PTR NO. 2200076-12/01/22
ROLL NO. 44641
COMMISSION NO. 0121
LIFETIME NO. 07936
9D JAKOSALEM ST., CEBU CITY
PROVINCE OF CEBU
MCLE NO. V1805073