

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 30 September 2020
2. Commission Identification Number 7199
3. BIR Tax Identification Code 002-856-627
4. ACESITE (PHILS.) HOTEL CORPORATION
Exact Name of issuer as specified in its charter
5. Manila, Philippines Province, country of incorporation
6. [REDACTED] (SEC Use Only)
Industry Classification Code
7. Cayene's Staging Office, Maria Orosa St. Ermita, Manila (Temporary)
Address of Principal Office and Postal Code
8. Issuer's telephone number (632) 8231-1073 (Temporary)
9. No changes from last report
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common - Authorized	1,200,000,000
- Issued	344,747,520
- Treasury	1,353,000
Preferred - Authorized	20,000
- Issued	None

11. Are any or all of registrant's securities listed on a Stock Exchange?
 Yes No
 346,100,520 of issued common shares of Acesite (Phils.) Hotel Corporation are listed in the Philippine Stock Exchange, of which 1,353,000 shares are treasury shares.
12. Indicate by check mark whether the registrant:
- (a) Has filed reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 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 subjected to such filing requirements for the past ninety (90) days.
 Yes No

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, 2020
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
7th Floor, Manila Pavillion Hotel, UN Ave. corner Ma. Orosa St., Ermita, Manila Postal Code 1000
8. Issuer's telephone number, including area code
632-526-12-12 extension 2287
9. Former name or former address, and former fiscal year, if changed since last report
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 September 30, 2020

Currency (indicate units, if applicable)

Php

Balance Sheet

	Fiscal Year Ended	
	Period Ended	(Audited)
	September 30, 2020	December 31, 2019
Current Assets	379,725,089	433,978,003
Total Assets	2,401,319,863	2,381,210,773
Current Liabilities	999,676,992	904,245,018
Total Liabilities	1,168,934,631	1,069,789,254
Retained Earnings/(Deficit)	658,554,494	737,590,781
Stockholders' Equity	1,232,385,232	1,311,421,519
Stockholders' Equity - Parent	1,234,411,019	1,300,910,388
Book Value per Share	3.57	3.80

Income Statement

	Current Year	Previous Year	Current Year-To-	Previous Year-To-
	(3 Months)	(3 Months)	Date	Date
Operating Revenue	-	-	-	-
Other Revenue	-	-	-	-
Gross Revenue	-	-	-	-
Operating Expense	4,040,683	16,229,768	14,299,533	48,423,537
Other Expense	17,773,823	26,553,456.83	64,736,754	68,077,878
Gross Expense	21,814,506	42,783,225	79,036,287	116,501,415
Net Income/(Loss) Before Tax	(21,814,506)	(42,783,225)	(79,036,287)	(116,501,415)
Income Tax Expense	-	-	-	-
Net Income/(Loss) After Tax	(21,814,506)	(42,783,225)	(79,036,287)	(116,501,415)
Net Income Attributable to Parent Equity Holder				
Earnings/(Loss) Per Share (Basic)	- 0.06	- 0.12	- 0.23	- 0.34
Earnings/(Loss) Per Share (Diluted)	- 0.06	- 0.12	- 0.23	- 0.34

Other Relevant Information

	CURRENT YEAR (Trailing 12 months)	Previous Year (Trailing 12 months)
Earning/(Loss) Per Share (Basic)	0.3105	(0.0012)
Earning/(Loss) Per Share (Diluted)	0.3105	(0.0012)

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 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, Manila Pavilion Hotel, 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 October 5, 2020 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

Adopted on January 1, 2019

- PFRS 16, *Leases*, supersedes PAS 17, *Leases*, and the related Philippine Interpretations. The new standard introduces a single lease accounting model for lessees under which all major leases are recognized on-balance sheet, removing the lease classification test. Lease accounting for lessors essentially remain unchanged except for a number of details including the application of the new lease definition, new sale-and leaseback guidance, new sub-lease guidance and new disclosure requirements. Practical expedients and targeted reliefs were introduced including an optional lessee exemption for short-term leases (leases with a term of twelve months or less) and low-value items, as well as the permission of portfolio-level accounting instead of applying the requirements to individual leases. New estimates and judgmental thresholds that affect the identification, classification and measurement of lease transactions, as well as requirements to reassess certain key estimates and judgments at each reporting date were introduced. The new standard is to be applied retrospectively.
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments* clarifies how to apply the recognition and measurement requirements in PAS 12, *Income Taxes* when there is uncertainty over income tax treatments. Under the interpretation, whether the amounts recorded in the financial statements will differ to that in the tax return, and whether the uncertainty is disclosed or reflected in the measurement, depends on whether it is probable that the tax authority will accept the Company's chosen tax treatment, the uncertainty is reflected using the measure that provides the better prediction of the resolution of the uncertainty- either the most likely amount or the expected value. The interpretation also requires the reassessment of judgments and estimates applied if facts and circumstances change- e.g. as a result of examination or action by tax authorities, following changes in tax rules or when a tax authority's right to challenge a treatment expires.
- Plan Amendment, Curtailment or Settlement (Amendments to PAS 19, *Employee Benefits*). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, an entity now uses updated actuarial assumptions to determine its current service cost and net interest for the period. The effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.
- Annual Improvements to PFRSs 2015 - 2017 Cycle. This cycle of improvements contains amendments to four standards:
 - Previously held interest in a joint operation (Amendments to PFRS 3, *Business Combinations*, and PFRS 11, *Joint Arrangements*). The amendments clarify how a company accounts for increasing its interest in a joint operation that meets the definition of a business. If a party maintains or obtains joint control, then the previously held interest is not remeasured. If a party obtains control, then the transaction is a business combination achieved in stages and the acquiring party remeasures the previously held interest at fair value.
 - Income tax consequences of payments on financial instruments classified as equity (Amendments to PAS 12, *Income Taxes*). The amendments clarify that all income tax consequences of dividends, including payments on financial instruments classified as equity, are recognized consistently with the transactions that generated the distributable profits, i.e. in profit or loss, other comprehensive income or equity.
 - Borrowing costs eligible for capitalization (Amendments to PAS 23, *Borrowing Costs*). The amendments clarify that the general borrowings pool used to calculate eligible

borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction. Borrowings that were intended to specifically finance qualifying assets that are now ready for their intended use or sale are included in that general pool.

Certain comparative amounts in the consolidated statements of financial position and consolidated statements of comprehensive income have been reclassified to better reflect the nature of accounts as disclosed in Note 1 to the consolidated financial statements.

Item 4. Cash and Cash Equivalents

Included in cash and cash equivalents as of September 30, 2020 are composed mainly of cash deposited at various banks.

Item 5. Receivables

This account consists:

	September 2020	December 2019
Trade - Net	15,658,270	15,658,270
Others	45,762,106	149,155,809
Total	61,420,376	164,814,079

Item 6. Inventories

This account consists:

	September 2020	December 2019
Food and Beverage	-	-
Operating Supplies	-	-
Others	871,336	580,782
Total	871,336	580,782

Item 7. Accounts Payable and Accrued Expenses

This account consists:

	September 2020	December 2019
Accrued Expenses	7,123,968.24	5,902,195
Trade Payables	105,966,359	104,472,525
Others	405,473,427	338,832,851
Total	518,563,755	449,207,571

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:

	September 2020	September 2019
Net Income (Loss)	(21,814,505.91)	(42,783,225.00)
Weighted Average Number of Shares Outstanding	344,747,520.00	344,747,520.00
Earnings (Loss) per share	(0.08)	(0.11)

- 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 Company has an ongoing compliance for its insurance claims, the proceeds of which 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 3rd quarter of 2020, the business operation has not yet commenced.
- vi. For the third quarter of 2020, 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 2019 to 2020 have been discussed under management discussion and analysis above.
- viii. Causes of material changes in the items in the income statements for the 3rd quarter of 2020 and 2019, and the balance sheets as of 30 September 2020 and 31 December 2019 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 September 30, 2020 and 2019 together with its financial conditions as of the same period.

RESULTS OF OPERATIONS

Quarter Ended 30 September 2020 and Quarter Ended 30 September 2019

No gross revenues registered in the same comparative period in 2020 and 2019. No room sales were reported due to the fire incident. There was zero occupancy in 3Q2020 same as 3Q2019. No room revenue contribution to the gross revenues for 2Q2020 and 2Q2019, respectively. Zero average room rate for both 3Q2020 and 3Q2019.

Zero Food and Beverage revenue was recorded in 3Q2020 and 3Q2019. Food and beverages sales have no contribution to gross revenues. Revenues generated by other operating departments including Telephone department went down completely in 3Q2019 and 2Q2020. Rent and other income have remained zero in 3Q2020 and in 3Q2019.

There was no F&B Revenue, thus, no cost of sales in both 3Q2020 and in 3Q2019. Payroll expenses decreased by 43.32% from P1.80 million in 3Q2019 to P1.02 million in 3Q2020. 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. Other expenses went down from P.14 million in 3Q2019 to P.12 million in 3Q2020. The Energy cost was recorded at P0.49 million in 3Q2020.

The Company posted a gross operating loss of P4.04 million in 3Q2020, representing decrease of P12.19 million from that recorded in 3Q2019 of P16.23 million. Gross operating profit/loss ratio in 3Q2020 and 3Q2019 stood both at 0%.

Fixed financial, operating and other expenses increased from P26.55 million in 3Q2019 to P17.77 million in 3Q2020 with the major decrease coming from general and administrative expenses. The general and administrative expenses have a decrease from P21.31 million in 3Q2019 to P13.36 million in 3Q2020 due to the various reasons like the decrease in management fees in 3Q2019. Marketing and guest entertainment decreased from P.34 million in 3Q2019 to P.14 million in 3Q2020. No corporate expenses was recorded in 3Q2020. Real estate tax went down by 12.95% from P4.06 million in 3Q2019 to P3.54 million in 3Q2020. Fire insurance decreased from P.84 million in 2Q2019 to P0.75 million in 3Q2020. For 3Q2020, the Company posted a net loss of P21.81 million representing an increase of 49.01% from loss of P42.78 million in 3Q2019.

FINANCIAL CONDITION

As of 30 September 2020 and Year Ended 31 December 2019

Total assets increased to P2.40 billion in 30 September 2020 as compared to P2.38 billion as of 31 December 2019. Current assets decreased from P433.98 million as of 31 December 2019 to P379.72 million as of end of 3Q2020, this is due to decrease in Trade and Other Receivables. There is a collection from the insurance claim. Cash ending balance as of 30 September 2020 of P74.45 million posted an increase of P37.78 million. Trade receivables of P61.42 million decreased by P103.39 million as of 30 September 2020 from P164.81 million as of 31 December 2019. Inventories increased by P.29 million from P.58 million as of 31 December 2019. Prepayments and other current assets increased to P145.75 million as of 30 September 2020 from P134.67 million as of 31 December 2019.

Property and equipment account increased by 8.04% from P1.26 billion as of 31 December 2019 to P1.36 billion as of 30 September 2020. No changes have been noted from the Available for Sale investment account from 31 December 2020 to the 3Q2019. Other non-current assets of P749.78 million as of end of 2Q2020 increased by P78.74 million from P671.04 million as of 31 December 2019 due to decrease of deposits to contractors and transferred to Construction in Progress during the year.

Total liabilities increased from P1.07 billion as of 31 December 2019 to P1.17 billion as of 30 September 2020. Trade and other current payables increased from P449.21 million as of 31 December 2019 to P518.56 million as of 30 September 2020. Non-current liabilities increased by P3.71 million from P165.54 million as of 31 December 2019 to P169.26 million as of 30 September 2020.

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:

	September 2020	September 2019
Occupancy Rate	-	-
Average Room Rate	-	-
Revenues	-	-
Gross Operating Profit	(4,040,682.49)	(16,229,768.00)
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 mainly of cash, amounts owed by related parties and receivables from Acesite Limited (BVI), 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 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 risks of changes in interest rates, foreign currency exchange rates and equity prices of its AFS investment. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk since prior financial year.

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 exposure to interest rate risk arises primarily from its loans and borrowings.

Foreign Currency Risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency.

As a result of the loan payable from ICBC which is denominated in US dollar, the Group's consolidated statements of financial position can be affected by movements in this currency. Aside from this, the Group does not have any material transactions denominated in foreign currency as its revenues and costs are substantially denominated in Philippine peso.

The Group monitors and assesses cash flows from anticipated transactions and financing agreements denominated in US Dollar. The Group manages its foreign currency risk by measuring the mismatch of the foreign currency sensitivity gap of assets and liabilities.

Equity Price Risk

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

The Group is exposed to equity price risk because of its investment in shares of stock of WPI 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 has an outstanding investment in these securities equivalent to 86,710,000 shares as of September 30, 2019.

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.

The fair values of concessionaires and deposits approximate their carrying amount as these are carried at present values discounted using discount rates approximating average market rates as of reporting periods. Discount rates used ranged from 5.8% to 7.71% in 2011

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 II – OTHER INFORMATION

The registrant is not aware of any other information that should be reported under this item and which was not discussed on any SEC Form 17-C.

The following were the disclosures outside of SEC Form 17-C


Mar 16, 2020 - Risk and Impact of COVID19

SIGNATURE

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.

ACESITE (PHILS.) HOTEL CORPORATION

By:



RICHARD RICARDO

Compliance Officer/Authorized Representative
20 October 2020

Certification

I, **RICHARD L. RICARDO**, Compliance Officer of **ACESITEPHILIPPINES HOTEL CORPORATION** with SEC registration number **7199** with principal office at **U.N Ave. corner Orosa St. Ermita, Manila**, on oath state:

- 1) That on behalf **ACESITEPHILIPPINES HOTEL CORPORATION**, I have caused this **SEC Form 17Q3** to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That the company **ACESITEPHILIPPINES HOTEL CORPORATION** will comply with the requirements set forth in SEC Notice for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.


IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of
OCT 21 2020, 20_____.


RICHARD L. RICARDO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of OCT 21 2020, 20_____.

NOTARY PUBLIC

Doc. No. 786
Page No. 158
Book No. 19
Series of 2020.


ATTY. GILBERTO B. PASIMANAN
~~Notary Public~~ Until Dec. 31, 2021
~~Notarial Commission No. 2020-030~~
~~IB# 092831 Pasig - 10-7-2019~~
~~PTR# Mia 9112245-1-02-2020~~
~~Roll# 25473, TIN# 103-098-346~~
~~MCLE Compl. No. VI-0011418 until 4-14-21~~

ADDITIONAL REQUIREMENT (SRC Rule 68)

A schedule showing financial soundness indicators in two comparative period:

CURRENT / LIQUIDITY RATIO

Current Ratio	September 30, 2020	December 31, 2019
Current Assets	379,725,089	433,978,003
Current Liabilities	999,676,993	904,245,018
Ratio	0.3798	0.4799

Quick Ratio	September 30, 2020	December 31, 2019
Cash+AR+ST Mkt Securities	135,876,233	201,492,137
Current Liabilities	999,676,993	904,245,018
Ratio	0.1359	0.2228

Cash Ratio	September 30, 2020	December 31, 2019
Cash+ST Mkt Securities	74,455,857	36,678,058
Current Liabilities	999,676,993	904,245,018
Ratio	0.0745	0.0406

SOLVENCY RATIO

Current Liabilities to Equity Ratio	September 30, 2020	December 31, 2019
Current Liabilities	999,676,993	904,245,018
Total Equity	1,232,385,232	1,311,421,519
Ratio	0.8112	0.6895

Total Liabilities to Equity Ratio	September 30, 2020	December 31, 2019
Total Liabilities	1,168,934,632	1,069,789,254
Total Equity	1,232,385,232	1,311,421,519
Ratio	0.9485	0.8157

Fixed Assets to Equity Ratio	September 30, 2020	December 31, 2019
Fixed Assets	1,359,596,641	1,258,364,708
Total Equity	1,232,385,232	1,311,421,519
Ratio	1.1032	0.9595

Assets to Equity Ratio	September 30, 2020	December 31, 2019
Total Assets	2,401,319,863	2,381,210,773
Total Equity	1,232,385,232	1,311,421,519
Ratio	1.9485	1.8157

INTEREST COVERAGE RATIO

Interest Coverage Ratio	September 30, 2020	December 31, 2019
Net Income Before Tax + Interest Exp	(21,814,506)	2,991,277
Interest Expense	-	-
Ratio	-	-

PROFITABILITY RATIO

Interest Coverage Ratio	September 30, 2020	December 31, 2019
Net Income After Tax	(21,814,506)	67,595,390
Net Sales	-	-
Ratio	-	-

Return on Assets (ROA) Ratio	September 30, 2020	December 31, 2019
Net Income After Tax	(21,814,506)	67,595,390
Total Assets	2,401,319,863	2,381,210,773
Ratio	(0.0091)	0.0284

Return on Equity Ratio	September 30, 2020	December 31, 2019
Net Income After Tax	(21,814,506)	67,595,390
Total Equity	1,232,385,232	1,311,421,519
Ratio	(0.0177)	0.0515

ACESITE (PHILS.) HOTEL CORPORATION
(Owner of Manila Pavilion Hotel)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	74,455,857	36,678,058
Trade and other current receivables - net	61,420,376	164,814,079
Note receivable	97,227,613	97,227,613
Inventories	871,336	580,782
Prepaid expenses and other current assets	145,749,907	134,677,471
Total Current Assets	379,725,089	433,978,003
Noncurrent Assets		
Property and equipment - net	1,359,596,641	1,258,364,708
Equity securities - at fair value through other comprehensive income	17,827,920	17,827,920
Other noncurrent assets	644,170,213	671,040,142
Total Noncurrent Assets	2,021,594,774	1,947,232,770
	2,401,319,863	2,381,210,773
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current payables	518,563,754	449,207,571
Due to related parties	481,113,238	455,037,447
Total Current Liabilities	999,676,992	904,245,018
Noncurrent Liabilities		
Retirement benefits liability	11,886,383	8,011,369
Deferred tax liabilities - net	157,371,256	157,532,867
Total Noncurrent Liabilities	169,257,639	165,544,236
Total Liabilities	1,168,934,631	1,069,789,254
Equity		
Capital stock	346,100,520	346,100,520
Revaluation surplus on property and equipment - net	181,498,765	181,498,765
Retirement benefits reserve	53,008,203	53,008,203
Unrealized valuation gain on available-for-sale investment	5,264,950	5,264,950
Retained earnings	658,554,494	737,590,781
Treasury stock	(12,041,700)	(12,041,700)
Total Equity	1,232,385,232	1,311,421,519
	2,401,319,863	2,381,210,773

ACESITE (PHILS.) HOTEL CORPORATION
 COMPARATIVE STATEMENTS OF INCOME
 FOR THE QUARTER ENDING September 30, 2020
 (With Comparative Figures for September 30, 2019)

	QUARTER ENDED 30-Sep-20	YTD ENDED 30-Sep-20	QUARTER ENDED 30-Sep-19	YTD ENDED 30-Sep-19
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	1,020,894	4,146,919	1,801,029	4,879,749
Other Expenses	122,161	309,632	136,876	374,200
	1,143,055	4,456,551	1,937,905	5,253,949
Energy Cost	488,226	2,179,361	1,189,992	3,632,794
Property operations and maintenance	755,420	2,701,675	1,122,832	3,599,676
Depreciation on cost	1,653,982	4,961,946	11,979,039	35,937,118
	2,897,628	9,842,982	14,291,863	43,169,588
	4,040,683	14,299,533	16,229,768	48,423,537
GROSS OPERATING PROFIT (LOSS)	(4,040,683)	(14,299,533)	(16,229,768)	(48,423,537)
FIXED, FINANCIAL, OPERATING AND OTHER EXPENSES				
General and Administrative Expenses	13,358,093	50,960,691	21,313,898	50,549,706
Marketing and Guest Entertainment	142,302	498,826	338,580	1,101,412
Foreign Exchange (Gain) Loss	(16,736)	(29,582)	(8,516)	(315,845)
Corporate Expenses	-	20,323	-	1,957,725
Real Estate Tax	3,538,872	11,032,953	4,065,471	12,252,505
Insurance - Building and Contents	751,292	2,253,543	844,023	2,532,374
	17,773,823	64,736,754	26,553,457	68,077,878
INCOME (LOSS) BEFORE DEPRECIATION ON REVALUATION INCREMENT AND INCOME TAX	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
DEPRECIATION - REVALUATION INCREMENT	-	-	-	-
INCOME (LOSS) BEFORE INCOME TAX	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
PROVISION FOR INCOME TAX	-	-	-	-
NET INCOME (LOSS)	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
OTHER COMPREHENSIVE INCOME (LOSS)				
TOTAL COMPREHENSIVE INCOME (LOSS)	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
Net Income(Loss)	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
No. of shares issued	344,747,520	344,747,520	344,747,520	344,747,520
INCOME(LOSS) PER SHARE	- 0.06	- 0.23	- 0.12	- 0.34

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR NINE - MONTH ENDING September 30, 2020

	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, 2019	346,100,520	-12,041,700	181,498,765	53,008,203	5,264,950	737,590,781	1,311,421,519
Transfer of revaluation increment deducted from operations through additional depreciation charges							
Net income (loss) for the nine months						-79,036,287	-79,036,287
Balance at September 30, 2020	346,100,520	-12,041,700	181,498,765	53,008,203	5,264,950	658,554,494	1,232,385,232
Balance at December 31, 2018	346,100,520	-12,041,700	195,196,785	47,109,741	9,166,900	656,297,371	1,241,829,617
Transfer of revaluation increment deducted from operations through additional depreciation charges							
Net income (loss) for the nine months						-116,501,415	-116,501,415
Balance at September 30, 2019	346,100,520	-12,041,700	195,196,785	47,109,741	9,166,900	539,795,956	1,125,328,202

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDING September 30, 2020
(With Comparative Figures for September 30, 2019)

	QUARTER ENDED 30-Sep-20	YEAR TO DATE 30-Sep-20	QUARTER ENDED 30-Sep-19	YEAR TO DATE 30-Sep-19
CASH FLOW FROM OPERATING ACTIVITIES				
Income(Loss) before income tax	(21,814,506)	(79,036,287)	(42,783,225)	(116,501,415)
Adjustments for:				
Depreciation	1,653,982	4,961,946	11,979,041	35,937,118
Interest Expense	-	-	-	-
Unrealized foreign exchange loss	(16,736)	(29,582)	(8,516)	(315,845)
Amortization of operating equipment	-	-	-	-
Provision for doubtful accounts	-	(3,645,204)	-	(3,645,204)
Interest Income	-	-	-	-
Loss on sale of equipment	-	-	-	-
Operating income before working capital changes	(20,177,260)	(77,749,127)	(30,812,700)	(84,525,345)
Decrease (increase) in:				
Receivables	20,542,290	103,393,703	(1,693,441)	2,147,107
Inventories	(290,554)	(290,554)	-	-
Prepaid expenses	(9,326,514)	(11,072,436)	(10,289,381)	(35,159,650)
Increase (decrease) in:				
Accounts payable and accrued expenses	(47,308,848)	69,356,183	132,954,841	469,837,622
Net Cash flow from Insurance claims	-	-	-	-
Retirement benefit plan obligation	875,014	3,875,014	1,500,000	(4,947,376)
Concessionaires and other deposits	-	-	-	-
Rental paid in advance	-	-	-	-
Net cash generated from operations	(55,685,872)	87,512,783	91,659,319	347,352,359
Interest received	-	-	-	-
Income taxes paid	-	-	-	-
Net cash from operating activities	(55,685,872)	87,512,783	91,659,319	347,352,359
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in receivable from affiliates	(12,143,269)	(26,075,791)	93,848,892	95,310,379
Decrease (increase) in receivable from Acesite Ltd. (BVI)	-	-	-	-
Proceeds from sale of property and equipment	-	-	-	-
Acquisition of property and equipment	-	-	-	-
Decrease (increase) in other assets	46,766,266	(23,659,193)	(144,936,914)	(481,030,428)
Net cash from (used) in investing activities	34,622,997	(49,734,984)	(51,088,022)	(385,720,048)
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				
	(21,062,875)	37,777,798	40,571,297	(38,367,689)
CASH AND CASH EQUIVALENTS, BEGINNING	95,518,731	36,678,058	22,934,607	101,873,593
CASH AND CASH EQUIVALENTS AT END OF PERIOD	74,455,856	74,455,856	63,505,904	63,505,904

ACESITE (Philippines) Hotel Corporation
 Accounts Receivable Aging Summary
 As of September 30, 2020

Inter- Company	Current	31-60	61-90	91-120	121 - Over	Total
ALEC					1,015,834.08	1,015,834.08
Metro Alliance Holdings					5,627,201.51	5,627,201.51
Sands Mining					61,130.54	61,130.54
Wellex Group					169,057.95	169,057.95
Welex Mining					8,785,045.52	8,785,045.52
TOTAL	-	-	-	-	15,658,269.60	15,658,269.60

Stock Transfer Service Inc.
ACESITE (PHILS.) HOTEL CORPORATION
List of Top 100 Stockholders
As of 09/30/2020

Page No. 1

Rank	Name	Shareholdings	Percentage
1	WATERFRONT PHILIPPINES, INC.	192,045,057	55.49%
2	PCD NOMINEE CORPORATION	80,255,590	23.19%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	52,329,873	15.12%
4	NICKELL INTERNATIONAL LTD.	8,935,710	02.58%
5	ACESITE (PHILIPPINES) HOTEL CORPORATION	1,353,000	00.39%
6	FLOIRENDO, ANTONIO	873,722	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	MARINDUQUE MINING & INDUSTRIAL CORPORATION	278,001	00.08%
14	MENZI, HANS (ESTATE OF)	278,001	00.08%
15	WELLS AND PUMPS INC.	278,001	00.08%
16	ROSARIO, FRANCISCO DEL	258,146	00.07%
17	CARLOS, GLORIA S. (HEIRS OF)	218,428	00.06%
18	DELGADO, FRANCISCO C.	198,702	00.06%
19	SANCHEZ, ANDREW A.	198,579	00.06%
20	TULIO, ERMINDA L.	198,576	00.06%
21	WESTERN STEEL INC.	198,576	00.06%
22	COJUANGCO, RAMON (HEIRS OF)	198,576	00.06%

23	ANUP TRADING	198,576	00.06%
24	LORENZO, LUISA DE R.	198,576	00.06%
25	PAILIAN, PETER GO	158,858	00.05%
26	BALUYUT, SISENANDO	148,928	00.04%
27	ARANETA, SALVADOR (HEIRS OF)	139,002	00.04%
28	RAZON, ENRIQUE JR.	139,002	00.04%
29	REYES, ALEX (HEIRS OF)	139,002	00.04%
30	YU, MANUEL L.	119,140	00.03%
31	SHAU, MARGARET L.	99,291	00.03%
32	RADIOWEALTH INC.	99,291	00.03%
33	AQUINO, ERNESTO R.	99,291	00.03%
34	ANDRADA CONSTRUCTION & DEV. INC.	99,291	00.03%
35	CAPILITAN ANDRADA ENGINEERING CORP	99,291	00.03%
36	BUGARIN, JOLLY R.	79,432	00.02%
37	CANCIO, AGUSTIN S.	79,429	00.02%
38	GLORIA, ALFREDO S.	79,429	00.02%
39	TANGCO, AMBROSIO	79,429	00.02%
40	SY, CELESTINO	79,429	00.02%
41	MAKALINTAL, QUERUBIN F.	59,570	00.02%
42	CHUA, VICENTE YU	59,570	00.02%
43	DELGADO, FEDERICO C.	59,570	00.02%
44	DELGADO, JOSE MARI C.	59,570	00.02%
45	NICKELL INTERNATIONAL	55,601	00.02%
46	MARILEX REALTY DEVELOPMENT CORP.	39,714	00.01%
47	MOSQUEDA, JOSE O.	39,714	00.01%
48	NADAL, EDGARDO	39,714	00.01%

49	ORTEGA, MANUEL JIZ DE (HEIRS OF)	39,714	00.01%
50	PEDROSA, CARLOS A.	39,714	00.01%
51	LICAROS, GREGORIO JR.	39,714	00.01%
52	LIM, CHOA	39,714	00.01%
53	LAUREL, MA. PAZ R.	39,714	00.01%
54	LAZARTE, GREGORIO (HEIRS OF)	39,714	00.01%
55	DELGADO, JESUS &/OR CARMEN (HEIRS OF)	39,714	00.01%
56	CRUZ, FERNANDO	39,714	00.01%
57	BUSUEGO, ARACELI A.	39,714	00.01%
58	ALALAYAN, EDGAR D.	39,714	00.01%
59	AURELIO, MANUEL &/OR LILIA	39,714	00.01%
60	ROBERTO BORJA FURNITURE	39,714	00.01%
61	RANOLA, CARMEN	39,714	00.01%
62	RUFINO, CARLOS	39,714	00.01%
63	CARPO, PIXIE R.	39,707	00.01%
64	CASTRO, FERNANDO L. (HEIRS OF)	39,707	00.01%
65	CHAVARRIA, BENEDICTO	39,707	00.01%
66	LAND, FREDERICK JR. (HEIRS OF)	39,707	00.01%
67	PEDROSA, PIO (HEIRS OF)	39,707	00.01%
68	PHIL. INSTITUTE OF HOTEL ADMINISTRATION	39,707	00.01%
69	SYCIP SALAZAR HERNANDEZ & GATMAITAN	25,977	00.01%
70	HARTSOCK, PAUL JEROME	20,051	00.01%
71	JACINTO, MAMERTO JR.	19,855	00.01%
72	GARCIA, VERONICA	19,855	00.01%
73	KATIGBAK, MARIO O.	19,855	00.01%

74	LIM, LEONOR D.	19,855	00.01%
75	LIM, VICTOR Y.	19,855	00.01%
76	LUCIANO, VICTOR	19,855	00.01%
77	MACASAET, AMADO P.	19,855	00.01%
78	PHILADELPHIA STEEL CORPORATION	19,855	00.01%
79	RAMOS, JANUARIO	19,855	00.01%
80	PATERNO, VICENTE	19,855	00.01%
81	PECAYO, DOMINADOR	19,855	00.01%
82	PUA, MARCIANA G.	19,855	00.01%
83	PUGAO, RAMON	19,855	00.01%
84	ORTIZ, RICARDO L.	19,855	00.01%
85	CATO, BENJAMIN	19,855	00.01%
86	CASTILLO, DOMINGO	19,855	00.01%
87	CASTRILLO, EDUARDO	19,855	00.01%
88	CARLOS, MA. NELIA	19,855	00.01%
89	COLAYCO, FRANCISCO J.	19,855	00.01%
90	COMMON TRADE INC.	19,855	00.01%
91	CHICO, PACIFICO	19,855	00.01%
92	COSIO, REYNALDO F.	19,855	00.01%
93	FELICIANO, ROSA H.	19,855	00.01%
94	FIDELINO, CONCEPCION S.	19,855	00.01%
95	FELICIANO JR., GUILLERMO	19,855	00.01%
96	FELICIANO, GRACE K.	19,855	00.01%
97	BARREDO, LUISA	19,855	00.01%
98	ARROYO, TOMAS	19,855	00.01%
99	ABAD SANTOS, VICTOR E.	19,855	00.01%

100 ANTONIO, ARTURO

19,855 00.01%

Total Top 100 Shareholders :	-----	-----
	345,394,685	99.79%
	=====	=====

Total Outstanding Shares	-----
	346,100,520
	=====

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - ACE000000000

Business Date: September 30, 2020

BPNAME	HOLDINGS
UPCC SECURITIES CORP.	14,182
A & A SECURITIES, INC.	153,000
ABACUS SECURITIES CORPORATION	3,459,310
PHILSTOCKS FINANCIAL INC	5,051,051
BA SECURITIES, INC.	200,000
AP SECURITIES INCORPORATED	195,500
ANSALDO, GODINEZ & CO., INC.	345,000
AB CAPITAL SECURITIES, INC.	942,500
SB EQUITIES, INC.	436,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	100,000
CHINA BANK SECURITIES CORPORATION	5,791,000
BELSON SECURITIES, INC.	85,000
BENJAMIN CO CA & CO., INC.	30,000
B. H. CHUA SECURITIES CORPORATION	100,000
JAKA SECURITIES CORP.	73,250
BPI SECURITIES CORPORATION	1,053,138
CAMPOS, LANUZA & COMPANY, INC.	158,000
BDO NOMURA SECURITIES INC	148,700
CTS GLOBAL EQUITY GROUP, INC.	748,698
TRITON SECURITIES CORP.	1,204,290
DAVID GO SECURITIES CORP.	5,700
DIVERSIFIED SECURITIES, INC.	14,350
E. CHUA CHIACO SECURITIES, INC.	125,131
EASTERN SECURITIES DEVELOPMENT CORPORATION	234,500
EQUITIWORLD SECURITIES, INC.	14,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	367,000
FIRST ORIENT SECURITIES, INC.	10,500
F. YAP SECURITIES, INC.	8,000
GLOBALINKS SECURITIES & STOCKS, INC.	10,000
GOLDSTAR SECURITIES, INC.	1,073,000
GUILD SECURITIES, INC.	148,884
HDI SECURITIES, INC.	5,903,001
I. B. GIMENEZ SECURITIES, INC.	52,158,527
INVESTORS SECURITIES, INC,	35,000
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	5,600
INTRA-INVEST SECURITIES, INC.	170,000
LARRGO SECURITIES CO., INC.	88,000
COL Financial Group, Inc.	6,094,816
MERCANTILE SECURITIES CORP.	8,000
MOUNT PEAK SECURITIES, INC.	35,000
OPTIMUM SECURITIES CORPORATION	21,000
RCBC SECURITIES, INC.	19,211
PAN ASIA SECURITIES CORP.	100,000
MAYBANK ATR KIM ENG SECURITIES, INC.	100,304
PNB SECURITIES, INC.	33,850
QUALITY INVESTMENTS & SECURITIES CORPORATION	170,000
R & L INVESTMENTS, INC.	10,000
R. COYIUTO SECURITIES, INC.	238,850
REGINA CAPITAL DEVELOPMENT CORPORATION	340,350
R. NUBLA SECURITIES, INC.	30,000
AAA SOUTHEAST EQUITIES, INCORPORATED	10,000
R. S. LIM & CO., INC.	515,000

BPNAME	HOLDINGS
S.J. ROXAS & CO., INC.	210,000
SECURITIES SPECIALISTS, INC.	9,047
SUMMIT SECURITIES, INC.	10,000
STANDARD SECURITIES CORPORATION	223,000
TANSENGCO & CO., INC.	141,876
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	40,710
TOWER SECURITIES, INC.	2,010,000
UCPB SECURITIES, INC.	20,550
FIRST METRO SECURITIES BROKERAGE CORP.	567,004
WEALTH SECURITIES, INC.	172,000
WESTLINK GLOBAL EQUITIES, INC.	32,930,600
YAO & ZIALCITA, INC.	369,500
BDO SECURITIES CORPORATION	21,950
EAGLE EQUITIES, INC.	89,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	70
SOLAR SECURITIES, INC.	360,000
G.D. TAN & COMPANY, INC.	4,317,037
UNICAPITAL SECURITIES INC.	15,000
SunSecurities, Inc.	7,000
COHERCO SECURITIES, INC.	195,000
ARMSTRONG SECURITIES, INC.	2,488,655
ACESITE (PHILS.) HOTEL CORP.	771
TOTAL	132,585,463

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.