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ATTY. RODOLFO G. CORVITE, JR.

(02) 8528-6000

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Month Day
2025 Annual
Meeting

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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 23B
Form Type

Not applicable
Amendment Designation (if applicable)

May 9, 2025
Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person PALAFox FPJ, INC.		2. Issuer Name and Trading Symbol ASIAN TERMINALS, INC. / ATI		7. Relationship of Reporting Person to Issuer				
(Last)	(First) (Middle)	3. Tax Identification Number 007-114-584-000	5. Statement for Month/Year MAY 2025	<div style="display: flex; justify-content: space-between;"> <div> <div style="border-bottom: 1px solid black; width: 50px; margin-bottom: 5px;"></div> <div style="border-bottom: 1px solid black; width: 50px; margin-bottom: 5px;"></div> <div style="text-align: center;">Director Officer (give title below)</div> </div> <div style="text-align: center;"> <div style="border-bottom: 1px solid black; width: 50px; margin-bottom: 5px;">X</div> <div style="border-bottom: 1px solid black; width: 50px; margin-bottom: 5px;"></div> <div style="text-align: center;">10% Owner Other (specify below)</div> </div> </div>				
5/F PCCI Corporate Center, 118 L.P. Leviste St.								
(Street)		4. Citizenship Filipino		6. If Amendment, Date of Original (Month/Year)				
Salcedo Village, Makati City 1227								
(City) (Province) (Postal Code)								
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
Common shares (Beginning balance)		Amount	(A) or (D)	Price			I	Through Pecard Group Holdings
						198,203,968	I	Through Philippine Seaport
					19.80%	395,115,393		
Increase in beneficial ownership (through increase in equity in ATI's shareholders)	May 9, 2025	See page 3				0	I	Through Pecard Group Holdings
						0	I	Through Philippine Seaport
					0.00%	0		
						198,203,968	I	Through Pecard Group Holdings
						196,911,425	I	Through Philippine Seaport
Common shares (Ending balance)					19.80%	395,115,393		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

Date

DISCLOSURE REQUIREMENTS

IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP

(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

Item 1. Security and Issuer

This disclosure relates to the common shares of Asian Terminals, Inc. ("ATI"), a corporation whose shares are listed on the Philippine Stock Exchange, with principal address at the ATI Head Office, A. Bonifacio Drive, Port Area, Manila.

The reporting person, Palafox FPJ, Inc. ("Palafox"), previously acquired 60% of the outstanding shares of each of Pecard Group Holdings, Inc. ("Pecard") and Philippine Seaport, Inc. ("PSI"). Pecard is currently the registered owner of 198,203,968 common shares of ATI, constituting 9.93% of the outstanding capital stock of ATI, while PSI is currently the registered owner of 196,911,524 common shares of ATI, constituting 9.87% of the outstanding capital stock of ATI, or a total of 19.80% interest. Being the 100% beneficial owner of both entities, Palafox is the beneficial owner of the entire 19.80% interest in ATI.

Pursuant to separate deeds of absolute sale dated 9 May 2025, while Palafox FPJ, Inc. increased its ownership to 97.02% of the outstanding shares of Pecard and 96.01% of the outstanding shares of PSI, its beneficial ownership in both entities remain at 100%, and thus, beneficial ownership in ATI also remains at 19.80%.

Item 2. Identity and Background

The reporting person is Palafox FPJ, Inc. ("Palafox"), a corporation organized and existing under Philippine law with SEC Registration No. CS200813942. Palafox is a holding company, with principal office address at 5/F PCCI Corporate Center, 118 L.P. Leviste St., Salcedo Village, Makati City, Metro Manila.

The shareholders of Palafox are as follows:

Name / Number of Shares Subscribed / Percentage of Shareholding in relation to Total Outstanding Shares

1. Felino A. Palafox, Jr. / 102,000 / 51%
2. Wilma V. Palafox / 38,000 / 19%
3. Suzanne Katrina V. Palafox / 20,000 / 10%
4. Karima Patricia V. Palafox / 20,000 / 10%
5. Philip Kahlil V. Palafox / 20,000 / 10%

The directors and officers of Palafox are as follows:

1. Felino A. Palafox, Jr. - Director and President
2. Wilma V. Palafox - Director and Treasurer
3. Suzanne Katrina V. Palafox - Director
4. Karima Patricia V. Palafox - Director
5. Philip Kahlil V. Palafox - Director
6. Bienvenido Salinas - Corporate Secretary

All of the above shareholders are Filipinos and hold office at Palafox's principal office address at 5/F PCCI Corporate Center, 118 L.P. Leviste St., Salcedo Village, Makati City.

Palafox, nor any of its executive officers or directors, has not, during the last five years, been convicted in any criminal proceeding, and has not been and is not a party to any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign. It has not been and is not subject to any order, judgment or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business.

Item 3. Purpose of Transaction

Palafox acquired the additional shares in Pecard and PSI in the ordinary course of business. Palafox does not currently have plans or proposals which may have which relate to or would result in:

- a. The acquisition by any person of additional securities of the ATI, or the disposition of securities of ATI;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving ATI or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of ATI or of any of its subsidiaries;
- d. Any change in the present board of directors or management of ATI, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of ATI;
- f. Any other material change in ATI's business or corporate structure;
- g. Changes in ATI's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of ATI by any person;
- h. Causing a class of securities of ATI to be delisted from a securities exchange; or
- i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

Other than its beneficial ownership of the ATI common shares held by Pecard and PSI, Palafox does not beneficially own any shares in or securities of ATI.

Mr. Felino A. Palafox, Jr., the principal shareholder of Palafox, directly owns 15,300 common shares of ATI;
Ms. Wilma V. Palafox, Director and Treasurer of Palafox, directly owns 1,530 common shares of ATI; and
Mr. Bienvenido Salinas, Corporate Secretary of Palafox, directly owns 170 common shares of ATI.


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

There are no such contracts, understandings or relationships which Palafox or any of the individuals named in Item 2 is a party to or aware of.

Item 6. Material to be Filed as Exhibits

Not applicable. There is no acquisition of ATI control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3, nor transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

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 CITY on MAY 09 2025, 2025


By: Felino A. Palafox, Jr.
Director