

Philippine Stock Exchange <no-reply@pse.com.ph>



To: Abbie Claire Dulanas; ajponsaran@ccplaw.com.ph; Acesite Phils Hotel Corporation; +2 others

Thu 15 May 2025 12:09 PM

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Acesite (Phils.) Hotel Corporation

Reference Number: 0016266-2025

Date and Time: Thursday, May 15, 2025 12:09 PM

Template Name: Quarterly Report

Report Number: CR03470-2025

SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
March 31, 2025
2. SEC Identification Number
7199
3. BIR Tax Identification No.
002-856-627
4. Exact name of issuer as specified in its charter
ACESITE (PHILS.) HOTEL CORPORATION
5. Province, country or other jurisdiction of incorporation or organization
Manila, Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
8th Floor, Waterfront Manila Hotel and Casino, UN Ave. corner Ma. Orosa St., Ermita, Manila Postal Code 1000
8. Issuer's telephone number, including area code
(02) 8526-12-12 / Temporary (02) 8231-10-73
9. Former name or former address, and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	344,747,520

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes

No

If yes, state the name of such stock exchange and the classes of securities listed therein:

PSE

12. Indicate by check mark whether the registrant:

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

Yes

No

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

Yes

No

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

ACESITE (PHILS) HOTEL CORP

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

For the period ended March 31, 2025

Currency (indicate units, if applicable)

Php

Balance Sheet

	Period Ended	Fiscal Year Ended
	March 31, 2025	(Audited) December 31, 2024
Current Assets	256,794,063	251,000,569
Total Assets	2,878,666,821	2,877,481,928
Current Liabilities	893,060,535	871,757,497
Total Liabilities	1,185,343,924	1,163,946,281
Retained Earnings/(Deficit)	1,169,486,226	1,189,698,974
Stockholders' Equity	1,693,322,897	1,713,535,647
Stockholders' Equity - Parent	1,647,302,165	1,661,612,321
Book Value per Share	4.91	4.97

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To- Date	Previous Year-To- Date
Operating Revenue	-	-	-	-
Other Revenue	-	-	-	-
Gross Revenue	-	-	-	-
Operating Expense	20,212,748	21,692,915	20,212,748	21,692,915
Other Expense	-	-	-	-
Gross Expense	20,212,748	21,692,915	20,212,748	21,692,915
Net Income/(Loss) Before Tax	(20,212,748)	(21,692,915)	(20,212,748)	(21,692,915)
Income Tax Expense	-	-	-	-
Net Income/(Loss) After Tax	(20,212,748)	(21,692,915)	(20,212,748)	(21,692,915)
Net Income Attributable to Parent Equity Holder	(19,389,438)	(21,098,657)	(19,389,438)	(21,098,657)
Earnings/(Loss) Per Share (Basic)	-0.06	-0.06	-0.06	-0.06
Earnings/(Loss) Per Share (Diluted)	-0.06	-0.06	-0.06	-0.06

Other Relevant Information

	CURRENT YEAR (Trailing 12 months)	Previous Year (Trailing 12 months)
Earning/(Loss) Per Share (Basic)	(0.22)	(0.22)
Earning/(Loss) Per Share (Diluted)	(0.22)	(0.22)

NOTES TO INTERIM FINANCIAL STATEMENTS

Item 1. Reporting Entity

Acesite (Phils.) Hotel Corporation (the "Company") is a 55.71%-owned subsidiary of Waterfront Philippines, Incorporated (WPI) and its ultimate parent is The Wellex Group, Inc. It was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 10, 1952 primarily to engage in the business of operating a hotel, or other accommodations, for the general public and to construct such facilities as may be reasonably necessary or useful in connection with the same.

The Company is the owner of Waterfront Manila Hotel and Casino formerly Manila Pavilion Hotel (the "Hotel"). The Corporate life of the Company has been extended up to 2052. The Company's shares have been listed in the Philippine Stock Exchange (PSE) since December 5, 1986.

Office Address

The Company's registered office address is 8th Floor, Waterfront Manila Hotel and Casino, United Nations Avenue, Ermita, Manila.

Item 2. Basis of Preparation

Statement of Compliance

The interim financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The financial statements of the Company as of and for the period ended March 31, 2025 were approved.

Basis of Measurement

The interim financial statements are prepared on the historical cost basis except for hotel building and equipment and furniture, fixtures and equipment, which are measured at revalued amounts less accumulated depreciation and impairment losses, and AFS investment, which is measured at fair value.

Functional and Presentation Currency

The interim financial statements are presented in Philippine peso, which is the Company's functional currency. All financial information presented in Philippine peso has been rounded off to the nearest peso, except when otherwise stated.

Use of Estimates and Judgments

The preparation of interim financial statements in conformity with PFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Item 3. Summary of Significant Accounting Policies

The same accounting policies have been applied consistently for interim reporting as applied in the entity's annual financial.

Adoption of Amendments to Standards

The FSRSC approved the adoption of a number of new and amendments to standards effective for annual reporting periods beginning on January 1, 2024 as part of PFRS Accounting Standards. None of these are expected to have a material effect on the financial statements.

Standards Issued but Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2024. However, the Group has not early adopted the following new or amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Group's financial statements.

Effective January 1, 2025

- Lack of Exchangeability (Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates)

The amendments clarify that a currency is exchangeable into another currency when a company is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. When a currency is not exchangeable, a company needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective and an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

Effective January 1, 2026

□ Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9 Financial Instruments and PFRS 7 Financial Instruments: Disclosures) The amendments relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

Date of recognition and derecognition. The amendments clarified that:

- a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;
- a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and
- a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction;
- the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Entities may choose to apply the exception on a system-by-system basis. Classification of financial assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature. Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

Item 4. Cash and Cash Equivalents

Included in cash and cash equivalents as of March 31, 2025 are composed mainly of cash deposited at various banks.

Item 5. Receivables

This account consists:

	March 2025	December 2024
Trade – Net	22,265,430	22,338,852
Others	114,300,334	112,950,334
Total	136,565,765	135,289,187

Item 6. Inventories

This account consists:

	March 2025	December 2024
Food and Beverage	-	-
Operating Supplies	-	-
Others	762,424	762,424
Total	762,424	762,424

Item 7. Accounts Payable and Accrued Expenses

This account consists:

	March 2025	December 2024
Accrued Expenses	46,215,588	43,695,096
Trade Payables	293,301,836	292,027,673
Others	-	-
Total	339,517,424	335,722,769

Item 8. Related Party Transactions

The Company's related party transactions include transactions with WPI (the Company's parent), stockholders, its fellow subsidiaries and key management personnel.

In the ordinary course of business, companies within the group extend/obtain non interest bearing, collateral free cash advances to/from one another and other related parties to finance working capital requirements, as well as to finance the construction of certain hotel projects.

Item 9. Loan Payable

There is no currently existing loan.

Item 10. The earnings (loss) per share is computed as follows:

	March 2025	March 2024
Net Income (Loss)	(20,212,748)	(21,692,915)
Weighted Average Number of Shares Outstanding	344,747,520	344,747,520
Earnings (Loss) per share	(0.06)	(0.06)

- i. The Company is involved in a number of legal cases (labor and civil). However, adverse judgments on these will not affect the short-term liquidity of the Company. For such contingencies, management has provided adequate reserves.

Aside from the above-mentioned items, management does not know of trends and events that would have a material impact on the Company's liquidity.
- ii. On March 18, 2018, a fire broke out in the hotel property that damaged the lower floors of the main building as well as the Podium building occupied by the casino area that resulted to the suspension of the hotel operations.
- iii. The proceeds from the insurance claims shall be used to restore the hotel for its continued operation.
- iv. There are no off-balance sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated or other persons created during the reporting period.
- v. The business operation during the 2nd quarter of 2018 has temporary ceased due to the damages caused by fire to the property. By the end of 1st quarter of 2025, the business operation has not yet commenced.
- vi. For the first quarter of 2025, the material or significant elements of loss did not arise from the Company's operations, however, contributable to the non generation of any revenue brought by temporary closure.
- vii. Causes of material changes in the items in the financial statements from 2024 to 2025 have been discussed under management discussion and analysis above.
- viii. Causes of material changes in the items in the income statements for the 1st quarter of 2025 and 2024, and the balance sheets as of 31 March 2025 and 31 December 2024 have been discussed under management discussion and analysis above.
- ix. The hotel operation is currently suspended. This has a material effect on the financial condition and results of operations.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Below are the results of operations of the Company for the period ending March 31, 2025 and 2024 together with its financial conditions as of the same period.

RESULTS OF OPERATIONS

Quarter Ended 31 March 2025 and Quarter Ended 31 March 2024

No gross revenues registered in the same comparative period in 2025 and 2024. No room sales were reported due to the fire incident. There was zero occupancy in 1Q2025 same as 1Q2024. No room revenue contribution to the gross revenues for 1Q2025 and 1Q2024, respectively. Zero average room rate for both 1Q2025 and 1Q2024.

Zero Food and Beverage revenue was recorded in 1Q2025 and 1Q2024. Food and beverages sales have no contribution to gross revenues. Revenues generated by other operating departments including Telephone department went down completely in 1Q2025 and 1Q2024. Rent and other income have remained zero in 1Q2025 and in 1Q2024.

There was no F&B Revenue, thus, no cost of sales in both 1Q2025 and in 1Q2024. Permanent Lay Off has been filed at the DOLE NCR on November 24, 2018 due to the fire incident that occurred in the hotel last March 18, 2018. The Energy cost was recorded at P.65 million in 1Q2025.

The Company posted a gross operating loss of P14 million in 1Q2025, representing increase of P6.82 million from that recorded in 1Q2024 of P7.18 million. Gross operating profit/loss ratio in 1Q2025 and 1Q2024 stood both at 0%.

Fixed financial, operating and other expenses decreased from P14.51 million in 1Q2024 to P6.21 million in 1Q2025 with the major decrease coming from general and administrative expenses. The general and administrative expenses decreased from P9.11 million in 1Q2024 to P0.08 million in 1Q2025 due to a decrease in general expenses. Marketing and guest entertainment decreased from P.093 million in 1Q2024 to nil in 1Q2025. P0.47 million corporate expenses were recorded in 1Q2025. Real estate tax increased from P3.32 million in 1Q2024 to P4.28 million in 1Q2025. For 1Q2025, the Company posted a net loss of P20.21 million representing a decrease of 6.8% from loss of P21.69 million in 1Q2024.

FINANCIAL CONDITION

As of 31 March 2025, and Year Ended 31 December 2024

Total assets increased to P2.879 billion in 31 March 2025 as compared to P2.877 billion as of 31 December 2024. Current assets increased from P.251 billion as of 31 December 2024 to P.256 billion as of end of 1Q2025, this is due to increase in Cash and Cash Equivalents. Cash ending balance as of 31 March 2025 of P23.628 million. Trade receivables as of 31 March 2025 amounted to P22.265 million. No changes have been noted from the Inventories from 31 December 2024 to 1Q 2025. Prepayments and other current assets increased to P23.554 million as of 31 March 2025 from P22.905 million as of 31 December 2024.

Property and equipment account increased from P1.748 billion as of 31 December 2024 to P1.744 billion as of 31 March 2025. Other non-current assets of P859.91 million as of end of 1Q2025.

Total liabilities increased from P1.164 billion as of 31 December 2024 to P1.185 billion as of 31 March 2025. Trade and other current payables increased from P335.72 million as of 31 December 2024 to P339.52 million as of 31 March 2025. Non-current liabilities increased from P292.19 million as of 31 December 2024 to P292.28 million as of 31 March 2025.

TOP FIVE (5) PERFORMANCE INDICATORS

The top five (5) key performance indicators, as discussed herein, are presented on comparable basis and compared with figures attained from prior years operation, and are more fully explained as follows:

	March 2025	March 2024
Occupancy Rate	-	-
Average Room Rate	-	-
Revenues	-	-
Gross Operating Profit	-	-
Gross Operating Profit Ratio	-	-

- 1) Occupancy rate is the number of hotel room-nights sold for the period divided by the number of room-nights available for the period; 2) Average room rate is the total room revenue for the period divided by the total number of hotel room-nights sold for the period; 3) Revenues are broken down on a departmental basis; 4) Gross operating profit ratio is computed as a percentage of revenues; and 5) Total Fixed, Financial and Other Charges are presented in the comparative.

FINANCIAL RISK MANAGEMENT

Risk Management Structure

BOD

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, evaluation and analysis of the Group's risks in line with the policies and limits set by the BOD.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments consist of cash, trade receivables, AFS investment, trade payables and loan payable. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial instruments such as other current receivables, other current payables, and concessionaires' and deposits which arise directly from operations.

The main risks arising from the financial instruments of the Group are credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. The Group's management reviews and approves policies for managing each of these risks, and these are summarized below.

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 trade and nontrade receivables. There has been no change to the Group's exposure to credit risk or the manner in which it manages and measures the risk since prior financial year.

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group grants advances to its affiliates after the BOD reassesses the Group's strategies for managing credits and views that they remain appropriate for the Group's circumstances.

The amounts presented in the statements of financial position are net of allowances for impairment losses on receivables, estimated by the Group's management based on prior experience and its assessment of the current economic environment.

With respect to credit risk from other financial assets of the Group, which comprise of cash and cash equivalents, trade and other current receivables, note receivable, due from a related party, equity securities - at FVOCI and other deposits, the exposure of the Group to credit risk arises from the default of the counterparty, with maximum exposure equal to the carrying amount of these financial instruments.

At the reporting date, other than the trade and other receivables, there were no significant concentrations of credit risk.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due because of an inability to liquidate assets or obtain adequate funding. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of the financial assets and financial liabilities. There has been no change o the Group's exposure to liquidity risk or the manner in which it manages and measures the risk since prior financial year.

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

Ultimate responsibility for liquidity risk management rests with the BOD, which has built 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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecasts 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 Risks

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, foreign 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. The Group is not significantly exposed to changes in interest and foreign currency exchange rates.

Equity Price Risk

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

The Group is exposed to equity price risk because of its investment in shares of stock of WII held by the Group which is classified in the statements of financial position as AFS investment. These securities are listed in the PSE.

The Group is not exposed to commodity price risk.

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

Financial Instruments

Fair Value of Financial Assets and Liabilities

The carrying amount of cash, trade and other current receivables, amounts owed by related parties, loan payable, and trade and other current payables approximate their fair values due to the short-term maturity of these instruments.

Fair Value Hierarchy

The table below analyzes financial instruments carried at fair value by valuation levels. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The approximation of the fair value of the Company's AFS investment is based on Level 1.

Determination of Fair Value

Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using another valuation technique. Where applicable, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable input and minimizing the use of unobservable inputs.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible.

The Group's investment is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to Annex A.

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

Please refer to Annex B.

PART II—OTHER INFORMATION

NONE

SIGNATURES

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

Registrant: ACESITE (PHILS.) HOTEL CORPORATION

Issuer :

Signature and Title 
Amando J. Ponsaran, Jr.
Asst. Corporate Secretary

Date _____

Signature and Title 
Evangelina E. Soliveres
Compliance Officer

Date _____

ADDITIONAL REQUIREMENT (SRC Rule 68)

A schedule showing financial soundness indicators in two comparative period:

CURRENT / LIQUIDITY RATIO

Current Ratio	March 31, 2025	December 31, 2024
Current Assets	256,794,063	251,000,569
Current Liabilities	893,060,535	871,757,497
Ratio	0.2875	0.2879

Quick Ratio	March 31, 2025	December 31, 2024
Cash+AR+ST Mkt Securities	137,328,189	156,172,263
Current Liabilities	893,060,535	871,757,497
Ratio	0.1538	0.1791

Cash Ratio	March 31, 2025	December 31, 2024
Cash+ST Mkt Securities	23,628,255	20,883,077
Current Liabilities	893,060,535	871,757,497
Ratio	0.0265	0.0240

SOLVENCY RATIO

Current Liabilities to Equity Ratio	March 31, 2025	December 31, 2024
Current Liabilities	893,060,535	871,757,497
Total Equity	1,693,322,897	1,713,535,647
Ratio	0.5274	0.5087

Total Liabilities to Equity Ratio	March 31, 2025	December 31, 2024
Total Liabilities	1,185,343,924	1,163,946,281
Total Equity	1,693,322,897	1,713,535,647
Ratio	0.7000	0.6793

Fixed Assets to Equity Ratio	March 31, 2025	December 31, 2024
Fixed Assets	1,743,582,335	1,747,717,909
Total Equity	1,693,322,897	1,713,535,647
Ratio	1.0297	1.0199

Assets to Equity Ratio	March 31, 2025	December 31, 2024
Total Assets	2,878,666,821	2,877,481,928
Total Equity	1,693,322,897	1,713,535,647
Ratio	1.7000	1.6793

INTEREST COVERAGE RATIO

Interest Coverage Ratio	March 31, 2025	December 31, 2024
Net Income Before Tax + Interest Exp	(20,212,173)	(81,705,331)
Interest Expense	-	-
Ratio	-	-

PROFITABILITY RATIO

Interest Coverage Ratio	March 31, 2025	December 31, 2024
Net Income After Tax	(20,212,173)	(77,244,140)
Net Sales	-	-
Ratio	-	-

Return on Assets (ROA) Ratio	March 31, 2025	December 31, 2024
Net Income After Tax	(20,212,173)	(77,244,140)
Total Assets	2,878,666,821	2,877,481,928
Ratio	(0.0070)	(0.0268)

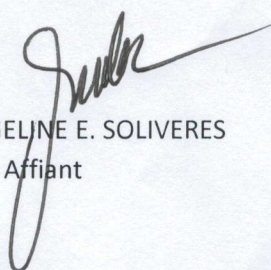
Return on Equity Ratio	March 31, 2025	December 31, 2024
Net Income After Tax	(20,212,748)	(77,244,140)
Total Equity	1,693,322,897	1,713,535,647
Ratio	(0.0119)	(0.0451)

Certification

I, EVANGELINE E. SOLIVERES, Compliance Officer of ACESITE (PHILS.) HOTEL CORPORATION, with SEC Registration Number 7199 with principal office at 8TH FLOOR WATERFRONT MANILA HOTEL AND CASINO, U.N. AVENUE CORNER MA. OROSA ST. ERMITA MANILA, on oath state:

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

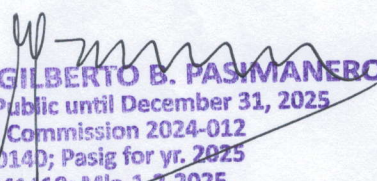
IN WITNESS WHEREOF, I have hereunto set my hands this MAY 15 2025 day of _____, 2025.


EVANGELINE E. SOLIVERES
Affiant

SUBSCRIBED AND SWORN to before me this MAY 15 2025 day of _____ 2025.

NOTARY PUBLIC

Doc. No. 103
Page No. 21
Book No. 12
Series of 2025


ATTY. GILBERTO B. PASIMANEBO
Notary Public until December 31, 2025
Notarial Commission 2024-012
IBP# 360140; Pasig for yr. 2025
PTR# 2041418; Mla-1-2-2025
Roll # 25473; TIN 103-098-346
MCLE Exempt. No. VIII-NP004483 til 4-14-2028

ACESITE (PHILS.) HOTEL CORPORATION
COMPARATIVE STATEMENTS OF INCOME
FOR THE QUARTER ENDING March 31, 2025
(With Comparative Figures for March 31, 2024)

	QUARTER ENDED 31-Mar-25	YEAR TO ENDED 31-Mar-25	QUARTER ENDED 31-Mar-24	YEAR TO ENDED 31-Mar-24
INCOME				
Rooms	-	-	-	-
Food and Beverage	-	-	-	-
Telephone Exchange	-	-	-	-
Other Operated Departments	-	-	-	-
Rent and Other Income	-	-	-	-
COST OF SALES AND SERVICES				
Cost of Sales:				
Food and Beverage	-	-	-	-
Telephone Exchange	-	-	-	-
Other Operated Departments	-	-	-	-
Rental and Other Income	-	-	-	-
Payroll and Related Expenses	4,872,484	4,872,484	429,324	429,324
Other Expenses	3,495,365	3,495,365	198,872	198,872
	8,367,849	8,367,849	628,196	628,196
Energy Cost	651,381	651,381	822,698	822,698
Property operations and maintenance	-	-	723,747	723,747
Depreciation on cost	4,980,264	4,980,264	5,008,985	5,008,985
Land rental	-	-	-	-
	5,631,645	5,631,645	6,555,430	6,555,430
	13,999,494	13,999,494	7,183,626	7,183,626
GROSS OPERATING PROFIT (LOSS)	(13,999,494)	(13,999,494)	(7,183,626)	(7,183,626)
FIXED, FINANCIAL, OPERATING AND OTHER EXPENSES				
General and Administrative Expenses	78,947	78,947	9,108,499	9,108,499
Marketing and Guest Entertainment	-	-	93,072	93,072
Foreign Exchange (Gain) Loss	575	575	-	-
Interest Expense	-	-	-	-
Corporate Expenses	474,761	474,761	1,994,687	1,994,687
Real Estate Tax	4,277,323	4,277,323	3,316,383	3,316,383
Insurance - Building and Contents	1,499,168	1,499,168	-	-
Interest and Other Charges/(Income)-Net	(117,520)	(117,520)	(3,353)	(3,353)
	6,213,254	6,213,254	14,509,289	14,509,289
INCOME (LOSS) BEFORE DEPRECIATION ON REVALUATION INCREMENT AND INCOME TAX	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
DEPRECIATION - REVALUATION INCREMENT	-	-	-	-
INCOME (LOSS) BEFORE INCOME TAX	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
PROVISION FOR INCOME TAX	-	-	-	-
NET INCOME (LOSS)	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
OTHER COMPREHENSIVE INCOME (LOSS)				
Appraisal increase in property and equipment for the year	-	-	-	-
Unrealized Loss on AFS investment recognized for the year	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
	-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
Net Income(Loss)	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
No. of shares issued	344,747,520	344,747,520	344,747,520	344,747,520
INCOME(LOSS) PER SHARE	(0.06)	(0.06)	(0.06)	(0.06)

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THREE - MONTH ENDING Mar 31, 2025

	CAPITAL STOCK COMMON	TREASURY SHARES	REVALUATION INCREMENT IN PROPERTY AND EQUIPMENT	RETIREMENT BENEFITS RESERVE	UNREALIZED VALUATION LOSS ON AFS INVESTMENTS	RETAINED EARNINGS	TOTAL
Balance at December 31, 2024	346,100,578	(12,041,700)	121,080,712	62,565,033	6,132,050	1,189,698,974	1,713,535,647
Transfer of revaluation increment deducted from operations through additional depreciation charges							
Net income (loss) for the three months						(20,212,748)	(20,212,748)
Balance at March 2025	346,100,578	(12,041,700)	121,080,712	62,565,033	6,132,050	1,169,486,226	1,693,322,899
Balance at December 31, 2023	346,100,578	(12,041,700)	135,757,162	62,260,724	7,692,830	1,201,598,798	1,741,368,392
Transfer of revaluation increment deducted from operations through additional depreciation charges							
Net income (loss) for the three months						(21,098,653)	(21,098,653)
Balance at March 31, 2024	346,100,578	(12,041,700)	135,757,162	62,260,724	7,692,830	1,180,500,145	1,720,269,739

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDINGS March 31, 2025
(With Comparative Figures for March 31, 2024)

	QUARTER ENDED 31-Mar-25	YEAR TO DATE 31-Mar-25	QUARTER ENDED 31-Mar-24	YEAR TO DATE 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES				
Income(Loss) before income tax	(20,212,748)	(20,212,748)	(21,692,915)	(21,692,915)
Adjustments for:				
Depreciation	4,980,264	4,980,264	5,008,985	5,008,985
Interest Expense	-	-	-	-
Unrealized foreign exchange loss	-	-	-	-
Retirement benefits expense	268,061	268,061	-	-
Provision for doubtful accounts	-	-	-	-
Interest Income	(3,020)	(3,020)	(3,353)	(3,353)
Foreign exchange losses - net	-	-	-	-
Operating income before working capital changes	(14,967,443)	(14,967,443)	(16,687,283)	(16,687,283)
Decrease (increase) in:				
Receivables	73,422	73,422	20,753,702	20,753,702
Inventories	-	-	-	-
Prepaid expenses	(648,767)	(648,767)	(564,163)	(564,163)
Increase (decrease) in:				
Accounts payable and accrued expenses	3,621,199	3,621,199	(3,437,958)	(3,437,958)
Net Cash flow from Insurance claims	-	-	-	-
Retirement benefit plan obligation	-	-	(0)	(0)
Concessionaires and other deposits	-	-	-	-
Rental paid in advance	-	-	-	-
Net cash generated from operations	(11,921,590)	(11,921,590)	64,297	64,297
Interest received	3,020	3,020	3,353	3,353
Income taxes paid	-	-	-	-
Net cash from operating activities	(11,918,570)	(11,918,570)	67,651	67,651
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in receivable from affiliates	17,508,383	17,508,383	33,024,724	33,024,724
Note receivable	(2,472,972)	(2,472,972)	(2,250,423)	(2,250,423)
Proceeds from insurance claims on property damages	-	-	-	-
Other noncurrent assets	-	-	-	-
Acquisition of property and equipment	(844,690)	(844,690)	(2,721,037)	(2,721,037)
Decrease (increase) in other assets	473,027	473,027	(28,518,568)	(28,518,568)
Net cash from (used) in investing activities	14,663,748	14,663,748	(465,304)	(465,304)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of loan	-	-	-	-
Interest paid	-	-	-	-
Increase (decrease) in contract payable	-	-	-	-
Increase (decrease) in lease rental payable (Cimar)	-	-	-	-
Cash used in financing activities	-	-	-	-
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS				
	-	-	-	-
NET INCREASE (DECREASE IN CASH AND CASH EQUIVALENTS	2,745,178	2,745,178	(397,654)	(397,654)
CASH AND CASH EQUIVALENTS, BEGINNING	20,883,077	20,883,077	20,469,058	20,469,058
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,628,255	23,628,255	20,071,404	20,071,404

ACESITE (PHILS.) HOTEL CORPORATION
(doing business under the name and style of Waterfront Manila Hotel and Casino)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	23,628,255	20,883,077
Trade and other current receivables - net	22,265,430	22,338,852
Note receivable	114,300,334	112,950,334
Due from a related party	72,283,878	71,160,906
Inventories	762,424	762,424
Due from parent company	-	-
Prepaid expenses and other current assets	23,553,741	22,904,976
Total Current Assets	256,794,063	251,000,569
Noncurrent Assets		
Property and equipment - net	1,743,582,335	1,747,717,909
Right-of-use assets - net	-	-
Investment in a subsidiary	-	-
Equity security - at fair value through other comprehensive income	18,382,520	18,382,520
Investment property	-	-
Deferred tax assets - net	-	-
Other noncurrent assets - net	859,907,903	860,380,930
Total Noncurrent Assets	2,621,872,758	2,626,481,359
	2,878,666,821	2,877,481,928
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current payables	339,517,424	335,722,769
Due to related parties	553,543,111	536,034,728
Lease liability - current portion	-	-
Income tax payable	-	-
Total Current Liabilities	893,060,535	871,757,497
Noncurrent Liabilities		
Retirement benefits liability	6,588,583	6,588,583
Lease liability - net of current portion	-	-
Retention payables	88,582,121	88,487,516
Deferred tax liability - net	197,112,685	197,112,685
Total Noncurrent Liabilities	292,283,389	292,188,784
Total Liabilities	1,185,343,924	1,163,946,281
Equity		
Capital stock	346,100,578	346,100,578
Revaluation surplus on property and equipment	121,080,712	121,080,712
Retirement benefits reserve	62,565,031	62,565,033
Fair value reserve	6,132,050	6,132,050
Retained earnings	1,169,486,226	1,189,698,974
Treasury stock	(12,041,700)	(12,041,700)
Total Equity	1,693,322,897	1,713,535,647
	2,878,666,821	2,877,481,928

ACESITE (Philippines) Hotel Corporation
SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE FOR SEC REPORTING
As of March 31, 2025

Trade Receivables	0-30 days	31-60 days	61-90 days	91-120 days	121 days over	Total
Acesite Leisure and Entertainment Corporation					2,644,133	2,644,133
Image Travel & Tours Corpora					151,793	151,793
Various Guest					3,652,104	3,652,104
Total	-	-	-	-	6,448,030	6,448,030

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

Type of Securities

??Common

For the period ended	March 31, 2025
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Description of the Disclosure
ACE PSE Disclosure List of Top 100 Stockholders

Number of Issued and Outstanding Common Shares	346,100,578
Number of Treasury Common Shares, if any	1,353,058
Number of Outstanding Common Shares	344,747,520
Number of Listed Common Shares	346,100,578
Number of Lodged Common Shares	132,548,977
PCD Nominee – Filipino	79,843,502
PCD Nominee – Non-Filipino	52,705,475
Number of Certificated Common Shares	213,551,601

Change from previous submission

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 03/31/2025

Page No. 1

Rank	Name	Holdings	Percentage
1	WATERFRONT PHILIPPINES, INC.	192,045,057	55.49%
2	PCD NOMINEE CORPORATION	79,843,502	23.07%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	52,705,475	15.23%
4	NICKELL INTERNATIONAL LTD.	8,935,710	02.58%
5	ACESITE (PHILIPPINES) HOTEL CORPORATION	1,353,058	00.39%
6	ANFLO MANAGEMENT AND INVESTMENT CORPORATION	857,394	00.25%
7	TANSECO, GENEROSO	714,857	00.21%
8	UNITED PHILIPPINE LINES	714,854	00.21%
9	TAN, JESUS M. (HEIRS OF)	595,728	00.17%
10	DIZON, WILLY O. DIZON OR NENE C.	500,000	00.14%
11	BAUTISTA, DOMINGO C.	476,574	00.14%
12	NICKELL INTERNATIONAL LTD. (BRITISH VIRGIN ISLAND)	312,508	00.09%
13	WELLS AND PUMPS INC.	278,001	00.08%
14	MENZI, HANS (ESTATE OF)	278,001	00.08%
15	MARINDUQUE MINING & INDUSTRIAL CORPORATION	278,001	00.08%
16	ROSARIO, FRANCISCO DEL	258,146	00.07%
17	CARLOS, GLORIA S. (HEIRS OF)	218,428	00.06%
18	SANCHEZ, ANDREW A.	198,579	00.06%
19	WESTERN STEEL INC.	198,576	00.06%
20	TULIO, ERMINDA L.	198,576	00.06%
21	COJUANGCO, RAMON (HEIRS OF)	198,576	00.06%
22	LORENZO, LUISA DE R.	198,576	00.06%
23	ANUP TRADING	198,576	00.06%
24	PAILIAN, PETER GO	158,858	00.05%
25	BALUYUT, SISENANDO	148,928	00.04%
26	ARANETA, SALVADOR (HEIRS OF)	139,002	00.04%

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 03/31/2025

Page No. 2

Rank	Name	Holdings	Percentage
27	REYES, ALEX (HEIRS OF)	139,002	00.04%
28	RAZON, ENRIQUE JR.	139,002	00.04%
29	YU, MANUEL L.	119,140	00.03%
30	RADIOWEALTH INC.	99,291	00.03%
31	SHAU, MARGARET L.	99,291	00.03%
32	AQUINO, ERNESTO R.	99,291	00.03%
33	ANDRADA CONSTRUCTION & DEV. INC.	99,291	00.03%
34	CAPILITAN ANDRADA ENGINEERING CORP	99,291	00.03%
35	BUGARIN, JOLLY R.	79,432	00.02%
36	CANCIO, AGUSTIN S.	79,429	00.02%
37	GLORIA, ALFREDO S.	79,429	00.02%
38	SY, CELESTINO	79,429	00.02%
39	TANGCO, AMBROSIO	79,429	00.02%
40	MAKALINTAL, QUERUBIN F.	59,570	00.02%
41	CHUA, VICENTE YU	59,570	00.02%
42	DELGADO, JOSE MARI C.	59,570	00.02%
43	DELGADO, FEDERICO C.	59,570	00.02%
44	NICKELL INTERNATIONAL	55,601	00.02%
45	EFREN D. BAUTISTA OR SARAH ANGELA S. BAUTISTA	46,000	00.01%
46	RICARDO C. DELGADO	39,740	00.01%
47	JOSE MARI C. DELGADO	39,740	00.01%
48	ANA MARIA C, DELGADO	39,740	00.01%
49	LAUREL, MA. PAZ R.	39,714	00.01%
50	RUFINO, CARLOS	39,714	00.01%
51	NADAL, EDGARDO	39,714	00.01%
52	ORTEGA, MANUEL JIZ DE (HEIRS OF)	39,714	00.01%

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 03/31/2025

Page No. 3

Rank	Name	Holdings	Percentage
53	MARILEX REALTY DEVELOPMENT CORP.	39,714	00.01%
54	MOSQUEDA, JOSE O.	39,714	00.01%
55	PEDROSA, CARLOS A.	39,714	00.01%
56	RANOLA, CARMEN	39,714	00.01%
57	ROBERTO BORJA FURNITURE	39,714	00.01%
58	DELGADO, JESUS &/OR CARMEN (HEIRS OF)	39,714	00.01%
59	CRUZ, FERNANDO	39,714	00.01%
60	LAZARTE, GREGORIO (HEIRS OF)	39,714	00.01%
61	LICAROS, GREGORIO JR.	39,714	00.01%
62	LIM, CHOA	39,714	00.01%
63	BUSUEGO, ARACELI A.	39,714	00.01%
64	AURELIO, MANUEL &/OR LILIA	39,714	00.01%
65	CHAVARRIA, BENEDICTO	39,707	00.01%
66	CARPO, PIXIE R.	39,707	00.01%
67	CASTRO, FERNANDO L. (HEIRS OF)	39,707	00.01%
68	LAND, FREDERICK JR. (HEIRS OF)	39,707	00.01%
69	PHIL. INSTITUTE OF HOTEL ADMINISTRATION	39,707	00.01%
70	PEDROSA, PIO (HEIRS OF)	39,707	00.01%
71	CYRIL S. PALLASIGUI	30,000	00.01%
72	SYCIP SALAZAR HERNANDEZ & GATMAITAN	25,977	00.01%
73	HARTSOCK, PAUL JEROME	20,051	00.01%
74	MARGARITA D. MAGSAYSAY	19,870	00.01%
75	FRANCISCO D. MAGSAYSAY	19,870	00.01%
76	MACASAET, AMADO P.	19,855	00.01%
77	VILLAR, BONIFACIO T.	19,855	00.01%
78	VERA, LUIS P.	19,855	00.01%

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 03/31/2025

Page No. 4

Rank	Name	Holdings	Percentage
79	TY TEK SUAN	19,855	00.01%
80	TATOY, ROSE	19,855	00.01%
81	TOLEDO, TOMAS	19,855	00.01%
82	PHILADELPHIA STEEL CORPORATION	19,855	00.01%
83	PUA, MARCIANA G.	19,855	00.01%
84	PUGAO, RAMON	19,855	00.01%
85	RAMOS, JANUARIO	19,855	00.01%
86	PECAYO, DOMINADOR	19,855	00.01%
87	PATERNO, VICENTE	19,855	00.01%
88	ORTIZ, RICARDO L.	19,855	00.01%
89	TAN, BENITO AND/OR CYNTHIA	19,855	00.01%
90	RODRIGUEZ, ARTEMIO S.	19,855	00.01%
91	SOLIDUM, RODOLFO (HEIRS OF)	19,855	00.01%
92	SINGSON, VICENTE III	19,855	00.01%
93	SIOSON, LUCITO	19,855	00.01%
94	SY, FRED	19,855	00.01%
95	RUALO, BEETHOVEN	19,855	00.01%
96	SANDICO, FELIPITO	19,855	00.01%
97	SALES, ARTHUR	19,855	00.01%
98	SANTIAGO, JOSE A.	19,855	00.01%
99	LIM, LEONOR D.	19,855	00.01%
100	LIM, VICTOR Y.	19,855	00.01%

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Total Top 100 Shareholders :	345,239,198	99.75%
	=====	=====

Total Issued Shares	346,100,578
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ACE000000000 March 31, 2025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2025

ACE000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	14,182
A & A SECURITIES, INC.	615,000
ABACUS SECURITIES CORPORATION	313,810
PHILSTOCKS FINANCIAL INC	1,453,051
BA SECURITIES, INC.	2,214,000
AP SECURITIES INCORPORATED	111,500
ANSALDO, GODINEZ & CO., INC.	142,000
AB CAPITAL SECURITIES, INC.	379,339
SB EQUITIES, INC.	81,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	100,000
ASIASEC EQUITIES, INC.	149,750
CHINA BANK SECURITIES CORPORATION	3,581,000
BELSON SECURITIES, INC.	85,000
JAKA SECURITIES CORP.	500
BPI SECURITIES CORPORATION	365,666
CAMPOS, LANUZA & COMPANY, INC.	3,500
CTS GLOBAL EQUITY GROUP, INC.	308,698
TRITON SECURITIES CORP.	3,261,290
DAVID GO SECURITIES CORP.	5,700
DIVERSIFIED SECURITIES, INC.	7,350
E. CHUA CHIACO SECURITIES, INC.	28,783
EASTERN SECURITIES DEVELOPMENT CORPORATION	84,500
EVERGREEN STOCK BROKERAGE & SEC., INC.	331,000
FIRST ORIENT SECURITIES, INC.	10,500
F. YAP SECURITIES, INC.	6,000
GLOBALINKS SECURITIES & STOCKS, INC.	10,000
GUILD SECURITIES, INC.	87,184
HDI SECURITIES, INC.	5,615,001
I. B. GIMENEZ SECURITIES, INC.	52,157,527
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	5,600
INTRA-INVEST SECURITIES, INC.	170,000
LARRGO SECURITIES CO., INC.	88,000
COL Financial Group, Inc.	5,667,872
DA MARKET SECURITIES, INC.	3,000
MERCANTILE SECURITIES CORP.	6,000
MOUNT PEAK SECURITIES, INC.	15,000
OPTIMUM SECURITIES CORPORATION	5,000
RCBC SECURITIES, INC.	19,211

PAPA SECURITIES CORPORATION	23,000
MAYBANK SECURITIES, INC.	93,304
PNB SECURITIES, INC.	1,550
QUALITY INVESTMENTS & SECURITIES CORPORATION	150,000
R & L INVESTMENTS, INC.	10,000
R. COYIUTO SECURITIES, INC.	416,850
REGINA CAPITAL DEVELOPMENT CORPORATION	196,850
AAA SOUTHEAST EQUITIES, INCORPORATED	12,000
R. S. LIM & CO., INC.	475,000
S.J. ROXAS & CO., INC.	210,000
SECURITIES SPECIALISTS, INC.	9,047
SUMMIT SECURITIES, INC.	10,000
TANSENGCO & CO., INC.	101,876
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	19,855
TOWER SECURITIES, INC.	1,301,250
DRAGONFI SECURITIES, INC.	6,531
LANDBANK SECURITIES, INC.	7,250
FIRST METRO SECURITIES BROKERAGE CORP.	327,004
WEALTH SECURITIES, INC.	32,000
WESTLINK GLOBAL EQUITIES, INC.	45,658,400
YAO & ZIALCITA, INC.	362,500
BDO SECURITIES CORPORATION	212,350
EAGLE EQUITIES, INC.	77,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	70
SOLAR SECURITIES, INC.	300,000
G.D. TAN & COMPANY, INC.	2,557,287
UNICAPITAL SECURITIES INC.	4,000
SunSecurities, Inc.	7,000
ARMSTRONG SECURITIES, INC.	2,463,218
ACESITE (PHILS.) HOTEL CORP.	771
Total Lodged Shares	132,548,977

50,000

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 20 Stockholders
 As of 03/31/2025

Rank	Name	Holdings	Percentage
1	WATERFRONT PHILIPPINES, INC.	192,045,057	55.49%
2	PCD NOMINEE CORPORATION	79,843,502	23.07%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	52,705,475	15.23%
4	NICKELL INTERNATIONAL LTD.	8,935,710	02.58%
5	ACESITE (PHILIPPINES) HOTEL CORPORATION	1,353,058	00.39%
6	ANFLO MANAGEMENT AND INVESTMENT CORPORATION	857,394	00.25%
7	TANSECO, GENEROSO	714,857	00.21%
8	UNITED PHILIPPINE LINES	714,854	00.21%
9	TAN, JESUS M. (HEIRS OF)	595,728	00.17%
10	DIZON, WILLY O. DIZON OR NENE C.	500,000	00.14%
11	BAUTISTA, DOMINGO C.	476,574	00.14%
12	NICKELL INTERNATIONAL LTD. (BRITISH VIRGIN ISLAND)	312,508	00.09%
13	WELLS AND PUMPS INC.	278,001	00.08%
14	MENZI, HANS (ESTATE OF)	278,001	00.08%
15	MARINDUQUE MINING & INDUSTRIAL CORPORATION	278,001	00.08%
16	ROSARIO, FRANCISCO DEL	258,146	00.07%
17	CARLOS, GLORIA S. (HEIRS OF)	218,428	00.06%
18	SANCHEZ, ANDREW A.	198,579	00.06%
19	WESTERN STEEL INC.	198,576	00.06%
20	TULIO, ERMINDA L.	198,576	00.06%

Total Top 20 Shareholders : 340,961,025 98.51%

Total Issued Shares 346,100,578