

COVER SHEET

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S.E.C. Registration Number

A S I A N T E R M I N A L S I N C .

(Company's Full Name)

A T I H E A D O F F I C E A . B O N I F A C I O

D R I V E P O R T A R E A M A N I L A 1 0 1 8

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

ATTY. RODOLFO G. CORVITE, JR.

Contact Person

(02) 8528-6000

Company Telephone Number

1 2

Month

1 7

Day

17-C

0 4

Month

2 4

Day

2025 Annual

Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

8 2 0

As of Nov 30, 2025

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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 17-C
Form Type

Not applicable
Amendment Designation (if applicable)

December 17, 2025
Period Ended Date

(Secondary License Type and File Number)

ASIAN TERMINALS, INCORPORATED**Current Report Pursuant to Section 17 of the Securities Regulation Code and SRC Rule 17 (2) (c) thereunder**

1. Date of Report : 17 December 2025
2. SEC Identification Number : 133653
3. BIR Tax Identification No. : 000-132-413-000
4. Exact name of registrant as specified in its charter : **ASIAN TERMINALS, INC.**
5. Province, Country or other jurisdiction of incorporation : Manila, Philippines
6. Industry Classification Code : (SEC Use Only)
7. Address of principal office/postal code : ATI Head Office A. Bonifacio Drive,
Port Area, Manila/ 1018
8. Registrant's telephone number/area code : (632)8528-6000
9. Former name or former address, if changed since last report : N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Capital stock – common	1,985,434,600
Treasury	14,565,400

11. Indicate the item numbers reported herein:

Item 9 – Other Events

Please see attached letter in relation to the publication of the notice of intention to conduct tender offer.

ASIAN TERMINALS, INCORPORATED

**Current Report Pursuant to Section 17 of the Securities Regulation Code and SRC
Rule 17 (2) (c) thereunder**

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

Registrant : **ASIAN TERMINALS, INC.**

Signature and Title :


RODOLFO G. CORVITE, JR.
Corporate Secretary

December 17, 2025

SECURITIES AND EXCHANGE COMMISSION

17F SEC Headquarters
7907 Makati Avenue, Barangay Bel-Air
Makati City 1227

Attention: Dir. Oliver O. Leonardo
Markets and Securities Regulation Department

Re: Notice of Intention to Conduct a Tender Offer to Stockholders of Asian Terminals, Inc. by Maharlika Investment Corporation and Asian Terminals, Inc.

Gentlemen:

Please be advised that Maharlika Investment Corporation (**MIC**) and Asian Terminals, Inc. (**ATI**) (collectively, the **Bidders**) intend to conduct a tender offer for up to 191,438,064 common shares of ATI at an offer price of Php 36.00 per share, which the Bidders intend to commence after the special stockholders' meeting of ATI scheduled on 30 January 2026.

The Bidders, in concert with the majority shareholders of ATI, intend to conduct the Tender Offer for the purpose of voluntarily delisting ATI shares from the Main Board of The Philippine Stock Exchange, Inc. (**PSE**).

In compliance with the Securities Regulation Code and its Implementing Rules and Regulations, a *Notice of Intention to Conduct a Tender Offer to Stockholders of Asian Terminals, Inc.* by the Bidders was published in today's issue of Manila Standard. Attached is a copy for reference.

The Bidders will be filing their Tender Offer Report (SEC Form 19-1, including exhibits and annexes) with the Honorable Commission and the PSE in due course.

We hope you find the foregoing in order.

Truly yours,



RODOLFO G. CORVITE, JR.
Corporate Secretary

By Thony Rose Lesaca

THE total resources of the Philippine financial system grew 6.76 percent year-on-year to P35.31 trillion as of end-October 2025, according to data released by the Bangko Sentral ng Pilipinas (BSP) Tuesday.

This was higher than P33.08 trillion registered in the same period last year. However, it represents a 1.30 percent decline from the P35.78 tril-

lion posted in September.

Local banks, which account for the majority of the financial system's resources, saw a 7.19-percent year-on-year increase to P27.25 trillion to P29.21 trillion in October.

Universal and commercial banks recorded a 6.42 percent rise in total resources to P27.13 trillion. Thrift banks experienced a significant jump of 24 percent in their resources to P1.42 trillion.

Resources held by digital banks grew 36.20 percent to P155.0 billion, and rural and cooperative banks' resources rose 1.53 percent to P505.9 billion.

Meanwhile, non-bank financial institutions maintained their end-June resource level of P6.10 trillion. These institutions include private insurance companies, the Social Security System, and the Government Service Insurance System.

Senior research fellow John Paolo Rivera of the Philippine Institute for

Development Studies said the growth in resources reflects continued deposit inflows, balance sheet growth among banks and non-banks and valuation effects as firms began building up government securities and other financial assets amid a low interest rate environment.

Rivera also noted the slower but still positive credit growth, strong remittance inflows and the public's preference for safer regulated financial assets supported the expansion.

Rivera expects banking growth to remain steady but moderate. He said the pace of deposit and investment asset growth under lower policy rates would depend on loan demand recovery and confidence improvement.

"Without a stronger pickup in economic activity and investment, balance sheets will expand but more through asset reallocation and liquidity build-up than aggressive lending," Rivera said.

Financial system resources climbed 6.76% to P35.31t in October

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. (ATI):

The Board of Directors on December 16, 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 live stream under the 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 29, 2026. Proxies will be validated at 2:00 p.m. on Friday January 30, 2026 at the Office of the Corporate Secretary, ATI Head Office, A. Bonifacio Drive, Port Area, Manila, 1018.

The detailed procedure of the registration and voting process will be available online.

Manila, Philippines, December 16, 2025

(SGD)

RODOLFO G. CORVITE, JR.
Corporate Secretary

NOTICE TO HOLDERS OF COMMON SHARES
OF ASIAN TERMINALS, INC.:

Notice is hereby given that Maharlika Investment Corporation (MIC) and ASIAN TERMINALS, INC. (ATI) or the Company, (the Bidders) intend to conduct a tender offer to acquire up to 191,438,064 common shares of ATI, with a view of listing ATI private through a voluntary delisting process.

The Tender Offer shall cover outstanding common shares of the Company other than the common shares owned by (a) ATI Holdings, Inc., DP World Australia (PQAL) PTY LTD, Pecard Group Holdings, Inc., Philippine Seaport, Inc., Daven Holdings, Inc., Monay Holdings, Inc., SG Holdings, Inc., Harbourview Holdings Corp., Abercrombie Holding Company, Inc., Prime Power Holdings Corporation, Eusebio H. Tanco and Felino A. Palatof Jr. (the Other Delisting Proponents), (b) Kayak Holdings, Inc., Seelwood Resources, Inc., Asiatic Equities, Inc., EximAsia Holdings, Inc., Easo Philippines, Inc., and Bolim Holdings and Management Corporation, and (c) the directors of the Company (collectively, the Excluded Shares).

With agreement of the Other Delisting Proponents, the intention to conduct the Tender Offer is to pursue the voluntary delisting of ATI shares from the Philippine Stock Exchange, Inc. (PSE). Considering the intention of the Bidders and the Other Delisting Proponents to delist ATI from the PSE, the Bidders will not accept common shares tendered in the Tender Offer (Tendered Shares) unless the Tendered Shares together with the Excluded Shares shall constitute at least the 95% of the total outstanding capital of ATI, (or such other percentage as the PSE may allow to effect the voluntary delisting (subject to such percentage being acceptable to each of MIC and ATI)) (the Delisting Threshold).

The offer for the Tender Offer Shares shall be at Thirty-six Pesos (P36.00) per common share (the Tender Offer Price) on an all-cash basis, which (a) is the highest price that the Bidders are willing to offer in the Tender Offer, (b) represents a 49% premium over the volume weighted average price (VWAP) of ATI's listed shares for one (1) year immediately preceding the date of disclosure of the approval by ATI's Board of Directors of the proposed Voluntary Delisting, and (c) is the highest end of the range provided in the Fairness Opinion rendered by M&B Capital Corporation. We believe that the Tender Offer and voluntary delisting of the Company will allow existing shareholders to sell their common shares and realize their investment, in cash, at a premium to the current trading price of the common shares.

The Fairness Opinion was commissioned by the Bidders in compliance with the Amended Voluntary Delisting Rules of the PSE and the Tender Offer Rules under the Securities Regulation Code and its implementing rules and regulations.

The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission and the PSE in due course. A copy of such Tender Offer Report will also be delivered to ATI on the same date. Thereafter, copies of the Tender Offer Report and the relevant tender offer advertisement (including the delisting report and fairness opinion) will be sent to each common shareholder of record as of the date of the distribution. The Tender Offer Report shall contain, among others, the terms and conditions of the tender offer and other relevant materials.

Under the Amended Voluntary Delisting Rules of the PSE, the voluntary delisting must be approved by:

- (a) at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two (2), of all of its independent directors; and
- (b) stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

Assuming the Bidders acquire Tendered Shares, such that the common shares held by the Bidders and the Other Delisting Proponents after the Tender Offer are at least 95% of the total issued and outstanding common shares of ATI, and subject to the approval of the PSE, all of the issued and outstanding common shares of the Company will be delisted from and will no longer be available for trading on the PSE. If the Company is delisted, its common shares will no longer be traded on the PSE, which could affect investors' ability to liquidate their holdings in the Company shares.

Yours truly,

MAHARLIKA INVESTMENT CORPORATION
ASIAN TERMINALS, INC.

Ayala Land selling 50% of Alabang Town Center

By Jenniffer B. Austria

AYALA Land Inc. (ALI) is selling its 50-percent stake in Alabang Commercial Center Corp., which owns and operates Alabang Town Center, to its joint-venture partner, the Madrigal group, for P13.5 billion to raise capital for future growth, the property developer said Tuesday.

The sale allows ALI to monetize a mature asset and redeploy the proceeds to accelerate the development of its next generation of large-scale, high-growth

leasing projects, the company said.

It said the transaction aligns with ALI's strategy of developing assets, stabilizing operations and then selling them at what it views as optimal valuations to fund its expansion and enhance shareholder returns.

"Our strategy is focused on a dynamic cycle of value creation. We build, we stabilize, and we unlock value at the right time to fuel our next wave of innovation," ALI president and chief executive Margarita Dy said in a statement.

She said the deal is "a prime example of that strategy in action," monetizing a legacy asset at peak valuation to accelerate the rollout of the company's "expansive pipeline of commercial and retail spaces."

The proceeds from the sale will be a key source of funding for ALI's leasing pipeline, which includes nearly 700,000 square meters of new gross leasable area

planned over the next five years across key growth centers in the Philippines.

ALI reaffirmed its commitment to Southern Metro Manila, citing master-planned estates such as Arca South, Veramos and Evo City. It also noted that it continues to develop projects in Alabang, including the 6.6-hectare Cerva Estate.

The deal remains subject to customary closing conditions.

Analysts said the asset sale could boost the property firm's cash-flow amid weakening sales.

ALI reported a net income of P21.4 billion in the first three quarters of 2025, nearly flat compared to the same period last year on lower revenues from its residential business.

Consolidated revenues declined 3 percent to P121.8 billion, with sales from property development dropping 1 percent to P75.9 billion.



PAG-IBIG RAFFLE: Florendo Galang Jr., Pag-IBIG Fund vice-president for international operations, group, draws the One-Plus-One Raffle Promo grand prize winner of P500,000 and Pag-IBIG influencer award winner of P500,000 at the City Garden Hotel in Makati City on Dec. 16, 2025. Joseph Muego

ATI board approves delisting to clear Maharlika investment

PORT operator Asian Terminals Inc. (ATI) is initiating a voluntary delisting from the Philippine Stock Exchange after Maharlika Investment Corp. (MIC), which manages the country's sovereign wealth fund, expressed interest in acquiring a minority stake in the company.

ATI's board approved steps toward delisting and the tender offer, setting the price at P36 per share, a move supported by an independent fairness opinion.

The delisting is expected to give ATI greater investment flexibility and operational agility as it expands its logistics and ports business.

MIC expressed its intention to conduct a tender offer for a portion of the company's public float, including shares held by employees. Upon completion of the tender offer,

and depending on the number of shares tendered, MIC is expected to own about 11.2 percent of ATI's outstanding shares.

The company's board, led by owner Eusebio Tanco, also expanded ATI's existing buyback program to acquire remaining public and employee-held shares through the same tender offer.

ATI said the offer provides public shareholders with a regulated mechanism to realize the value of their holdings while ensuring compliance with regulatory requirements.

ATI scheduled a special shareholders' meeting on Jan. 30, 2026 to seek stockholder approval for the voluntary delisting.

The planned delisting will still be subject to compliance with rules of the Securities and Exchange Commission and the stock exchange. Jenniffer B. Austria



AYALA'S AWARDS.

Affirming its excellence in sustainability, leadership and workplace wellness, Ayala Corp. takes home three awards at the Asia Corporate Excellence & Sustainability Awards (ACES) Awards, Asia's premier award for leadership and sustainability. Ayala was recognized as one of Asia's Most Influential Companies, Top Community Center Companies and Top Workplaces, joining a roster of the region's biggest names in business. It won across all categories where it was nominated, a rare sweep in the awards.

IN BRIEF

PEZA eyes P250b in 2025 investments

THE Philippine Economic Zone Authority (PEZA) is on track to approve at least P250 billion in investments for 2025, potentially reaching as high as P500 billion, director-general Tereso Panga said Monday.

He said that as of the agency's Dec. 12 board meeting, approved investments totaled P238 billion, requiring just P12 billion more to hit the P250-billion target. Panga, speaking on the sidelines of PEZA's 30th anniversary celebration, expects to meet or exceed the goal, noting that applications are still coming in for the last board meeting on Dec. 22.

"We're now at P238 billion. That means we're P12 billion short to hit the P250. But we're still getting applications and many of them want to be approved in our last board meeting on Dec. 22," Panga said.

At least four projects are scheduled for approval in the final board meeting of the year, with a possibility of more if additional applications are completed on time, he said.

The majority of the incoming projects are in the manufacturing sector, including several large investments from new local firms, such as firms from the United States and Japan. Othel V. Campos

EDC plans P19-billion spending for 2026

ENERGY Development Corp. (EDC) is projecting capital expenditure (capex) spending of P19 billion for 2026 to finance its geothermal expansion program, according to senior vice president and chief financial officer, John Arce.

The P19 billion budget marks a slowdown in spending following two heavy years focused on drilling and power projects.

In the last two years, capex was very heavy in terms of drilling and in terms of growth projects. So, next year, we're winding down on drilling. There's still drilling, but it's not as much," said Arce.

"In terms of growth projects, our growth projects are almost tapering off. So, we had 7 growth projects in the last three years," he said.

Key projects in the pipeline include the anticipation of completing the 5.6-megawatt (MW) Bagu Bantay geothermal power plant in Negros Occidental by 2026. The 100MW growth projects EDC planned to construct this year such as the 28-MW Maharangling Geothermal Power Plant in Leyte and three battery energy storage systems (BESS) totaling 40 megawatt-hours (MWh). Alena Mae S. Flores

ISHIN prioritizes integrity in beauty market

ISHIN Health and Beauty is reaffirming its commitment to integrity, transparency and real results to counter the prevalence of counterfeit and misleading brands in the beauty and wellness market. The company notes its dedication to delivering safe, effective and affordable products.

"In an industry where authenticity matters, ISHIN stands firm in providing quality without compromise," said ISHIN brand owner and CEO Shireen Baustista.

"We grow responsibly with the support of partners and customers who value honesty and results," said Baustista.

To ensure product quality and consumer safety, ISHIN said it works with trusted manufacturers, including Asian-Thailand, Malaysia. The brand uses genuine branded ingredients, clear labeling and accountable processes. ISHIN said it also adheres to evidence-informed claims, responsible marketing, and applicable labeling and safety guidelines.