



{In Archive} Fw: ACESITE PHILS HOTEL CORPORATION_SEC FORM 17-Q_12NOVEMBER2021
Aleli Rose Alday to: Finance Admin Assistant 15/11/2021 09:20 AM
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Regards,
Aleli

ALELI ROSE ALDAY
Finance Manager

WATERFRONT MANILA HOTEL & CASINO
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To: a.alday@waterfronthotels.net,
Date: 11/12/2021 04:01 PM
Subject: Re: ACESITE PHILS HOTEL CORPORATION_SEC FORM 17-Q_12NOVEMBER2021

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FOR MC28, please email to:

MC28_S2020@sec.gov.ph

For your information and guidance.

Thank you and keep safe.

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 2021
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. 8th Floor Waterfront Manila Hotel and Casino UN Avenue cor M. Orosa St., Ermita Manila
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, 2021
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
632-8231-1073 (Temporary)
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, 2021

Currency (indicate units, if applicable)

Php

Balance Sheet

	Fiscal Year Ended	
	Period Ended	(Audited)
	September 30, 2021	December 31, 2020
Current Assets	960,332,250	1,103,010,432
Total Assets	3,161,154,462	3,279,646,308
Current Liabilities	926,162,881	987,007,868
Total Liabilities	1,254,817,467	1,309,625,025
Retained Earnings/(Deficit)	1,342,170,311	1,405,854,600
Stockholders' Equity	1,906,336,994	1,970,021,283
Stockholders' Equity - Parent	1,889,838,480	1,958,206,646
Book Value per Share	5.53	5.71

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	7,090,063	4,040,683	14,748,335	14,299,533
Other Expense	14,557,528	17,773,823	40,759,044	64,736,754
Gross Expense	21,647,590	21,814,506	55,507,379	79,036,287
Net Income/(Loss) Before Tax	(21,647,590)	(21,814,506)	(55,507,379)	(79,036,287)
Income Tax Expense	-	-	-	-
Net Income/(Loss) After Tax	(21,647,590)	(21,814,506)	(70,064,906)	(79,036,287)
Net Income Attributable to Parent Equity Holder				
Earnings/(Loss) Per Share (Basic)	(0.06)	(0.06)	(0.20)	(0.23)
Earnings/(Loss) Per Share (Diluted)	(0.06)	(0.06)	(0.20)	(0.23)

Other Relevant Information

	CURRENT YEAR (Trailing 12 months)	Previous Year (Trailing 12 months)
Earning/(Loss) Per Share (Basic)	0.2279	0.3105
Earning/(Loss) Per Share (Diluted)	0.2279	0.3105

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 September 30, 2021 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, 2021 are composed mainly of cash deposited at various banks.

Item 5. Receivables

This account consists:

	September 2021	December 2020
Trade – Net	142,414,760	149,939,296
Others	86,920,056	84,718,500
Total	229,334,816	234,657,796

Item 6. Inventories

This account consists:

	September 2021	December 2020
Food and Beverage	-	-
Operating Supplies	-	-
Others	762,424	839,224
Total	762,424	839,224

Item 7. Accounts Payable and Accrued Expenses

This account consists:

	September 2021	December 2020
Accrued Expenses	3,217,953	3,095,743
Trade Payables	240,101,537	313,706,939
Others	171,394,442	179,486,558
Total	414,713,933	496,289,240

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 2021	September 2020
Net Income (Loss)	(21,647,590.38)	(21,814,505.91)
Weighted Average Number of Shares Outstanding	344,747,520.00	344,747,520.00
Earnings (Loss) per share	(0.08)	(0.08)

- 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 3rd quarter of 2021, the business operation has not yet commenced.
- vi. For the third quarter of 2021, the material or significant elements of loss did not arise from the Company's operations. This instead is attributable to the non-generation of any revenue brought by temporary closure.
- vii. Causes of material changes in the items in the financial statements from 2020 to 2021 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 2021 and 2020, and the balance sheets as of 30 September 2021 and 31 December 2020 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, 2021 and 2020 together with its financial conditions as of the same period.

RESULTS OF OPERATIONS

Quarter Ended 30 September 2021 and Quarter Ended 30 September 2020

No gross revenues registered in the same comparative period in 2021 and 2020. No room sales were reported due to the fire incident. There was zero occupancy in 3Q2021 same as 3Q2020. No room revenue contribution to the gross revenues for 3Q2021 and 3Q2020, respectively. Zero average room rate for both 3Q2021 and 3Q2020.

Zero Food and Beverage revenue was recorded in 3Q2021 and 3Q2020. Food and beverages sales have no contribution to gross revenues. Revenues generated by other operating departments including Telephone department went down completely in 3Q2021 and 3Q2020. Rent and other income have remained zero in 3Q2021 and in 3Q2020.

There was no F&B Revenue, thus, no cost of sales in both 3Q2021 and in 3Q2020. Payroll expenses decreased by 20.46% from P1.02 million in 3Q2020 to P0.81 million in 3Q2021. 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.12 million in 3Q2020 to P.02 million in 3Q2021. The Energy cost was recorded at P0.87 million in 3Q2021.

The Company posted a gross operating loss of P7.09 million in 3Q2021, representing increase of P3.05 million from that recorded in 3Q2020 of P4.04 million. Gross operating profit/loss ratio in 3Q2021 and 3Q2020 stood both at 0%.

Fixed financial, operating and other expenses decreased from P17.77 million in 3Q2020 to P14.56 million in 3Q2021 with the major decrease coming from general and administrative expenses. The general and administrative expenses have a decrease from P13.36 million in 3Q2020 to P10.72 million in 3Q2021 due to the various reasons like the implementation of temporary salary pay reduction to employees. Marketing and guest entertainment increased from P.14 million in 3Q2020 to P.26 million in 3Q2021. No corporate expenses were recorded in 3Q2021. Real estate tax went down from P3.54 million in 3Q2020 to P2.76 million in 3Q2021. Fire insurance decreased from P.751 million in 3Q2020 to P.750 million in 3Q2021. For 3Q2021, the Company posted a net loss of P21.65 million representing a decrease of .77% from loss of P21.81 million in 3Q2020.

FINANCIAL CONDITION

As of 30 September 2021 and Year Ended 31 December 2020

Total assets decreased to P3.16 billion in 30 September 2021 as compared to P3.29 billion as of 31 December 2020. Current assets decreased from P1.10 billion as of 31 December 2020 to P.96 billion as of end of 3Q2021, this is due to decrease in Cash and Cash Equivalents. Cash ending balance as of 30 September 2021 of P569 million posted a decrease of P131 million. Trade receivables decreased by P7.52 million as of 30 September 2021 from P149.94 million as of 31 December 2020. Inventories decreased from P.84 million as of 31 December 2020 to P.76 million as of September 30, 2021. Prepayments and other current assets decreased to P161.67 million as of 30 September 2021 from P167.81 million as of 31 December 2020.

Property and equipment account increased from P1.47 billion as of 31 December 2020 to P1.51 billion as of 30 September 2021. No changes have been noted from the Available for Sale investment account from 31 December 2020 to the 3Q2021. Other non-current assets of P673.96 million as of end of 3Q2021 decreased by P14.71 million from P688.67 million as of 31 December 2020 due to decrease of Deposits to Contractors during the year.

Total liabilities decreased from P1.31 billion as of 31 December 2020 to P1.25 billion as of 30 September 2021. Trade and other current payables decreased from P496.29 million as of 31 December 2020 to P414.71 million as of 30 September 2021. Non-current liabilities increased by P6.04 million from P322.62 million as of 31 December 2020 to P328.65 million as of 30 September 2021.

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 2021	September 2020
Occupancy Rate	-	-
Average Room Rate	-	-
Revenues	-	-
Gross Operating Profit	(7,090,062.77)	(4,040,682.49)
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

- | | | |
|---------------|---|--|
| April 7, 2021 | - | <ol style="list-style-type: none">1. Mortgage of Waterfront Manila Hotel and Casino to Secure the Creditors of Waterfront Manila Premier Development, Inc. up to the Maximum Amount of PhP8 Billion and to Call a Special Stockholders' Meeting to Approve the Mortgage
2. Consent to the Mortgage by Acesite Realty, Inc. of the Land on which Waterfront Manila Hotel and Casino is Located |
|---------------|---|--|

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 L. RICARDO
Compliance Officer/Authorized Representative
12 November 2021

ADDITIONAL REQUIREMENT (SRC Rule 68)

A schedule showing financial soundness indicators in two comparative period:

CURRENT / LIQUIDITY RATIO

Current Ratio	September 30, 2021	December 31, 2020
Current Assets	960,332,250	1,103,010,432
Current Liabilities	926,162,881	987,007,868
Ratio	1.0369	1.1175

Quick Ratio	September 30, 2021	December 31, 2020
Cash+AR+ST Mkt Securities	710,980,051	849,645,133
Current Liabilities	926,162,881	987,007,868
Ratio	0.7677	0.8608

Cash Ratio	September 30, 2021	December 31, 2020
Cash+ST Mkt Securities	568,565,291	699,705,837
Current Liabilities	926,162,881	987,007,868
Ratio	0.6139	0.7089

SOLVENCY RATIO

Current Liabilities to Equity Ratio	September 30, 2021	December 31, 2020
Current Liabilities	926,162,881	987,007,868
Total Equity	1,906,336,994	1,970,021,283
Ratio	0.4858	0.5010

Total Liabilities to Equity Ratio	September 30, 2021	December 31, 2020
Total Liabilities	1,254,817,467	1,309,625,025
Total Equity	1,906,336,994	1,970,021,283
Ratio	0.6582	0.6648

Fixed Assets to Equity Ratio	September 30, 2021	December 31, 2020
Fixed Assets	1,507,127,042	1,468,226,339
Total Equity	1,906,336,994	1,970,021,283
Ratio	0.7906	0.7453

Assets to Equity Ratio	September 30, 2021	December 31, 2020
Total Assets	3,161,154,462	3,279,646,308
Total Equity	1,906,336,994	1,970,021,283
Ratio	1.6582	1.6648

INTEREST COVERAGE RATIO

Interest Coverage Ratio	September 30, 2021	December 31, 2020
Net Income Before Tax + Interest Exp	(21,647,590)	756,143,571
Interest Expense	-	-
Ratio	-	-

PROFITABILITY RATIO

Interest Coverage Ratio	September 30, 2021	December 31, 2020
Net Income After Tax	(21,647,590)	654,565,799
Net Sales	-	-
Ratio	-	-

Return on Assets (ROA) Ratio	September 30, 2021	December 31, 2020
Net Income After Tax	(21,647,590)	654,565,799
Total Assets	3,161,154,462	3,279,646,308
Ratio	(0.0068)	0.1996

Return on Equity Ratio	September 30, 2021	December 31, 2020
Net Income After Tax	(21,647,590)	654,565,799
Total Equity	1,906,336,994	1,970,021,283
Ratio	(0.0114)	0.3323

Certification

I, RICHARD L. RICARDO, Compliance Officer of ACESITE (PHILS) HOTEL CORPORATION, with SEC Registration Number 7199 with principal office at 8TH FLOOR WATERFRONT PAVILION 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 Q3** to be prepared;
- 2.) That I read and understood its contents which are true and correct with my own personal knowledge and/or based on true records;
- 3.) That the company 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 that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of processing fee.

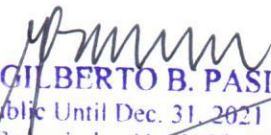
IN WITNESS WHEREOF, I have hereunto set my hands this _____ day of 09 NOV 2021, 2021.


RICHARD L. RICARDO
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 09 NOV 2021 2021.

NOTARY PUBLIC

Doc. No. 36
Page No. 8
Book No. 24
Series of 2021


ATTY. GILBERTO B. PASIMANERO
Notary Public Until Dec. 31, 2021
Notarial Commission No. 2020-030
IBP # 02831 Pasig - 10-7-2019
PTR # 9823042 Mla. 1-4-2021
Roll # 25473. TIN # 103-098-346
MCLE Compl. No. VI-0011418 until 4-14-2022

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

	September 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	568,565,291	699,705,837
Trade and other current receivables - net	142,414,760	149,939,296
Note receivable	86,920,056	84,718,500
Due from a related party	-	-
Inventories	762,424	839,224
Due from parent company	-	-
Prepaid expenses and other current assets	161,669,719	167,807,575
Total Current Assets	960,332,250	1,103,010,432
Noncurrent Assets		
Property and equipment - net	1,507,127,042	1,468,226,339
Right-of-use asset - net	-	-
Investment in a subsidiary	-	-
Equity securities - at fair value through other comprehensive income	19,735,540	19,735,540
Deferred tax assets - net	-	-
Other noncurrent assets	673,959,630	688,673,997
Total Noncurrent Assets	2,200,822,212	2,176,635,876
	3,161,154,462	3,279,646,308
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current payables	414,713,933	496,289,240
Due to related parties	511,448,948	490,718,628
Lease liability - current portion	-	-
Income tax payable	-	-
Total Current Liabilities	926,162,881	987,007,868
Noncurrent Liabilities		
Retirement benefits liability	11,741,200	7,173,672
Lease liability - net of current portion	-	-
Retention Payable	59,038,325	55,499,337
Deferred tax liabilities - net	257,875,061	259,944,148
Total Noncurrent Liabilities	328,654,586	322,617,157
Total Liabilities	1,254,817,467	1,309,625,025
Equity		
Capital stock	346,100,520	346,100,520
Revaluation surplus on property and equipment - net	167,800,745	167,800,745
Retirement benefits reserve	55,134,548	55,134,548
Unrealized valuation gain on available-for-sale investment	7,172,570	7,172,570
Retained earnings	1,342,170,311	1,405,854,600
Treasury stock	(12,041,700)	(12,041,700)
Total Equity	1,906,336,994	1,970,021,283
	3,161,154,462	3,279,646,308

ACESITE (PHILS.) HOTEL CORPORATION
COMPARATIVE STATEMENTS OF INCOME
FOR THE QUARTER ENDING September 30, 2021
(With Comparative Figures for September 30, 2020)

	QUARTER ENDED 30-Sep-21	YTD ENDED 30-Sep-21	QUARTER ENDED 30-Sep-20	YTD ENDED 30-Sep-20
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	811,975	1,844,771	1,020,894	4,146,919
Other Expenses	15,318	46,958	122,161	309,632
	827,293	1,891,729	1,143,055	4,456,551
Energy Cost	865,434	2,902,985	488,226	2,179,361
Property operations and maintenance	3,743,354	4,991,676	755,420	2,701,675
Depreciation on cost	1,653,982	4,961,946	1,653,982	4,961,946
Land rental	-	-	-	-
	6,262,770	12,856,606	2,897,628	9,842,982
	7,090,063	14,748,335	4,040,683	14,299,533
GROSS OPERATING PROFIT (LOSS)	(7,090,063)	(14,748,335)	(4,040,683)	(14,299,533)
FIXED, FINANCIAL, OPERATING AND OTHER EXPENSES				
General and Administrative Expenses	10,715,063	42,273,414	13,358,093	50,960,691
Marketing and Guest Entertainment	257,423	800,809	142,302	498,826
Foreign Exchange (Gain) Loss	71,402	(1,476)	(16,736)	(29,582)
Interest Expense	-	-	-	-
Corporate Expenses	-	-	-	20,323
Real Estate Tax	2,763,210	9,992,108	3,538,872	11,032,953
Insurance - Building and Contents	750,430	2,251,717	751,292	2,253,543
Interest and Other Charges/(Income)-Net	-	-	-	-
	14,557,528	40,759,044	17,773,823	64,736,754
INCOME (LOSS) BEFORE DEPRECIATION ON REVALUATION INCREMENT AND INCOME TAX	(21,647,590)	(70,064,906)	(21,814,506)	(79,036,287)
DEPRECIATION - REVALUATION INCREMENT	-	-	-	-
INCOME (LOSS) BEFORE INCOME TAX	(21,647,590)	(70,064,906)	(21,814,506)	(79,036,287)
PROVISION FOR INCOME TAX	-	-	-	-
NET INCOME (LOSS)	(21,647,590)	(70,064,906)	(21,814,506)	(79,036,287)
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)	(21,647,590)	(70,064,906)	(21,814,506)	(79,036,287)
Net Income(Loss)	(21,647,590)	(70,064,906)	(21,814,506)	(79,036,287)
No. of shares issued	344,747,521	344,747,520	344,747,520	344,747,520
INCOME(LOSS) PER SHARE	(0.06)	(0.20)	(0.06)	(0.23)

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR NINE - MONTH ENDING September 30, 2021

	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, 2020	346,100,520	-12,041,700	167,800,745	55,134,548	7,172,570	898,961,783	1,463,128,466.00
Transfer of revaluation increment deducted from operations through additional depreciation charges							
Net income (loss) for the nine months						-70,064,906	-70,064,906
Balance at September 30, 2021	346,100,520	-12,041,700	167,800,745	55,134,548	7,172,570	828,896,877	1,393,063,560
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

ACESITE (PHILS.) HOTEL CORPORATION
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDING September 30, 2021
(With Comparative Figures for September 30, 2020)

	QUARTER ENDED 30-Sep-21	YTD ENDED 30-Sep-21	QUARTER ENDED 30-Sep-20	YEAR TO DATE 30-Sep-20
CASH FLOW FROM OPERATING ACTIVITIES				
Income(Loss) before income tax	(22,238,476)	(70,064,906)	(21,814,506)	(79,036,287)
Adjustments for:				
Depreciation	1,653,982	4,961,946	1,653,982	4,961,946
Interest Expense	-	-	-	-
Unrealized foreign exchange loss	71,402	(1,476)	(16,736)	(29,582)
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	(20,513,092)	(68,749,640)	(20,177,260)	(77,749,127)
Decrease (increase) in:				
Receivables	2,194,015	7,524,536	20,542,290	103,393,703
Inventories	-	76,800	(290,554)	(290,554)
Prepaid expenses	119,527	6,137,856	(9,326,514)	(11,072,436)
Increase (decrease) in:				
Accounts payable and accrued expenses	(16,252,660)	(81,575,307)	(47,308,848)	69,356,183
Net Cash flow from Insurance claims	-	-	-	-
Retirement benefit plan obligation	1,567,528	4,567,528	875,014	3,875,014
Concessionaires and other deposits	-	-	-	-
Rental paid in advance	-	-	-	-
Net cash generated from operations	(32,884,682)	(132,018,227)	(55,685,872)	87,512,783
Interest received	-	-	-	-
Income taxes paid	-	-	-	-
Net cash from operating activities	(32,884,682)	(132,018,227)	(55,685,872)	87,512,783
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in receivable from affiliates	1,770,322	(20,730,320)	(12,143,269)	(26,075,791)
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	(13,396,760)	21,608,001	46,766,266	(23,659,193)
Net cash from (used) in investing activities	(11,626,438)	877,681	34,622,997	(49,734,984)
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	(44,511,120)	(131,140,546)	(21,062,875)	37,777,798
CASH AND CASH EQUIVALENTS, BEGINNING	613,076,411	699,705,837	95,518,731	36,678,058
CASH AND CASH EQUIVALENTS AT END OF PERIOD	568,565,291	568,565,291	74,455,856	74,455,856

ACESITE (Philippines) Hotel Corporation
Accounts Receivable Aging Summary
As of SEPTEMBER 30, 2021

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
Wellex Group					169,057.95	169,057.95
Welex Mining					6,399,990.16	6,399,990.16
TOTAL	-	-	-	-	13,212,083.70	13,212,083.70

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 09/30/2021

Rank	Name	Holdings	Rank
1	WATERFRONT PHILIPPINES, INC.	192,045,057	55.49%
2	PCD NOMINEE CORPORATION	80,369,138	23.22%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	52,216,225	15.09%
4	NICKELL INTERNATIONAL LTD.	8,935,710	02.58%
5	ACESITE (PHILIPPINES) HOTEL CORPORATION	1,353,000	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	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	SANCHEZ, ANDREW A.	198,579	00.06%
19	TULIO, ERMINDA L.	198,576	00.06%
20	WESTERN STEEL INC.	198,576	00.06%
21	COJUANGCO, RAMON (HEIRS OF)	198,576	00.06%
22	ANUP TRADING	198,576	00.06%
23	LORENZO, LUISA DE R.	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 09/30/2021

Page No. 2

Rank	Name	Holdings	Rank
27	RAZON, ENRIQUE JR.	139,002	00.04%
28	REYES, ALEX (HEIRS OF)	139,002	00.04%
29	YU, MANUEL L.	119,140	00.03%
30	SHAU, MARGARET L.	99,291	00.03%
31	RADIOWEALTH INC.	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	TANGCO, AMBROSIO	79,429	00.02%
39	SY, CELESTINO	79,429	00.02%
40	DELGADO, JOSE MARI C.	59,570	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	NICKELL INTERNATIONAL	55,601	00.02%
45	ANA MARIA C, DELGADO	39,740	00.01%
46	JOSE MARI C. DELGADO	39,740	00.01%
47	RICARDO C. DELGADO	39,740	00.01%
48	ROBERTO BORJA FURNITURE	39,714	00.01%
49	RANOLA, CARMEN	39,714	00.01%
50	RUFINO, CARLOS	39,714	00.01%
51	MARILEX REALTY DEVELOPMENT CORP.	39,714	00.01%
52	MOSQUEDA, JOSE O.	39,714	00.01%

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 09/30/2021

Page No. 3

Rank	Name	Holdings	Rank
53	NADAL, EDGARDO	39,714	00.01%
54	ORTEGA, MANUEL JIZ DE (HEIRS OF)	39,714	00.01%
55	PEDROSA, CARLOS A.	39,714	00.01%
56	LICAROS, GREGORIO JR.	39,714	00.01%
57	LIM, CHOA	39,714	00.01%
58	LAUREL, MA. PAZ R.	39,714	00.01%
59	LAZARTE, GREGORIO (HEIRS OF)	39,714	00.01%
60	DELGADO, JESUS &/OR CARMEN (HEIRS OF)	39,714	00.01%
61	CRUZ, FERNANDO	39,714	00.01%
62	BUSUEGO, ARACELI A.	39,714	00.01%
63	ALALAYAN, EDGAR D.	39,714	00.01%
64	AURELIO, MANUEL &/OR LILIA	39,714	00.01%
65	CARPO, PIXIE R.	39,707	00.01%
66	CASTRO, FERNANDO L. (HEIRS OF)	39,707	00.01%
67	CHAVARRIA, BENEDICTO	39,707	00.01%
68	LAND, FREDERICK JR. (HEIRS OF)	39,707	00.01%
69	PEDROSA, PIO (HEIRS OF)	39,707	00.01%
70	PHIL. INSTITUTE OF HOTEL ADMINISTRATION	39,707	00.01%
71	SYCIP SALAZAR HERNANDEZ & GATMAITAN	25,977	00.01%
72	HARTSOCK, PAUL JEROME	20,051	00.01%
73	MARGARITA D. MAGSAYSAY	19,870	00.01%
74	FRANCISCO D. MAGSAYSAY	19,870	00.01%
75	VERA, LUIS P.	19,855	00.01%
76	VILLAR, BONIFACIO T.	19,855	00.01%
77	TAN, BENITO AND/OR CYNTHIA	19,855	00.01%
78	SY, FRED	19,855	00.01%

Stock Transfer Service Inc.
 ACESITE (PHILS.) HOTEL CORPORATION
 List of Top 100 Stockholders
 As of 09/30/2021

Rank	Name	Holdings	Rank
79	TATOY, ROSE	19,855	00.01%
80	TY TEK SUAN	19,855	00.01%
81	TOLEDO, TOMAS	19,855	00.01%
82	SALES, ARTHUR	19,855	00.01%
83	RUALO, BEETHOVEN	19,855	00.01%
84	RODRIGUEZ, ARTEMIO S.	19,855	00.01%
85	SINGSON, VICENTE III	19,855	00.01%
86	SIOSON, LUCITO	19,855	00.01%
87	SOLIDUM, RODOLFO (HEIRS OF)	19,855	00.01%
88	SANDICO, FELIPITO	19,855	00.01%
89	SANTIAGO, JOSE A.	19,855	00.01%
90	JACINTO, MAMERTO JR.	19,855	00.01%
91	GARCIA, VERONICA	19,855	00.01%
92	KATIGBAK, MARIO O.	19,855	00.01%
93	LIM, LEONOR D.	19,855	00.01%
94	LIM, VICTOR Y.	19,855	00.01%
95	LUCIANO, VICTOR	19,855	00.01%
96	MACASAET, AMADO P.	19,855	00.01%
97	PHILADELPHIA STEEL CORPORATION	19,855	00.01%
98	RAMOS, JANUARIO	19,855	00.01%
99	PATERNO, VICENTE	19,855	00.01%
100	PECAYO, DOMINADOR	19,855	00.01%

Stock Transfer Service Inc.
ACESITE (PHILS.) HOTEL CORPORATION
List of Top 100 Stockholders
As of 09/30/2021

Rank Name Holdings Rank

Total Top 100 Shareholders : -----
345,259,095 99.75%
=====

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