

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

85286000

Company Telephone Number

0 5 1 4

Month Day

1 7 - Q

FORM TYPE

0 4 2 4

Month Day
2025 Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowings

8 2 2

As of April 30, 2025
Total No. of Stockholders

Domestic

Foreign

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 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, 2025
Period Ended Date

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

ASIAN TERMINALS, INCORPORATED
Securities and Exchange Commission

SEC FORM 17-Q

Quarterly Report Pursuant to Section 17 of the Securities Regulation Code and SRC Rule 17-2(b) thereunder

1. For the quarter ended : **March 31, 2025**
2. Commission identification Number : **133653**
3. BIR Tax Identification No. : **330-000-132-413-V**
4. Exact name of issuer as specified in its charter : **ASIAN TERMINALS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Manila, Philippines**
6. Industry Classification Code : _____ (SEC Use Only)
7. Address of issuer's principal office : **A. Bonifacio Drive South
Harbor, Port Area, Manila**
8. Issuer's telephone number, including area code : **528-6000 (telephone number),
1018 (area code)**
9. Former name, former address and former fiscal year, if changed since last report: **A. Bonifacio Drive, South Harbor Port Area, Manila**

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

Title of Each Class	Number of shares of common stock outstanding and amount of debt outstanding
Capital stock – common	1,995,666,500 shares

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

Yes [X] No []

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

Philippine Stock Exchange Common Shares

12. Indicate by check mark whether the registrant:

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

Yes [X] No []

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

Yes [X] No []

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

With reference to the attached interim financial statements:

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

Amended Standards Not Yet Adopted

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

Effective January 1, 2026

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

Date of recognition and derecognition. The amendments clarified that:

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

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

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

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

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

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

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

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

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

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

- paragraph 28 of PFRS 7 and with the concepts in PFRS 9, *Financial Instruments* and PFRS 13, *Fair Value Measurement*; and
 - 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 judgement.
- *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' has previously been removed from PFRS Accounting Standards.

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

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

Consolidated Results of Operations for the three months ended March 31, 2025

Revenues for the first quarter of 2025 of P4,738.4 million increased by 36.5% from P3,472.5 million in the same period last year. Revenues from South Harbor (SH) international containerized cargo and Batangas Container Terminal (BCT) increased from last year by 40.6% and 32.5%, respectively, on account of higher container volumes which grew by 25.2% and 45.9%, respectively. However, revenues from ATI Batangas were lower than last year by 3.2% on account of lower volumes for domestic containers, domestic Roro cargo and lower number of passengers.

The government's share of revenues for the first quarter of 2025 was P908.3 million, increasing by 50.6% from P603.0 million last year due to higher revenues subject to port authorities' share.

Cost and expenses in the first three months of 2025 amounted to P1,937.4 million, 15.9% higher than P1,671.1 million in the same period last year. Depreciation and amortization in 2025 increased by 4.4% to P525.6 million from P503.5 million in 2024. Labor costs of P564.7 million this year went

up by 16.6% compared to P484.3 million last year due to salary rate increase and additional headcount related to higher volume. Equipment running costs went up by 13.1% to 241.1 million this year from P213.2 million last year due to higher fuel costs related to higher fuel price and higher electricity resulting from higher consumption and an increase in rates. General transport of P106.8 million in 2025 rose by 57.1% from P68.0 million in 2024 on account of higher trucking costs with corresponding revenues. Security, health, environment and safety increased by 15.7% to P57.8 million in 2025 from P49.9 million in 2024 due to higher security costs related to higher volume and rate increase. Facilities-related expenses in 2025 increased by 32.8% to P100.4 million from P75.6 million in 2024. Taxes and licenses of P142.1 million in 2025 went up by 11.2% from P127.8 million in 2024. Insurance in 2025 of P70.5 million went up by 12.3% compared to P62.7 million in the same period last year due to higher premiums on renewal of dollar-denominated insurance such as material damage and business interruption premiums. Professional fees increased by 62.0% to P7.9 million in 2025 from P4.9 million in 2024. Management fees of P82.6 million in 2025 went up by 85.9% than P44.5 million in 2024 following higher earnings before tax. Rentals of P2.2 million in 2025 increased by 8.4% compared to P2.1 million in the same period last year due to higher equipment rental. Entertainment, amusement and recreation in 2025 of P4.3 million went up by 194.5% from P1.5 million last year.

Meanwhile, Other expenses in 2025 amounted to P31.4 million, 5.5% lower compared to P33.3 million last year due to lower office supplies and miscellaneous expenses.

Finance income in 2025 of P45.6 million was lower by 13.3% than P52.6 million last year due to lower interest rates on money market placements. Finance costs in 2025 of P114.0 million were lower by 4.7% against P119.6 million last year. Others-net was at P47.1 million in 2025 from negative P114.9 million in 2024 mainly due to higher unrealized foreign exchange gain on the fair value of concession liability and accrued interest following the depreciation of the Philippine Peso against the US Dollar.

Income before income tax in the three months of 2025 of P1,871.4 million increased by 84.1% from P1,016.4 million in the same period last year. Provision for income tax increased by 77.2% to P467.1 million in 2025 from P263.7 million in the same period last year due to higher results.

Net income of P1,404.2 million for the three months of 2025 was 86.6% higher than P752.7 million for the same period last year. Earnings per share this year were P0.70, and last year were P0.38.

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 2025:

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

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

Consolidated Financial Condition

Total assets as of March 31, 2025 increased by 5.1% to P39,654.6 million from P37,747.5 million as of December 31, 2024. Current assets went up by 15.6% to P12,292.4 million as of March 31, 2025 from P10,629.8 million as of December 31, 2024. Cash and cash equivalents of P5,759.5 million as of March 31, 2025 increased by 19.7% compared to P4,812.2 million as of December 31, 2024. Trade and other receivables-net of P1,483.3 million as of March 31, 2025 increased by 13.4% from P1,307.7 million as of December 31, 2024. Spare parts and supplies as of March 31, 2025, rose by 2.3% to P1,122.4 million from P1,097.6 million as of December 31, 2024. Prepaid expenses as of March 31, 2025 of P3,927.3 million were higher by 15.1% than P3,412.3 million as of December 31, 2024 on account of the unamortized portion of prepaid real property, business taxes and higher input taxes on PPA fees and capital expenditures.

Total noncurrent assets of P27,362.2 million as of March 31, 2025 was slightly higher by 0.9% compared to P27,117.8 million as of December 31, 2024. Investment in an associate increased by 15.5% to P68.8 million as of March 31, 2025 from P59.6 million as of December 31, 2024. Property and equipment - net amounted to P2,645.8 million, down by 2.5% from P2,712.8 million as of December 31, 2024. Intangible assets - net of P22,608.5 million was higher by 0.4% than P22,516.4 million as of December 31, 2024. The acquisitions of property and equipment and intangible assets, which amounted to P38.8 million and P452.4 million, respectively, were partially offset by the increase in depreciation and amortization. Right-of-use assets - net of P909.6 million as of March 31, 2025 was higher by 38.0% compared to P659.3 million as of December 31, 2024. Deferred tax assets - net amounted to P1,046.8 million as of March 31, 2025, was lower by 3.7% compared to P1,087.5 million as of December 31, 2024. Other noncurrent assets of P82.6 million as of March 31, 2025 was slightly higher by 0.5% compared to P82.2 million as of December 31, 2024.

Total liabilities increased by 4.6% to P12,267.8 million as of March 31, 2025 from P11,725.4 million as of December 31, 2024. Trade and other payables increased by 5.6% to P3,317.6 million as of March 31, 2025 from P3,141.7 million as of December 31, 2024. Trade and other payables are covered by agreed payment schedules. Provisions for claims of P67.2 million as of March 31, 2025 the same amount as of December 31, 2024. Concession rights payable (current and noncurrent) as of March 31, 2025 of P7,104.3 million decreased by 2.7% from P7,299.0 million as of December 31, 2024. Income and other taxes payable of P555.1 million as of March 31, 2025 was higher by 151.1% compared to P221.1 million as of December 31, 2024 due to income tax for the first quarter of 2025. Pension liability of P269.8 million was down by 15.2% as of March 31, 2025 from P318.0 million as of December 31, 2024. Lease liabilities (current and noncurrent) of P954.0 million as of March 31, 2025 increased by 40.6% from P678.3 million as of December 31, 2024 due to additional leases for the first quarter of 2025.

Consolidated Cash Flows

Net cash provided by operating activities in the first three months of 2025 was P1,720.0 million, 77.1% higher than P971.5 million in the same period last year due to higher operating income and decrease in trade receivables.

Net cash used in investing activities in the first three months of 2025 of P491.5 million was lower by 28.0% versus the P683.0 million in the same period last year due to lower acquisition of intangible assets and property and equipment.

Net cash used in financing activities in the first three of 2025 was P272.2 million, 42.1% higher than P191.5 million in the same period last year due to higher payments of lease liabilities, port concession rights payable and purchase of treasury shares.

Key Performance Indicators (KPI)

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

- ATIB's total assets were only 9.5% of the consolidated total assets
- Income before other income and expense for ATIB was only 4.4% of consolidated income before other income and expenses¹.

Consolidated KPI	Manner of Calculation	As of March 31		Discussion
		2025	2024	
Return on Capital Employed	Percentage of income before interest and tax over capital employed	18.7%	17.9%	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	21.0%	16.6%	Increased due to higher net income growth.
Current ratio	Ratio of current assets over current liabilities	2.41 : 1.00	2.79 : 1.00	Decreased due to higher current liabilities.
Asset to equity ratio	Ratio of total assets over equity attributable to equity holders of the parent	1.45 : 1.00	1.47 : 1.00	Decreased due to higher increase in equity.
Debt to equity ratio	Ratio of total liabilities over equity attributable to equity holders of the parent	0.45 : 1.00	0.47 : 1.00	Improved due to increase in stockholders' equity
Days Sales in Receivables (DSR)	Gross trade receivables over revenues multiplied by number of days	10 days	11 days	Decreased due to improved collection.
Net Income Margin	Net income over revenues less government share in revenues	36.7%	26.2%	Increased due to higher net income growth rate.

Reportable Injury Frequency Rate (RIFR) ²	Number of reportable injuries within a given accounting period relative to the total number of hours worked in the same accounting period.	0.45	0.00	Increased due to higher number of injuries.
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¹ Income before other income and expenses is defined as income before net financing costs, forex gains or losses and others.

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

PART II. OTHER INFORMATION

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

Submissions of SEC Form 17-C:

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

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

SIGNATURES

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

ASIAN TERMINALS, INCORPORATED

by:



JOSE TRISTAN P. CARPIO
Vice President and Chief Financial Officer

Date: May 14, 2025

Principal Financial/Accounting Officer:



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

Date: May 14, 2025

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

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P5,759,457	P4,812,172
Trade and other receivables - net	1,483,303	1,307,654
Spare parts and supplies	1,122,352	1,097,633
Prepaid expenses	3,927,310	3,412,316
Total Current Assets	12,292,422	10,629,775
Noncurrent Assets		
Investment in an associate	68,827	59,567
Property and equipment - net	2,645,833	2,712,806
Intangible assets - net	22,608,538	22,516,355
Right-of-use assets - net	909,642	659,303
Deferred tax assets - net	1,046,795	1,087,536
Other noncurrent assets	82,568	82,201
Total Noncurrent Assets	27,362,203	27,117,769
TOTAL ASSETS	P39,654,625	P37,747,544
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P3,317,571	P3,141,727
Provisions for claims	67,188	67,188
Port concession rights payable - current portion	438,486	469,627
Income and other taxes payable	555,056	221,061
Lease liabilities - current portion	132,840	14,193
Total Current Liabilities	4,511,141	3,913,796
Noncurrent Liabilities		
Port concession rights payable - net of current portion	6,665,769	6,829,421
Pension liability - net	269,788	318,043
Lease liabilities - net of current portion	821,110	664,149
Total Noncurrent Liabilities	7,756,667	7,811,613
Total Liabilities	12,267,808	11,725,409
Equity		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	2,000,000	2,000,000
Additional paid-in capital	264,300	264,300
Treasury Shares	(74,315)	(34,771)
Retained earnings	25,184,858	23,781,109
Fair value reserve	(5,820)	(5,820)
	27,369,023	26,004,818
Non-controlling Interest	17,794	17,317
Total Equity	27,386,817	26,022,135
TOTAL LIABILITIES AND EQUITY	P39,654,625	P37,747,544

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME**

(Amounts In Thousands, Except Per Share Data)

	For the three months ended March 31	
	2025	2024
REVENUES FROM OPERATIONS	P4,738,419	P3,472,454
GOVERNMENT SHARE IN REVENUES	(908,339)	(603,048)
	3,830,080	2,869,406
COSTS AND EXPENSES EXCLUDING GOVERNMENT SHARE IN REVENUES	(1,937,436)	(1,671,120)
OTHER INCOME AND EXPENSES		
Finance income	45,617	52,638
Finance cost	(114,010)	(119,615)
Others - net	47,105	(114,911)
	(21,288)	(181,888)
CONSTRUCTION REVENUES	452,356	472,523
CONSTRUCTION COSTS	(452,356)	(472,523)
	-	-
INCOME BEFORE INCOME TAX	1,871,356	1,016,398
INCOME TAX EXPENSE		
Current	426,389	271,521
Deferred	40,741	(7,845)
	467,130	263,676
NET INCOME	P1,404,226	P752,722
Income Attributable to		
Equity Holders of the Parent Company	P1,403,749	P752,194
Non - controlling interest	477	528
	P1,404,226	P752,722
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	P0.70	P0.38

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								Total Equity
	Common Stock	Additional Paid-in Capital	Treasury Shares	Retained Earnings		Fair Value Reserves	Non-controlling Total	Non-controlling Interest	
				Appropriated for Port Development	Unappropriated				
Balance at January 1, 2025	P2,000,000	P264,300	(P 34,771)	P20,300,000	P3,481,109	(P 5,820)	P26,004,818	P17,317	P26,022,135
Purchase of treasury shares	-	-	(39,544)	-	-	-	(39,544)	-	(39,544)
Net income for the period	-	-	-	-	1,403,749	-	1,403,749	477	1,404,226
Balance at March 31, 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
Balance at January 1, 2024	P2,000,000	P264,300	-	P18,500,000	P3,776,607	(P 5,820)	P24,535,087	P16,315	P24,551,402
Net income for the period	-	-	-	-	752,194	-	752,194	528	752,722
Balance at March 31, 2024	P2,000,000	P264,300	P -	P18,500,000	P4,528,801	(P 5,820)	P25,287,281	P16,843	P25,304,124

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

	For the three months ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P1,871,356	P1,016,398
Adjustments for:		
Depreciation and amortization	525,624	503,499
Finance cost	123,001	128,482
Finance income	(42,139)	(42,139)
Net unrealized foreign exchange gains (losses)	(85,206)	93,444
Equity in net earnings of an associate	(9,260)	(8,136)
Gain on disposals of:		
Intangible assets	-	371
Operating income before working capital changes	2,383,376	1,691,919
Decrease (increase) in:		
Trade and other receivables	(177,726)	(219,040)
Spare parts and supplies	(24,719)	(18,763)
Prepaid expenses	(514,994)	(460,264)
Increase (decrease) in:		
Trade and other payables	172,943	(77,815)
Provisions for claims	-	590
Income and other taxes payable	(92,394)	17,023
Cash generated from operations	1,746,486	933,650
Finance income received	44,216	44,216
Finance cost paid	(18,168)	(18,026)
Contribution to retirement funds	(52,509)	11,626
Net cash provided by operating activities	1,720,025	971,466
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and Equipment	(38,790)	(210,421)
Intangible assets	(452,355)	(472,890)
Decrease (increase) in:		
Other noncurrent assets	-	(13,682)
Deposits	(367)	13,967
Net cash used in investing activities	(491,512)	(683,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Lease liabilities	(34,418)	(23,726)
Purchase of treasury shares	(39,544)	-
Port concession rights payable	(198,286)	(167,814)
Net cash used in financing activities	(272,248)	(191,540)
NET INCREASE IN CASH AND CASH EQUIVALENTS	956,265	96,900
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(8,980)	15,722
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	4,812,172	5,424,938
CASH & CASH EQUIVALENTS AT END OF YEAR	P5,759,457	P5,537,560

**SELECTED
EXPLANATORY NOTES
March 31, 2025
(Amounts in Thousands)**

1. Segment Information

Information with regard to the Company's Port business segment is presented below:

	For the three months ended March 31	
	2025	2024
Revenue	P4,738,419	P3,472,454
Intangible Assets (excluding goodwill)	22,608,538	21,691,543
Property and equipment - net	2,645,833	2,642,823
Total assets	39,654,625	37,178,282
Total liabilities	12,267,808	11,874,158
Capital expenditures		
Intangible Assets	452,355	472,890
Property and equipment	38,790	210,421
Depreciation and amortization	525,624	503,499

2. Trade and Other Receivables

	March 31, 2025	As of December 31, 2024 (Audited)
Trade receivables	P895,176	P900,312
Due from related parties	440,800	266,060
Advances to officers and employees	34,514	40,865
Receivable from insurance	29,718	29,718
Accrued other income	11,133	9,015
Interest receivable	10,788	8,403
Other receivables	65,369	57,476
	1,487,498	1,311,849
Allowance for impairment losses	(4,195)	(4,195)
	P1,483,303	P1,307,654

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

3. Property and Equipment

A summary of property and equipment follows:

	Port		Furniture Transportation			March 31, 2025	December 31, 2024 (Audited)
	Facilities and Equipment	Leasehold Improvements	Furnitures and Equipment	and other Equipment	Construction In-progress		
Cost							
Balance at beginning of year	P239,269	P2,912,629	P1,064,864	P456,925	P84,080	P4,757,767	P4,318,469
Additions	-	13,375	7,660	5,690	12,065	38,790	485,314
Disposals	-	-	(519)	(3,600)	-	(4,119)	(33,490)
Reclassifications	-	-	-	(38,849)	-	(38,849)	(12,526)
Balance at end of year	239,269	2,926,004	1,072,005	420,166	96,145	4,753,589	4,757,767
Accumulated depreciation							
Balance at beginning of year	168,111	753,721	853,260	269,869	-	2,044,961	1,806,720
Depreciation	2,676	30,047	22,092	12,100	-	66,915	273,361
Disposals	-	-	(519)	(3,600)	-	(4,119)	(32,938)
Reclassification	-	-	-	-	-	-	(2,182)
Balance at end of year	170,787	783,768	874,833	278,369	-	2,107,757	2,044,961
Carrying Amount	P68,482	P2,142,236	P197,172	P141,798	P96,145	P2,645,833	P2,712,806

4. Intangible Assets

As of March 31, 2025

	Port Concession Rights					
	Port				Goodwill	Total
	Upfront Fees	Fixed Fees	Infrastructure	SubTotal		
Cost						
Balance at beginning of year	P882,000	P9,279,694	P30,050,034	P40,211,728	P42,060	P40,253,788
Additions	-	-	452,356	P452,356	-	452,356
Reclassifications	-	-	38,849	38,849.00	-	38,849
Balance at end of year	882,000	9,279,694	30,541,239	40,702,933	42,060	40,744,993
Accumulated amortization						
Balance at beginning of year	131,054	5,493,830	12,112,549	17,737,433	-	17,737,433
Amortization	2,820	99,469	296,733	P399,022	-	399,022
Balance at end of year	133,874	5,593,299	12,409,282	18,136,455	-	18,136,455
Carrying Amount	P748,126	P3,686,395	P18,131,957	P22,566,478	P42,060	P22,608,538

As of December 31, 2024 (Audited)

	Port Concession Rights					
	Port				Goodwill	Total
	Upfront Fees	Fixed Fees	Infrastructure	SubTotal		
Cost						
Balance at beginning of year	P882,000	P9,279,694	P27,554,563	P37,716,257	P42,060	P37,758,317
Additions	-	-	2,498,548	2,498,548	-	2,498,548
Disposals	-	-	(1,824)	(1,824)	-	(1,824)
Reclassifications	-	-	(1,253)	(1,253)	-	(1,253)
Balance at end of year	882,000	9,279,694	30,050,034	40,211,728	42,060	40,253,788
Accumulated amortization						
Balance at beginning of year	119,774	5,107,234	10,936,179	16,163,187	-	16,163,187
Additions	11,280	386,596	1,176,012	1,573,888	-	1,573,888
Disposals	-	-	(1,824)	(1,824)	-	(1,824)
Reclassifications	-	-	2,182	2,182	-	2,182
Balance at end of year	131,054	5,493,830	12,112,549	17,737,433	-	17,737,433
Carrying Amount	P 750,946	P 3,785,864	P 17,937,485	P 22,474,295	P 42,060	P22,516,355

5. Trade and Other Payables

	March 31, 2025	December 31, 2024 (Audited)
Accrued expenses:		
Marketing, commercial, promotion and business development	P614,501	P460,651
Personnel costs	138,534	128,093
Finance costs	123,489	126,894
Repairs and maintenance	108,078	102,786
IT expenses	62,226	45,595
Trucking Expenses	50,528	39,795
Security expenses	40,390	40,274
Professional fees	35,397	36,128
Utilities	24,242	24,298
Rental	20,024	21,317
Corporate social responsibility	14,089	12,959
Safety and environment	4,386	5,531
Insurance	3,315	65,856
Miscellaneous accrued expenses	92,693	122,802
Due to government agencies	1,158,071	1,059,557
Trade	225,046	200,806
Equipment acquisitions	183,404	290,350
Shippers' and brokers' deposits	179,767	185,629
Provisions	80,364	80,364
Management fee payable	33,032	32,886
Other Payables	125,995	59,156
	P3,317,571	P3,141,727

6. Other Income and Expenses

Finance cost is broken down as follows:

	For the three months ended March 31	
	2025	2024
Interest on port concession rights payable	P100,578	P107,354
Interest on lease liability	9,084	9,013
Interest component of pension expense	4,254	3,102
Interest on bank loans/credit facilities	94	146
	P114,010	P119,615

Finance income is broken down as follows:

	For the three months ended March 31	
	2025	2024
Interest on cash in banks and short-term investment:	P45,617	P52,638
	P45,617	P52,638

Others consisted of the following:

	For the three months ended March 31	
	2025	2024
Foreign exchange gains (losses) - port concession rights payable	P147,102	(P154,748)
Equity in net earnings of an associate	9,260	8,136
Lease and other income - net	2,157	21,842
Management income	1,986	1,836
Gain on disposals of property and equipment and intangible assets	233	430
Foreign exchange gains (losses) - others	(113,633)	7,593
	P47,105	(P114,911)

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, 2025	December 31, 2024 (Audited)
Fixed Rate Instruments		
Cash and cash equivalents	P5,735,957	P4,808,127

Excluding cash on hand amounting to P23.5 million and P4.0 million as at March 31, 2025 and 2024, respectively.

Fair Value Sensitivity Analysis for Fixed Rate Instruments

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

Liquidity Risk

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

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

As of March 31, 2025	Carrying Amount	Contractual Cash Flows					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	
Trade and other payables*	P2,159,500	P108,010	P536,276	P1,335,979	P 179,235	P -	P2,159,500
Port concession rights payable	7,104,255	-	174,561	523,681	2,922,920	6,258,786	9,879,948
Lease liabilities	953,950	-	59,201	67,212	285,627	541,910	953,950
Total	P 10,217,705	P 108,010	P 770,038	P 1,926,872	P 3,387,782	P 6,800,696	P 12,993,398

* excluding due to government agencies amounting to P1.2 billion

As of December 31, 2024 (Audited)	Carrying Amount	Contractual Cash Flows					Total
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	
Trade and other payables*	P2,082,170	P104,257	P519,193	P1,311,872	P 146,848	P -	P 2,082,170
Port concession rights payable	7,299,048	-	194,023	582,070	3,345,455	4,373,383	8,494,931
Lease liabilities	678,342	-	9,087	27,524	212,361	855,840	1,104,812
Total	P 10,059,560	P 104,257	P 722,303	P 1,921,466	P 3,704,664	P 5,229,223	P 11,681,913

* excluding due to government agencies amounting to P1.1 billion

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, 2025	As of December 31, 2024 (Audited)
Cash and cash equivalents*	P5,735,957	P4,808,127
Trade and other receivables - net	1,483,303	1,307,654
Deposits	76,917	79,549
Equity securities	2,652	2,652
	P7,298,829	P6,197,982

* Excluding cash on hand amounting to P23.5 million and P4.0 million as at March 31, 2025 and 2024, respectively.

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

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

	As at March 31, 2025			Total
	Grade A	Grade B	Grade C	
Cash in banks and cash equivalents	P5,735,957	P -	P -	P5,735,957
Trade and other receivables - net	1,080,258	403,045	-	1,483,303
Deposits	76,917	-	-	76,917
Equity securities	2,652	-	-	2,652
	P6,895,784	P403,045	P -	P7,298,829

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

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

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

Expected Credit Loss Assessment as at March 31, 2025

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

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

The following table provides information about the exposure to credit risk for trade and other receivables as at March 31, 2025:

	Gross Carrying Amount	Impairment Loss Allowance	Credit- impaired
Current (not past due)	P1,232,814	P -	No
1 - 30 days past due	84,820	-	No
31 - 60 days past due	87,989	-	No
61- 90 days past due	68,121	-	No
More than 90 days past due	13,754	4,195	Yes
Balance at March 31, 2025	P1,487,498	P4,195	

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

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

Cash in Banks and Cash Equivalents

The Company held cash in banks and cash equivalents of P5.8 billion and P4.8 billion as at March 31, 2025 and December 31, 2024, respectively. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Grade A.

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

Foreign Currency Risk

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

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

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

	As of March 31, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	USD13,932	USD8,920
Liabilities		
Trade and other payables	10,328	10,092
Port concession rights payable	113,630	115,061
	123,958	125,153
Net foreign currency-denominated liabilities	(USD110,026)	(USD116,233)
Peso equivalent	(P6,294,587)	(P6,718,267)

	Increase (Decrease) in USD Exchange Rate	Effect on Income before Income Tax	Effect on Equity
March 31, 2025			
	+5%	(P314,729)	(236,047)
	-5%	314,729	236,047
December 31, 2024			
	+5%	(P335,913)	(P251,935)
	-5%	335,913	251,935

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

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

Capital Management

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

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

The Company is not subject to externally imposed capital requirements.

The table below shows the capital structure of the Company.

	March 31, 2025	December 31, 2024 (Audited)
Capital Stock	P2,000,000	P2,000,000
Additional paid-in capital	264,300	264,300
Retained Earnings	25,184,858	23,781,109
Treasury share	(74,315)	(34,771)
Fair value reserve	(5,820)	(5,820)
Total	P27,369,023	P26,004,818

8. Financial Instruments

	March 31, 2025		As of December 31, 2024 (Audited)	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
Financial Assets				
Cash and cash equivalents	P5,759,457	P5,759,457	P4,812,172	P4,812,172
Trade and other receivables - net	1,483,303	1,483,303	1,307,654	1,307,654
Deposits	79,917	76,308	79,549	82,717
	7,322,677	7,319,068	6,199,375	6,202,543
Equity securities	2,652	2,652	2,652	2,652
	P7,325,329	P7,321,720	P6,202,027	P6,205,195
Financial Liabilities				
Other financial liabilities:				
Trade and other payables*	P2,159,500	P2,159,500	P2,082,170	P2,082,170
Port concession rights payable	7,104,255	7,634,156	7,299,048	7,886,080
	P9,263,755	P9,793,656	P9,381,218	P9,968,250

* excluding due to government agencies amounting to P1,158.1 million and P937.1 million as at March 31, 2025 and 2024, respectively.

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

Fair Value of Financial Instruments

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

Nonderivative Financial Instruments

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

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

The fair value of port concession rights payable was estimated at the present value of all future cash flows discounted using the applicable rates for similar types of loans ranging from 5.82% to 6.32% in 2025 and 6.05% to 6.18% in 2024.

Fair Value Hierarchy

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

Fair Value Hierarchy

As of March 31, 2025	Level 1	Level 2	Level 3
Equity securities	P933	P -	P 1,719
Port concession rights payable	-	7,634,156	-
	P933	P7,634,156	P1,719

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

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