

COVER SHEET

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SEC Registration Number

W	A	T	E	R	F	R	O	N	T		P	H	I	L	I	P	P	I	N	E	S	,						
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(Company's Full Name)

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(Business Address : No. Street City / Town / Province)

JUDITH RIANN T. FERNANDEZ
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Contact Person

(02) 8706-7888
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Company Telephone Number

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Month Day

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FORM TYPE

Last day of September
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Month Day  
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

422
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Total No. of Stockholders

Total Amount of Borrowings	

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the Quarterly Period Ended **September 30, 2025**
2. SEC Registration No. **AS094-8678**
3. BIR Tax Identification No. **D80-003-978-254 NV**
4. Exact name of issuer as specified in its charter  
**WATERFRONT PHILIPPINES, INCORPORATED**
5. Province, country or other jurisdiction of incorporation or organization  
**CEBU, PHILIPPINES**
6. Industry Classification Code:  (SEC Use Only)
7. Address of issuer's principal office  
**NO. 1 WATERFRONT DRIVE, OFF SALINAS DRIVE, LAHUG, CEBU CITY**  
Postal Code **6000**
8. Issuer's telephone number, including area code **032-232-6888**
9. Former name, former address and former fiscal year, if changed since last report  
**NOT APPLICABLE**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of share of common stock outstanding and amount of debt outstanding
<b><u>COMMON SHARES</u></b>	<b><u>2,498,991,753</u></b>

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**THE PHILIPPINE STOCK EXCHANGE/ COMMON SHARES**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code 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 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 ☐

**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, 2025**  
Currency (indicate units, if applicable): **PESO**

<b>BALANCE SHEET</b>		
	<b>Period Ended</b>	<b>Calendar Year Ended</b>
	<b>September 30, 3035 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
<b>Current Assets</b>	7,584,330,518	4,561,995,120
<b>Total Assets</b>	20,921,436,228	22,411,697,891
<b>Current Liabilities</b>	2,719,332,770	2,531,479,659
<b>Total Liabilities</b>	7,191,541,632	7,684,635,391
<b>Retained Earnings</b>	3,694,210,303	3,380,840,212
<b>Stockholders' Equity</b>	13,729,894,596	14,727,062,500
<b>Stockholders' Equity- Parent</b>	11,931,388,308	12,384,330,712
<b>Book Value Per Share</b>	4.774	4.956

<b>INCOME STATEMENT</b>				
	<b>Current Year July to September</b>	<b>Previous Year July to September</b>	<b>Current Year-To-Date</b>	<b>Previous Year-To-Date</b>
<b>Operating Revenue</b>	403,732,750	461,284,602	1,235,543,889	1,332,830,938
<b>Other Income</b>	122,033,097	(25,110,486)	332,613,620	34,138,045
<b>Gross Revenue</b>	525,765,847	436,174,117	1,568,157,509	1,366,968,983
<b>Operating Expense</b>	283,367,286	272,052,225	962,170,109-	872,009,775
<b>Other Expense</b>	168,154,690	137,123,309	429,543,096	352,628,908
<b>Gross Expense</b>	451,521,976	409,175,534	1,355,713,205	1,224,638,684
<b>Net Income/ (Loss) Before Tax</b>	74,243,871	26,998,582	212,444,304	142,330,299
<b>Income Tax Expense</b>	11,563,243	9,859,203	23,240,732	27,209,001
<b>Net Income/ (Loss) After Tax</b>	62,680,628	17,139,379	189,203,572	115,121,298
<b>-Net Income Attributable to Parent Equity Holder</b>	64,662,475	21,052,780	189,203,572	141,406,720
<b>Earnings/(Loss) Per Share (Basic)</b>	0.026	0.007	0.076	0.046

## Financial Ratios

	Formula	Current Year September 30, 2025	Previous Year December 31, 2024
<b>Liquidity Analysis Ratios</b>			
Current Ratio or Working Capital Ratio	Current Assets/Current Liabilities	2.789	1.802
Quick Ratio	(Current Assets - Inventory - Prepayments)/ Current Liabilities	2.727	1.762
Solvency Ratio	Total Assets / Total Liabilities	2.909	2.916
<b>Financial Leverage Ratios</b>			
Debt Ratio	Total Debt / Total Assets	0.344	0.343
Debt-to-Equity Ratio	Total Debt / Total Stockholders' Equity	0.603	0.621
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	0.341	4.674
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	1.753	1.810
<b>Profitability Ratios</b>			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of service/ Sales	40.94%	26.66%
Net Profit Margin	Net Profit / Sales	13.55%	90.14%
Return on Assets	Net Income / Total Assets	0.90%	7.16%
Return on Equity	Net Income / Total Stockholders' Equity	1.59%	12.96%
Price / Earnings Ratio	Price Per Share / Earnings Per Common Share	5.944	1.161
Book Value	Total Common Stockholder's Equity-Parent/No. of Common Shares	4.774	4.956

## PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

## PART II—OTHER INFORMATION

1. List of Top Stockholders

### 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  AMANDO J. PONSARAN, JR.  
**Assistant Corporate Secretary**

Date

Signature and Title  JERRAMIE NIKKA PATULOT  
**Compliance Officer**

Date

18 November 2025

## 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 23, 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, Incorporated (WCCCHI)**

WCCCHI was incorporated on September 23, 1994 to manage and undertake operations of Waterfront Cebu City Hotel and Casino (WCCHC or the Hotel). 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 seating capacity of 4,000.

#### **- 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 of key business, commercial and shopping districts and is just 30 minutes away from the Mactan International Airport.

WCCHC has elegantly designed and well-appointed guest rooms and suites. The 18th Floor is the Waterfront Ambassador Lounge with a two floor Lounge exclusive for Ambassador Floor guests. Waterfront Ambassador Lounge 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 computer 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.

WCCHC operates 9 F&B outlets, including a hotel coffee 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 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. WCCHC's massive, high-ceilinged lobby has always been its principal attraction, offering guests a spacious and welcoming arrival experience. Spanning 22 meters wide, 96 meters 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 enhanced dining and lounging experience, with glass panels, now enclosing each side of the lounge to create a more defined and comfortable space. 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 treats, introducing Lobby Lounge's new service concepts.

Guests can now relive the splendor and grace of the old English days with the Lobby Lounge's Afternoon Tea offering. It is a tea and dessert concept created to give guests a whole new tea experience by giving emphasis on unique ways to enjoy a cup of tea. Guests can expect an array of snack choices to complement their tea selection. The Afternoon Tea comes with a choice of Traditional Afternoon Tea with a Local Twist or Chocolate Temptations. For each selection, guests may opt for tea, coffee or hot chocolate. Each selection also comes with a variety of snack options to go along with their choice of beverage.

Guests can now take a sip of Lobby Lounge's extensive selection of wine. The wine dispenser is an innovative addition to the wining and dining experience at the Hotel. It serves the purpose of allowing guests to select among an array of bottles, through tasting by the glass. This concept intends to give guests an opportunity to sample different wines in small amounts before deciding to order a full glass or bottle. Guests may test wines from the dispenser in three different amounts. This way, guests can choose the perfect wine fit for their palate. To enjoy the wine dispenser service, guests must avail of the Wine Card which comes in prepaid or postpaid.

To complement the Hotel's main lobby, a group check-in counter is constructed, dedicated solely to corporate and travel groups; 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, Incorporated (Waterfront Mactan)**

Waterfront Mactan was incorporated on September 23, 1994 to manage and operate the Waterfront Airport Hotel & Casino Mactan (WAHC). Ideally situated directly across Mactan-Cebu International Airport, the hotel occupies approximately 3.3 hectares and serves as one of the most strategically located airport hotels in the country. The hotel features 166 well-appointed rooms and suites, 6 food-and-beverage and entertainment outlets, with a total built-up area of 33,515 square meters. Waterfront Airport also houses one of the largest casinos in the Philippines- making Cebu the only city in Southeast Asia offering casino facilities conveniently accessible to transiting passengers.

Over the years, the hotel has continuously enhanced its guest experience through improvements such as in-room connectivity and business-friendly amenities, and the adoption of fully integrated hotel systems to strengthen operational efficiency, elevate guest service, and uphold overall profitability. Future expansion plans of guest rooms and convention facilities will be built, aligning with market demand and growth opportunities. The hotel's location provides unmatched convenience: just steps from the international and domestic airport, three minutes from the Mactan Industrial Zone, fifteen minutes from Mactan's premier beach destination, and thirty minutes from Cebu City's commercial and financial districts. In 2016, the property further improved guest access by expanding the Annex parking area.

Today, Waterfront Airport Hotel & Casino Mactan remains an essential gateway to Cebu- offering seamless travel convenience, world-class hospitality, and a unique blend of business, leisure and entertainment all in one destination.

### **Davao Insular Hotel Company, Inc. (Waterfront Davao)**

Waterfront Davao was incorporated in the Philippines on July 30, 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 (WIDH). WIDH, 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 guestrooms 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 *objet d'art* from the different tribes and historical.

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

The principal property of the Company is a 22-storey building previously known as the Manila Pavilion Hotel, *now Waterfront Manila Hotel and Casino* located at the corner of United Nations Avenue and Maria Y. Orosa Street in Ermita, Manila. The Hotel had 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 had 3 function rooms and one of these was Alcuaz which can accommodate 250-300 guests. The hotel had 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 included a chapel, swimming pool, gym, business center and a valet-service basement car park. Concessionaires and tenants included a beauty salon, a foot spa, photography services, transportation services, travel agency, flower shop and boutiques. In addition, Casino Filipino – Pavilion, owned and operated by PAGCOR, occupied part of the first, second, third, fourth and fifth floors (a total of 12,696.17 sq. m.) of the building.

On March 18, 2018, a fire broke out in the property that damaged the podium and main hotel that resulted in the suspension of its hotel operations. Based on the Fire Certification issued by the Bureau of Fire Protection - National Headquarters on April 23, 2018, the cause of the subject fire has been declared and classified as an accident. APHC incurred casualty losses due to damages on its inventories and hotel property. APHC has filed for property damage and business insurance claims from its insurance companies and the insurance claims were finalized in 2020 amounting to P1.72 billion. As at December 31, 2020, total amount received from the insurance company amounted to P1.58 billion. As at December 31, 2020 and 2019, APHC recognized gains on insurance claims amounting to P854.52 million and P234.09 million, respectively, of which P850.22 million and P431.25 million were received in 2020 and 2019, respectively. As at December 31, 2024 and 2023, insurance claims receivable amounted to nil and P18.4 million, respectively.

APHC has started in 2018 the reconstruction and restoration of the podium and the hotel buildings, which are still ongoing as of December 31, 2024. The Phase 1 is expected to be completed by the 1st quarter of 2026, while Phase 2 by the 3rd quarter of 2026 and Phase 3 by the 1st quarter of 2027.

### **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 2006. 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 other business opportunities.

### **Mayo Bonanza, Incorporated (MBI)**

MBI, a 40% 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 was to extend the gaming business of the Company. Its primary purpose was 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*)**

Waterfront Horizon Corporation (Waterfront Horizon) is a subsidiary of the Waterfront group, established to support both hospitality operations and future expansion initiatives. It manages the country's first fully integrated hotel reservations and booking system under a local hotel chain through its comprehensive Central Reservations Office (CRO), providing 24/7 reservation services and seamless access to all Waterfront properties for domestic and international clients. Beyond supporting the internal portfolio, the company is also established as a strategic platform capable of servicing hotels outside the group. With its scalable systems, trained reservations staff, and tech-enabled infrastructure, the company is positioned to provide outsourced reservation management solutions to independent hotels and partner properties in the future. This expansion capability allows the company to operate not only as an internal support, but also as a standalone hospitality service provider with the potential to grow with its market reach.

In addition to its core reservations expertise, WHC is also positioned to engage in tourism estate development and management. This added capability allows the company to support broader hospitality and tourism projects, enhancing opportunities for growth within and outside the group. Through its combined strength in guest service, operational efficiency, and development support, WHC plays a pivotal role in driving the Waterfront group's strategic growth and expanding its presence in the Philippine hospitality and tourism landscape.

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

Waterfront Food Concept, Inc. (WFC) is a subsidiary of Waterfront Philippines Inc. established to engage in the operation of restaurants, cafes, fast-food outlets, and other food service establishments. While the company is structured and authorized to manage full food and beverage operations, its current focus is on serving the group's industrial bakery and commissary. WFC specializes in producing high-quality bakery, pastry, and dessert products, supplying Waterfront hotels in Cebu as well as various external establishments.

This operational foundation positions WFC to expand into broader food service management in the future, in line with its primary mandate. Through its commitment to quality production and service readiness, WFC supports the group's culinary requirements while maintaining the capability to operate full restaurant and food outlet concepts as the business grows.

#### **Waterfront Wellness Group, Inc.**

This new subsidiary is located in the Ground Level of WCCCHI occupying 617.53 square meters. Formerly, W 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 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. The management has plan of opening Citigyms in all its hotels.

### **Grand Ilocandia Resort and Development, Inc. (GIRDI)**

On May 8, 2000, the board of directors (BOD) approved the cessation of GIRDI's business operations effective November 2000. As such, in September 2000, GIRDI entered into a Memorandum of Understanding (the "MOA") with the Fort Ilocandia Property Holdings & Development Corporation (FIPHDC) for the purchase of and the right to operate the Fort Ilocandia Resort in Laoag, Ilocos Norte (the "Subject Property"). However, in December 2016, GIRDI learned from news reports and further determined that FIPHDC is a foreign national unqualified to own and operate real properties in the Philippines. In the same period, GIRDI filed a complaint with the Regional Trial Court in Laoag for the nullity of the MOA entered into with the Buyer.

In February 2021, the Supreme Court ruled with finality that the MOA and the subsequent and resulting Asset Purchase Agreement entered into by the parties was void ab initio, ordering the Company to return and pay to the Buyer the purchase price of the Subject Property and for the Buyer to vacate and deliver possession of the Subject Property to the Company. In April 2024, in accordance with the Compromise Agreement, FIPHDC undertook to revert the property to GIRDI with the latter to refund the purchase price to the former.

In May 2024, after execution of a Compromise Agreement with the FIPHDC, GIRDI regained possession of the Fort Ilocandia Resort and now operates the hotel with its own set of books of accounts.

### **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 High Roller 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 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). As at December 31, 2024, 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). As at December 31, 2024, 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). As at December 31, 2024, 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, namely, 1. Power over

the investee, 2. Exposure or rights, to variable returns, and 3. ability to use its power over the investee to affect the amount of the investor's return.

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 5.50% in 2025 with average maturities ranging from 30 to 90 days.

### 2. Receivables

This account consists of:

	September 2025	December 2024
Trade	1,290,457,525	1,107,750,533
Others	2,487,525	549,142,805
<b>Total Receivables</b>	<b>3,778,442,117</b>	<b>1,656,893,338</b>
Less allowance for doubtful accounts	(87,658,851)	(74,422,340)
<b>Total</b>	<b>3,690,783,266</b>	<b>1,582,470,998</b>

### 3. Inventories

This account consists of:

	September 2025	December 2024
Food and Beverage	21,758,810	17,275,177
Operating Supplies	11,018,730	11,126,686
Others	4,845,542	2,849,904
<b>Total</b>	<b>37,623,082</b>	<b>31,251,767</b>

### 4. Related Party Transactions

These represents interest bearing advances from TWGI, Pacific Rehouse Corporation (PRC), and Crisanta Realty Development Corporation. The advances from TWGI and PRC are due in one year, subject to renewal. These advances to TWGI charge interest at 4% per annum in 2025 and 2024, respectively, while the advances to PRC charge interest at 2% per annum in 2025 and 2024. The advances to CRDC bear interest at 2.55% per annum in 2025 and 2024.

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 2025	December 2024
Trade	652,138,286	246,669,361
Accrued Expenses	942,718,629	1,391,605,724
Others	317,353,434	74,915,828
<b>Total</b>	<b>1,912,210,349</b>	<b>1,713,190,913</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.

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: 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;

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 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. As at date of the issuance of the separate financial statements, the RTC of Quezon City and the SSS has yet to comment on the motion.

On August 17, 2023, Branch 76 of the RTC of Quezon City issued an Order approving the legal compensation between SSS and the WPI, 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 20, 2023, SSS filed a Motion for Reconsideration with RTC of Quezon City asking that August 17, 2023 Order to be set aside. The Motion for Reconsideration was denied by the RTC on January 12, 2024. As at the date of the authorization for issue of the financial statements, the motion for the issuance of a certificate of finality has not been executed by the RTC. Outstanding principal balance of the loan amounted to P375.00 million as of December 31, 2024 and 2023. Interest expense related to the SSS loan recognized in the consolidated statement of profit or loss and other comprehensive income amounted to nil in 2024 and 2023 and P20.63 million in 2022. Accrued interest and penalties, presented as part of "Accrued interest and penalties" under "Accounts payable and accrued expenses" account in the consolidated statement of financial position, amounted to P779.61 million and P775.32 million as at December 31, 2024 and 2023, respectively.

On May 27 2024, WPI, WIN, and TWGI tendered Manager's Checks totaling Php 258.12M to SSS. On July 16, 2024, SSS filed its Manifestation of Conditional Acceptance, stating that SSS duly acknowledges the receipt of the tendered amount as partial and initial payment only. On December 03, 2024, SSS filed a Petition for Certiorari.

## **BIR Assessment**

### **2006 BIR Tax Assessment**

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 P3.3 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. WPI 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 the date of the authorization for issue of the consolidated financial statements the Parent Company is still awaiting the SC's decision.

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.

### **2019 BIR Tax Assessment**

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 was received by the Parent. On October 2, 2023, the Parent Company sent a protest letter to BIR contesting the 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. A partial settlement for Income Tax amounting to P5.0 million was made on March 26, 2024, followed by a final payment of P5.08 million on May 27, 2024. A Waiver of the Defense of Prescription for Value Added Tax was executed and accepted by the Regional Director of Revenue Region No. 13 on the same day. Lastly, a settlement of miscellaneous fees amounting to 59,000 was made on July 1, 2024.

On March 6, 2024, the Parent Company sent a a protest letter, which was accepted by the BIR requesting for reinvestigation and verification, which includes deficiencies in income tax amounting to P22.0 million and VAT amounting to P21.3 million. As of the date of report, there was no update on the protest letter.

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

	<b>September 2025</b>	<b>December 2024</b>
Net Income	189,203,572	860,732,358
Weighted Average Number of Shares Outstanding	2,498,991,753	2,498,991,753
<b>Earnings per share</b>	<b>0.076</b>	<b>0.344</b>

There are no dilutive potential shares as of September 30, 2025 and December 31, 2024.

## **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**

WCCHI, 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 was received by the Parent. On October 2, 2023, the Parent Company sent a protest letter to BIR contesting the portion of the said assessment. A settlement for Documentary Stamp Tax, Registration Fee, Expanded Withholding Taxes, and Withholding Tax on Compensation amounting to P3.3 million was made on October 12, 2023. A partial settlement for Income Tax amounting to P5.0 million was made on March 26, 2024, followed by a final payment of P5.08 million on May 27, 2024. A Waiver of the Defense of Prescription for Value Added Tax was executed and accepted by the Regional Director of Revenue Region No. 13 on the same day. Lastly, a settlement of miscellaneous fees amounting to 59,000 was made on July 1, 2024.

On March 6, 2024, the Parent Company sent a protest letter, which was accepted by the BIR requesting reinvestigation and verification, which includes deficiencies in income tax amounting to Php 22.0 million and VAT amounting to Php 21.3 million. As of the date of the report, there was no update on the protest letter.

## **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, 2025 and 2024 together with its financial conditions as of the same period.

### **RESULTS OF OPERATIONS**

	<b>September 2025</b>	<b>September 2024</b>
<b>Revenues</b>	525,765,847	436,174,117
Less: Costs and Expenses	283,367,286	272,052,225
<b>Net Income Before Fixed Financial and Other Charges</b>	<b>242,398,561</b>	<b>164,121,892</b>
Less: Fixed Financial and Other Charges (Dep'n and Amort'n, and Interest)	168,154,690	137,123,309
<b>Income before Income Tax</b>	<b>74,243,871</b>	<b>26,998,582</b>
Income Tax Expense	11,563,243	9,859,203
<b>Income (Loss) before Share in Minority Interest</b>	<b>62,680,628</b>	<b>17,139,379</b>
Share of Minority Interest	(1,981,847)	3,913,401
<b>Net Income</b>	<b>64,680,628</b>	<b>17,139,379</b>
Earnings Per share	<b>0.026</b>	<b>0.007</b>

**Period ended September 30, 2025 compared to Period Ended September 30, 2024.**

### **Income Statement**

Hotels and other subsidiaries' gross revenue for the 3rd quarter of 2025 was 89 million higher than previous year. Consolidated costs and expenses for all properties increased by 20.54% as compared from last year due to increased bookings and functions.

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

### **3<sup>rd</sup> 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-September-25</b>	<b>30-September-24</b>
Occupancy Percentage	72.96%	68%
Average Room Rates	3,469.49	3,451
Food Covers	198,584	237,805
Average Food Checks	556.56	519
Average Food Costs	36%	36%

#### **Occupancy Percentage**

The occupancy percentage is 72.96%. 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 3,469.49. Average room rate is computed by dividing the net rooms revenue over the total number of rooms sold.

#### **Food Covers**

Food covers are 198,584. Food covers pertain 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 556.56. 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 36%. 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 P78.44M which is 19% lower from September last year.

Receivables – has increased by 141% from P1.53B in September 2024 to P3.69B in September 2025.

Notes Receivable – Increased by 6% or P6.5M from September 2024.

Inventories – Inventories increased by 43% from September last year.

Due from related parties-current portion – Has decreased by P288.24M from September of last year. This represents interest bearing advances to TWGI, PRC and Crisanta Realty.

Prepaid expenses and other current assets – An decrease of P666.56M from September last year have been noted, primarily due to account reclassifications. Prepaid expenses refer to payments made for services and/or benefits yet to be performed or received; it also includes prepaid taxes and insurance.

Property plant & equipment – There was a 16% 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 a increase of 247% from September last year.

Current Liabilities – The account consisted of trade payable, income tax payable, accruals and loans payable. The account decreased by 1% from last year.

Loans Payable – current portion of the loan for September 2025 is at P728.89M.

Noncurrent liabilities – The account resulted in an increase of 692% 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, 2024, 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 fair value through other comprehensive income 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, 2024 and 2023 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/Waterfront Cebu 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 monitors the changes in the price of the shares of stock of WPI. 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.

## **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 2025 and 2024.

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 demand the full, outstanding balance of the loans.

**WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**As of September 30, 2025**

**Annex A**  
**Page 1 of 4**

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited December 31, 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	333,946,083	412,387,931	393,356,310
Short-term Investments	-	1,277,615	2,856,000
Receivables - net	3,690,783,266	1,533,109,112	1,582,470,998
Notes receivable	120,773,352	114,235,636	271,702,728
Insurance receivable	-	-	-
Inventories	37,623,082	26,386,441	31,251,767
Due from related parties - current portion	3,269,289,158	3,557,532,287	2,210,869,398
Prepaid expenses and other current assets	131,915,577	798,481,984	69,487,919
<b>Total Current Assets</b>	<b>7,584,330,518</b>	<b>6,443,411,006</b>	<b>4,561,995,120</b>
<b>Noncurrent Assets</b>			
Due from related parties - noncurrent portion	1,066,528,523	3,177,137,443	4,823,173,674
Goodwill	-	-	-
Property and equipment - net	9,253,054,602	7,949,706,158	11,675,078,943
Equity Securities - at fair value through other comprehensive	18,382,520	19,943,300	68,382,520
Right-of-use assets -net	140,131,237	129,613,459	121,087,451
Deferred tax assets	282,499,429	259,483,994	187,416,235
Retirement liability (asset)	72,748,591	47,639,823	72,868,817
Other noncurrent assets	2,503,760,808	722,082,923	901,695,131
<b>Total Noncurrent Assets</b>	<b>13,337,105,710</b>	<b>12,305,607,100</b>	<b>17,849,702,771</b>
<b>Total Assets</b>	<b>20,921,436,228</b>	<b>18,749,018,106</b>	<b>22,411,697,891</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued expenses	1,912,210,349	1,769,256,260	1,713,190,913
Loans payable - current portion	728,898,072	771,076,739	671,000,000
Lease Liabilities - current portion	-	313,014	3,944,388
Due to a related party	-	30,000	5,013,613
Income tax payable	-	28,849	65,805,063
Contract payable	-	-	-
Other current liabilities	78,224,349	213,907,202	72,525,682
<b>Total Current Liabilities</b>	<b>2,719,332,770</b>	<b>2,754,612,064</b>	<b>2,531,479,659</b>
<b>Noncurrent Liabilities</b>			
Loans payable - noncurrent portion	1,902,965,197	2,467,305,926	2,140,000,000
Deferred tax liabilities	1,635,675,042	1,035,699,500	2,373,719,754
Retirement benefits liability	7,373,633	5,929,700	8,738,089
Lease Liabilities - net of current portion	-	26,386,684	148,117,668
Provision for Income Tax	-	-	-
Other noncurrent liabilities	926,194,990	116,968,089	482,580,221
<b>Total Noncurrent Liabilities</b>	<b>4,472,208,862</b>	<b>3,652,289,899</b>	<b>5,153,155,732</b>
<b>Total Liabilities</b>	<b>7,191,541,632</b>	<b>6,406,901,963</b>	<b>7,684,635,391</b>
<b>EQUITY</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	4,880,080,625	5,177,271,569	5,571,304,631
Foreign currency translation adjustment	-	-	75,088,486
Fair value reserve	3,415,552	7,692,830	3,415,552
Retirement benefits reserve	148,325,718	175,735,731	148,325,721
Retained Earnings/(Deficit):	-	-	-
Appropriated	-	-	-
Unappropriated	3,694,210,303	2,344,925,347	3,380,840,212
<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>11,931,388,308</b>	<b>10,910,981,587</b>	<b>12,384,330,712</b>
<b>Non-controlling Interest</b>	<b>1,798,506,288</b>	<b>1,431,134,556</b>	<b>2,342,731,788</b>
<b>Total Shareholders</b>	<b>13,729,894,596</b>	<b>12,342,116,143</b>	<b>14,727,062,500</b>
<b>Total Liabilities and Equity</b>	<b>20,921,436,228</b>	<b>18,749,018,106</b>	<b>22,411,697,891</b>

See Notes to the Consolidated Financial Statements.

	YTD September 30, 2025	YTD September 30, 2024	Quarter Ended - Unaudited September 30, 2025	Quarter Ended - Unaudited September 30, 2024	Audited December 31, 2024
<b>REVENUES</b>					
Hotel	1,041,178,119	896,247,370	346,134,536	322,808,709	1,282,069,269
Nonhotel	194,365,770	436,583,568	57,598,214	138,475,893	625,689,821
Interest and other income	332,613,620	34,138,045	122,033,097	(25,110,486)	43,781,042
	<b>1,568,157,509</b>	<b>1,366,968,983</b>	<b>525,765,847</b>	<b>436,174,116</b>	<b>1,951,540,132</b>
<b>COSTS AND EXPENSES</b>					
Cost of sales					
Hotel	472,783,819	606,951,188	146,918,388	215,885,604	836,862,675
Nonhotel	453,386,290	265,058,588	136,448,898	56,166,621	594,349,684
	<b>926,170,109</b>	<b>872,009,776</b>	<b>283,367,286</b>	<b>272,052,225</b>	<b>1,431,212,359</b>
	<b>641,987,400</b>	<b>494,959,207</b>	<b>242,398,561</b>	<b>164,121,891</b>	<b>520,327,773</b>
<b>OTHER EXPENSES (INCOME)</b>					
Depreciation and amortization	151,265,772	126,953,232	50,539,731	42,506,281	362,303,023
Interest expense	158,454,154	212,253,178	58,747,432	81,352,425	310,001,802
Gain on sale of property and equipment	-	-	-	-	(1,761,454,396)
Impairment losses, bad debts written off and provisions	-	-	-	-	-
Gain from insurance claims) casualty losses - net	-	-	-	-	(30,401,133)
Interest income	-	-	-	-	(123,229,442)
Foreign exchange losses (gains) - net	-	-	-	-	8,540,083
Others - net	119,823,170	13,422,498	58,867,527	13,264,603	(4,484,769)
	<b>429,543,096</b>	<b>352,628,908</b>	<b>168,154,690</b>	<b>137,123,309</b>	<b>(1,238,724,832)</b>
<b>INCOME(LOSS) BEFORE INCOME TAX</b>	<b>212,444,304</b>	<b>142,330,299</b>	<b>74,243,871</b>	<b>26,998,582</b>	<b>1,759,052,605</b>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	<b>23,240,732</b>	<b>27,209,001</b>	<b>11,563,243</b>	<b>9,859,203</b>	<b>154,365,872</b>
<b>NET INCOME (LOSS)</b>	<b>189,203,572</b>	<b>115,121,298</b>	<b>62,680,628</b>	<b>17,139,379</b>	<b>1,604,686,733</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Appraisal on increase on property and equipment	-	-	-	-	-
Foreign currency translation differences for foreign operation:	-	-	-	-	6,143,057
Actuarial gains on defined benefit plan	-	-	-	-	(3,861,823)
Net change in fair value of AFS investment	-	-	-	-	(1,560,780)
Reduction of deferred tax liability relating to revaluation surplus	-	-	-	-	-
Deferred tax effect	-	-	-	-	931,976
	-	-	-	-	<b>1,652,430</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>189,203,572</b>	<b>115,121,298</b>	<b>62,680,628</b>	<b>17,139,379</b>	<b>1,606,339,163</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.076</b>	<b>0.046</b>	<b>0.026</b>	<b>0.007</b>	<b>0.344</b>
	<b>2025</b>				<b>2024</b>
Net Income/(loss) attributable to:					
Equity holders of the Parent Company	189,203,572	115,121,298	64,662,475	13,225,978	860,732,358
Non-controlling interest	-	-	(1,981,847)	3,913,401	743,954,375
	<b>189,203,572</b>	<b>115,121,298</b>	<b>62,680,628</b>	<b>17,139,379</b>	<b>1,604,686,733</b>
Total comprehensive income (loss) attributable to:					
Equity holders of the Parent Company	213,235,964	115,121,298	75,243,383	13,225,978	862,947,673
Non-controlling interest	(24,032,392)	(50,653,371)	(33,107,089)	(5,819,430)	743,391,490
	<b>189,203,572</b>	<b>64,467,927</b>	<b>42,136,295</b>	<b>7,406,548</b>	<b>1,606,339,163</b>
<b>EARNINGS PER SHARE - Basic and Diluted</b>	<b>0.076</b>	<b>0.046</b>	<b>0.026</b>	<b>0.007</b>	<b>0.344</b>

See Notes to the Consolidated Financial Statements.

**WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**As of September 30, 2025**

**Annex A**  
**Page 3 of 4**

	Unaudited September 30, 2025	Audited December 31, 2024
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		
<b>Capital stock</b> - P1 par value per share	2,498,991,753	2,498,991,753
<b>Additional Paid-in Capital</b>	706,364,357	706,364,357
<b>Revaluation Surplus in Property and Equipment</b>		
Balance at beginning of year	5,571,304,631	5,778,561,874
Other comprehensive income - net of income tax effect		
Derecognition of land held under finance lease due to acquisition of a subs	-	
Transfer of revaluation surplus absorbed through depreciation	(691,224,006)	(207,257,243)
Balance at end of year	<b>4,880,080,625</b>	<b>5,571,304,631</b>
<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	75,088,486	68,945,429
Other comprehensive income - net of income tax effect	(75,088,486)	6,143,057
Balance at end of year	-	<b>75,088,486</b>
<b>Retained Earnings/(Deficit)</b>		
Appropriation for renovation and business expansion	-	
Unappropriated		-
Balance at beginning of year	3,380,840,212	2,312,850,611
Transfer of revaluation surplus absorbed through depreciation	124,166,516	207,257,243
Change in retirement benefits reserve		
Net income for the year	189,203,572	860,732,358
Balance at end of year	<b>3,694,210,300</b>	<b>3,380,840,212</b>
Total deficit	<b>3,694,210,300</b>	<b>3,380,840,212</b>
	<b>11,779,647,035</b>	<b>12,232,589,439</b>
Fair value reserve, beginning of the year	3,415,552	4,284,906
Other comprehensive income-net tax effect		(869,354)
<b>Total fair value reserve</b>	<b>3,415,552</b>	<b>3,415,552</b>
Retirement benefits reserve, beginning of the year	148,325,721	151,384,105
Other comprehensive income-net tax effect		(3,058,384)
Total retirement benefits reserve	<b>148,325,721</b>	<b>148,325,721</b>
<b>Total Equity Attributable to Equity Holders of the Parent Company</b>	<b>11,931,388,308</b>	<b>12,384,330,712</b>
<b>NON-CONTROLLING INTEREST</b>		
Balance at beginning of year	2,342,731,788	1,599,340,297
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	(544,225,500)	(562,885)
Net income/(loss) for the year		<b>743,954,376</b>
Balance at end of year	<b>1,798,506,288</b>	<b>2,342,731,788</b>
	<b>13,729,894,596</b>	<b>14,727,062,500</b>
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See Notes to the Consolidated Financial Statements.



**WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**As of September 30, 2025**

**Annex A**  
**Page 4 of 4**

	<b>Unaudited September 30, 2025</b>	<b>Unaudited September 30, 2024</b>	<b>Audited December 31, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	212,444,304	142,330,299	1,759,052,605
Adjustments for:			
Depreciation and amortization	151,265,772	126,953,232	352,717,002
Interest expense	158,454,154	212,253,178	310,001,802
Gain on sale of property and equipment	-	-	(1,761,454,396)
Retirement benefit costs	1,364,456	-	1,153,664
Provisions	-	-	-
Impairment losses	-	-	17,050,056
Unrealized foreign exchange loss (gain)	-	-	(850,958)
Foreign currency translation adjustment	-	-	-
Gain from insurance claims	-	-	(30,401,133)
Non-controlling interest	(1,177,595,756)	-	-
Interest income	(332,613,620)	(34,138,045)	(123,229,442)
Operating income before working capital changes	<b>(986,680,690)</b>	<b>447,398,664</b>	<b>524,039,200</b>
Decrease (increase) in:			
Receivables	(1,957,382,892)	(711,958,370)	(661,746,826)
Inventories	(6,371,315)	2,749,640	(6,301,384)
Short-term investment	2,856,000	(562,729,159)	(1,578,385)
Prepaid expenses and other current assets	(81,471,444)	-	178,969,140
Increase (decrease) in:			
Accounts payable and accrued expenses	199,019,436	(99,858,792)	(624,103,901)
Other noncurrent liabilities	(157,075,669)	-	8,266,011
Other current liabilities	(125,911,459)	48,795,579	9,036,962
Cash generated from operations	<b>(3,113,018,033)</b>	<b>(875,602,438)</b>	<b>88,327,643</b>
Interest received	332,613,620	34,138,045	4,397,747
Income taxes paid	(65,805,063)	(4,814,339)	(172,739,671)
Retirement plan contributions paid	-	-	-
Deferred tax	-	-	-
Interest paid	(158,454,154)	(212,253,178)	(2,577,407)
Net cash provided by operating activities	<b>(3,004,663,630)</b>	<b>(1,058,531,910)</b>	<b>(82,591,688)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property and equipment	2,270,758,569	-	(500,180,230)
Proceeds from sale of property and equipment	-	-	1,761,454,396
Due from related parties	2,698,225,391	356,804,191	(506,378,184)
Proceeds from insurance claims on property damage	-	562,729,159	18,394,446
Revaluation Surplus	-	-	-
Notes Receivable	150,929,376	(2,749,640)	(4,149,281)
Noncurrent assets	(1,697,148,871)	(2,098,090,390)	(173,039,409)
Net cash used in investing activities	<b>3,422,764,465</b>	<b>(1,181,306,680)</b>	<b>596,101,738</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Increase)Decrease in loans payable	(179,136,731)	1,967,121,529	-
Change in due to a related party	-	(50,327,000)	-
Right of use assets	-	-	-
Increase (decrease) in other noncurrent liabilities	443,614,769	259,483,994	-
Loan Payment	-	-	(339,000,000)
Deferred tax liabilities	(738,044,712)	-	-
Payment of Lease Liabilities	(3,944,388)	-	(15,793,351)
Net cash provided by (used in) financing activities	<b>(477,511,062)</b>	<b>2,176,278,523</b>	<b>(354,793,351)</b>
<b>INCREASE (DECREASE) IN TRANSLATION ADJUSTMENT FOR 1</b>			
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(59,410,227)</b>	<b>(63,560,067)</b>	<b>(82,591,688)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>393,356,310</b>	<b>475,947,998</b>	<b>475,947,998</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>333,946,083</b>	<b>412,387,931</b>	<b>393,356,310</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, 2025**

<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.	14,289,998	2,331,457	9,795,518	579,973	346,177,913	<b>373,174,859</b>
Waterfront Airport Hotel and Casino	90,914,414	(2,567,952)	(3,903,301)	843,651	101,562,919	<b>186,849,730</b>
Waterfront Insular Hotel Davao	495,526	304,201	974,975	(144,311)	32,261,551	<b>33,891,943</b>
Grand Ilocandia Resort & Development Inc.	4,438,872.89	318,836	-	4,753,677	665,276,646	<b>674,788,032</b>
Others (APHC, WFC, WHC, WWGI)	766,853	1,533,706	1,533,706	3,067,412	14,851,284	<b>21,752,961</b>
<b>Total</b>	<b>110,905,663</b>	<b>1,920,248</b>	<b>8,400,899</b>	<b>9,100,402</b>	<b>1,160,130,314</b>	<b>1,290,457,525</b>

# COVER SHEET

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**S.E.C. Registration No.**

[illegible]

(Company's Full name)

[illegible]

Business Address: No. Street City/Town Provinces

**Atty. Arsenio A. Alfiler, Jr.**

### Contact Person

687-7536

Tel. No

## LIST OF TOP 100 STOCKHOLDERS REPORT AS OF 30 SEPTEMBER 2025



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### Form type

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**Secondary License, (if applicable type)**

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Dept. requiring this doc

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**Amended Articles number****Total stockholders**

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## Domestic

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## Foreign

**To be accomplished by SEC personnel concerned**

[illegible]

**File Number**

LCU

[illegible]

Document I.D.

**Cashier**

## STAMPS

## STAMPS

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	Sep 30, 2025
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#### Description of the Disclosure

WATERFRONT PHILIPPINES, INC LIST OF TOP 100 STOCKHOLDERS AS OF SEPTEMBER 30, 2025

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	1,180,865,174
PCD Nominee - Filipino	1,135,438,635
PCD Nominee - Non-Filipino	45,426,539
Number of Certificated Common Shares	1,318,126,579

#### Change from previous submission

WPI

TOP 100 AS OF 30 JUNE 2025

PCD Nominee – Filipino – 1,135,166,635

PCD Nominee - Non-Filipino – 45,673,539

Lodge Shares – 1,180,840,174

Certificated Shares – 1,318,151,579

TOP 100 AS OF 30 SEPTEMBER 2025

PCD Nominee – Filipino – 1,135,438,635

PCD Nominee - Non-Filipino – 45,426,539

Lodge Shares – 1,180,865,174

Certificated Shares – 1,318,126,579

Filed on behalf by:

Name	Amando Ponsaran Jr.
Designation	Assistant Corporate Secretary

Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 100 Stockholders  
As of 09/30/2025

Page No. 1

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,135,438,635	45.44%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
3	PCD NOMINEE CORP. (NON-FILIPINO)	45,426,539	01.82%
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	LUCENA B. ENRIQUEZ	552,000	00.02%
20	EMILY LIM	500,000	00.02%
21	DEE HUA T. GATCHALIAN	350,000	00.01%
22	ARTHUR H. OSMENA &/OR JANE Y. OSMENA	330,000	00.01%
23	JOSE YAP &/OR CONCHITA YAP	330,000	00.01%
24	MARVIN J. GIROUARD	330,000	00.01%
25	DAVID LAO OSMENA	314,600	00.01%
26	ANA L. GO	300,000	00.01%

Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 100 Stockholders  
As of 09/30/2025

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

Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 100 Stockholders  
As of 09/30/2025

Page No. 3

Rank	Name	Holdings	Percentage
53	CHESA HOLDINGS, INC.	100,000	00.00%
54	PACIFIC REHOUSE CORPORATION	100,000	00.00%
55	PACIFIC IMAGES, INC.	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	MA. TERESA P. CRUZ	55,000	00.00%
64	PRIMITIVO C. CAL	55,000	00.00%
65	LEONG JEE VAN	55,000	00.00%
66	KIRBY YU LIM	55,000	00.00%
67	LIM TAY	55,000	00.00%
68	FRUTO M. TEODORICO, JR	55,000	00.00%
69	RENATO C. GENDRANO &/OR GENDRANO BERNADETTE	55,000	00.00%
70	LYDIA J. SY	55,000	00.00%
71	EDILBERTO &/OR ROSITA TANYU &/OR WELLINGTON HO VELASCO	55,000	00.00%
72	NEIL JOHN A. YU	50,000	00.00%
73	ROBERTO L. UY	50,000	00.00%
74	UY TIAK ENG	50,000	00.00%
75	SANDRA E. PASCUAL	50,000	00.00%
76	FRANCISCO C. SAN DIEGO	50,000	00.00%
77	VICKY L. CHAN	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 09/30/2025

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	MANILYNN L. OSMENA	39,600	00.00%
83	MEGHANN GAIL L. OSMENA	39,600	00.00%
84	MANUEL L. OSMENA, II	39,600	00.00%
85	GLADYS MAY L. OSMENA	39,600	00.00%
86	STEVE WOODWARD	39,600	00.00%
87	ROBERT KLING	39,600	00.00%
88	JAY JACOBS	39,600	00.00%
89	ADRIAN LONG	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	INTERNATIONAL POLYMER CORPORATION	33,000	00.00%
95	SEAFRONT RESOURCES CORP.	33,000	00.00%
96	ARTURO GUANZON	33,000	00.00%
97	LEONCIO TIU	33,000	00.00%
98	RAMONCITO ARCEO	30,000	00.00%
99	RODOLFO B. LEDESMA	30,000	00.00%
100	TAN LIN LAY	30,000	00.00%

Total Top 100 Shareholders :	2,496,973,682	99.92%
	=====	=====

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



WPI000000000 September 30, 2025  
**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**  
September 30, 2025  
WPI000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	65,000
A & A SECURITIES, INC.	525,200
ABACUS SECURITIES CORPORATION	40,047,279
PHILSTOCKS FINANCIAL INC	70,230,728
A. T. DE CASTRO SECURITIES CORP.	34,000
ALL ASIA SECURITIES MANAGEMENT CORP.	202,500
ALPHA SECURITIES CORP.	2,517,000
BA SECURITIES, INC.	1,459,700
AP SECURITIES INCORPORATED	17,709,500
ANSALDO, GODINEZ & CO., INC.	3,125,200
AB CAPITAL SECURITIES, INC.	6,920,906
SB EQUITIES, INC.	2,799,100
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	832,800
ASIASEC EQUITIES, INC.	1,175,000
ASTRA SECURITIES CORPORATION	5,000
BELSON SECURITIES, INC.	3,470,100
JAKA SECURITIES CORP.	15,500
BPI SECURITIES CORPORATION	24,575,053
CAMPOS, LANUZA & COMPANY, INC.	2,442,202
SINCERE SECURITIES CORPORATION	1,045,000
CTS GLOBAL EQUITY GROUP, INC.	669,138
TRITON SECURITIES CORP.	36,009,450
IGC SECURITIES INC.	4,425,000
CUALOPING SECURITIES CORPORATION	105,000
DAVID GO SECURITIES CORP.	1,670,200
DIVERSIFIED SECURITIES, INC.	4,443,800
E. CHUA CHIACO SECURITIES, INC.	7,424,400
EQUITABLE SECURIITES (PHILS.) INC.	27,200
EAST WEST CAPITAL CORPORATION	400,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,821,200
EQUITIWORLD SECURITIES, INC.	325,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	3,769,100
FIRST ORIENT SECURITIES, INC.	1,367,100
FIRST INTEGRATED CAPITAL SECURITIES, INC.	100
F. YAP SECURITIES, INC.	290,000
AURORA SECURITIES, INC.	676,700
GLOBALINKS SECURITIES & STOCKS, INC.	464,000
JSG SECURITIES, INC.	133,150
GOLDSTAR SECURITIES, INC.	4,363,100
GUILD SECURITIES, INC.	121,000
CNN SECURITIES, INC.	28,792,500

H. E. BENNETT SECURITIES, INC.	2,180,000
HK SECURITIES, INC.	9,100
I. ACKERMAN & CO., INC.	30,000
I. B. GIMENEZ SECURITIES, INC.	225,185
INVESTORS SECURITIES, INC.	1,217,000
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	139,800
INTRA-INVEST SECURITIES, INC.	176,400
ASIAN CAPITAL EQUITIES, INC.	56,100
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.	103,852,421
DA MARKET SECURITIES, INC.	222,200
MERCANTILE SECURITIES CORP.	129,800
MERIDIAN SECURITIES, INC.	2,132,700
MDR SECURITIES, INC.	70,000
REGIS PARTNERS, INC.	6,300
MOUNT PEAK SECURITIES, INC.	60,000
NEW WORLD SECURITIES CO., INC.	2,263,000
OPTIMUM SECURITIES CORPORATION	3,099,650
RCBC SECURITIES, INC.	3,878,300
PAN ASIA SECURITIES CORP.	30,000
PAPA SECURITIES CORPORATION	1,150,200
MAYBANK SECURITIES, INC.	2,973,900
PLATINUM SECURITIES, INC.	23,000
PNB SECURITIES, INC.	1,874,260
PREMIUM SECURITIES, INC.	1,753,600
PRYCE SECURITIES, INC.	12,124
SALISBURY SECURITIES CORPORATION	15,300
QUALITY INVESTMENTS & SECURITIES CORPORATION	14,822,000
R & L INVESTMENTS, INC.	42,000
R. COYIUTO SECURITIES, INC.	7,063,200
REGINA CAPITAL DEVELOPMENT CORPORATION	6,735,100
R. NUBLA SECURITIES, INC.	4,020,000
AAA SOUTHEAST EQUITIES, INCORPORATED	2,216,200
R. S. LIM & CO., INC.	1,048,400
RTG & COMPANY, INC.	149,600
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.	600,400
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
DRAGONFI SECURITIES, INC.	21,901
LANDBANK SECURITIES, INC.	2,327,700
UOB KAY HIAN SECURITIES (PHILS.), INC.	3,330,000
E.SECURITIES, INC.	3,300
VENTURE SECURITIES, INC.	136,900
FIRST METRO SECURITIES BROKERAGE CORP.	32,966,002
WEALTH SECURITIES, INC.	7,039,590
WESTLINK GLOBAL EQUITIES, INC.	624,843,440
BERNAD SECURITIES, INC.	164,100
WONG SECURITIES CORPORATION	27,500
YAO & ZIALCITA, INC.	321,000
YU & COMPANY, INC.	2,036,000
BDO SECURITIES CORPORATION	19,686,819
EAGLE EQUITIES, INC.	587,300
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,161,576
SOLAR SECURITIES, INC.	6,330,600
G.D. TAN & COMPANY, INC.	6,764,300
PHILIPPINE EQUITY PARTNERS, INC.	3,293,950
UNICAPITAL SECURITIES INC.	1,042,900
SunSecurities, Inc.	400,000
ARMSTRONG SECURITIES, INC.	5,300
TIMSON SECURITIES, INC.	8,196,000
VC SECURITIES CORPORATION	100,600
CITIBANK N.A.	100,000
STANDARD CHARTERED BANK	635,000
SEEDBOX SECURITIES, INC.	400,000
<b>Total Lodged Shares</b>	<b>1,180,865,174</b>

Stock Transfer Service Inc.  
WATERFRONT PHILIPPINES, INCORPORATED  
List of Top 20 Stockholders  
As of 09/30/2025

Page No. 1

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,135,438,635	45.44%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
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12	CATALINA ROXAS MELENDRES	6,246,000	00.25%
13	MANUEL H. OSMENA &/OR MANUEL L. OSMENA II	1,400,000	00.06%
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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	LUCENA B. ENRIQUEZ	552,000	00.02%
20	EMILY LIM	500,000	00.02%

Total Top 20 Shareholders :	----- 2,488,472,083 =====	----- 99.58% =====
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Total Issued Shares	----- 2,498,991,753 =====
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