

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

ATTY. RODOLFO G. CORVITE, JR.

(02) 8528-6000

Company Telephone Number

Contact Person

1	2
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Month

1	6
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Day

SEC Form 20-IS	
(Preliminary Information Statement)	

0	4
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2	4
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Month	Day
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2025 Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

8	2	0
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As of November 30, 2025
Total No. of Stockholders

Total Amount of Borrowings

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

S T A M P S						
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Remarks = pls. use black ink for scanning purposes.

SEC No. 133653
File Number: _____

ASIAN TERMINALS, INC..
(Company's Full Name)

ATI Head Office, A. Bonifacio Drive, Port Area, Manila
(Company's Address)

632-85286000
(Telephone Number)

December 31
Calendar Year Ending
(Month & Day)

SEC Form 20-IS
(Preliminary Information Statement)
Form Type

Not applicable
Amendment Designation (if applicable)

December 16, 2025
Period Ended Date

(Secondary License Type and File Number)

ASIAN TERMINALS, INC.
ATI Head Office, A. Bonifacio Drive, Port Area, Manila
Tel. No. 8528-6000

NOTICE OF SPECIAL STOCKHOLDERS' MEETING

To the Stockholders of Asian Terminals, Inc.:

The Board of Directors on **December 15, 2025**, resolved to hold the special stockholders' meeting virtually, pursuant to applicable SEC regulations. The special stockholders' meeting will be virtually conducted and may be accessed on the link https://bit.ly/ATI_Special_Stockholders_Meeting on **January 30, 2026, 2:00 p.m.**, to consider and take action upon the following matters:

- 1. Call to Order.**
- 2. Certification of Notice and Quorum.**
- 3. Report on the Tender Offer.**
- 4. Approval of Voluntary Delisting from the Main Board of The Philippine Stock Exchange, Inc. (PSE).**
- 5. Approval of the Amendment of the Sixth Article of the Articles of Incorporation to Increase the Number of Directors from Eight (8) to Nine (9) subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares and (ii) the effective date of delisting of ATI from the Philippine Stock Exchange has occurred.**
- 6. Election of the Ninth Director, subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares, (ii) the effective date of delisting of ATI from the Philippine Stock Exchange has occurred, and (iii) approval by the Securities and Exchange Commission of the amended Articles of Incorporation.**
- 7. Other Matters.**
- 8. Adjournment.**

All stockholders of record at the close of business on **January 7, 2026**, are entitled to notice and to vote at the special stockholders' meeting and at any adjournment thereof. The stock and transfer books of the Company will be closed from **January 7, 2026 up to January 30, 2026**.

If unable to attend the meeting, stockholders may appoint either the Chairman of the ATI Board or the President as proxy with voting instructions and submitted via the Registration Portal. Proxies should be submitted **on or before 7:00 p.m. of January 20, 2026**. (*Please refer to Appendix "A" for the procedure*). Proxies will be validated at **2:00 p.m. on Friday January 23, 2026** at the Office of the Corporate Secretary., ATI Head Office, A. Bonifacio Drive, Port Area, Manila, 1018.

The Information Statement and its attachments may be accessed at a) PSE EDGE website
b) ATI Website at <https://www.asianterminals.com.ph> c) QR Code (*please refer to Annex*

““A”). A hard copy of the Information Statement may be provided to a stockholder for free, upon written request sent by:

- a) mail to **Office of the Corporate Secretary**
ATI Head Office Building
A. Bonifacio Drive
Port Area, Manila, 1018

- b) email to **ATISHMeeting@asianterminals.com.ph**
(**subject heading**: Special Stockholders’ Meeting Information Statement)

The detailed procedure of the registration and voting process are stated in **Appendix “A”** hereof.

Manila, Philippines, December 16, 2025.


RODOLFO G. CORVITE, JR.
Corporate Secretary

APPENDIX "A"

Procedure for the Registration, Participation and Voting in the 2026 Special Stockholders' Meeting

The Board of Directors on December 15, 2025, resolved to hold the special stockholders' meeting by remote communication and voting will be in absentia, pursuant to applicable SEC regulations.

All stockholders of record at the close of business on January 7, 2026, are entitled to notice and to vote at the special meeting and at any adjournment thereof.

A) REGISTRATION: Stockholders may register to participate in the virtual meeting at the Registration Portal ("Registration Portal") at: <https://bit.ly/34INqR7>

Registration will be from **9:00 a.m. of January 8, 2026, until 7:00 p.m. of January 23, 2026**. Stockholders are advised to register as early as possible. To proceed with the registration, personal information will be required. For identification, the Company shall only accept a scanned back-to-back copy of one valid government-issued ID bearing photo and signature which will be uploaded in the Registration Portal. Consent to process personal information is included in the Registration Portal.

1. *Individual stockholder with shares recorded in their name:* name, valid email address¹, active contact number and upload a valid government-issued ID.

For stockholders with joint accounts, only the authorized stockholder will register and in addition to the above, shall upload scanned copy of a notarized authorization letter signed by the other stockholders, indicating who among them would be authorized to participate and/or vote and upload their valid government-issued IDs.

Individual Stockholder under a broker/PCD: in addition to the name, valid email address, active contact number and valid government-issued ID, the stockholder needs to coordinate with his broker and secure a duly signed Broker's Certification stating the full account name, number of shares, and account or reference number which shall be uploaded in the Registration Portal.

2. *Corporate stockholder:* the duly authorized representative of the corporate stockholder shall register and provide his name, valid email address, active contact number, valid government-issued ID and the scanned copy of the notarized Secretary's Certificate and signed proxy appointing either the ATI Chairman or President.

A proxy given by a broker in respect of shares of stock held by such broker for the account of the beneficial owner must be accompanied by a certification under oath stating the number of shareholdings and a that the broker has obtained the written consent or authorization of the account holder.

The Company reserves the right to require additional documents as may be necessary or relevant.

B) VALIDATION: A notification by email from ATISHMeeting@asianterminals.com.ph shall be received by the stockholder together with a unique passcode which shall be used to access the ATI Voting Portal or other instructions. For queries, assistance or any technical difficulties, the

¹ Only the email used for registration may be admitted to the actual online meeting.

stockholders may communicate with the Company through the above-mentioned email address or call 8528-6000.

Stockholders may appoint either the ATI Chairman of the Board or the President as proxy. Proxies should be submitted **on or before 7:00 p.m. of January 20, 2026**. The duly accomplished scanned copy of the proxy (and other attachments, as applicable) may be uploaded by the stockholder upon registration or hard copies may be sent to the address below. Proxies will be validated at the Office of the Corporate Secretary ATI Head Office, A. Bonifacio Drive Port Area, Manila, 1018 **on January 23, 2026 at 2:00 p.m.**

C) VOTING: All the agenda items indicated in the Notice will be set out in the ATI Voting Portal ("Voting Portal"). Voting shall be online and may be accessed using the unique passcode sent to the registered email. The Voting Portal shall be open from **9:00 a.m. of January 14, 2026 up to 7:00 p.m. of January 28, 2026**, in the link below:

<https://bit.ly/3q69lcl>

1. *Individual stockholder with shares recorded in their name*: they may access the Voting Portal by providing the valid email address they used in the registration and the sent unique passcode.

For stockholders with joint accounts, only the stockholder who registered and was authorized by the joint stockholders shall vote by providing the valid email address they used in the registration and the unique passcode.

Individual Stockholder under a broker/ PCD: they may access the Voting Portal by providing the valid email address they used in the registration and the unique passcode.

2. *Corporate stockholder or broker*. Either the ATI Chairman of the Board or the President may vote, as may be provided in the proxy.

The Office of the Corporate Secretary assisted by its stock and transfer agent or Professional Stock Transfer Inc. (PSTI), shall tabulate all votes received and the results shall be validated by R.G. Manabat and Co.

Access to the Registration and Voting Portals shall be limited to the Office of Corporate Secretary, ATI IT Support Team, authorized representative of the stock and transfer agent and R.G. Manabat and Co.

D. QUORUM: The following stockholders shall be deemed present for purposes of quorum:

- a) whose registrations are validated.
- b) who sent their accomplished proxies and validated
- c) who voted from **9:00 a.m. of January 14, 2026 up to 7:00 p.m. of January 28, 2026**.

E. PROCEEDINGS: The meeting will be held virtually on **January 30, 2026 at 2:00 p.m.**, on the link https://bit.ly/ATI_Special_Stockholders_Meeting. Only stockholders whose registration were validated may access the meeting. Every item in the agenda for approval of the stockholders will be shown on the screen during the meeting as the same is taken up. During the meeting, the Secretary shall report the votes received and inform the stockholders if the particular item is carried out or disapproved. The total number of votes cast for each item for approval under the agenda will be shown on the screen. The meeting shall be recorded and the recording will be made available to the stockholders upon request sent to ATISHMeeting@asianterminals.com.ph. For queries, assistance or any technical

difficulties, the stockholders may communicate with the Company through the above-mentioned email address or call at 8528-6000.

F.QUESTIONS: Relevant questions on the items in the Agenda may be sent by stockholders during the meeting (in the Q&A chatbox) or in advance by email to ATISHMeeting@asianterminals.com.ph on or before **7:00 p.m. of January 28, 2026** with the subject heading “**SSM Question**” and the identity of the sender must be stated after the question. Replies may be given during the meeting and any unanswered will be replied to by email.



**QR CODE FOR LINK TO THE
MEETING**

(Scan the QR Code using any capable device with internet connection. Open link and join the meeting. You will be admitted to the meeting after verification of your email).

ASIAN TERMINALS, INC.**Securities and Exchange Commission Form 20-IS****Information Statement Pursuant to Section 20 of the Securities Regulation Code**

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as Specified in its Charter : ASIAN TERMINALS, INC.

3. Province, Country or other jurisdiction of Incorporation or organization : Manila, Philippines

4. SEC Identification Number : 133653

5. BIR Tax Identification Code : 000-132-413

6. Address of Principal Office : A. Bonifacio Drive
Port Area, Manila 1018

7. Registrant's telephone number : (632) 8528-6000

8. Date, time and place of the meeting of security holders : January 30, 2026,
at 2:00 p.m.
via Remote Communication

9. Approximate date on which the Information Statement is first to be sent or given to security holders : January 8, 2026

10. Securities registered pursuant to Section 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding as of November 30, 2025
Common	1,985,434,600
Treasury	14,565,400

11. Are any or all of registrant's securities listed on a stock exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc.; common shares

ATI IS NOT SOLICITING PROXIES FOR THIS MEETING.

A. GENERAL INFORMATION**Item 1. Date, time and place of meeting of security holders**

a) Date of Meeting January 30, 2026
Time of Meeting 2:00 p.m.
Place of Meeting Online (MS Teams)

Registrant's Mailing Address ATI Head Office
A. Bonifacio Drive, Port Area
Manila, Philippines 1018

b) Approximate date on which the January 8, 2026
Information Statement is first to be
sent or given to the stockholders.

Item 2. Dissenter's Right of Appraisal

Asian Terminals, Inc. (**ATI** or the **Company**) respects the inherent rights of shareholders in accordance with the law. ATI recognizes that all shareholders should be treated fairly and equally whether they be controlling, majority or minority, local or foreign.

Pursuant to Section 80 of the Revised Corporation Code of the Philippines, a stockholder may exercise his/her appraisal right by dissenting on any of the following corporate actions and demanding payment of the fair value of his/her shares:

- (a) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Any stockholder who wishes to exercise his appraisal right must have voted against the proposed corporate action, must make a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares as well as comply with all other requirements provided under Title X of the Revised Corporation Code. Failure to make the demand within such period or comply with the requirements provided under Title X of the Revised Corporation Code shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid

by the corporation within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

There are no corporate matters or actions to be taken up during the meeting that will entitle dissenting stockholders to exercise their right of appraisal as provided in Title X of the Revised Corporation Code.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a) The incumbent Directors and Executive Officers and their associates have no substantial interest in any matter to be acted upon other than election to the office.
- b) No Director has informed the Company in writing that he intends to oppose any action to be taken by the registrant at the special stockholders' meeting.

B. CONTROL AND COMPENSATION INFORMATION**Item 4. Voting Securities and Principal Holders Thereof**

- a) As of November 30, 2025, the Company has the following shares:

Issued	2,000,000,000
Outstanding	1,985,434,600
Treasury	14,565,400

Out of the outstanding shares, 1,266,821,532 shares or 63.81% are locally owned and 718,613,068 shares or 36.19% are foreign-owned.

- b) Only stockholders of record at the close of business on January 7, 2026 are entitled to notice and to vote at the Special Stockholders' Meeting.
- c) Cumulative voting is allowed for election of members of the board in a stock corporation. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock transfer books of the Company. Each stockholder may vote such number of shares for as many persons as there are directors to be elected; or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal; or he may distribute these shares on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

- d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

As of November 30, 2025, the Company knows of no one who owns in excess of 5% of its common stock except as set forth in the table below:

Title of Class	Name and Address of Record Owner	Name of Beneficial Owner and Relationship	Citizenship	Amount of Record Ownership	% of Class

ASIAN TERMINALS, INC.
Securities and Exchange Commission Form 20-IS

	and Relationship with Issuer	with Record Owner			
Common	DP World Australia (POAL) PTY. LTD Level 21 400 George St., Sydney NSW 2000, GPO Box 4084, Sydney NSW 2001 Australia (stockholder)	DP World Australia (POAL) PTY. LTD	Australian	346,466,600	17.45%
Common	ATI Holdings, Inc. 3 rd Floor SSHG Law Centre, 105 Paseo de Roxas Makati City (stockholder)	ATI Holdings, Inc.	Australian	291,371,229	14.68%
Common	Pecard Group Holdings, Inc. 3 rd Floor SSHG Law Centre, 105 Paseo de Roxas Makati City (stockholder)	Pecard Group Holdings, Inc.	Filipino	198,203,968	9.98%
Common	Philippine Seaport Inc. 3 rd Floor SSHG Law Centre, 105 Paseo de Roxas Makati City (stockholder)	Philippine Seaport Inc.	Filipino	196,911,524	9.92%
Common	Daven Holdings, Inc. 7 th Floor, Philfirst Building, 6764 Ayala Avenue, Makati City (stockholder)	Daven Holdings, Inc.	Filipino	155,906,071	7.85%
Common	SG Holdings Inc. 7 th Floor, Philfirst Building, 6764 Ayala Avenue, Makati City (stockholder)	SG Holdings Inc.	Filipino	130,000,000	6.55%
Common	PCD Filipino G/F MKSE Bldg. 6767 Ayala Ave., Makati City (stockholder)	<i>Beneficial Owners Unknown to Issuer</i>	Filipino	114,251,345	5.75%

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Common	Kayak Holdings, Inc. 3/F HRC Center, 104 Rada St., Legaspi Village, Makati City (stockholder)	Kayak Holdings, Inc.	Filipino	109,500,000	5.52%
Common	Murray Holdings Inc. 7 th Floor, Philfirst Building, 6764 Ayala Avenue, Makati City (stockholder)	Murray Holdings Inc.	Filipino	100,000,000	5.04%

**As of the filing of the Preliminary Information Statement, the Company has no knowledge of the name of the beneficial owners and their respective representatives.*

The Board of Directors generally has the power to vote on behalf of their respective corporations. A proxy is usually designated to cast the vote for each corporation.¹ The corporate proxies are executed in accordance with the Corporation Code and accompanied by secretary's certificate.

2. Security Ownership of Management

Owners of record of ATI shares among Management as of November 30, 2025, are as follows:

Title of Class	Name of Beneficial/Record Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Class
common	Felino A. Palafox, Jr.	15,300/direct 395,115,492/indirect	Filipino	19.90%
common	Monico V. Jacob	1/direct	Filipino	.00%
common	William Wassaf Khoury Abreu	1/direct	Dominican	.00%
common	Glen C. Hilton	1/direct	Australian	.00%
common	Zisis Jason Varsamidis	1/direct	Australian	.00%
common	Eusebio H. Tanco	41,507,463/ direct 598,341,446/indirect	Filipino	32.23%
common	Artemio V. Panganiban (independent director)	1/direct	Filipino	.00%
common	Teodoro L. Locsin, Jr. (independent director)	1/direct	Filipino	.00%
common	Rodolfo G. Corvite, Jr.	222,398/direct	Filipino	.01%
TOTAL		1,035,202,105		52.14%

To the best knowledge of the Company, the above list of share ownership includes the shares beneficially owned by the foregoing officers and directors.

3. There are no voting trusts or similar agreements with respect to any portion of the outstanding shares, nor any agreement which may result in a change in control of the Company.
4. There was no change in control of the registrant since the beginning of the last fiscal year.

¹ As of the filing of the Preliminary Information Statement, the Company has no knowledge on who will represent the corporations.

Item 5. Directors and Executive Officers

In line with the proposed amendment to the Sixth Article of the Articles of Incorporation to increase the number of directors from eight (8) to nine (9), the election of a new director of ATI will be presented for approval in this meeting, which approval shall be subject to the following: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares, (ii) the effective date of delisting of ATI from the Philippine Stock Exchange has occurred, and (iii) approval by the Securities and Exchange Commission of the amended Articles of Incorporation.

In accordance with Section 28 of the Revised Corporation Code, any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting. Hence, the election of the new director will be presented in this meeting

The name and profile of the nominee will be provided in the Definitive Information Statement.

Item 6. Compensation of Directors and Executive Officers

No action will be taken with respect to:

- (a) any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the registrant will participate;
- (b) any pension or retirement plan in which any such person will participate; or
- (c) the granting or extension to any such person of any option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis. However, if the solicitation is made on behalf of persons other than the registrant, the information required need be furnished only the nominees of the persons making the solicitation and associates of such nominees.

Item 7. Independent Public Accountants

No action will be taken with respect to any plan pursuant to the election, approval or ratification of Independent Public Accountants.

Item 8. Compensation Plans

No action will be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action will be presented for shareholders' approval at this special stockholder's meeting which involves authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

No action will be presented for shareholders' approval at this special stockholders' meeting which involves the modification of any class of the Company's securities, or the issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

A copy of the Quarterly Report of the Company on SEC Form 17-Q for the period ended September 30, 2025 submitted to the SEC is incorporated herein by reference.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action will be presented to be voted upon which involves the following:

- (a) the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- (b) the acquisition by the registrant or any of its security holders of securities of another person;
- (c) the acquisition by the registrant of any other going business or of the assets thereof;
- (d) the sale or other transfer of all or any substantial part of the assets of the registrant; or
- (e) the liquidation or dissolution of the registrant.

Item 13. Acquisition or Disposition of Property

No action will be presented to be voted upon which involves the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action will be presented to be voted upon which involves the restatement of any of the Company's assets, capital or surplus account.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

No action will be presented to be voted upon which involves the any action with respect to Reports.

Item 16. Matters Not Required to be Submitted

All corporate actions to be voted upon will be submitted to the stockholders of ATI for their approval in accordance with the requirements of the Corporation Code.

Item 17. Amendment of Charter, Bylaws or Other Documents

During the meeting, the proposed amendment to the Sixth Article of the Articles of Incorporation of the Company to increase the number of directors from eight (8) to nine (9) or by one (1) Board seat, as approved and endorsed by the Board of Directors, will be presented to shareholders for approval.

This amendment is being proposed in light of the intended conduct of tender offer for shares of the Company by MIC and ATI as previously disclosed. The rationale for the increase in the

number of directors is to allow MIC representation in the Board of ATI. The proposed amendment shall be subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares and (ii) the effective date of delisting of ATI from the Philippine Stock Exchange has occurred.

The Board likewise approved the amendment of the Company's By-laws to reflect this proposed increase in number of directors from eight (8) to nine (9). By virtue of approval by stockholders on October 28, 1999, the Board has been granted the delegated authority to amend the Company's By-laws. Thus, this proposed amendment to the By-laws need not be presented for approval by stockholders, and will be processed upon approval by stockholders holding at least 2/3 of the Company's outstanding capital stock of the proposed amendment to the Articles of Incorporation. The proposed amendment shall be subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares and (ii) the effective date of delisting of ATI from the Philippine Stock Exchange has occurred.

Item 18. Other Proposed Action

As previously disclosed, certain shareholders of the Company (the **Proponents**) have proposed to voluntarily delist the Company from The Philippine Stock Exchange, Inc. (**PSE**), together with MIC, following a tender offer to be conducted by MIC and ATI for up to 191,438,064 common shares of ATI. ATI's move to delist is a strategic step to optimize the company's structure for long-term growth, enabling faster decision-making, greater investment flexibility, and enhanced operational capabilities. This allows ATI to advance its plans for efficiency, infrastructure modernization, and market development, aligned with its mandate to make trade flow efficiently and sustainably.

The voluntary delisting of ATI shares from the Main Board of the PSE was unanimously approved by the Board of Directors of ATI during its meeting held on December 15, 2025. The proposed delisting will be submitted for approval and ratification by stockholders during the special stockholders' meeting. The affirmative vote of stockholders owning or representing at least 2/3 of ATI's total outstanding and listed shares, with no more than 10% voting against, is required to approve said corporate action. The approval of the stockholders of the Corporation is sought in compliance with the Voluntary Delisting Rules of the PSE.

In addition, the ratification/confirmation of the ATI-POMS Management Contract will be taken up in the meeting. On October 2, 2025, the Board approved the renewal of the Management Contract for another five (5) years or until August 31, 2030. The affirmative vote of stockholders owning or representing at least 2/3 of ATI's outstanding capital stock is required to approve said action.

Item 19. Voting Procedures

a) Voting requirement for approval or election

Article III Section 7 of the By-Laws of the Company provides that, at all elections and all questions shall be decided by the majority vote of the stockholders voting in absentia through the ATI Voting Portal, in their name or by proxy, and entitled to vote thereat, a quorum being present, except in cases where other provisions is made by statute.

Each stockholder shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Company.

In its meeting on December 15, 2025, the Board approved the holding of the stockholders meeting online and the procedure for online registration and voting through the use of a voting portal. Please refer to **Appendix "A"** of the Notice of Meeting for the Special Stockholders' Meeting on the requirements and procedure for the registration, participation and voting online.

b) The method by which the votes will be counted.

The Board unanimously approved on December 15, 2025, the holding of the special stockholders' meeting online, including the registration and voting through respective portals. Votes shall be counted in accordance with the procedure for online voting. Stockholders would need to register and have their registration and identification validated before they will be given an access code to the voting portal. Please refer to **Appendix "A"** of the Notice of Meeting for the Special Stockholders' Meeting on the requirements and procedure for registration, participation and voting.

The auditors from R.G. Manabat & Co. will assist in the counting of votes. Only authorized persons from ATI, R.G. Manabat & Co. and the stock and transfer agent (Professional Stock Transfer Inc.) shall have access to the registration and voting portals.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information statement set forth in this report is true, complete and correct. This report is signed in the City of Manila on December 16, 2025.



RODOLFO G. CORVITE, JR.
Corporate Secretary and Compliance Officer

SEC Number: 133653
File Number: _____

ASIAN TERMINALS, INC.
(Company's Full Name)

A. Bonifacio Drive, Port Area Manila, Philippines
(Company's Address)

(632) 528-6000
(Telephone Number)

December 31
Calendar Year Ending
(Month & Day)

SEC Form 17-Q
Form Type

Amendment Designation (if applicable)

September 30, 2025
Period Ended Date

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

ASIAN TERMINALS, INCORPORATED
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 quarter ended : **September 30, 2025**
2. Commission identification Number : **133653**
3. BIR Tax Identification No. : **330-000-132-413-V**
4. Exact name of issuer as specified in its charter : **ASIAN TERMINALS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Manila, Philippines**
6. Industry Classification Code : _____ (SEC Use Only)
7. Address of issuer's principal office : **A. Bonifacio Drive South Harbor, Port Area, Manila**
8. Issuer's telephone number, including area code : **528-6000 (telephone number), 1018 (area code)**
9. Former name, former address and former fiscal year, if changed since last report: **A. Bonifacio Drive, South Harbor Port Area, Manila**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of shares of common stock outstanding and amount of debt outstanding
Capital stock – common	1,985,434,600 shares

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

Yes No

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

Philippine Stock Exchange Common Shares

12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

With reference to the attached interim financial statements:

- There were no common stock equivalents issued during the period. As such, basic and diluted earnings per share were the same. Earnings per share for the period is shown in the accompanying Consolidated Statements of Comprehensive Income.
- The Company applied Philippine Financial Reporting Standards (PFRS) in preparing the consolidated financial statements.
- The same accounting policies and methods of computations were followed in the interim financial statements as compared with the most recent annual financial statements.
- Information regarding the business segment is reported under item 1 of the attached Selected Explanatory Notes.
- There was no material event subsequent to the end of this interim that had not been reflected in the financial statements of this interim period.
- There had been no uncertainties known to management that would cause the financial information not to be indicative of future operating results and financial condition.

Amended Standards Not Yet Adopted

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

Effective January 1, 2026

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

Date of recognition and derecognition. The amendments clarified that:

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

However, the amendments provide an exception for the derecognition of financial liabilities

where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

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

Entities may choose to apply the exception on a system-by-system basis.

Classification of financial assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

Contractually linked instruments and non-recourse features. The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of IFRS 9.

Disclosures on investments in equity instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments.

- *Annual Improvements to PFRS Accounting Standards - Volume 11.* This cycle of improvements contains amendments to five standards, of which are applicable to the Group:
 - *Gain or Loss on Derecognition (Amendments to PFRS 7, Financial Instruments: Disclosure).* The amendments replaced the reference to 'inputs that were not based on observable market data' in the obsolete paragraph 27A of PFRS 7, with reference to 'unobservable inputs' in paragraphs 72-73 of PFRS 13, *Fair Value Measurement*.
 - *Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing PFRS 7, Financial Instruments: Disclosure).* The amendments:
 - clarified that the Guidance on implementing PFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7;
 - made the wordings on the disclosure of deferred difference between fair value and transaction price in paragraph IG14 of PFRS 7 consistent with the requirements in

- paragraph 28 of PFRS 7 and with the concepts in PFRS 9, *Financial Instruments* and PFRS 13, *Fair Value Measurement*; and
 - simplified the wordings on credit risk disclosures in paragraph IG20B that the illustration does not include financial assets that are purchased or originated credit impaired.
- *Derecognition of Lease Liabilities and Transaction Price (Amendments to PFRS 9, Financial Instruments)*. The amendments:
 - added a cross-reference to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee applies the requirement that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss; and
 - replaced the term 'their transaction price (as defined in IFRS 15)' with 'the amount determined by applying IFRS 15' because a receivable might be initially measured at an amount that differs from the transaction price recognized as revenue, for example, when you recognize full amount for consideration that's unconditionally receivable but at the same time recognize expected refund liability with respect to retrospective rebates. Consequently, the definition of the transaction price has been deleted.
- *Determination of 'De Facto Agent' (Amendments to PFRS 10, Consolidated Financial Statements)*. The amendments revised the wording on whether a party is a de facto agent when directed by 'those that direct the activities of the investor' to be non-conclusive given this may require judgment.
- *Cost Method (Amendments to PAS 7, Statement of Cash Flows)*. The amendments replaced the term 'cost method' with 'at cost' given the definition of 'cost method' had previously been removed from PFRS Accounting Standards.

The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

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

Consolidated Results of Operations for the nine months ended September 30, 2025

Revenues for the first nine months of 2025 of P14,701.4 million increased by 24.4% from P11,816.3 million in the same period last year. Revenues from South Harbor (SH) international containerized cargo and Batangas Container Terminal (BCT) increased by 26.6% and 16.0%, respectively, compared to last year, due to higher container volumes that grew by 15.9% and 17.5%, respectively. Moreover, revenues from ATI Batangas were higher than the previous year by 16.4% on account of higher volumes for international Roro cargo and higher number of passengers.

The government's share of revenues for the first nine months of 2025 was P2,784.2 million, increasing by 30.6% from P2,131.9 million last year due to higher revenues subject to the port authorities' share.

Cost and expenses in the first nine months of 2025 amounted to P5,950.8 million, 15.3% higher than P5,160.5 million in the same period last year. Depreciation and amortization in 2025 increased by

5.4% to P1,605.4 million from P1,523.1 million in 2024. Labor costs of P1,751.5 million this year went up by 18.4% compared to P1,478.9 million last year due to a salary rate increase and additional headcount related to higher volume. Equipment running costs went up by 16.3% to 723.9 million this year from P622.3 million last year due to higher fuel costs related to higher fuel prices and higher electricity resulting from higher consumption and an increase in rates. General transport of P286.9 million in 2025 rose by 9.8% from P261.2 million in 2024 on account of higher trucking costs from higher trucking volume. Security, health, environment and safety increased by 15.2% to P176.1 million in 2025 from P152.8 million in 2024 due to higher security costs related to higher volume and rate increase. Facilities-related expenses in 2025 increased by 21.1% to P336.2 million from P277.6 million in 2024. Taxes and licenses of P429.6 million in 2025 went up by 29.9% from P330.7 million in 2024. Insurance in 2025 of P222.2 million went up by 11.7% compared to P199.0 million in the same period last year due to higher premiums on renewal of dollar-denominated insurance, such as material damage and business interruption premiums. Professional fees increased by 198.1% to P32.5 million in 2025 from P10.9 million in 2024. Management fees of P250.8 million in 2025 went up by 34.4% from P186.6 million in 2024, following higher earnings before tax. Entertainment, amusement and recreation in 2025 of P9.7 million went up by 125.6% from P4.3 million last year. Rentals of P13.0 million in 2025 increase by 98.8% compared to P6.6 million in the same period last year due to higher equipment rental. Other expenses in 2025 amounted to P113.1 million, 6.1% higher compared to P106.6 million last year due to higher training expenses.

Finance income in 2025 of P123.7 million was lower by 9.1% than P136.0 million last year due to lower interest rates on money market placements. Finance costs in 2025 of P336.7 million were lower by 4.8% against P353.8 million last year. Others-net was negative P75.9 million in 2025 from negative P85.9 million in 2024 mainly due to higher unrealized foreign exchange gain on the fair value of concession liability and accrued interest following the appreciation of the Philippine Peso against the US Dollar.

Income before income tax in the nine months of 2025 of P5,677.5 million increased by 34.5% from P4,220.1 million in the same period last year. Provision for income tax increased by 34.9% to P1,418.7 million in 2025 from P1,051.9 million in the same period last year due to higher results.

Net income of P4,258.8 million for the nine months of 2025 was 34.4% higher than P3,168.3 million for the same period last year. Earnings per share this year were P2.14, and last year were P1.58.

The Company's businesses are affected by the local and global trade environment. Factors that could cause actual results of the Company to differ materially include, but are not limited to:

- material adverse change in the Philippine and the global economic and industry conditions;
- natural events (earthquake, typhoons and other major calamities);
- material changes in foreign exchange rates

In the first nine months of 2025:

- There had been no known trend, demand, commitment, event or uncertainty that had or are reasonably expected to have a material favorable or unfavorable impact on the Company's liquidity or revenues from continuing operations, other than those discussed in this report.
- There had been no significant element of income that did not arise from the Company's continuing operations.
- There had been no seasonal factor that had a material effect on the financial condition and results of operations.
- There had been no event known to management that could trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There had been no material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationship of the Company with unconsolidated entity or other

person created during the period that would address the past and would have a material impact on future operations.

Consolidated Financial Condition

Total assets as of September 30, 2025 increased by 3.4% to P39,034.0 million from P37,747.5 million as of December 31, 2024. Current assets slightly went up by 0.1% to P10,643.1 million as of September 30, 2025 from P10,629.8 million as of December 31, 2024. Cash and cash equivalents of P4,323.7 million as of September 30, 2025 decreased by 10.2% compared to P4,812.2 million as of December 31, 2024. Trade and other receivables-net of P1,454.9 million as of September 30, 2025 increased by 11.3% from P1,307.7 million as of December 31, 2024. Spare parts and supplies as of September 30, 2025, rose by 2.4% to P1,123.7 million from P1,097.6 million as of December 31, 2024. Prepaid expenses as of September 30, 2025 of P3,740.8 million were higher by 9.6% than P3,412.3 million as of December 31, 2024 on account of the unamortized portion of prepaid real property, business taxes and higher input taxes on PPA fees and capital expenditures.

Total noncurrent assets of P28,390.9 million as of September 30, 2025 were higher by 4.7% compared to P27,117.8 million as of December 31, 2024. Investment in an associate increased by 6.1% to P63.2 million as of September 30, 2025 from P59.6 million as of December 31, 2024. Property and equipment - net amounted to P2,718.1 million, up by 0.2% from P2,712.8 million as of December 31, 2024. Intangible assets - net of P23,636.6 million were higher by 5.0% than P22,516.4 million as of December 31, 2024. The acquisitions of property and equipment and intangible assets, which amounted to P245.9 million and P2,320.6 million, respectively, were partially offset by the increase in depreciation and amortization. Right-of-use assets - net of P806.8 million as of September 30, 2025 were higher by 22.4% compared to P659.3 million as of December 31, 2024. Deferred tax assets – net amounted to P1,083.4 million as of September 30, 2025, was lower by 0.4% compared to P1,087.5 million as of December 31, 2024. Other noncurrent assets of P82.8 million as of September 30, 2025 were higher by 0.7% compared to P82.2 million as of December 31, 2024.

Total liabilities increased by 2.9% to P12,068.8 million as of September 30, 2025 from P11,725.4 million as of December 31, 2024. Trade and other payables increased by 14.3% to P3,589.5 million as of September 30, 2025 from P3,141.7 million as of December 31, 2024. Trade and other payables are covered by agreed payment schedules. Provisions for claims of P67.7 million as of September 30, 2025 increased by 0.8% compared to P67.2 million as of December 31, 2024. Concession rights payable (current and noncurrent) as of September 30, 2025 of P6,963.5 million decreased by 4.6% from P7,299.0 million as of December 31, 2024. Income and other taxes payable of P362.1 million as of September 30, 2025 were higher by 63.8% compared to P221.1 million as of December 31, 2024 due to income tax for the nine months of 2025. Pension liability of P226.1 million was down by 28.9% as of September 30, 2025 from P318.0 million as of December 31, 2024. Lease liabilities (current and noncurrent) of P860.0 million as of September 30, 2025 increased by 26.8% from P678.3 million as of December 31, 2024 due to additional leases for the first nine months of 2025.

Consolidated Cash Flows

Net cash provided by operating activities in the first nine months of 2025 was P6,105.1 million, 42.8% higher than P4,275.9 million in the same period last year due to higher operating income and a decrease in trade receivables.

Net cash used in investing activities in the first nine months of 2025 of P2,540.2 million was higher by 14.6% versus the P2,216.6 million in the same period last year due to higher acquisition of intangible assets.

Net cash used in financing activities in the first nine months of 2025 was P4,045.4 million, 9.3% higher than P3,700.5 million in the same period last year, due to higher payments of port concession rights payable and purchase of treasury shares.

Key Performance Indicators (KPI)

KPIs discussed below were based on consolidated amounts as portions pertaining to the Company's subsidiary ATI Batangas, Inc. (ATIB) were not material. As of end September 2025:

- ATIB's total assets were only 9.3% of the consolidated total assets
- Income before other income and expense for ATIB was only 4.2% of consolidated income before other income and expenses¹.

Consolidated KPI	Manner of Calculation	As of September 30		Discussion
		2025	2024	
Return on Capital Employed	Percentage of income before interest and tax over capital employed	22.5%	19.5%	Increased due to higher income before interest and taxes during the period.
Return on Equity attributable to equity holders of the parent	Percentage of annualized net income over equity attributable to equity holders of the parent	22.4%	18.1%	Increased due to higher net income growth.
Current ratio	Ratio of current assets over current liabilities	2.38 : 1.00	2.41 : 1.00	Decreased due to higher current liabilities.
Asset to equity ratio	Ratio of total assets over equity attributable to equity holders of the parent	1.45 : 1.00	1.47 : 1.00	Decreased due to higher increase in equity.
Debt to equity ratio	Ratio of total liabilities over equity attributable to equity holders of the parent	0.45 : 1.00	0.47 : 1.00	Improved due to increase in stockholders' equity.
Days Sales in Receivables (DSR)	Gross trade receivables over revenues multiplied by number of days	9 days	12 days	Decreased due to improved collection.
Net Income Margin	Net income over revenues less	35.7%	32.7%	Increased due to higher net income growth rate.

	government share in revenues			
Reportable Injury Frequency Rate (RIFR) ²	Number of reportable injuries within a given accounting period relative to the total number of hours worked in the same accounting period.	0.56	0.32	Increased due to a higher number of injuries.

¹ Income before other income and expenses is defined as income before net financing costs, forex gains or losses and others.

² RFIR is the new KPI for injuries introduced in 2014 to replace LTIFR. RIFR is a more stringent KPI as it covers not only Lost Time Injuries (LTIs) but also Medical Treatment Injuries (MTIs) and Fatalities incidents.

PART II. OTHER INFORMATION

On April 24, 2025, the Board of Directors of ATI approved a cash dividend of P1.505 per share to stockholders on record as of May 23, 2025 payable on June 17, 2025. As of date of this report, the Company has both ordinary and treasury shares.

Submissions of SEC Form 17-C:

Date Filed	Reference	Particulars
January 6, 2025	SEC 17-C	Attendance of Directors in the 2024 Board Meetings
January 27, 2025	SEC 17-C	Share Buy Back Transaction (for January 24, 2025)
February 5,6,7,10,11,12,13,14, 17,21,24 ,25 and 28, 2025	SEC 17-C	Share Buy Back Transactions (for February 4,5,6,7,10, 11,12,13,14, 17,21,24,25 and 28, 2025)
March 3 and 4, 2025	SEC 17-C	Share Buy Back Transaction (for February 28 and March 3, 2025)
February 17, 2025	SEC 17-C	Notice of Guidelines for Nominations
February 20, 2025	SEC 17-C	Setting the date, time, agenda of the 2025 annual stockholders' meeting and for holding the same by remote communication, the record date and closing of stock and transfer book; approval of the audited financial statements; re-appointment of R.G. Manabat & Co. as independent auditors for 2025
April 24, 2025	SEC 17-C	Declaration of Cash Dividends, with record and payment dates; Results of the 2025 Annual Meeting and the organizational meeting
July 11, 2025	SEC 17-C	Share Buy Back Transaction (for July 10, 2025)
August 4 , 7, 2025	SEC 17-C	Share Buy Back Transactions for Aug 1 and 6
August 13,2025	SEC 17-C	Audit Committee Self-Assessment results

ASIAN TERMINALS, INCORPORATED
Securities and Exchange Commission Form 17-Q

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASIAN TERMINALS, INCORPORATED
by:


JOSE TRISTAN P. CARPIO
Vice President and Chief Financial Officer

Date: November 14, 2025

Principal Financial/Accounting Officer:


MARISSA R. PINCA
Assistant Vice President for Accounting and Financial Planning

Date: November 14, 2025

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts In Thousands)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P4,323,704	P4,812,172
Trade and other receivables - net	1,454,931	1,307,654
Spare parts and supplies	1,123,650	1,097,633
Prepaid expenses	3,740,799	3,412,316
Total Current Assets	10,643,084	10,629,775
Noncurrent Assets		
Investment in an associate	63,224	59,567
Property and equipment - net	2,718,137	2,712,806
Intangible assets - net	23,636,602	22,516,355
Right-of-use assets - net	806,818	659,303
Deferred tax assets - net	1,083,398	1,087,536
Other noncurrent assets	82,761	82,201
Total Noncurrent Assets	28,390,940	27,117,769
TOTAL ASSETS	P39,034,024	P37,747,544
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P3,589,452	P3,141,727
Provisions for claims	67,718	67,188
Port concession rights payable - current portion	388,692	469,627
Income and other taxes payable	362,062	221,061
Lease liabilities - current portion	65,062	14,193
Total Current Liabilities	4,472,986	3,913,796
Noncurrent Liabilities		
Port concession rights payable - net of current portion	6,574,808	6,829,421
Pension liability - net	226,068	318,043
Lease liabilities - net of current portion	794,894	664,149
Total Noncurrent Liabilities	7,595,770	7,811,613
Total Liabilities	12,068,756	11,725,409
Equity		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	2,000,000	2,000,000
Additional paid-in capital	264,300	264,300
Treasury Shares	(346,377)	(34,771)
Retained earnings	25,035,003	23,781,109
Fair value reserve	(5,820)	(5,820)
	26,947,106	26,004,818
Non-controlling Interest	18,162	17,317
Total Equity	26,965,268	26,022,135
TOTAL LIABILITIES AND EQUITY	P39,034,024	P37,747,544

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts In Thousands, Except Per Share Data)

	For the third quarter ended September 30 2025	For the nine months ended September 30 2025	For the third quarter ended September 30 2024	For the nine months ended September 30 2024
REVENUES FROM OPERATIONS	P5,089,400	P4,353,558	P14,701,381	P11,816,252
GOVERNMENT SHARE IN REVENUES	(965,921)	(817,960)	(2,784,229)	(2,131,885)
	4,123,479	3,535,598	11,917,152	9,684,367
COSTS AND EXPENSES EXCLUDING GOVERNMENT				
SHARE IN REVENUES	(2,043,010)	(1,833,112)	(5,950,821)	(5,160,535)
OTHER INCOME AND EXPENSES				
Finance income	32,273	29,730	123,674	136,022
Finance cost	(110,431)	(116,257)	(336,674)	(353,774)
Others - net	(198,202)	263,537	(75,871)	(85,948)
	(276,360)	177,010	(288,871)	(303,700)
CONSTRUCTION REVENUES	776,552	681,971	2,320,629	1,927,593
CONSTRUCTION COSTS	(776,552)	(681,971)	(2,320,629)	(1,927,593)
INCOME BEFORE INCOME TAX	1,804,109	1,879,496	5,677,460	4,220,132
INCOME TAX EXPENSE				
Current	516,126	415,276	1,414,525	1,069,489
Deferred	(63,613)	57,756	4,138	(17,612)
	452,513	473,032	1,418,663	1,051,877
NET INCOME	P1,351,596	P1,406,464	P4,258,797	P3,168,255
Income Attributable to				
Equity Holders of the Parent Company	P1,351,078	P1,406,314	P4,257,371	P3,167,451
Non - controlling interest	518	150	1,426	804
	P1,351,596	P1,406,464	P4,258,797	P3,168,255
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	P0.68	P0.70	P2.14	P1.58

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands, Except Per Share Data)

	Attributable to Equity Holders of the Parent Company						Non-controlling Interest			Total Equity	
	Additional			Retained Earnings		Fair Value Reserves					
	Common Stock	Paid-in Capital	Treasury Shares	Appropriated for Port Development	Unappropriated	Total	Interest				
Balance at January 1, 2025	P2,000,000	P264,300	(P 34,771)	P20,300,000	P3,481,109	(P 5,820)	P26,004,818	P17,317	P26,022,135		
Purchase of treasury shares	-	-	(311,606)	-	-	-	(311,606)	(580)	(312,186)		
Cash dividends - P1.502 a share fo	-	-	-	-	(3,003,478)	-	(3,003,478)	-	(3,003,478)		
Net income for the period	-	-	-	-	4,257,371	-	4,257,371	1,426	4,258,797		
Balance at September 30, 2025	P2,000,000	P264,300	(P 346,377)	P20,300,000	P4,735,002	(P 5,820)	P26,947,105	P18,163	P26,965,268		
Balance at January 1, 2024	P2,000,000	P264,300	-	P18,500,000	P3,776,607	(P 5,820)	P24,535,087	P16,315	P24,551,402		
Cash dividends - P1.50 a share for	-	-	-	-	(3,000,000)	-	(3,000,000)	(580)	(3,000,580)		
Net income for the period	-	-	-	-	3,167,451	-	3,167,451	804	3,168,255		
Balance at September 30, 2024	P2,000,000	P264,300	P	-	P18,500,000	P3,944,058	(P 5,820)	P24,702,538	P16,539	P24,719,077	

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts In Thousands)

	For the third quarter ended September 30	For the nine months ended September 30		
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P 1,804,109	P1,879,496	P5,677,460	P4,220,132
Adjustments for:				
Depreciation and amortization	561,229	507,067	1,605,375	1,523,053
Finance cost	119,458	125,238	363,708	380,595
Finance income	(32,273)	-	(123,674)	(189,142)
Net unrealized foreign exchange losses	173,475	(310,796)	(20,524)	(374,351)
Equity in net earnings of an associate	(12,294)	(12,795)	(30,524)	(32,653)
Gain on disposals of:				
Intangible assets	-	-	-	371
Operating income before working capital changes	2,613,704	2,188,210	7,471,821	5,528,005
Decrease (increase) in:				
Trade and other receivables	92,579	32,323	(143,668)	(569,614)
Spare parts and supplies	4,397	6,332	(26,017)	(7,902)
Prepaid expenses	140,565	(79,470)	(328,483)	(422,015)
Increase (decrease) in:				
Trade and other payables	(2,766,412)	(45,515)	443,699	519,885
Provisions for claims	1,330	6,585	530	7,045
Income and other taxes payable	(611,343)	(585,258)	(388,556)	(344,583)
Cash generated from operations	(525,180)	1,523,207	7,029,326	4,710,821
Finance income received	41,643	-	120,065	189,142
Finance cost paid	(18,236)	(18,098)	(54,606)	(54,186)
Income tax paid	-	-	(884,968)	(600,442)
Contribution to retirement funds	(64,774)	7,315	(104,740)	30,571
Net cash provided by operating activities	(566,547)	1,512,424	6,105,077	4,275,906
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of:				
Property and Equipment	(151,749)	(44,268)	(245,906)	(289,602)
Intangible assets	(776,552)	(681,970)	(2,320,628)	(1,927,593)
Decrease (increase) in:				
Deposits	(193)	(71)	(560)	567
Net cash used in investing activities	(928,494)	(726,309)	(2,540,227)	(2,216,628)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Cash dividends	-	-	(3,003,478)	(3,000,000)
Cash dividend to non-controlling interest	-	-	(580)	(580)
Lease liabilities	(38,637)	(51,539)	(130,319)	(124,555)
Purchase of treasury shares	(272,062)	-	(311,606)	-
Port concession rights payable	(203,406)	(188,532)	(599,432)	(575,384)
Net cash used in financing activities	(514,105)	(240,071)	(4,045,415)	(3,700,519)
NET INCREASE IN CASH				
AND CASH EQUIVALENTS	(2,009,146)	546,044	(480,565)	(1,641,241)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH				
AND CASH EQUIVALENTS	12,493	(29,926)	(7,903)	26,173
CASH & CASH EQUIVALENTS				
AT BEGINNING OF YEAR	6,320,357	3,293,752	4,812,172	5,424,938
CASH & CASH EQUIVALENTS				
AT END OF YEAR	P4,323,704	P 3,809,870	P4,323,704	P3,809,870

**SELECTED
EXPLANATORY NOTES
September 30, 2025
(Amounts in Thousands)**

1. Segment Information

Information concerning the Company's Port business segment is presented below:

	For the nine months ended September 30	
	2025	2024
Revenue	P14,701,381	P11,816,252
Intangible Assets (excluding goodwill)	23,636,602	22,342,675
Property and equipment - net	2,718,137	2,598,880
Total assets	39,034,024	36,302,463
Total liabilities	12,068,756	11,583,387
Capital expenditures		
Intangible Assets	2,320,628	1,927,593
Property and equipment	245,906	289,602
Depreciation and amortization	1,605,375	1,523,053

2. Trade and Other Receivables

	September 30, 2025	As of December 31, 2024 (Audited)
Trade receivables	P681,941	P900,312
Due from related parties	632,009	266,060
Advances to officers and employees	29,569	40,865
Receivable from insurance	29,524	29,718
Accrued other income	9,637	9,015
Interest receivable	8,039	8,403
Other receivables	68,407	57,476
	1,459,126	1,311,849
Allowance for impairment losses	(4,195)	(4,195)
	P1,454,931	P1,307,654

Trade and other receivables are noninterest-bearing and generally have credit term of thirty (30) days.

3. Property and Equipment

A summary of property and equipment follows:

	Port		Furniture		Transportation		September 30, 2025	December 31, 2024 (Audited)
	Facilities and Equipment	Leasehold Improvements	Furniture and Equipment	and other Equipment	Construction In-progress			
Cost								
Balance at beginning of year	P239,269	P2,912,629	P1,064,864	P456,925	P84,080	P4,757,767	P4,318,469	
Additions	3,048	22,125	127,395	61,123	32,216	245,907	485,314	
Disposals	-	-	(855)	(8,597)	-	(9,452)	(33,490)	
Reclassifications	-	-	-	(38,849)	-	(38,849)	(12,526)	
Balance at end of year	242,317	2,934,754	1,191,404	470,602	116,296	4,955,373	4,757,767	
Accumulated depreciation								
Balance at beginning of year	168,111	753,721	853,260	269,869	-	2,044,961	1,806,720	
Depreciation	8,079	90,334	64,300	39,014	-	201,727	273,361	
Disposals	-	-	(855)	(8,597)	-	(9,452)	(32,938)	
Reclassification	-	-	-	-	-	-	(2,182)	
Balance at end of year	176,190	844,055	916,705	300,286	-	2,237,236	2,044,961	
Carrying Amount	P66,127	P2,090,699	P274,699	P170,317	P116,296	P2,718,138	P2,712,806	

4. Intangible Assets

As of September 30, 2025

	Port Concession Rights				SubTotal	Goodwill	Total			
	Upfront Fees		Port							
	Upfront Fees	Fixed Fees	Infrastructure							
Cost										
Balance at beginning of year	P882,000	P9,279,694	P30,050,034	P40,211,728	P42,060	P40,253,788				
Additions	-	-	2,320,629	P2,320,629	-	2,320,629				
Reclassifications	-	-	38,849	38,849.00	-	38,849				
Balance at end of year	882,000	9,279,694	32,409,512	42,571,206	42,060	42,613,266				
Accumulated amortization										
Balance at beginning of year	131,054	5,493,830	12,112,549	17,737,433	-	17,737,433				
Amortization	8,460	298,407	932,363	P1,239,230	-	1,239,230				
Balance at end of year	139,514	5,792,237	13,044,912	18,976,663	-	18,976,663				
Carrying Amount	P742,486	P3,487,457	P19,364,600	P23,594,543	P42,060	P23,636,603				

As of December 31, 2024 (Audited)

	Port Concession Rights				SubTotal	Goodwill	Total			
	Upfront Fees		Port							
	Upfront Fees	Fixed Fees	Infrastructure							
Cost										
Balance at beginning of year	P882,000	P9,279,694	P27,554,563	P37,716,257	P42,060	P37,758,317				
Additions	-	-	2,498,548	2,498,548	-	2,498,548				
Disposals	-	-	(1,824)	(1,824)	-	(1,824)				
Reclassifications	-	-	(1,253)	(1,253)	-	(1,253)				
Balance at end of year	882,000	9,279,694	30,050,034	40,211,728	42,060	40,253,788				
Accumulated amortization										
Balance at beginning of year	119,774	5,107,234	10,936,179	16,163,187	-	16,163,187				
Amortization	11,280	386,596	1,176,012	1,573,888	-	1,573,888				
Disposals	-	-	(1,824)	(1,824)	-	(1,824)				
Reclassifications	-	-	2,182	2,182	-	2,182				
Balance at end of year	131,054	5,493,830	12,112,549	17,737,433	-	17,737,433				
Carrying Amount	P 750,946	P 3,785,864	P 17,937,485	P 22,474,295	P 42,060	P 22,516,355				

5. Trade and Other Payables

	September 30, 2025	December 31, 2024 (Audited)
Accrued expenses:		
Marketing, commercial, promotion and business development	P651,915	P460,651
Personnel costs	230,164	128,093
Repairs and maintenance	122,164	102,786
Finance costs	121,333	126,894
IT expenses	94,584	45,595
Security expenses	58,503	40,274
Trucking Expenses	47,555	39,795
Professional fees	39,231	36,128
Utilities	25,955	24,298
Rental	20,024	21,317
Corporate social responsibility	17,589	12,959
Safety and environment	3,099	5,531
Insurance	4,393	65,856
Miscellaneous accrued expenses	123,775	122,802
Due to government agencies	830,258	1,059,557
Trade	551,936	200,806
Equipment acquisitions	202,202	290,350
Shippers' and brokers' deposits	233,221	185,629
Provisions	80,364	80,364
Management fee payable	23,360	32,886
Other Payables	107,827	59,156
	P3,589,452	P3,141,727

6. Other Income and Expenses

Finance cost is broken down as follows:

	For the nine months ended September 30	
	2025	2024
Interest on port concession rights payable	P296,337	P317,102
Interest on lease liability	27,303	27,093
Interest component of pension expense	12,761	9,307
Interest on bank loans/credit facilities	273	272
	P336,674	P353,774

Finance income is broken down as follows:

	For the nine months ended September 30	
	2025	2024
Interest on cash in banks and short-term investments	P123,674	P136,022
	P123,674	P136,022

Others consisted of the following:

	For the nine months ended September 30	
	2025	2024
Foreign exchange gains - port concession rights payable	P523,339	P348,177
Equity in net earnings of an associate	30,524	32,653
Lease and other income - net	16,188	26,669
Management income	6,438	6,364
Gain on disposals of property and equipment and intangible assets	2,295	4,457
Foreign exchange (losses) - others	(654,655)	(504,268)
	(P 75,871)	(P 85,948)

Foreign exchange (losses) – port concession rights payable resulted from revaluation of foreign currency denominated port concession rights payable.

7. Financial Risk and Capital Management Objectives and Policies

The Company has various financial assets and liabilities such as cash and cash equivalents, trade and other receivables, deposits, equity securities, trade and other payables, port concession rights payable and lease liabilities which arise directly from its operations. The main purpose of these financial instruments is to raise financing for the Company's capital expenditures and operations.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk and foreign currency risk. The BOD reviews and agrees on policies for managing each of these risks.

Interest Rate Risk

The Company's interest rate risk management policy centers on reducing the Company's overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Company's cash in banks and cash equivalents.

The interest rate profile of the Company's interest-bearing financial instrument is as follows:

	September 30, 2025	December 31, 2024 (Audited)
Fixed Rate Instruments		
Cash and cash equivalents	P4,301,871	P4,808,127

Excluding cash on hand amounting to P21.8 million and P4 million as at September 30, 2025 and 2024, respectively.

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss.

Liquidity Risk

The Company monitors its risk of shortage of funds using a liquidity planning tool. This tool considers the maturity of both the Company's financial investments and financial assets and projected cash flows from operations, among others. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As of September 30, 2025	Carrying Amount	Contractual Cash Flows						Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years		
Trade and other payables*	P 2,759,194	P 180,638	P 613,895	P 1,542,950	P 421,711	P -	P 2,759,194	
Port concession rights payable	6,963,500	-	58,818	176,455	3,345,455	4,373,383	7,954,111	
Lease liabilities	859,956	-	37,428	26,004	247,164	549,360	859,956	
Total	P 10,582,650	P 180,638	P 710,141	P 1,745,409	P 4,014,330	P 4,922,743	P 11,573,261	

* excluding due to government agencies amounting to P 830.3 million

As of December 31, 2024 (Audited)	Carrying Amount	Contractual Cash Flows						Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years		
Trade and other payables*	P 2,082,170	P 104,257	P 519,193	P 1,311,872	P 146,848	P -	P 2,082,170	
Port concession rights payable	7,299,048	-	194,023	582,070	3,345,455	4,373,383	8,494,931	
Lease liabilities	678,342	-	9,087	27,524	212,361	855,840	1,104,812	
Total	P 10,059,560	P 104,257	P 722,303	P 1,921,466	P 3,704,664	P 5,229,223	P 11,681,913	

* excluding due to government agencies amounting to P 1,059.6 million

Credit Risk

Credit risk on trade and other receivables represents the risk of loss the Company would incur if credit customers and counterparties fail to perform their contractual obligations.

The Company trades only with recognized and creditworthy third parties. It is the Company'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 Company's exposure to bad debts is not significant. A regular/annual review and evaluation of accounts is being implemented to assess the credit standing of customers.

The Company does not require collateral in respect of trade and other receivables. The Company does not have trade and other receivables for which no loss allowance is recognized because of collateral. The carrying amounts of trade and other receivables represent the maximum credit exposure.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash in bank and cash equivalents, deposits and FVOCI - equity, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company trades only with reputable banks and recognized third parties.

Exposure to credit risk is monitored on an ongoing basis. Credit checks are being performed on all clients requesting credit over certain amounts. Credit is not extended beyond authorized limits, established where appropriate through consultation with a professional credit vetting organization. Credit granted is subject to regular review, to ensure it remains consistent with the clients' current credit worthiness and appropriate to the anticipated volume of business.

Financial information on the Company's maximum exposure to credit risk, without considering the effects of collaterals and other risk mitigation techniques, is presented below.

	September 30, 2025	As of December 31, 2024 (Audited)
Cash and cash equivalents*	P4,301,871	P4,808,127
Trade and other receivables - net	1,454,931	1,307,654
Deposits	77,109	79,549
Equity securities	2,652	2,652
	P5,836,564	P6,197,982

* Excluding cash on hand amounting to P21.8 million and P4.0 million as at September 30, 2025 and 2024, respectively.

There are no significant concentrations of credit risk within the Company.

The table below shows the credit quality of the Company's financial assets based on their historical experience with the corresponding debtor.

	As at September 30, 2025			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P4,301,871	P -	P -	P4,301,871
Trade and other receivables - net	1,002,241	452,690	-	1,454,931
Deposits	80,109	-	-	80,109
Equity securities	2,652	-	-	2,652
	P5,386,873	P452,690	P -	P5,839,563

	As at December 31, 2024			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P4,808,127	P -	P -	P4,808,127
Trade and other receivables - net	789,772	517,882	-	1,307,654
Deposits	79,549	-	-	76,549
Equity securities	2,652	-	-	2,652
	P5,680,100	P517,882	P -	P6,197,982

Grade A receivables pertain to those receivables from customers that always pay on time or even before the maturity date. Grade B includes receivables that are collected on their due dates provided that they were reminded or followed up by the Company. Those receivables which are collected consistently beyond their due dates and require persistent effort from the Company are included under Grade C.

Cash in banks is considered good quality (Grade A) as this pertains to deposits in reputable banks.

Expected Credit Loss Assessment as at September 30, 2025

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying expected credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Exposures within each credit risk grade are segmented by industry classification and an ECL rate is calculated for each segment based on delinquency and actual credit loss experience.

The following table provides information about the exposure to credit risk for trade and other receivables as at September 30, 2025:

	Gross Carrying Amount	Impairment Loss Allowance	Credit- impaired
Current (not past due)	P1,238,087	P -	No
1 - 30 days past due	79,917	-	No
31 - 60 days past due	60,281	-	No
61- 90 days past due	61,931	-	No
More than 90 days past due	18,910	4,195	Yes
Balance at September 30, 2025	P1,459,126	P4,195	

Loss rates are based on actual credit loss experience over three years considering circumstances at the reporting date. Any adjustment to the loss rates for forecasts of future economic conditions are not expected to be material. The Company applies the simplified approach in providing for expected credit losses prescribed by PFRS 9, which permits the use of the lifetime expected loss provision and applies a provision matrix. The application of the expected loss rates to the receivables of the Company does not have a material impact on the financial statements.

The maturity of the Company's trade and other receivables is less than one year so the lifetime expected credit losses and the 12-month expected credit losses are similar.

Cash in Banks and Cash Equivalents

The Company held cash in banks and cash equivalents of P4.3 billion and P4.8 billion as at September 30, 2025 and December 31, 2024, respectively. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Grade A.

Impairment on cash in banks and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash in bank and cash equivalents have low credit risk based on the external credit ratings of the counterparties and any ECL is expected to be immaterial.

Foreign Currency Risk

The Company has foreign currency financial assets and liabilities arising from US dollar denominated revenues, lease payments, government share, and other foreign currency-denominated purchases by operating units.

The Company's policy is to manage its foreign currency risk by using a combination of natural hedges as well as buying and selling foreign currencies at spot rates where necessary to address short-term imbalances.

The Company's foreign currency-denominated accounts are as follows:

	As of September 30, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	USD5,273	USD8,920
Liabilities		
Trade and other payables	7,619	10,092
Port concession rights payable	110,687	115,061
	118,306	125,153
Net foreign currency-denominated liabilities	(USD113,033)	(USD116,233)
Peso equivalent	(P6,578,068)	(P6,718,267)

	Increase (Decrease) in USD Exchange Rate	Effect on Income before Income Tax	Effect on Equity
September 30, 2025			
	+5%	(P328,903)	(246,678)
	-5%	328,903	246,678
December 31, 2024			
	+5%	(P335,913)	(P251,935)
	-5%	335,913	251,935

The exchange rates applicable for US dollar as at September 30, 2025 and December 31, 2024 are P58.2 and P57.8, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's income before income tax and equity.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company considers capital to include capital stock, additional paid-in capital, retained earnings and fair value reserve. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended September 30, 2024.

The Company is not subject to externally imposed capital requirements.

The table below shows the capital structure of the Company.

	September 30, 2025	December 31, 2024 (Audited)
Capital Stock	P2,000,000	P2,000,000
Additional paid-in capital	264,300	264,300
Retained Earnings	25,035,003	23,781,109
Treasury share	(346,377)	(34,771)
Fair value reserve	(5,820)	(5,820)
Total	P26,947,106	P26,004,818

8. Financial Instruments

	September 30, 2025	As of December 31, 2024 (Audited)	
	Carrying Amount	Fair Values	Carrying Amount
Financial Assets			
Cash and cash equivalents	P4,323,704	P4,323,704	P4,812,172
Trade and other receivables - net	1,454,931	1,454,931	1,307,654
Deposits	80,109	83,277	79,549
	5,858,744	5,861,912	6,199,375
Equity securities	2,652	2,652	2,652
	P5,861,396	P5,864,564	P6,202,027
Financial Liabilities			
Other financial liabilities:			
Trade and other payables*	P2,759,194	P2,759,194	P2,082,170
Port concession rights payable	6,963,500	7,420,214	7,299,048
	P9,722,694	P10,179,408	P9,381,218
			P9,968,250

* excluding due to government agencies amounting to P830.3 million and P1,059.6 million as at September 30, 2025 and 2024, respectively

The table below presents a comparison by category of carrying amounts and estimated fair values of all the Company's financial instruments.

Fair Value of Financial Instruments

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables are approximately equal to their carrying amounts due to their relatively short-term nature.

Nonderivative Financial Instruments

Quoted market prices have been used to determine the fair values of listed equity securities. The fair values of unquoted equity securities are not reliably determinable.

For noninterest-bearing deposits, the fair value is estimated as the present value of all future cash discounted using the prevailing market rate on interest for a similar instrument. The discount rates used are 5.6% in 2025 and 6.2% in 2024.

The fair value of port concession rights payable was estimated at the present value of all future cash flows discounted using the applicable rates for similar types of loans ranging from 5.79% to 6.43% in 2025 and 6.05% to 6.18% in 2024.

Fair Value Hierarchy

The table below presents the fair value hierarchy of the Company's financial instruments:

As of September 30, 2025	Level 1	Level 2	Level 3
Equity securities	P933	P -	P 1,719
Port concession rights payable	-	7,420,214	-
	P933	P7,420,214	P1,719

As of December 31, 2024 (Audited)	Level 1	Level 2	Level 3
Equity securities	P933	P -	P 1,719
Port concession rights payable	-	7,886,080	-
	P933	P7,886,080	P1,719

There have been no transfers from one level to another in 2025 and 2024.