

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 18A
Form Type

Not applicable
Amendment Designation (if applicable)

December 23, 2025
Period Ended Date

(Secondary License Type and File Number)

23 December 2025

ASIAN TERMINALS INC.
ATI Head Office A. Bonifacio Drive,
Port Area, Manila, 1018

ATTN: **ATTY. RODOLFO G. CORVITE, JR.**
Corporate Secretary

SUBJECT: **Sale of Shares of Kayak Holdings, Inc.**

We write to formally inform your office of the sale and transfer of shares of Asian Terminals, Inc. held and owned by Kayak Holdings, Inc.

On 19 December 2025, Kayak Holdings, Inc. sold and transferred a total of Eighty Million Eight Hundred Thirty-Five Thousand Nine Hundred (80,835,900) common shares of Asian Terminals, Inc. to Maharlika Investment Corporation, pursuant to a duly executed share sale transaction.

Attached is SEC Form 18-A, which is a required disclosure in connection with the foregoing transaction. We respectfully request that this transaction be noted in the corporate records of Asian Terminals, Inc. and that the attached form be filed in accordance with applicable regulations.

Should you require any further information or documentation in connection with this matter, please do not hesitate to contact our Atty. Von Bryan C. Cuerpo at C _____.

Thank you.

Very truly yours,

KAYAK HOLDINGS, INC.
By: 

LORENZO SIXTO T. LICHAUCO
President

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:

Initial Filing

Amendment

Item/s amended by the Filing **Cessation of Beneficial Ownership (Item 4)**

1. Exact Name of Registrant as Specified in its Charter: **Asian Terminals, Inc.**

a. **ATI Bldg. A. Bonifacio Drive, Port Area Manila, Philippines**
Address of Principal Offices

1018
Postal Code

b. SEC Identification Number **133653**

c. (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number **000-132-413**

2. **Kayak Holdings, Inc.**

Name of Reporting Person

a. **8th Floor, 114 Valero Street, Salcedo Village, Makati City**
Address of Reporting Person

1227
Postal Code

b. **028818-5888**
Telephone Number of Reporting Person

c. **Philippines**
Citizenship or Place of Organization of Reporting Person

LORENZO SIXTO T. LICHAUCO, President

8th Floor, 114 Valero Street, Salcedo Village, Makati City

028818-5888

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Item 1. Security and Issuer

Security: Common shares
Issuer: Asian Terminals, Inc.
Principal Office Address: ATI Bldg. A. Bonifacio Drive, Port Area Manila, Philippines

Item 2. Identity and Background

- (a) Name: Kayak Holdings, Inc.
- (b) Residence or business address: 8th Floor, 114 Valero Street, Salcedo Village, Makati City
- (c) Principal business: Investment management
- (d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case- No
- (e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking- No
- (f) Citizenship- Philippines

Item 3. Purpose of Transaction

On 19 December 2025, Kayak Holdings, Inc. ("Kayak") sold and transferred a total of Eighty Million Eight Hundred Thirty-Five Thousand Nine Hundred (80,835,900) common shares of Asian Terminals, Inc. at Php36.00 per share to Maharlika Investment Corporation, pursuant to a duly executed share sale transaction. Before the sale, Kayak owned One Hundred Nine Million Five Hundred Thousand (109,500,000) common shares of Asian Terminals, Inc. ("ATI"), amounting to more than 5% of the outstanding capital of ATI. After the sale, Kayak now holds 28,664,100 common shares, amounting to approximately 1.44% of the outstanding capital of ATI.

Item 4. Interest in Securities of the Issuer

- (a) Aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned— After the sale of shares to Maharlika Investment Corporation, 28,664,100 common shares, amounting to approximately 1.44% of the outstanding capital of ATI
- (b) Number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition— Kayak has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of, 28,664,100 common shares of Asian Terminals, Inc., representing approximately 1.44% of the outstanding capital stock.
- (c) On 19 December 2025, Kayak Holdings, Inc. ("Kayak") sold and transferred a total of Eighty Million Eight Hundred Thirty-Five Thousand Nine Hundred (80,835,900) common shares of Asian Terminals, Inc. at Php36.00 per share to Maharlika Investment Corporation, pursuant to a duly executed share sale transaction. Before the sale, Kayak owned One Hundred Nine Million Five Hundred Thousand (109,500,000) common shares of Asian Terminals, Inc. ("ATI"), amounting to more than 5% of the outstanding capital of ATI. After the sale, Kayak now holds 28,664,100 common shares, amounting to approximately 1.44% of the outstanding capital of ATI.
- (d) Not applicable

(e) Beneficial ownership was reduced on 19 December 2025.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than the Share Sale Agreement dated 19 December 2025 between Kayak Holdings, Inc. and Maharlika Investment Corporation relating to the sale of the shares described herein, there are no contracts, arrangements, understandings or relationships between Kayak Holdings, Inc. and any other person with respect to any securities of the Issuer.

Item 6. Material to be Filed as Exhibits

None. There are no agreements required to be filed as exhibits under this Item.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on 23 December 2025.

By:
(Signature) 

.....
LORENZO SIXTO T. LICHAUCO/ President 

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

MAKATI CITY

SUBSCRIBED AND SWORN to before me this 23rd day of December 2025 affiant(s) exhibiting to me his _____, as follows:

| NAMES | GOVT ISSUED ID | DATE OF ISSUE | PLACE OF ISSUE |
|---------------------------|-----------------------|----------------------|-----------------------|
| LORENZO SIXTO T. LICHAUCO | | 3 | 8 |

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Notary Public

Doc. No. 513 ;
Page No. 104 ;
Book No. 113 ;
Series of 20 25 .

ATTY. EUGENIO GAMAL FERRER
Notary Public for and in Makati City
Until Dec. 31, 2026 (2025-2026), Appt. No. M-033
Roll No. _____, TIN _____ 14
Rm. 412, 4th Flr VGP Center, Ayala, Makati City
PTR No. 10465769, 01/02/2025, Makati City
IBP No 482449, 12/11/2024, Makati City
MCLE Compliance No VIII-0009020