COVER SHEET

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S.E.C. Registration Number

ASIAN TERMINALS INC.

(Company's Full Name)

ATI HEAD OFFICE A. BONIFACIO
DRIVE, PORT AREA, MANILA 1018

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

Contact Person	Company Telephone Number
ATTY. RODOLFO G. CORVITE,JR.	85286000

Month	Day	FORM TYPE	Month	Day
0 5	1 4	1 **7 - Q**	0 4	2 4

2025 Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

7 4 4

As of April 30, 2026
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes.

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)

March 31, 2026
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 : **March 31, 2026**
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	1,861,727,891 shares
Treasury	138,272,109

11. Are any or all of the securities listed on the Stock Exchange[1]?

Yes [ ] No [X]

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

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 [X] No [ ]

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

Yes [X] No [ ]

[1] ATI was delisted from the Philippine Stock Exchange effective April 3, 2026

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

    - o 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:

    - o 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

    - o 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.

Effective January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements will replace* PAS 1, *Presentation of Financial Statements* and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

    - *A more structured income statement.* PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.

    - *Management-defined performance measures.* PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.

- *Greater disaggregation of information.* PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

Consequential amendments to PAS 7, *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

PFRS 18 also amends PAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.* Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

Deferral of the local implementation of Amendments to PFRS 10 and PAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures).* The amendments address an inconsistency between the requirements in PFRS 10 and in PAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

  The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

  Originally, the amendments apply prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. However, on January 13, 2016, the Financial Reporting Standards Council decided to postpone the effective date of these amendments until the International Accounting Standards Board has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

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

Consolidated Results of Operations for the three months ended March 31, 2026

Revenues for the first three months of 2026 of P5,472.7 million increased by 15.5% from P4,738.4 million in the same period last year. Revenues from South Harbor (SH) international containerized cargo and Batangas Container Terminal (BCT) increased by 17.1% and 12.3%, respectively, compared to last year. International container volume grew by 4.9% versus last year. Moreover, revenues from ATI Batangas were higher than the previous year by 23.6% on account of higher volumes for international Roro cargo and higher number of passengers.

The government's share of revenues for the first three months of 2026 was P1,064.5 million, 17.2% higher from P908.3 million last year due to increased revenues subject to the port authorities' share.

Cost and expenses in the first three months of 2026 amounted to P2,138.8 million, 10.4% higher than P1,937.4 million in the same period last year. Depreciation and amortization in 2026 increased by 12.3% to P590.2 million from P525.6 million in 2025. Labor costs of P621.2 million this year went up by 10.0% compared to P564.7 million last year due to a salary rate increase and additional headcount related to higher volume. Equipment running costs went up by 8.9% to 262.5 million this year from P241.1 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. Security, health, environment and safety increased by 13.8% to P69.1 million in 2026 from P60.7 million in 2025 due to higher security costs related to higher volume and rate increase. Facilities-related expenses in 2026 increased by 19.5% to P120.0 million from P100.4 million in 2025. Taxes and licenses of P187.0 million in 2026 went up by 31% from P142.7 million in 2025. Professional fees increased by 169.7% to P21.3 million in 2026 from P7.9 million in 2025. Management fees of P85.0 million in 2026 went up by 2.9% from P82.6 million in 2025, following higher earnings before tax. Other expenses in 2026 amounted to P50.3 million, 80.6% higher compared to P27.8 million last year due to higher training expenses and IT expenses.

Meanwhile, general transport of P66.1 million in 2026 went down by 38.1% from P106.8 million in 2025 on account of lower trucking costs from lower trucking volume. Insurance in 2026 of P61.2 million went down by 13.2% compared to P70.5 million in the same period last year due to lower premiums. Entertainment, amusement and recreation in 2026 of P2.7 million went down by 37.3% from P4.3 million last year. Rentals of P2.1 million in 2026 decreased by 6.9% compared to P2.2 million in the same period last year due to lower equipment rental.

Finance income in 2026 of P28.1 million was lower by 38.5% than P45.6 million last year due to lower cash balance. Finance costs in 2026 of P127.7 million were higher by12.0% against P114.0 million last year. Others-net was negative P247.4 million in 2026 from P47.1 million in 2025 mainly due to higher unrealized forex loss on revaluation of USD-denominated concession liability following the depreciation of Peso vs. US Dollar.

Income before income tax in the three months of 2026 of P1,922.3 million increased by 2.7% from P1,871.4 million in the same period last year. Provision for income tax increased by 1.3% to P473.1 million in 2026 from P467.1 million in the same period last year due to higher results.

Net income of P1,449.2 million for the three months of 2026 was 3.2% higher than P1,404.2 million for the same period last year. Earnings per share this year were P0.78, and last year were P0.70.

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 three months of 2026:

- 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 March 31, 2026 decreased by 1.9% to P39,994.9 million from P40,754.4 million as of December 31, 2025. Current assets went down by 6.0% to P10,348.7 million as of March 31, 2026 from P11,014.5 million as of December 31, 2025. Cash and cash equivalents of P2,988.3 million as of March 31, 2026 decreased by 28.1% compared to P4,156.8 million as of December 31, 2025. Trade and other receivables-net of P1,803.1 million as of March 31, 2026 increased by 4.9% from P1,719.6 million as of December 31, 2025. Spare parts and supplies as of March 31, 2026, rose by 1.1% to P1,104.8 million from P1,092.8 million as of December 31, 2025. Prepaid expenses as of March 31, 2026 of P4,452.5 million were higher by 10.1% than P4,045.3 million as of December 31, 2025 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 P29,646.3 million as of March 31, 2026 were lower by 0.3% compared to P29,739.9 million as of December 31, 2025. Investment in an associate increased by 13.8% to P58.0 million as of March 31, 2026 from P51.0 million as of December 31, 2025. Property and equipment - net amounted to P2,626.9 million, down by 1.8% from P2,675.8 million as of December 31, 2025. Intangible assets - net of P25,130.6 million were lower by 0.7% than P25,317.5 million as of December 31, 2025. The acquisitions of property and equipment and intangible assets, which amounted to P19.7 million and P284.0 million, respectively, were partially offset by the increase in depreciation and amortization. Right-of-use assets - net of P616.0 million as of March 31, 2026 were higher by 16.9% compared to P526.9 million as of December 31, 2025. Deferred tax assets – net amounted to P1,131.9 million as of March 31, 2026, was higher by 4.2% compared to P1,086.1 million as of December 31, 2025. Other noncurrent assets of P82.9 million as of March 31, 2026 were higher by 0.11% compared to P82.8 million as of December 31. 2025.

Total liabilities increased by 4.0% to P14,266.2 million as of March 31, 2026 from P13,723.6 million as of December 31, 2025. Trade and other payables decreased by 0.5% to P4,224.5 million as of March 31, 2026 from P4,247.6 million as of December 31, 2025. Trade and other payables are covered by agreed payment schedules. Provisions for claims of P67.8 million as of March 31, 2026 increased by 7.4% compared to P63.1 million as of December 31, 2025. Concession rights payable (current and noncurrent) as of March 31, 2026 of P8,161.8 million increased by 0.4% from P8,132.2 million as of December 31, 2025. Income and other taxes payable of P871.1 million as of March 31, 2026 were higher by 89.3% compared to P460.1 million as of December 31, 2025 due to income tax for the three months of 2026. Pension liability of P219.7 million was up by 7.9% as of March 31, 2026 from P203.6 million as of December 31, 2025. Lease liabilities (current and noncurrent) of P721.4 million as of March 31, 2026 increased by 16.9% from P617.0 million as of December 31, 2025 due to additional leases for the first three months of 2026.

Consolidated Cash Flows

Net cash provided by operating activities in the first three months of 2026 was P2,146.1 million, 24.8% higher than P1,720.0 million in the same period last year due to higher operating income, decrease in trade receivables and prepaid expenses.

Net cash used in investing activities in the first three months of 2026 of P303.7 million was lower by 38.2% versus the P491.5 million in the same period last year due to lower acquisition of property and equipment and intangible assets.

Net cash used in financing activities in the first three months of 2026 was P3,016 million, 1008.0% higher than P272.2 million in the same period last year mainly due to 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 March 2026:

- ATIB's total assets were only 12.2% of the consolidated total assets
- Income before other income and expense for ATIB was only 4.3% of consolidated income before other income and expenses[1].

Consolidated KPI	Manner of Calculation	As of March 31		Discussion
		2026	2025	
Return on Capital Employed	Percentage of income before interest and tax over capital employed	24.3%	18.7%	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	22.0%	21.0%	Increased due to higher net income growth.
Current ratio	Ratio of current assets over current liabilities	1.79 : 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	1.56 : 1.00	1.45 : 1.00	Increased due decrease in equity.

Debt to equity ratio	Ratio of total liabilities over equity attributable to equity holders of the parent	0.55 : 1.00	0.45 : 1.00	Increased due to lower equity
Days Sales in Receivables (DSR)	Gross trade receivables over revenues multiplied by number of days	8 days	10 days	Decreased due to improved collection.
Net Income Margin	Net income over revenues less government share in revenues	32.9%	36.7%	Decreased due to lower net income related to unrealized forex loss in Q1 2026.
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.	1.52	0.45	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

Submissions of SEC Form 17-C:

Date Filed	Reference	Particulars
January 6, 2026	SEC 17-C	Attendance of Directors in the 2025 Board Meetings
January 15, 2026	SEC 17-C	List of Stockholders as of record date (for the Special Stockholders' Meeting)
January 30, 2026	SEC 17-C	Results of the 2026 Special Stockholders Meeting
February 24, 2026	SEC 17-C	Payment of PSE penalty (for inaccurate public ownership)
March 4, 2026	SEC 17-C	Preliminary results of the Tender Offer
March 17, 2026	SEC 17-C	Postponement of the 2026 Annual Stockholders' Meeting
March 24, 2026	SEC 17-C	PSE approval of the Petition for Voluntary Delisting
April 8, 2026	SEC 17-C	Setting the date, time, agenda of the 2026 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 2026; Notice of Guidelines for Nominations

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: May 14, 2026

Principal Financial/Accounting Officer:

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

Date: May 14, 2026

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts In Thousands)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**P2,988,295**	P4,156,790
Trade and other receivables - net	**1,803,104**	1,719,646
Spare parts and supplies	**1,104,767**	1,092,775
Prepaid expenses	**4,452,491**	4,045,253
Total Current Assets	**10,348,657**	11,014,464
Noncurrent Assets		
Investment in an associate	**58,000**	50,955
Property and equipment - net	**2,626,912**	2,675,765
Intangible assets - net	**25,130,617**	25,317,452
Right-of-use assets - net	**615,995**	526,903
Deferred tax assets - net	**1,131,873**	1,086,093
Other noncurrent assets	**82,869**	82,774
Total Noncurrent Assets	**29,646,266**	29,739,942
TOTAL ASSETS	**P39,994,923**	P40,754,406
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**P4,224,499**	P4,247,584
Provisions for claims	**67,752**	63,096
Port concession rights payable - current portion	**499,261**	494,042
Income and other taxes payable	**871,127**	460,112
Lease liabilities - current portion	**119,573**	50,497
Total Current Liabilities	**5,782,212**	5,315,331
Noncurrent Liabilities		
Port concession rights payable - net of current portion	**7,662,503**	7,638,183
Pension liability - net	**219,706**	203,642
Lease liabilities - net of current portion	**601,787**	566,490
Total Noncurrent Liabilities	**8,483,996**	8,408,315
Total Liabilities	**14,266,208**	13,723,646
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	**(4,800,074)**	(2,048,853)
Retained earnings	**28,250,986**	26,802,261
Fair value reserve	**(5,820)**	(5,820)
	25,709,392	27,011,888
Non-controlling Interest	**19,323**	18,872
Total Equity	**25,728,715**	27,030,760
TOTAL LIABILITIES AND EQUITY	**P39,994,923**	P40,754,406

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Amounts In Thousands, Except Per Share Data)

	For the three months ended March 31	
	2026	2025
REVENUES FROM OPERATIONS	**P5,472,656**	P4,738,419
GOVERNMENT SHARE IN REVENUES	**(1,064,463)**	(908,339)
	4,408,193	3,830,080
COSTS AND EXPENSES EXCLUDING GOVERNMENT SHARE IN REVENUES	**(2,138,848)**	(1,937,436)
OTHER INCOME AND EXPENSES		
Finance income	**28,062**	45,617
Finance cost	**(127,706)**	(114,010)
Others - net	**(247,447)**	47,105
	(347,091)	(21,288)
CONSTRUCTION REVENUES	**283,965**	452,356
CONSTRUCTION COSTS	**(283,965)**	(452,356)
	-	-
INCOME BEFORE INCOME TAX	**1,922,254**	1,871,356
INCOME TAX EXPENSE		
Current	**560,628**	426,389
Deferred	**(87,549)**	40,741
	473,079	467,130
NET INCOME	**P1,449,175**	P1,404,226
Income Attributable to		
Equity Holders of the Parent Company	**P1,448,724**	P1,403,749
Non - controlling interest	**451**	477
	P1,449,175	P1,404,226
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	**P0.78**	**P0.70**

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								
				Retained Earnings					
	Common Stock	Additional Paid-in Capital	Treasury Shares	Appropriated for Port Development	Unappropriated	Fair Value Reserves	Total	Non-controlling Interest	Total Equity
Balance at January 1, 2026	P2,000,000	P264,300	(P 2,048,853)	P22,751,147	P4,051,114	(P 5,820)	P27,011,888	P18,872	P27,030,760
Purchase of treasury shares	-	-	(2,751,221)	-	-	-	(2,751,221)		(2,751,221)
Net income for the period	-	-	-	-	1,448,724	-	1,448,724	451	1,449,175
Balance at March 30, 2026	**P2,000,000**	**P264,300**	**(P 4,800,074)**	**P22,751,147**	**P5,499,838**	**(P 5,820)**	**P25,709,391**	**P19,323**	**P25,728,714**
Balance at January 1, 2025	P2,000,000	P264,300	(34,771)	P20,300,000	P3,481,109	(P 5,820)	P26,004,818	P17,317	P26,022,135
Purchase of treasury shares	-	-	(39,544)	-	-	-	(39,544)	-	(39,544)
Net income for the period	-	-	-	-	1,403,749	-	1,403,749	477	1,404,226
Balance at March 30, 2025	P2,000,000	P264,300 P	(74,315)	P20,300,000	P4,884,858	(P 5,820)	P27,369,023	P17,794	P27,386,817

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

	For the three months ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**P1,922,254**	P1,871,356
Adjustments for:		
Depreciation and amortization	**590,249**	525,624
Finance cost	**138,493**	123,001
Finance income	**(28,062)**	(42,139)
Net unrealized foreign exchange losses	**172,907**	(85,206)
Equity in net earnings of an associate	**(7,044)**	(9,260)
Operating income before working capital changes	**2,788,797**	2,383,376
Increase in:		
Trade and other receivables	**(49,263)**	(177,726)
Spare parts and supplies	**(11,992)**	(24,719)
Prepaid expenses	**(407,238)**	(514,994)
Increase (decrease) in:		
Trade and other payables	**(55,947)**	172,943
Provisions for claims	**4,656**	-
Income and other taxes payable	**(107,845)**	(92,394)
Cash generated from operations	**2,161,168**	1,746,486
Finance income received	**(6,133)**	44,216
Finance cost paid	**(21,792)**	(18,168)
Contribution to retirement funds	**12,871**	(52,509)
Net cash provided by operating activities	**2,146,114**	1,720,025
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and Equipment	**(19,688)**	(38,790)
Intangible assets	**(283,964)**	(452,355)
Increase in:		
Deposits	**(95)**	(367)
Net cash used in investing activities	**(303,747)**	(491,512)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Lease liabilities	**(35,627)**	(34,418)
Purchase of treasury shares	**(2,751,221)**	(39,544)
Port concession rights payable	**(229,716)**	(198,286)
Net cash used in financing activities	**(3,016,564)**	(272,248)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,174,197)**	956,265
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**5,702**	(8,980)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	**4,156,790**	4,812,172
CASH & CASH EQUIVALENTS AT END OF YEAR	**P2,988,295**	P5,759,457

SELECTED
EXPLANATORY NOTES
March 31, 2026
(Amounts in Thousands)

1. Segment Information

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

	For the three months ended March 31	
	2026	2025
Revenue	**P5,472,656**	P4,738,419
Intangible Assets (excluding goodwill)	**25,130,617**	22,608,538
Property and equipment - net	**2,626,912**	2,645,833
Total assets	**39,994,923**	39,654,625
Total liabilities	**14,266,209**	12,267,808
Capital expenditures		
Intangible Assets	**283,964**	452,355
Property and equipment	**19,688**	38,790
Depreciation and amortization	**590,249**	525,624

2. Trade and Other Receivables

	March 31, 2026	As of December 31, 2025 (Audited)
Trade receivables	**P929,641**	P879,646
Due from related parties	**745,742**	691,617
Receivable from insurance	**29,524**	29,524
Advances to officers and employees	**22,483**	28,150
Accrued other income	**3,231**	13,963
Interest receivable	**1,793**	7,230
Other receivables	**74,885**	73,711
	1,807,299	1,723,841
Allowance for impairment losses	**(4,195)**	(4,195)
	P1,803,104	P1,719,646

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 Facilities and Equipment	Leasehold improvements	Furniture Furnitures and Equipment	Transportation and other Equipment	Construction In-progress	March 31, 2026	December 31, 2025 (Audited)
Cost							
Balance at beginning of year	P243,105	P2,959,620	P1,204,226	P472,853	P90,796	P4,970,600	P4,757,767
Additions	-	134	10,780	10,734	(1,961)	19,687	174,699
Disposals	-	-	(59)	(2,800)	-	(2,859)	(20,538)
Reclassifications	-	-	-	-	-	-	58,672
Balance at end of year	243,105	2,959,754	1,214,947	480,787	88,835	4,987,428	4,970,600
Accumulated depreciation							
Balance at beginning of year	179,018	874,629	935,483	305,704	-	2,294,834	2,044,961
Depreciation	2,828	30,685	20,863	14,166	-	68,542	270,405
Disposals	-	-	(59)	(2,800)	-	(2,859)	(20,531)
Balance at end of year	181,846	905,314	956,287	317,070	-	2,360,517	2,294,835
Carrying Amount	P61,259	P2,054,440	P258,660	P163,718	P88,835	P2,626,912	P2,675,765

4. Intangible Assets

As of March 31, 2026

	Port Concession Rights					
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Total
Cost						
Balance at beginning of year	**P882,000**	**P10,513,308**	**P33,318,974**	**P44,714,282**	**P42,060**	**P44,756,342**
Additions	**-**	**-**	**283,965**	**P283,965**	**-**	**283,965**
Disposals	**-**	**-**	**(911)**	**(911)**	**-**	**(911)**
Balance at end of year	**882,000**	**10,513,308**	**33,602,028**	**44,997,336**	**42,060**	**45,039,396**
Accumulated amortization						
Balance at beginning of year	**147,462**	**5,887,138**	**13,404,290**	**19,438,890**	**-**	**19,438,890**
Amortization	**2,820**	**112,793**	**355,187**	**P470,800**	**-**	**470,800**
Disposals	**-**	**-**	**(911)**	**(911)**	**-**	**(911)**
Balance at end of year	**150,282**	**5,999,931**	**13,758,566**	**19,908,779**	**-**	**19,908,779**
Carrying Amount	**P731,718**	**P4,513,377**	**P19,843,462**	**P25,088,557**	**P42,060**	**P25,130,617**

As of December 31, 2025 (Audited)

	Port Concession Rights					
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Total
Cost						
Balance at beginning of year	P882,000	P9,279,694	P30,050,034	P40,211,728	P42,060	P40,253,788
Additions	-	1,233,614	3,327,612	4,561,226	-	4,561,226
Reclassifications	-	-	(58,672)	(58,672)	-	(58,672)
Balance at end of year	882,000	10,513,308	33,318,974	44,714,282	42,060	44,756,342
Accumulated amortization						
Balance at beginning of year	131,054	5,493,830	12,112,549	17,737,433	-	17,737,433
Additions	16,408	393,308	1,291,741	1,701,457	-	1,701,457
Balance at end of year	147,462	5,887,138	13,404,290	19,438,890	-	19,438,890
Carrying Amount	P 734,538	P 4,626,170	P 19,914,684	P 25,275,392	P 42,060	P25,317,452

5. Trade and Other Payables

	March 31, 2026	December 31, 2025 (Audited)
Accrued expenses:		
Marketing, commercial, promotion and business development	**P831,571**	P394,227
Personnel costs	**139,068**	129,710
Repairs and maintenance	**120,371**	103,162
Finance costs	**89,294**	120,358
IT expenses	**80,208**	54,182
Security expenses	**46,960**	52,751
Professional fees	**36,042**	37,842
Trucking Expenses	**29,879**	41,143
Utilities	**25,656**	26,736
Rental	**19,399**	20,692
Insurance	**15,433**	88,814
Corporate social responsibility	**8,405**	9,155
Safety and environment	**3,114**	9,161
Miscellaneous accrued expenses	**275,100**	140,912
Due to government agencies	**1,325,030**	1,266,460
Trade	**486,957**	744,182
Equipment acquisitions	**278,859**	424,402
Shippers' and brokers' deposits	**263,401**	243,279
Provisions	**80,364**	80,364
Management fee payable	**19,524**	41,018
Other Payables	**49,865**	219,034
	P4,224,500	P4,247,584

6. Other Income and Expenses

Finance cost is broken down as follows:

	For the three months ended March 31	
	2026	2025
Interest on port concession rights payable	**P113,509**	P100,578
Interest on lease liability	**10,896**	9,084
Interest component of pension expense	**3,192**	4,254
Interest on bank loans/credit facilities	**109**	94
	P127,706	P114,010
	-	-

Finance income is broken down as follows:

	For the three months ended March 31	
	2026	2025
Interest on cash in banks and short-term investments	**P28,062**	P45,617
	P28,062	P45,617

Others consisted of the following:

	For the three months ended March 31	
	2026	2025
Foreign exchange gains - port concession rights payable	**P139,581**	P147,102
Equity in net earnings of an associate	**7,044**	9,260
Management income	**1,825**	1,986
Lease and other income - net	**1,362**	2,157
Gain on disposals of property and equipment and intangible assets	**1,281**	233
Foreign exchange (losses) - others	**(398,540)**	(113,633)
	(P247,447)	P 47,105

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:

	March 31, 2026	December 31, 2025 (Audited)
Fixed Rate Instruments		
Cash and cash equivalents	**P2,981,819**	P4,129,728

Excluding cash on hand amounting to P6.5 million and P23.5 million as at March 31, 2026 and 2025, 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 March 31, 2026	Carrying Amount	Contractual Cash Flows					
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables*	P2,899,470	P145,006	P757,404	P1,678,077	P 318,983	P -	P2,899,470
Port concession rights payable	8,161,764	-	156,721	470,162	4,155,065	4,346,576	9,128,524
Lease liabilities	721,360	-	39,661	85,918	134,165	461,616	721,360
Total	P 11,782,594	P 145,006	P 953,786	P 2,234,157	P 4,608,213	P 4,808,192	P 12,749,354

** excluding due to government agencies amounting to P1.3 billion as of March 31, 2026.*

As of December 31, 2025 (Audited)	Carrying Amount	Contractual Cash Flows					
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Trade and other payables*	P2,981,124	P160,076	P827,616	P1,696,254	P 297,178	P -	P 2,981,124
Port concession rights payable	8,132,225		261,103	783,308	4,223,071	6,578,321	11,845,803
Lease liabilities	616,987		12,132	30,593	151,893	855,840	1,050,458
Total	P 11,730,336	P 160,076	P 1,100,851	P 2,510,155	P 4,672,142	P 7,434,161	P 15,877,385

** excluding due to government agencies amounting to P1.3 billion as at December 31, 2025.*

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.

	March 31, 2026	As of December 31, 2025 (Audited)
Cash and cash equivalents*	**P2,981,819**	P4,129,728
Trade and other receivables - net	**1,803,104**	1,719,646
Deposits	**80,217**	80,122
Equity securities	**2,652**	2,652
	P4,867,792	P5,932,148

** Excluding cash on hand amounting to P6.5 million and P23.5 million as at March 31, 2026 and 2025, 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 March 31, 2026			
	Grade A	**Grade B**	**Grade C**	**Total**
Cash in banks and cash equivalents	**P2,981,819**	**P -**	**P -**	**P2,981,819**
Trade and other receivables - net	**1,491,283**	**311,821**	**-**	**1,803,104**
Deposits	**80,217**	**-**	**-**	**80,217**
Equity securities	**2,652**	**-**	**-**	**2,652**
	P4,555,971	**P311,821**	**P -**	**P4,867,792**

	As at December 31, 2025			
	Grade A	**Grade B**	**Grade C**	**Total**
Cash in banks and cash equivalents	**P4,129,728**	**P -**	**P -**	**P4,129,728**
Trade and other receivables - net	**1,313,614**	**406,032**	**-**	**1,719,646**
Deposits	**80,122**	**-**	**-**	**80,122**
Equity securities	**2,652**	**-**	**-**	**2,652**
	P5,526,116	**P406,032**	**P -**	**P5,932,148**

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 March 31, 2026
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 March 31, 2026:

	Gross Carrying Amount	Impairment Loss Allowance	Credit-impaired
Current (not past due)	P1,534,949	P -	No
1 - 30 days past due	74,727	-	No
31 - 60 days past due	99,911	-	No
61- 90 days past due	78,933	-	No
More than 90 days past due	18,779	4,195	Yes
Balance at March 31, 2026	**P1,807,299**	**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.

<u>Cash in Banks and Cash Equivalents</u>
The Company held cash in banks and cash equivalents of P2.9 billion and P4.1 billion as at March 31, 2026 and December 31, 2025, 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.

<u>Foreign Currency Risk</u>
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 March 31, 2026	December 31,2025 (Audited)
Assets		
Cash and cash equivalents	**USD2,048**	USD11,717
Liabilities		
Trade and other payables	**2,228**	8,061
Port concession rights payable	**107,633**	109,174
	109,861	117,235
Net foreign currency-denominated liabilities	**(USD107,813)**	(USD105,518)
Peso equivalent	**(P6,549,424)**	(P6,203,403)

	Increase (Decrease) in USD Exchange Rate	Effect on Income before Income Tax	Effect on Equity
March 31, 2026			
	+5%	**(P327,471)**	**(P245,603)**
	-5%	**327,471**	**245,603**
December 31, 2025			
	+5%	(P310,170)	(232,628)
	-5%	310,170	232,628

The exchange rates applicable for US dollar as at March 31, 2026 and December 31, 2025 are P60.75 and P58.79, 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 Group considers capital to include capital stock, additional paid-in capital, retained earnings, and fair value reserve. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group 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 from prior year.

The Company is not subject to externally imposed capital requirements.

The table below shows the capital structure of the Company.

	Note	March 31, 2026	December 31,2025 (Audited)
Capital stock		**P2,000,000**	P2,000,000
Additional paid-in capital		**264,300**	264,300
Treasury shares		**(4,800,074)**	(2,048,853)
Retained earnings		**28,250,985**	26,802,261
Fair value reserve		**(5,820)**	(5,820)
Total	*16*	**P25,709,391**	P27,011,888

8. Financial Instruments

	March 31, 2026		As of December 31, 2025 (Audited)	
	Carrying Amount	**Fair Values**	Carrying Amount	Fair Values
Financial Assets				
Cash and cash equivalents	**P2,988,295**	**P2,988,295**	P4,156,790	P4,156,790
Trade and other receivables - net	**1,803,104**	**1,803,104**	1,719,646	1,719,646
Deposits	**80,217**	**83,385**	80,122	83,290
	4,871,616	**4,874,784**	5,956,558	5,959,726
Equity securities	**2,652**	**2,652**	2,652	2,652
	P4,874,268	**P4,877,436**	P5,959,210	P5,962,378
Financial Liabilities				
Other financial liabilities:				
Trade and other payables*	**P2,899,470**	**P2,899,470**	P2,981,124	P2,891,124
Port concession rights payable	**8,161,764**	**7,508,914**	8,132,225	8,723,234
	P11,061,234	**P10,408,384**	P11,113,349	P11,614,358

** excluding due to government agencies amounting to P1.3 billion and P1.3 billion as at March 31, 2026 and 2025, 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 2026 and 6.2% in 2025.

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 6.00% to 6.42% in 2026 and 6.75% to 7.01% in 2025.

Fair Value Hierarchy

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

As at March 31, 2026	***Note***	**Level 1**	**Level 2**	**Level 3**
Equity securities	*12*	**P933**	**P -**	**P1,719**
Port concession rights payable		**-**	**7,508,914**	**-**
		P933	**P7,508,914**	**P1,719**

As at December 31, 2025	*Note*	Level 1	Level 2	Level 3
Equity securities	*12*	P933	P -	P1,719
Port concession rights payable		-	8,723,234	-
		P933	P8,723,234	P1,719

There have been no transfers from one level to another in 2026 and 2025.