

# 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	September 30, 2023
Currency (indicate units, if applicable)	PESO

## Balance Sheet

	Period Ended	Calendar Year Ended (Audited)
	September 30, 2023	December 31, 2022
Current Assets	4,120,581,452	4,222,560,541
Total Assets	16,587,656,836	20,408,528,698
Current Liabilities	2,827,759,480	2,375,069,374
Total Liabilities	7,960,642,482	8,016,280,027
Retained Earnings/(Deficit)	2,657,207,392	2,256,905,590
Stockholders' Equity	8,627,014,354	12,392,248,671
Stockholders' Equity - Parent	7,645,611,771	11,040,389,800
Book Value per Share	3.060	4.420

**Income Statement**

	<b>Current Year (July-Sept)</b>	<b>Previous Year (July-Sept)</b>	<b>Current Year-To-Date</b>	<b>Previous Year-To-Date</b>
<b>Operating Revenue</b>	427,154,453	702,746,165	1,264,498,574	976,507,156
<b>Other Income</b>	14,585,559	29,870,614	39,731,185	42,015,581
<b>Gross Revenue</b>	441,740,012	732,616,778	1,304,229,759	1,018,522,737
<b>Operating Expense</b>	275,268,628	522,563,150	821,335,076	711,783,226
<b>Other Expense</b>	131,020,373	90,822,762	377,440,686	142,966,405
<b>Gross Expense</b>	406,289,001	613,385,912	1,198,775,762	854,749,631
<b>Net Income/(Loss) Before Tax</b>	35,451,011	119,230,866	105,453,997	163,773,106
<b>Income Tax Expense</b>	18,933,381	6,554,047	23,952,464	6,554,047
<b>Net Income/(Loss) After Tax</b>	16,517,630	112,676,819	81,501,533	157,219,059
<b>Net Income Attributable to Parent Equity Holder</b>	27,535,768	144,027,980	112,037,246	188,570,221
<b>Earnings/(Loss) Per Share (Basic)</b>	0.011	0.058	0.045	0.075
<b>Earnings/(Loss) Per Share (Diluted)</b>	-	-	-	-

	<b>Current Year (Trailing 12 months)</b>	<b>Previous Year (Trailing 12 months)</b>
<b>Earnings/(Loss) Per Share (Basic)</b>	0.994	0.933
<b>Earnings/(Loss) Per Share (Diluted)</b>	0.994	0.933

## Financial Ratios

	<u>Formula</u>	<u>Current Year</u> <u>September</u> <u>30, 2023</u>	<u>Previous</u> <u>Year</u> <u>December</u> <u>31, 2022</u>
<b>Liquidity Analysis Ratios</b>			
Current Ratio or Working Capital Ratio	Current Assets/Current Liabilities	1.457	1.778
Quick Ratio	(Current Assets - Inventory - Prepayments)/ Current Liabilities	0.539	0.718
Solvency Ratio	Total Assets / Total Liabilities	0.026	0.063
<b>Financial Leverage Ratios</b>			
Debt Ratio	Total Debt / Total Assets	0.480	0.393
Debt-to-Equity Ratio	Total Debt / Total Stockholders' Equity	1.041	0.726
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	0.324	0.306
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	2.170	1.849
<b>Profitability Ratios</b>			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of service/ Sales	0.350	0.332
Net Profit Margin	Net Profit / Sales	0.064	0.034
Return on Assets	Net Income / Total Assets	0.005	0.003
Return on Equity	Net Income / Total Stockholders' Equity	0.011	0.005
Price / Earnings Ratio	Price Per Share / Earnings Per Common Share	8.922	13.885
Book Value	Total Common Stockholder's Equity-Parent/No. of Common Shares	3.059	4.420

**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 :

Signature and Title   
ATTY. ARTHUR R. PONSARAN  
Corporate Secretary

Date \_\_\_\_\_

Signature and Title   
RICHARD L. RICARDO  
Compliance Officer

Date 3 Nov 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, registered with the Philippine Securities and Exchange Commission (SEC) in September 1994, and is listed on the Philippine Stock Exchange (PSE stock symbol: WPI). The Parent Company is 45%-owned by The Wellex Group, Inc. (TWGI), an entity similarly registered and domiciled in the Philippines. 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 following subsidiaries (together with the Parent Company 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:

	Percentage of Ownership	
	Direct	Indirect
<b>Hotels and Resorts</b>		
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	-
<b>Real Estate</b>		
Acesite Realty, Inc.	-	56
<b>Fitness Gym</b>		
Waterfront Wellness Group, Inc. (WWGI)	100	-
<b>International Marketing and Promotion of Casinos</b>		
Waterfront Promotion Limited (WPL)	100	-
Mayo Bonanza, Inc. (MBI)	100	-
Club Waterfront International Limited (CWIL) - through direct ownership in WPL	-	100
Waterfront Horizon Corporation (WHC) – previously known as Waterfront Entertainment Corporation (WEC)	100	-
<b>Pastries Manufacturing</b>		
Waterfront Food Concepts Inc. (WFC)	100	-
<b>Hotel Management and Operation</b>		
Waterfront Hotel Management Corp. (WHMC)	100	-
Pavillion Enterprises Corp. (through direct ownership in APHC)		56
Pavillion Leisure and Entertainment Corp. (through direct ownership in APHC)		56
<b>Investment Holding Company</b>		
Waterfront Cebu Ventures, Inc. (WCVI)	100	-

## **HOTELS**

### **Waterfront Cebu City Casino Hotel, Inc.**

WCCCHI was incorporated in September 1994 to manage and undertake operations of Waterfront Cebu City Hotel and Casino (WCCHC). WCCCHI opened the doors of WCCHC in January 1998, with 158 guest-rooms, a convention center known as the Waterfront Convention Center, and an Entertainment Block. Located in this Entertainment Block are several restaurants and a casino operated by the Philippine Amusement and Gaming Corporation. By the last quarter of 1999, the hotel had grown with a total of 561 rooms.

#### **- Waterfront Convention Center-(WCC)**

Waterfront Convention Center was previously known as Cebu International Convention Center and is a six-storey building, especially-designed to adapt to any event size and purpose. The WCC has a total gross area of 40,587 square meters, and has been in operation since January 1998. Major amenities of the center include eleven (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 nine (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 499 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. On a regular day, the hotel is just 45 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 houses 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 11 function rooms, 2 executive board rooms, and 2 Grand Ballrooms, capable of seating 4,000 people each. The center 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 lobby renovation was inspired to fulfill two main objectives: first, to transform the

former single dimension grand lobby into a multi-dimensional lifestyle-concept space that would enhance guests experience when dining and lounging in the lobby; and second, to improve foot traffic patterns. This second objection was achieved with the construction of larger check-in areas and through the usage maximization the Lobby's three entrances. Waterfront Cebu City Hotel and Casino's massive, high-ceilinged lobby has always been its principal attraction and 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 offers an all-day dining, with 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 prompt 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 sweet treats, introducing Lobby Lounge's other service concepts.

To complement the Hotel's main lobby, a group check-in counter was dedicated solely to corporate and travel groups. This will not only declutter the lobby layout and allowed the addition of other exciting tenant areas, but also increased operational efficiency.

#### **Waterfront Mactan Casino Hotel, Inc.**

Waterfront Mactan was incorporated in September 1994 to operate the Waterfront Mactan Island Hotel and Casino (WMIHC). This hotel is located right across Mactan-Cebu International Airport, on a land area of approximately 3.2 hectares. The hotel features 166 rooms and suites, 3 food-and-beverage and entertainment outlets, with a total built-up area of 38,000 square meters. WMIHC has made Cebu the only city in Southeast Asia that offers casino facilities to transients while waiting for their flights.

The hotel is conveniently just a ten-minute drive to the Mactan Industrial Zone, a thirty-minute drive to the beaches of Mactan Island and just 45 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 in July 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 trade name Waterfront Insular Hotel Davao. The hotel is approximately 25 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 land 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, 5 F&B outlets and a gym. 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 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.

### **Acesite (Phils.) Hotel Corporation**

The principal property of Acesite (Phils.) Hotel Corporation (PSE stock symbol: ACE) is a 22-storey building previously known as the Manila Pavilion Hotel located at the corner of United Nations Avenue and Maria Y. Orosa Street in Ermita, Manila. This hotel, now renamed Waterfront Manila Hotel and Casino, had approximately 500 rooms, several restaurants and large banquet facilities. In addition, the Casino Filipino – Pavilion, owned and operated by PAGCOR, occupied part of the lower floors of the building.

ACE has a 100% owned subsidiary known as Acesite Realty Inc. (ARI), which owns the 6,500 sq.m. land on which the Manila Pavilion Hotel stands.

In March 2018, a major fire broke out at the Manila Pavilion Hotel prompting management to suspend operations. Reconstruction is currently underway.

### **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 in 2006. In October 2014, the BOD of WHMC approved the cessation of the Company's business operations in Roxas Boulevard. Consequently, the Company's activities were confined mainly to the collection of receivables, settlement of liabilities, and other administrative matters. In February 2022, WHMC entered into an agreement to purchase 35,216 sq. m. of property in the Puerto Azul resort complex in Ternate, Cavite for future development of a proposed resort.

### **Mayo Bonanza, Inc.**

Mayo Bonanza, Incorporated (MBI), a 100% owned subsidiary of WPI was incorporated in November 1995 in the Philippines with principal activities in the operation and management of amusement, entertainment, and recreation businesses. MBI was positioned to extend the gaming business of the Company and as such, the company had entered into a slot machine arcade agreement with the Philippine Amusement and Gaming Corporation (PAGCOR) in Sta. Cruz, Manila. However, in May 2016, the BOD of MBI approved the cessation of the Company's business operations effective July 2016.

### **Waterfront Horizon Corporation (*previously Waterfront Entertainment Corporation*)**

WHC had established the country's first integrated hotel reservations and booking system featuring a full-service 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. Recently, WHC entered into agreements for the option to purchase approximately 9 hectares of property at the Manila Waterfront City, a reclamation project of the City of Manila in the Manila Bay, once the reclamation project is completed.

### **Waterfront Food Concepts, Inc.**

Waterfront Food Concepts, Inc. is a pastry business, catering to pastry requirements of Waterfront Cebu City Casino Hotel, Inc. The property is located in the lobby level of the 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 equipment. The gym offers variety of services from aerobic instructions to belly dancing, boxing, yoga classes, spinning 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 in March 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 the Parent Company. In September 2001, the company participated in a joint venture with Jin Lin Management Corporation to market to foreign high-rollers under the marketing programs of PAGCOR. This joint venture was terminated in April 2002.

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

**Waterfront Iloilo Hotel Inc.**

Waterfront Iloilo Hotel Inc. (WIHI) was incorporated and registered with the Philippine Securities and Exchange Commission in March 2019 primarily to operate and manage a resort hotel and a restaurant in Iloilo. WIHI had entered into an agreement for the purchase of 35,061 sq.m. of property in Jaro, Iloilo, for the purpose of developing a hotel complex. The Company is a wholly-owned subsidiary of the Parent Company.

As at September 30, 2023, 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. (WPPHI) was incorporated and registered with the Philippine Securities and Exchange Commission in May 2017 primarily to operate hotels in Palawan. WPPHI owns a 9,687 sq.m. property in Puerto Princesa, Palawan, for future development into a hotel complex. The Company is a wholly-owned subsidiary of the Parent Company.

As at September 30, 2023, 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 in August 2018 primarily to carry on the business of an investment holding company. The Company is a wholly-owned subsidiary of the Parent Company.

As at September 30, 2023, 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 of:

	September 2023	December 2022
Trade	471,630,362.03	369,372,479.00
Others	389,676,953.61	547,435,325.00
<b>Total Receivables</b>	<b>861,307,315.64</b>	<b>916,807,804.00</b>
Less allowance for doubtful accounts	(40,156,573.64)	(42,942,313.00)
<b>Total</b>	<b>821,150,742.00</b>	<b>873,865,491.00</b>

## 3. Inventories

This account consists of:

	September 2023	December 2022
Food and Beverage	13,389,872.74	14,629,835.00
Operating Supplies	10,830,907.36	12,860,966.00
Others	4,915,300.90	1,611,635.00
<b>Total</b>	<b>29,136,081.00</b>	<b>29,102,436.00</b>

#### 4. Related Party Transactions

This represents interest bearing advances from TWGI and Pacific Rehouse Corporation (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 Philippine Estate Corporation (PHES), Forum Holdings Corporation (FHC), Plastic City Industrial Corporation (PCIC), East Asia Oil & Mining Company, Inc. (East Asia) and Pacific Wide Realty Development Corp. (PWRDC) are noninterest-bearing, collateral-free and with no fixed term of repayment.

#### 5. Accounts Payable and other non-payable

This account consists of:

	September 2023	December 2022
Trade	424,096,075.53	650,901,517.00
Accrued Expenses	125,523,994.32	837,804,047.00
Others	1,319,494,982.15	203,965,725.00
<b>Total</b>	<b>1,869,115,052.00</b>	<b>1,692,671,289.00</b>

#### 6. Loans Payable

This account consists of:

##### SSS Loan

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.

As at the date of authorization for issue of the consolidated financial statements ending December 31, 2021, 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 was ordered to:

- a. Submit 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. Submit 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.

On August 17, 2023, Branch 76 of the RTC of Quezon City issued an Order approving the legal compensation between SSS and the Company, ordering WPI to pay P258,117,749.89 to SSS, which is the balance of the amount due to SSS after set-off of the amounts due to WPI, and further ordering the return of real estate properties and shares of stock by SSS to defendants WPI and WIN.

On September 29, 2023, plaintiff SSS filed a Motion for Reconsideration with the RTC of Quezon City asking that the August 17, 2023 Order be set aside.

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

	<b>September 2023</b>	<b>December 2022</b>
Net Income (Loss)	81,501,533	50,883,172
Weighted Average Number of Shares Outstanding	2,498,991,753	2,498,991,753
Earnings (Loss) per share	<b>.045</b>	<b>.020</b>

There are no dilutive potential shares as September 30, 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 in March 2011. 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. These aforesaid leases are valid until the year 2032.

## **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.

## **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.

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.

- b.** On June 8, 2021, the Parent Company received a Letter of Authority SN: eLA201500023533 LOA-080-2021-0000113 dated May 31, 2021 from the BIR for the taxable year 2019.

On January 26, 2023 the Parent received Notice of Discrepancy dated January 25, 2023. On February 24, 2023, the Parent Company sent a letter to BIR contesting the said assessment.

On May 23, 2023, an Amended Notice of Discrepancy dated May 15, 2023 was received by the parent with changes on the assessment. On June 20, 2023, the Parent submitted a reply with justification and explanation on itemized assessment.

On July 26, 2023, the parent received a Preliminary Assessment Notice dated July 24, 2023. On August 9, 2023, a reply dated August 9, 2023 was sent to BIR still contesting the said assessment.

On August 31, 2023, a Formal Letter of Demand dated August 16, 2023 ("FLD") was received by the Parent. On October 2, 2023, the Parent Company sent a protest letter to BIR contesting portion of the said assessment. Settlement on Documentary Stamp Tax, Registration Fee, Expanded Withholding Taxes and Withholding Tax on Compensation amounting to P3.3 million was made on October 12, 2023. Items still for reinvestigation and verification included in the Protest Letter are Income Tax and VAT.



**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 September 30, 2023 and 2022 together with its financial conditions as of the same period.

**RESULTS OF OPERATIONS**

	<b>September 2023</b>	<b>September 2022</b>
<b>Revenues</b>	<b>1,304,229,759</b>	<b>1,018,522,737</b>
Less: Costs and Expenses	821,335,076	711,783,226
<b>Net Income (Loss) Before Fixed Financial and Other Charges</b>	<b>482,894,683</b>	<b>306,739,511</b>
Less: Fixed Financial and Other Charges (Dep'n and Amort'n, and Interest)	377,440,686	142,966,405
<b>Income (Loss) before Income Tax</b>	<b>105,453,997</b>	<b>163,773,106</b>
Income Tax Expense (Benefit)	23,952,464	6,554,047
<b>Income (Loss) before Share in Minority Interest</b>	<b>112,037,246</b>	<b>188,570,221</b>
Share of Minority Interest	(30,535,713)	(31,351,162)
<b>Net Income (Loss)</b>	<b>81,501,533</b>	<b>157,219,059</b>
Earnings (loss) Per share	.045	.075

**Period ended September 30, 2023 compared to Period Ended September 30, 2022.**

**Income Statement**

Hotels and other subsidiaries gross revenue for the 3rd quarter of 2023 was 28.05% higher than previous year. Consolidated costs and expenses for all properties increased by 57.43% as compared from last year due to increased bookings and functions.

***Seasonality or Cyclicalilty of Interim Operations***

**3RD QUARTER**

The Group opened its facilities and functions for special events and accommodated local guests through online bookings and walk-ins, government and corporate clients that include airline, telecommunication and utility companies. For Food and Beverage, the Group has reimagined the outlet menus boosting promotions for clients to get to taste our sumptuous dishes right at the outlets. Presentation of top five performance indicators for third quarter is shown as follows.

**TOP FIVE (5) PERFORMANCE INDICATORS**

	<b>30-Sep-23</b>	<b>30-Sep-22</b>
Occupancy Percentage	75%	63%
Average Room Rates	2,999.62	2,258.16
Food Covers	255,493.67	206,105.67
Average Food Checks	471.44	428.61
Average Food Costs	39%	40%

**Occupancy Percentage**

The occupancy percentage is 75%. Occupancy percentage is computed by dividing the total number of rooms sold over the total number of rooms available for sale.

**Average Room Rate**

Average room rate is Php 2,999.62. Average room rate is computed by dividing the net rooms revenue over the total number of rooms sold.

**Food Covers**

Food covers are 255,493.67. Food covers pertains to the number of guests that availed of the restaurant's services.

**Average Food Check**

The average food check or average consumption per guest is Php 471.44. Average Food Check is derived by dividing the total food and beverage revenue by total food covers.

**Average Food Cost**

The average food cost is 39%. Average Food Cost is computed by dividing the cost of sales food by revenue plus allowance.

**FINANCIAL CONDITION**

Cash and cash equivalents – This account decreased by P187M which is 28.42% lower from September last year.

Receivables – has decreased by 16.42% from P982M in September 2022 to P821M in September 2023.

Notes Receivable – Increased by 5.60%.

Inventories – Inventories increased by 10.26% from September last year.

Due from related parties-current portion – Has increased by P2B September of last year. This represents interest bearing advances to TWGI, PRC and Crisanta Realty.

Prepaid expenses and other current assets – An increase of P204M from September last year have 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 2.14% increase from last year. 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 increase of 8.52% from September last year.

Current Liabilities – The account consisted of trade payable, income tax payable, accruals and loans payable. The account increased by 19.41% from last year.

Loans Payable – Current portion of the loan has increased by 63.31%.

Noncurrent liabilities – The account resulted in an increase of 165.14% from September of previous year.

**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, 2021, the Group's debt service coverage ratio had fallen below the agreed threshold, but the Group was able to obtain a creditor waiver for the breach. 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 September 30, 2023 and December 31, 2022 (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.

## **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.

	Unaudited September 30, 2023	Unaudited September 30, 2022	Audited December 31, 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	472,683,406	660,373,296	583,888,860
Receivables - net	821,150,742	982,527,607	873,865,491
Notes receivable	228,981,683	216,833,630	247,382,185
Insurance receivable	-	-	-
Inventories	29,136,081	26,423,726	29,102,436
Due from related parties - current portion	2,332,876,715	271,512,284	2,239,921,125
Prepaid expenses and other current assets	235,752,825	30,922,817	248,400,444
<b>Total Current Assets</b>	<b>4,120,581,452</b>	<b>2,188,593,361</b>	<b>4,222,560,541</b>
<b>Noncurrent Assets</b>			
Due from related parties - noncurrent portion	1,210,015,914	2,582,627,898	3,921,476,815
Goodwill	-	-	-
Property and equipment - net	10,047,796,548	9,836,833,093	11,001,110,315
Equity Securities - at fair value through other compreh	70,270,300	327,000	69,943,300
Right-of-use assets -net	142,281,749	147,417,468	118,357,933
Deferred tax assets	-	-	270,406,996
Retirement liability (asset)	-	-	72,916,925
Other noncurrent assets	996,710,873	918,479,053	731,755,873
<b>Total Noncurrent Assets</b>	<b>12,467,075,384</b>	<b>13,485,684,512</b>	<b>16,185,968,157</b>
	<b>16,587,656,836</b>	<b>15,674,277,873</b>	<b>20,408,528,698</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued expenses	1,869,115,052	1,642,603,500	1,692,671,289
Loans payable - current portion	935,023,519	572,552,700	595,000,000
Income tax payable	4,843,187	-	54,330,458
Contract payable	-	-	116,255
Provisions	-	-	-
Other current liabilities	18,777,722	153,043,971	32,951,372
<b>Total Current Liabilities</b>	<b>2,827,759,480</b>	<b>2,368,200,171</b>	<b>2,375,069,374</b>
<b>Noncurrent Liabilities</b>			
Loans payable - noncurrent portion	2,885,000,000	-	2,775,000,000
Deferred tax liabilities	691,168,246	1,514,678,900	2,275,106,979
Retirement benefits liability	-	-	-
Lease Liabilities - net of current portion	-	-	-
Other noncurrent liabilities	1,556,714,756	421,251,522	591,103,674
<b>Total Noncurrent Liabilities</b>	<b>5,132,883,002</b>	<b>1,935,930,422</b>	<b>5,641,210,653</b>
<b>Total Liabilities</b>	<b>7,960,642,482</b>	<b>4,304,130,593</b>	<b>8,016,280,027</b>
<b>Equity Attributable to Equity Holders of the Parent Company</b>			
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	1,747,963,864	3,755,358,043	5,348,848,901
Foreign currency translation adjustment	55,128,777	55,128,777	70,558,260
Fair value reserve	7,692,830	4,284,906	4,284,906
Retirement benefits reserve	(27,737,202)	72,202,333	154,436,033
Retained Earnings/(Deficit):			
Appropriated	-	-	-
Unappropriated	2,657,207,392	3,033,497,500	2,256,905,590
<b>Total Equity Attributable to Equity Holders of the Par</b>	<b>7,645,611,771</b>	<b>10,125,827,669</b>	<b>11,040,389,800</b>
<b>Non-controlling Interest</b>	<b>981,402,583</b>	<b>1,244,319,611</b>	<b>1,351,858,871</b>
	<b>16,587,656,836</b>	<b>15,674,277,873</b>	<b>20,408,528,698</b>
<b>Total Shareholders</b>	<b>8,627,014,354</b>	<b>11,370,147,280</b>	<b>12,392,248,671</b>

See Notes to the Consolidated Financial Statements.

	Unaudited	Unaudited	Audited
	July-September 2023	July-September 2022	December 31, 2022
<b>REVENUES</b>			
Hotel	281,234,293	308,611,751	1,461,918,233
Nonhotel	145,920,160	394,134,414	24,522,816
Interest and other income	14,585,559	29,870,614	91,418,445
	<b>441,740,012</b>	<b>732,616,778</b>	<b>1,577,859,494</b>
<b>COSTS AND EXPENSES</b>			
Cost of sales			
Hotel	225,495,464	140,460,463	683,109,947
Nonhotel	49,773,164	382,102,687	310,267,138
	<b>275,268,628</b>	<b>522,563,150</b>	<b>993,377,085</b>
	<b>166,471,384</b>	<b>210,053,628</b>	<b>584,482,409</b>
<b>OTHER EXPENSES (INCOME)</b>			
Depreciation and amortization	42,039,387	89,819,159	295,364,488
Interest expense	88,980,986	1,003,603	166,383,473
Penalties and other charges	-	-	-
Impairment losses, bad debts written off and provisions	-	-	308,514
(Gain from insurance claims) casualty losses - net	-	-	-
Interest income	-	-	-
Foreign exchange losses (gains) - net	-	-	5,617,637
Others - net	-	-	-
	<b>131,020,373</b>	<b>90,822,762</b>	<b>467,674,112</b>
<b>INCOME(LOSS) BEFORE INCOME TAX</b>	<b>35,451,011</b>	<b>119,230,866</b>	<b>116,808,297</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	<b>18,933,381</b>	<b>6,554,047</b>	<b>65,925,125</b>
<b>NET INCOME (LOSS)</b>	<b>16,517,630</b>	<b>112,676,819</b>	<b>50,883,172</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
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)
	-	-	671,402,371
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>16,517,630</b>	<b>112,676,819</b>	<b>722,285,543</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.016</b>	<b>0.058</b>	<b>0.033</b>
<i>There are no dilutive potential shares</i>			
<i>Forward</i>			
	<b>2023</b>	<b>2022</b>	<b>2022</b>
Net income/(loss) attributable to:			
Equity holders of the Parent Company	38,936,793	144,027,980	82,789,942
Non-controlling interest	(22,419,163)	(31,351,163)	(31,906,770)
	<b>16,517,630</b>	<b>112,676,818</b>	<b>50,883,172</b>
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	38,936,793	144,027,980	585,400,417
Non-controlling interest	(22,419,163)	(31,351,162)	136,885,126
	<b>16,517,630</b>	<b>112,676,819</b>	<b>722,285,543</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.016</b>	<b>0.058</b>	<b>0.033</b>

See Notes to the Consolidated Financial Statements.



	Unaudited September 30, 2023	Unaudited September 30, 2022	Audited December 31, 2022
<b>REVENUES</b>			
Hotel	839,532,276	578,975,898	1,461,918,233
Nonhotel	424,966,298	397,531,258	24,522,816
Interest and other income	39,731,185	42,015,581	91,418,445
	<b>1,304,229,759</b>	<b>1,018,522,737</b>	<b>1,577,859,494</b>
<b>COSTS AND EXPENSES</b>			
Cost of sales			
Hotel	474,756,524	272,892,475	683,109,947
Nonhotel	346,578,552	438,890,751	310,267,138
	<b>821,335,076</b>	<b>711,783,226</b>	<b>993,377,085</b>
	<b>482,894,683</b>	<b>306,739,511</b>	<b>584,482,409</b>
<b>OTHER EXPENSES (INCOME)</b>			
Depreciation and amortization	126,207,822	128,094,557	295,364,488
Interest expense	251,232,864	14,871,848	166,383,473
Penalties and other charges	-	-	-
Impairment losses, bad debts written off and provisions	-	-	308,514
(Gain from insurance claims) casualty losses - net	-	-	-
Interest income	-	-	-
Foreign exchange losses (gains) - net	-	-	5,617,637
Others - net	-	-	-
	<b>377,440,686</b>	<b>142,966,405</b>	<b>467,674,112</b>
<b>INCOME(LOSS) BEFORE INCOME TAX</b>	<b>105,453,997</b>	<b>163,773,106</b>	<b>116,808,297</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	<b>23,952,464</b>	<b>6,554,047</b>	<b>65,925,125</b>
<b>NET INCOME (LOSS)</b>	<b>81,501,533</b>	<b>157,219,059</b>	<b>50,883,172</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
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)
	-	-	671,402,371
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>81,501,533</b>	<b>157,219,059</b>	<b>722,285,543</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.049</b>	<b>0.075</b>	<b>0.033</b>
	<b>2023</b>	<b>2022</b>	<b>2022</b>
Net loss attributable to:			
Equity holders of the Parent Company	123,438,271	188,570,221	82,789,942
Non-controlling interest	(41,936,738)	(31,351,162)	(31,906,770)
	<b>81,501,533</b>	<b>157,219,059</b>	<b>50,883,172</b>
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	123,438,271	188,570,221	585,400,417
Non-controlling interest	(41,936,738)	(31,351,162)	136,885,126
	<b>81,501,533</b>	<b>157,219,059</b>	<b>722,285,543</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.049</b>	<b>0.075</b>	<b>0.033</b>

See Notes to the Consolidated Financial Statements.

	Unaudited 'September 30, 2023	Unaudited September 30, 2022	Audited December 31, 2022
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>			
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
<b>Revaluation Surplus in Property and Equipment</b>			
Balance at beginning of year	5,348,848,901	5,196,085,893	5,196,085,893
Other comprehensive income - net of income tax effect	(3,600,885,037)	(1,440,727,850)	479,759,069
Derecognition of land held under finance lease due to acquisition of a subsidiary	-	-	-
Transfer of revaluation surplus absorbed through depreciation	-	-	(326,996,061)
Balance at end of year	1,747,963,864	3,755,358,043	5,348,848,901
<b>Unrealized Valuation Gain (Loss) on AFS Investments</b>			
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	-	-	-
<b>Foreign Currency Translation Adjustment</b>			
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)	-	15,429,483
Balance at end of year	55,128,777	55,128,777	70,558,260
<b>Retained Earnings/(Deficit)</b>			
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	-	956,956,522	326,996,061
Change in retirement benefits reserve	318,800,269	72,202,332	-
Net income for the year	81,501,533	157,219,059	82,789,942
Balance at end of year	2,657,207,392	3,033,497,500	2,256,905,590
Total Retained Earnings	2,657,207,392	3,033,497,500	2,256,905,590
	7,665,656,143	10,049,340,430	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	3,407,924	289,785	-
Total fair value reserve	7,692,830	4,574,691	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	(182,173,235)	(75,101,563)	7,421,923
Total retirement benefits reserve	(27,737,202)	71,912,547	154,436,033
<b>Total Equity Attributable to Equity Holders of the Parent Company</b>	<b>7,645,611,771</b>	<b>10,125,827,668</b>	<b>11,040,389,800</b>
<b>NON-CONTROLLING INTEREST</b>			
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	(328,519,550)	60,697,028	168,791,896
Net income/(loss) for the year	(41,936,738)	(31,351,162)	(31,906,770)
Balance at end of year	981,402,583	1,244,319,611	1,351,858,871
	8,627,014,354	11,370,147,279	12,392,248,671

See Notes to the Consolidated Financial Statements.

	Unaudited 'September 30, 2023	Unaudited 'September 30, 2022	Audited December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	105,453,997	157,219,059	116,808,297
Adjustments for:			
Depreciation and amortization	126,207,822	128,094,557	295,364,489
Interest expense	251,232,864	14,871,848	166,383,473
(Gain from insurance claims) casualty losses - net	-	-	-
Retirement benefit costs	-	(73,686,497)	4,094,139
Provisions	-	-	-
Unrealized foreign exchange loss (gain)	-	-	21,058,768
Gain on Reversal of Allowance for Impairment Losses	-	-	-
Income due to rent concession	-	-	(485,346)
Impairment losses	-	-	308,514
Interest income	(39,731,185)	10,078,939	(91,418,446)
Operating income before working capital changes	443,163,498	236,577,906	512,113,888
Decrease (increase) in:			
Receivables	71,115,252	(247,389,897)	(157,166,670)
Inventories	(33,645)	(2,553,871)	(5,232,581)
Prepaid expenses and other current assets	(11,276,197)	110,146,305	(29,857,156)
Increase (decrease) in:			
Accounts payable and accrued expenses	176,443,763	52,356,541	(11,018,597)
Other current liabilities	113,264,447	(35,109,784)	(10,419,338)
Cash generated from operations	792,677,118	114,027,200	298,419,546
Interest received	39,731,185	(10,078,939)	5,484,594
Income taxes paid	(49,487,271)	(40,276,345)	(88,882,125)
Retirement plan contributions paid	-	-	-
Benefits paid	-	-	(1,500,000)
Interest paid	(251,232,864)	(14,871,848)	(36,400,906)
Net cash provided by operating activities	531,688,168	48,800,068	177,121,109
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property and equipment	827,105,945	203,081,193	(464,464,704)
Investment in a subsidiary	-	-	-
Due from related parties	(2,441,589,599)	1,371,121,950	(2,402,164,907)
Proceeds from insurance claims on property damage	-	-	-
Proceeds from sale of property and equipment	-	-	-
Notes Receivable	18,400,502	18,438,889	(3,531,198)
Increase in other noncurrent assets	(462,445,071)	424,134,862	53,182,749
Net cash used in investing activities	(2,058,528,223)	2,016,776,894	(2,816,978,060)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Increase)Decrease in loans payable	450,023,519	437,553,682	2,359,893,618
Change in due to a related party	-	(2,546,706,215)	-
Proceeds from loan availment	-	-	-
Increase (decrease) in other noncurrent liabilities	965,611,082	(139,846,242)	20,057,083
Loan Payment	-	-	-
Payment of Lease Liabilities	-	-	-
Net cash provided by (used in) financing activities	1,415,634,601	(2,248,998,775)	2,379,950,701
<b>INCREASE (DECREASE) IN TRANSLATION ADJUSTMENT FOR THE YEAR</b>			
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(111,205,454)</b>	<b>(183,421,814)</b>	<b>(259,906,250)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>583,888,860</b>	<b>843,795,110</b>	<b>843,795,110</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>472,683,406</b>	<b>660,373,296</b>	<b>583,888,860</b>

See Notes to the Consolidated Financial Statements.

**WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES**  
**SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE FOR SEC REPORTING**  
**As of September 30, 2023**

<b>Trade Receivables</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>91-120 days</b>	<b>121 days over</b>	<b>Total</b>
Waterfront Cebu City Casino Hotel Inc.	40,262,215.39	(10,344,473.37)	(5,649,161.91)	20,422,215.69	135,092,297.51	179,783,093.31
Waterfront Airport Hotel and Casino	2,576,690.47	1,361,321.85	1,785,732.28	-	62,743,557.77	68,467,302.37
Waterfront Insular Hotel Davao	21,622,025.60	1,928,352.41	486,814.09	2,195,721.15	7,130,347.42	33,363,260.67
Acesite Phils. Hotel Corporation					18,346,443.00	18,346,443.00
<b>Total</b>	<b>64,460,931.46</b>	<b>(7,054,799.11)</b>	<b>(3,376,615.54)</b>	<b>22,617,936.84</b>	<b>223,312,645.70</b>	<b>299,960,099.35</b>

# 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 Q3** 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 NOV 03 2023 day of \_\_\_\_\_, 2023.

  
RICHARD L. RICARDO  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of NOV 03 2023, 2023.

NOTARY PUBLIC

Doc. No. 301  
Page No. 41  
Book No. 35  
Series of 2023

  
**ATTY. GILBERTO B. PASIMANERO**  
Notary Public until December 31, 2023  
Notarial Commission 2022 - 052  
IBP# 165727; Pasig for yr 2023  
PTR# 0861164; Mla - 1-3-2023  
Roll # 25473; TIN# 103-098-346  
MCLE Exempt. No. VII-NP004370 'til 4-14-2025



October 03, 2023

Philippine Stock Exchange, Inc.  
PSE Tower, 5th Avenue corner 28th Street  
Bonifacio Global city, Taguig City

Attention: Ms. Alexandra D. Tom Wong  
Officer-In-Charge, Disclosure Department

Gentlemen:

In compliance with Section 17.13 of the Revised Disclosure Rules of the Philippine Stock Exchange, Inc. and the Memo for the Brokers dated on November 08, 2007, we report herewith the foreign ownership level Of Waterfront Philippines, Incorporated (WPI) for the month of September as follows:

Report Type:

Daily  
 Monthly

Report Date: September 30, 2023

**VOTING SHARES**

Security Type	Description of Security Type	Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Voting Shares
Common	-	WPI	45,949,839	2,453,041,914	2,498,991,753

Foreign Ownership Level of Total Outstanding Voting Shares (in%) 1.84%

**NON-VOTING SHARES**

Security Type	Description of Security Type	Stock Symbol	Number of Foreign-Owned Shares	Number of Local-Owned Shares	Number of Outstanding Voting Shares

Foreign Ownership Level of Total Outstanding Shares (in%) 1.84%

Foreign Ownership Limit (in%) No limit

Other Relevant Information \_\_\_\_\_

Very truly yours,

STOCK TRANSFER SERVICE, INC.  
Transfer Agent

RICHARD D. REGALA, JR.  
General Manager



October 03, 2023

Philippine Stock Exchange, Inc.  
PSE Tower, 5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

Attention: Ms. Alexandra D. Tom Wong  
Officer-In-Charge, Disclosure Department

Gentlemen:

In compliance with PSE Disclosure Rules Section 17.6, we are pleased to submit this report on the number of shareholders owning at least one board lot of Waterfront Philippines, Incorporated (WPI) as of September 2023 to wit:

For the month ended: September 30, 2023

Details:

Stock Symbol	Last Trading Date	Last Closing Price	Number of Shares per Board Lot	Total Number of Shareholders Owning at Least One Board Lot
WPI	September 29, 2023	0.40	10,000	195

Total No. of Stockholders: 428

Certified by:

STOCK TRANSFER SERVICE, INC.  
Transfer Agent

A handwritten signature in black ink, appearing to read 'Richard D. Regala, Jr.', is written over a light gray rectangular background.

RICHARD D. REGALA, JR.  
General Manager

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

September 30, 2023

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	1,180,693,374
PCD Nominee – Filipino	1,135,494,635
PCD Nominee – Non-Filipino	45,198,739
Number of Certificated Common Shares	1,318,298,379

Change from previous submission



Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 100 Stockholders  
As of 09/30/2023

Page No. 1

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,135,494,635	45.44%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
3	PCD NOMINEE CORP. (NON-FILIPINO)	45,198,739	01.81%
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 09/30/2023

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 09/30/2023

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	PRIMITIVO C. CAL	55,000	00.00%
71	LYDIA J. SY	55,000	00.00%
72	MA. TERESA P. CRUZ	55,000	00.00%
73	NEIL JOHN A. YU	50,000	00.00%
74	ROBERTO L. UY	50,000	00.00%
75	SANDRA E. PASCUAL	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 09/30/2023

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 :** 2,496,906,882 99.91%

**Total Issued Shares** 2,498,991,753

WPI000000000\_09292023  
 OUTSTANDING BALANCES FOR SPECIFIC COMPANY  
**September 29, 2023**  
 WPI000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	115,000
A & A SECURITIES, INC.	845,200
ABACUS SECURITIES CORPORATION	59,053,669
PHILSTOCKS FINANCIAL INC	67,777,805
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	17,969,500
ANSALDO, GODINEZ & CO., INC.	2,885,700
AB CAPITAL SECURITIES, INC.	7,683,500
SB EQUITIES, INC.	3,811,100
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	832,800
ASIASEC EQUITIES, INC.	153,000
ASTRA SECURITIES CORPORATION	5,000
BELSON SECURITIES, INC.	3,870,100
JAKA SECURITIES CORP.	8,655,500
BPI SECURITIES CORPORATION	31,237,685
CAMPOS, LANUZA & COMPANY, INC.	2,442,202
SINCERE SECURITIES CORPORATION	1,045,000
CTS GLOBAL EQUITY GROUP, INC.	779,138
TRITON SECURITIES CORP.	36,009,450
IGC SECURITIES INC.	3,959,000
CUALOPING SECURITIES CORPORATION	110,500
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	2,200
DAVID GO SECURITIES CORP.	1,870,200
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.	8,961,100
FIRST ORIENT SECURITIES, INC.	1,367,100
FIRST INTEGRATED CAPITAL SECURITIES, INC.	100
F. YAP SECURITIES, INC.	398,000
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.	23,332,500
H. E. BENNETT SECURITIES, INC.	2,440,000
HK SECURITIES, INC.	9,100
I. ACKERMAN & CO., INC.	30,000
I. B. GIMENEZ SECURITIES, INC.	499,797
INVESTORS SECURITIES, INC,	1,187,000
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.	1,006,400
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.	125,169,903
DA MARKET SECURITIES, INC.	222,200
MERCANTILE SECURITIES CORP.	149,800
MERIDIAN SECURITIES, INC.	2,136,700
MDR SECURITIES, INC.	136,000
REGIS PARTNERS, INC.	66,300
MOUNT PEAK SECURITIES, INC.	30,000
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.	4,757,100
PLATINUM SECURITIES, INC.	23,000
PNB SECURITIES, INC.	1,883,260
PREMIUM SECURITIES, INC.	1,973,600
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.	4,022,500
AAA SOUTHEAST EQUITIES, INCORPORATED	2,216,200
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.	8,782,600
APEX PHILIPPINES EQUITIES CORPORATION	5,000
TRENDLINE SECURITIES CORPORATION	11,200
LANDBANK SECURITIES, INC.	2,332,700
UOB KAY HIAN SECURITIES (PHILS.), INC.	3,330,000
E.SECURITIES, INC.	3,300
VENTURE SECURITIES, INC.	216,900
FIRST METRO SECURITIES BROKERAGE CORP.	30,671,890
WEALTH SECURITIES, INC.	7,139,590
WESTLINK GLOBAL EQUITIES, INC.	558,283,440
BERNAD SECURITIES, INC.	142,100
WONG SECURITIES CORPORATION	27,500
YAO & ZIALCITA, INC.	409,200
YU & COMPANY, INC.	1,096,000
BDO SECURITIES CORPORATION	20,701,369
EAGLE EQUITIES, INC.	620,800
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,061,576
SOLAR SECURITIES, INC.	6,330,600
G.D. TAN & COMPANY, INC.	13,614,300
PHILIPPINE EQUITY PARTNERS, INC.	2,431,950
UNICAPITAL SECURITIES INC.	1,662,900
SunSecurities, Inc.	400,000
ARMSTRONG SECURITIES, INC.	5,300
TIMSON SECURITIES, INC.	8,286,000
VC SECURITIES CORPORATION	600
CITIBANK N.A.	100,000
STANDARD CHARTERED BANK	925,000
<b>Total</b>	<b>1,180,693,374</b>

Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 20 Stockholders  
As of 09/30/2023

Page No.

1

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,135,494,635	45.44%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
3	PCD NOMINEE CORP. (NON-FILIPINO)	45,198,739	01.81%
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%

Total Top 20 Shareholders : 2,488,389,883 99.57%

Total Issued Shares 2,498,991,753