COVER SHEET

133653

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)

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

08 14	17-Q	04 27
Month *Day*	FORM TYPE	*Month* *Day* 2023 Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

818

As of July 31, 2023

Total No. of Stockholders

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)

June 30, 2023
Period Ended Date

____
(Secondary License Type and File Number)

cc: Philippine Stock Exchange

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 : **June 30, 2023**
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	2,000,000,000 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 amendments to standards are effective for annual periods beginning after January 1, 2022. However, the Group has not early adopted the following new or amended 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, 2023

- *Classification of Liabilities as Current or Non-current (Amendments to* PAS 1, *Presentation of Financial Statements).* To promote consistency in application and clarify the requirements on determining whether a liability is current or non-current, the amendments:

  - removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;

  - clarified that a right to defer settlement exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date; and

  - clarified that settlement of a liability includes transferring a company's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or non-current.

  The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted.

In November 2021, the International Accounting Standards Board issued the Exposure Draft, *Non-Current Liabilities with Covenants* after considering stakeholder feedback on the December 2020 tentative agenda decision issued by the IFRS Interpretations Committee about the amendments. The exposure draft proposes to again amend IAS 1 as follows:

- Conditions which the entity must comply within twelve months after the reporting period will have no effect on the classification as current or non-current.

- Additional disclosure requirements will apply to non-current liabilities subject to such conditions to enable the assessment of the risk that the liability could become repayable within twelve months.

- The amendments will apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Entities that have early applied the 2020 amendments may retain application until the 2022 amendments are applied. Entities that will early apply the 2020 amendments after issue of the 2022 amendments must apply both amendments at the same time.

- The 2022 amendments are not yet locally adopted as part of PFRS.

▪ *Definition of Accounting Estimates (Amendments to PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors).* To clarify the distinction between changes in accounting policies and changes in accounting estimates, the amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an accounting estimate is developed to achieve the objective set out by an accounting policy. Developing an accounting estimate includes both selecting a measurement technique and choosing the inputs to be used when applying the chosen measurement technique. The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remain unchanged. The amendments also provide examples on the application of the new definition.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the amendments are applied.

▪ *Disclosure of Accounting Policies (Amendments to PAS 1 Presentation of Financial Statements and PFRS Practice Statement 2 Making Materiality Judgements).* The amendments are intended to help companies provide useful accounting policy disclosures. The key amendments to PAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

  The amendments to PFRS Practice Statement 2 includes guidance and additional examples on the application of materiality to accounting policy disclosures.

  The amendments are effective from January 1, 2023. Earlier application is permitted.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to PAS 12 Income Taxes)*. The amendments clarify that that the initial recognition exemption does not apply to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations. The amendments apply for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities will be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other appropriate component of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

- *Classification of Liabilities as Current or Non-current (Amendments to* PAS 1, *Presentation of Financial Statements)*. To promote consistency in application and clarify the requirements on determining whether a liability is current or non-current, the amendments:

  - removed the requirement for a right to defer settlement of a liability for at least twelve months after the reporting period to be unconditional and instead requires that the right must have substance and exist at the end of the reporting period;

  - clarified that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;

  - provided additional disclosure requirements for non-current liabilities subject to conditions within twelve months after the reporting period to enable the assessment of the risk that the liability could become repayable within twelve months; and

  - clarified that settlement of a liability includes transferring a company's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or non-current.

  The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. Entities that have early applied the 2020 amendments may retain application until the 2022 amendments are applied. Entities that will early apply the 2020 amendments after issue of the 2022 amendments must apply both amendments at the same time.

- Lease Liability in a Sale and Leaseback (Amendments to PFRS 16 Leases). The amendments confirm the following:

  - On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

  - After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

  A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. For example, the seller-lessee could determine the lease payments to be deducted from the lease liability as expected lease payments or as equal periodic payments over the lease term, with the difference between those payments and amounts actually paid recognized in profit or loss.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. A seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into on or after the date of initial application of PFRS 16.

Deferral of the local implementation of Amendments to PFRS 10, *Consolidated Financial Statements* 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 FRSC decided to postpone the effective date of these amendments until the IASB 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 six months ended June 30, 2023

Revenues for the first half of 2023 of P7,447.4 million went up by 22.0% from P6,104.8 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 17.2% and 62.8%, respectively, on account of higher container volumes. Moreover, revenues from ATI Batangas was higher than last year by 5.7% on account of higher domestic Roro volumes and higher number of passengers.

Government share in revenues for the first half of 2023 of P1,282.8 million increased by 15.5% from P1,110.2 million last year as a result of higher revenues subject to port authorities' share.

Cost and expenses in the first six months of 2023 amounted to P3,209.6 million, 13.3% higher than P2,833.1 million in the same period last year. Depreciation and amortization in 2023 increased by 2.1% to P940.7 million from P921.6 million in 2022. Labor costs of P881.8 million this year were up by 8.8% compared to P810.2 million last year due to a salary rate increase. Equipment running costs went up by 1.3% to P385.4 million this year from P380.3 million last year due to higher electricity resulting from higher consumption and increase in rates. Taxes and licenses of P260.7 million this year were up by 12.6% from P231.5 million last year due to higher real property tax related to additional equipment and improvements in South Harbor and Batangas and higher business tax related to higher revenue in 2022. Insurance in 2023 of 140.3 million went up 41.6% compared to P99.1 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. General transport of P102.3 million in 2023 rose by 121.9% from P46.1 million in 2022 on account of higher trucking costs. Security, health, environment and safety increased by 14.3% to P88.9 million in 2023 from P77.8 million in 2022 due to higher security costs related to higher passenger volume. Other expenses in 2023 amounted to P89.0 million, 49.3% higher compared to P59.6 million last year due to higher travel and accommodation, higher corporate social responsibility and last year includes the reversal of excess provision on miscellaneous expenses.

Rentals of P6.2 million in 2023 decreased by 60.5% compared to P15.8 million in the same period last year due to last year's rental of generator sets used in the new Passenger Terminal Building in Batangas.

Finance income in 2023 of P93.5 million was higher by 1237.4% than P7.0 million last year due to higher interest rates on money market placements and higher cash balances. Finance costs in 2023 of P243.7 million were lower by 4.8% against P255.9 million last year. Others-net was at P43.6 million in 2023 from negative P411.0 million in 2022 mainly due to higher unrealized foreign exchange gain on the fair value of concession liability and accrued interest following the appreciation of the Philippine Peso against the US Dollar.

Income before income tax in the first half of 2023 of P2,848.3 million increased by 89.7% from P1,501.5 million in the same period last year. Provision for income tax increased by 91.6% to P693.7 million in 2023 from P362.0 million in the same period due to higher results.

Net income of P 2,154.6 million for the first half of 2023 was 89.1% higher than P1,139.5 million for the same period last year. Earnings per share this year was P1.08, and last year was P0.57.

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 (earthquakes, typhoons and other major calamities);
- material changes in foreign exchange rates; and
-

In the first six months of 2023:

- 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 June 30, 2023 decreased by 0.8% to P34,355.4 million from P34,631.3 million as of December 31, 2022. Current assets decreased by 5.4% to P8,597.1 million as of June 30, 2023 from P9,091.0 million as of December 31, 2022. Cash and cash equivalents of P3,994.9 million as of June 30, 2023 decreased by 13.2% compared to P4,600.3 million as of December 31, 2022. Trade and other receivables-net of P789.0 million as of June 30, 2023 decreased by 12.9% from P906.0 million as of December 31, 2022. Spare parts and supplies as of June 30, 2023, rose by 1.4% to P1,096.6 million from P1,081.5 million as of December 31, 2022. Prepaid expenses as of June 30, 2023 of P2,716.5 million were higher by 8.5% than P2,503.3 million as of December 31, 2022 on account of the unamortized portion of prepaid real property, business taxes and prepaid insurance for the year and higher input taxes on PPA fees and capital expenditures.

Total noncurrent assets of P25,758.3 million as of June 30, 2023 was higher by 0.9% compared to P25,540.3 million as of December 31, 2022. Investment in an associate decreased by 19.4% to P44.6 million as of June 30, 2023 from P55.3 million as of December 31, 2022. Property and equipment - net amounted to P2,413.0 million, down by 6.0% from P2,566.2 million as of December 31, 2022. Intangible assets - net of P21,436.3 million was higher by 1.7% than P21,080.9 million as of December 31, 2022. The acquisitions of property and equipment and intangible assets, which amounted to P46.9 million and P1,013.4 million, respectively, were partially offset by the increase in depreciation and amortization. Right-of-use assets - net of P781.2 million as of June 30, 2023 was higher by 0.8% compared to P775.2 million as of December 31, 2022. Deferred tax assets – net amounted to P1,009.1 million as of June 30, 2023, was higher by 3.4% compared to P975.9 million as of December 31, 2022.

Total liabilities decreased by 3.4% to P12,040.2 million as of June 30, 2023 from P12,470.1 million as of December 31, 2022. Trade and other payables decreased by 7.9% to P3,033.1 million as of June 30, 2023 from P3,292.6 million as of December 31, 2022. Trade and other payables are covered by agreed payment schedules. Provisions for claims of P60.2 million as of June 30, 2023 slightly decreased by 1.4% from P61.0 million as of December 31, 2022. Concession rights payable (current and noncurrent) as of June 30, 2023 of P7,658.4 million decreased by 3.5% from P7,933.3 million as of December 31, 2022. Income and other taxes payable of P308.0 million as of June 30, 2023 was higher by 46.2% compared to P210.6 million as of December 31, 2022 due to income tax for the second quarter of 2023. Pension liability of P232.8 million was up by 12.2% as of June 30, 2023 from P207.4 million as of December 31, 2022. Lease liabilities (current and noncurrent) of P747.8 million as of June 30, 2023 decreased by 2.3% from P765.1 million as of December 31, 2022 due to amortization for the first half of 2023.

Consolidated Cash Flows

Net cash provided by operating activities in the first half of 2023 was P2,907.1 million, 16.7% higher than P2,491.6 million in the same period last year due to higher operating income.

Net cash used in investing activities in the first half of 2023 of P1,020.3 million was higher by 6.3% versus the P959.7 million in the same period last year due to higher acquisition of intangible assets.

Net cash used in financing activities in the first half of 2023 was P2,476.6 million, 18.7% higher than P2,086.3 million in the same period last year due to higher payments of cash dividends and lease liabilities.

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 June 2023:

- ATIB's total assets were only 9.8% of the consolidated total assets
- Income before other income and expense for ATIB was only 6.0% of consolidated income before other income and expenses.

Consolidated KPI	Manner of Calculation	As of June 30		Discussion
		2023	2022	
Return on Capital Employed	Percentage of income before interest and tax over capital employed	18.1%	15.6%	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	19.4%	11.1%	Increased due to higher net income.
Current ratio	Ratio of current assets over current liabilities	2.23 : 1.00	2.28 : 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	1.54 : 1.00	1.59 : 1.00	Decreased due to higher assets.
Debt to equity ratio	Ratio of total liabilities over equity attributable to equity holders of the parent	0.54 : 1.00	0.58 : 1.00	Decreased due to higher liabilities
Days Sales in Receivables (DSR)	Gross trade receivables over revenues multiplied by number of days	10 days	9 days	Increased due to higher revenues.
Net Income Margin	Net income over revenues less government share in revenues	35.0%	22.8%	Increased due to higher net income.
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.	0.76	0.00	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

On April 27, 2023, the Board of Directors of ATI approved a cash dividend of P1.00 per share to stockholders on record as of May 26, 2023 payable on June 20, 2023. As of date of this report, the Company has ordinary shares only.

Submissions of SEC Form 17-C:

Date Filed	Reference	Particulars
January 5, 2023	SEC 17-C	Attendance of Directors in the 2022 Board Meetings
January 24, 2023	SEC 17-C	Certification on Compliance to the Corporate Governance Manual
February 15, 2023	SEC 17-C	Notice of Guidelines for Nomination
February 23, 2023	SEC 17-C	Setting of the date, time, agenda and venue of the 2023 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 2023;
April 27, 2023	SEC 17-C	Declaration of Cash Dividends, with record and payment dates; Results of the 2023 Annual Meeting and the organizational meeting

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: August 14, 2023

Principal Financial/Accounting Officer:

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

Date: August 14, 2023

ASIAN TERMINALS, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts In Thousands)

	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P3,994,945	P4,600,267
Trade and other receivables - net	789,034	905,985
Spare parts and supplies	1,096,600	1,081,456
Prepaid expenses	2,716,507	2,503,263
Total Current Assets	8,597,086	9,090,971
Noncurrent Assets		
Investment in an associate	44,573	55,282
Property and equipment - net	2,413,036	2,566,211
Intangible assets - net	21,436,284	21,080,924
Right-of-use assets - net	781,215	775,248
Deferred tax assets - net	*1,009,141*	*975,876*
Other noncurrent assets	74,066	86,759
Total Noncurrent Assets	25,758,315	25,540,300
TOTAL ASSETS	P34,355,401	P34,631,271
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P3,033,053	P3,292,607
Provisions for claims	60,160	61,044
Port concession rights payable - current portion	436,940	423,028
Income and other taxes payable	307,953	210,629
Lease liabilities - current portion	82,102	118,066
Total Current Liabilities	3,920,208	4,105,374
Noncurrent Liabilities		
Port concession rights payable - net of current portion	7,221,503	7,510,283
Pension liability - net	232,761	207,409
Lease liabilities - net of current portion	665,686	647,026
Total Noncurrent Liabilities	8,119,950	8,364,718
Total Liabilities	12,040,158	12,470,092
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
Retained earnings	20,041,214	19,887,619
Fair value reserve	(5,820)	(5,820)
	22,299,694	22,146,099
Non-controlling Interest	15,549	15,080
Total Equity	22,315,243	22,161,179
TOTAL LIABILITIES AND EQUITY	P34,355,401	P34,631,271

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

	For the second quarter ended June 30		For the six months ended June 30	
	2023	2022	2023	2022
REVENUES FROM OPERATIONS	P3,698,713	P3,207,885	P7,447,350	P6,104,768
GOVERNMENT SHARE IN REVENUES	(627,906)	(591,784)	(1,282,795)	(1,110,226)
	3,070,807	2,616,101	6,164,555	4,994,542
COSTS AND EXPENSES EXCLUDING GOVERNMENT SHARE IN REVENUES	(1,601,218)	(1,449,197)	(3,209,622)	(2,833,098)
OTHER INCOME AND EXPENSES				
Finance income	51,333	4,704	93,472	6,989
Finance cost	(130,206)	(127,167)	(243,700)	(255,912)
Others - net	(93,452)	(334,555)	43,623	(410,991)
	(172,325)	(457,018)	(106,605)	(659,914)
CONSTRUCTION REVENUES	473,147	338,212	1,013,433	657,569
CONSTRUCTION COSTS	(473,147)	(338,212)	(1,013,433)	(657,569)
	-	-	-	-
INCOME BEFORE INCOME TAX	1,297,264	709,886	2,848,328	1,501,530
INCOME TAX EXPENSE				
Current	349,356	245,769	726,948	487,050
Deferred	(30,293)	(73,496)	(33,266)	(125,001)
	319,063	172,273	693,682	362,049
NET INCOME	P978,201	P537,613	P2,154,646	P1,139,481
Income Attributable to				
Equity Holders of the Parent Company	P977,921	P537,025	P2,153,597	P1,138,200
Non - controlling interest	280	588	1,049	1,281
	P978,201	P537,613	P2,154,646	P1,139,481
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	P0.49	P0.27	P1.08	P0.57

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	Appropriated for Port Development	Unappropriated	Fair Value Reserves	Total	Non-controlling Interest	Total Equity
Balance at January 1, 2023	P2,000,000	P264,300	P16,400,000	P3,487,619	(P 5,820)	P22,146,099	P15,078	P22,161,177
Cash dividends - P1.00 a share for ATI	-	-	-	(2,000,000)	-	(2,000,000)	(580)	(2,000,580)
Net income for the period	-	-	-	2,153,597	-	2,153,597	1,049	2,154,646
Balance at June 30, 2023	**P2,000,000**	**P264,300**	**P16,400,000**	**P3,641,216**	**(P 5,820)**	**P22,299,696**	**P15,547**	**P22,315,243**
Balance at January 1, 2022	P2,000,000	P264,300	P15,100,000	P3,367,868	(P 5,820)	P20,726,348	P12,258	P20,738,606
Cash dividends - P0.808 a share for ATI	-	-	-	(1,616,000)	-	(1,616,000)	(580)	(1,616,580)
Adjustment on deferred tax	-	-	-	1,138,200	-	1,138,200	1,281	1,139,481
Balance at June 30, 2022	P2,000,000	P264,300	P15,100,000	P2,890,068	(P 5,820)	P20,248,548	P12,959	P20,261,507

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts In Thousands)

	For the second quarter ended June 30		For the six months ended June 30	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P 1,297,264	P709,886	P2,848,328	P1,501,530
Adjustments for:				
Depreciation and amortization	452,208	460,254	916,200	921,565
Finance cost	130,205	127,167	243,700	255,912
Finance income	(51,333)	(4,704)	(93,472)	(6,989)
Net unrealized foreign exchange gains (losses)	75,306	309,446	(87,973)	366,288
Equity in net earnings of an associate	(9,323)	(8,280)	(17,949)	(15,987)
Gain on disposals of:				
Property and equipment	15	12	1,991	32
Intangible assets	-	-	-	1,907
Operating income before working capital changes	1,894,342	1,593,781	3,810,825	3,024,258
Decrease (increase) in:				
Trade and other receivables	19,380	(175,035)	111,955	95,217
Spare parts and supplies	(10,079)	(51,034)	(15,144)	(105,932)
Prepaid expenses	131,935	121,372	(213,244)	(206,692)
Increase (decrease) in:				
Trade and other payables	(280,817)	306,729	(242,943)	176,358
Provisions for claims	1,011	(3,036)	(684)	(3,367)
Income and other taxes payable	(544,942)	138,537	(629,624)	85,316
Cash generated from operations	1,210,830	1,931,314	2,820,941	3,065,158
Finance income received	54,253	4,056	98,469	5,946
Finance cost paid	(15,259)	(6,808)	(12,297)	(13,806)
Net cash provided by operating activities	1,249,824	1,362,884	2,907,113	2,491,620
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of:				
Property and Equipment	34,442	(75,430)	(45,879)	(340,060)
Intangible assets	(473,147)	(338,212)	(1,013,433)	(657,569)
Proceeds from disposals of:				
Property and Equipment	191	835	(1,374)	815
Intangible assets	-	-	-	(1,907)
Decrease (increase) in:				
Other noncurrent assets	(399)	(1,115)	(1,274)	24,148
Deposits	-	(4,453)	13,967	(4,453)
Net cash used in investing activities	(410,255)	(399,031)	(1,020,335)	(959,682)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Cash dividends	(2,000,000)	(1,616,000)	(2,000,000)	(1,616,000)
Cash dividend to non-controlling interest	(580)	(580)	(580)	(580)
Lease liabilities	14,624	(25,255)	(81,961)	(66,115)
Port concession rights payable	(199,628)	(204,767)	(394,106)	(403,654)
Net cash used in financing activities	(2,185,584)	(1,846,602)	(2,476,647)	(2,086,349)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,346,015)	(882,749)	(589,869)	(554,411)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	14,770	101,272	(15,453)	131,861
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	5,326,190	6,517,101	4,600,267	3,954,166
CASH & CASH EQUIVALENTS AT END OF YEAR	P3,994,945	P5,735,624	P3,994,945	P3,531,616

SELECTED
EXPLANATORY NOTES
June 30, 2023
(Amounts in Thousands)

1. Segment Information

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

	For the six months ended June 30	
	2023	2022
Revenue	**P7,447,350**	P6,104,768
Intangible Assets (excluding goodwill)	**21,394,224**	20,424,250
Property and equipment - net	**2,413,036**	2,138,498
Total assets	**34,355,401**	32,106,015
Total liabilities	**12,040,158**	11,844,508
Capital expenditures		
Intangible Assets	**1,013,433**	657,569
Property and equipment	**46,879**	340,060
Depreciation and amortization	**916,200**	921,565

2. Trade and Other Receivables

	As of June 30, 2023	As of December 31, 2022 (Audited)
Trade receivables	**P622,396**	P736,984
Receivable from insurance	**56,621**	56,621
Due from related parties	**55,515**	19,731
Advances to officers and employees	**23,187**	28,020
Interest receivable	**7,210**	12,207
Receivable from escrow fund	**-**	13,635
Other receivables	**28,300**	42,982
	793,229	910,180
Allowance for impairment losses	**(4,195)**	(4,195)
	P789,034	P905,985

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	June 30, 2023	December 31, 2022 (Audited)
Cost							
Balance at beginning of year	P225,268	P707,135	P935,940	P330,305	P1,960,215	P4,168,863	P3,308,298
Additions	-	45,106	27,205	39,885	(65,316)	46,880	854,012
Disposals	-	-	(781)	(9,884)	-	(10,665)	(12,314)
Reclassifications	-	1,287,595	12,585	13,420	(1,716,506)	(402,906)	8,867
Balance at end of year	225,268	2,039,836	974,949	373,726	178,393	3,792,172	4,158,863
Accumulated depreciation							
Balance at beginning of year	131,137	527,317	713,373	220,826	-	1,592,652	1,417,584
Depreciation	7,022	32,661	44,538	22,460	-	106,681	186,350
Disposals	-	-	(781)	(9,267)	-	(10,048)	(11,282)
Balance at end of year	138,159	249,829	757,130	234,018	-	1,379,136	1,592,652
Carrying Amount	P87,109	P1,790,007	P217,819	P139,708	P178,393	P2,413,036	P2,566,211

4. Intangible Assets

As of June 30, 2023

	Port Concession Rights						
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Other Intangible Assets	Total
Cost							
Balance at beginning of year	P882,000	P9,279,694	P25,508,615	P35,670,309	P42,060		P35,712,369
Additions	-	-	1,013,433	P1,013,433	-		1,013,433
Reclassifications	-	-		-	-	402,906	402,906
Balance at end of year	882,000	9,279,694	26,522,047	36,683,741	42,060	402,906	37,128,707
Accumulated amortization							
Balance at beginning of year	105,674	4,631,648	9,894,122	14,631,444	-		14,631,444
Amortization	5,640	252,261	491,838	749,739	-	3,274	753,013
Reclassifications	-	-	-	-	-	307,966	307,966
Balance at end of year	111,314	4,883,909	10,385,960	15,381,183	-	311,240	15,692,423
Carrying Amount	P770,686	P4,395,785	P16,136,087	P21,302,558	P42,060	P91,666	P21,436,284

As of December 31, 2022 (Audited)

	Port Concession Rights					
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Total
Cost						
Balance at beginning of year	P882,000	P9,279,694	P23,934,464	P34,096,158	P42,060	P34,138,218
Additions	-	-	2,041,736	2,041,736	-	2,041,736
Disposals	-	-	(458,840)	(458,840)	-	(458,840)
Reclassifications	-	-	(8,747)	(8,747)	-	(8,747)
Balance at end of year	882,000	9,279,694	25,508,613	35,670,307	42,060	35,712,367
Accumulated amortization						
Balance at beginning of year	97,214	4,332,562	9,156,911	13,586,687	-	13,586,687
Additions	11,280	296,266	1,195,478	1,503,024	-	1,503,024
Disposals	-	-	(458,268)	(458,268)	-	(458,268)
Balance at end of year	108,494	4,628,828	9,894,121	14,631,443	-	14,631,443
Carrying Amount	P773,506	P4,650,866	P15,614,492	P21,038,864	P42,060	P21,080,924

5. Trade and Other Payables

	June 30, 2023	December 31, 2022 (Audited)
Accrued expenses:		
Marketing, commercial, promotion and business development	P745,955	P643,570
Personnel costs	141,986	91,070
Repairs and maintenance	133,818	77,183
Finance costs	132,229	136,918
Professional fees	47,932	48,459
Corporate social responsibility	32,167	23,156
Security expenses	27,094	28,281
Rental	21,081	21,760
Trucking Expenses	17,358	27,176
Utilities	11,403	13,444
Safety and environment	3,094	4,015
Miscellaneous accrued expenses	75,925	157,417
Due to government agencies	948,957	939,016
Equipment acquisitions	160,217	339,503
Trade	239,159	442,235
Shippers' and brokers' deposits	133,068	116,545
Management fee payable	24,970	19,215
Other Payables	136,639	163,644
	P3,033,052	P3,292,607

6. Other Income and Expenses

Finance cost is broken down as follows:

	For the six months ended June 30	
	2023	2022
Interest on port concession rights payable	P225,651	P237,218
Interest component of pension expense	5,751	4,888
Interest on bank loans/credit facilities	2,607	122
Interest on lease liability	9,691	13,684
	P243,700	P255,912

	For the six months ended June 30	
	2023	2022
Interest on cash in banks and short-term investment:	P93,472	P6,989
	P93,472	P6,989

Others consisted of the following:

	For the six months ended June 30	
	2023	2022
Equity in net earnings of an associate	**17,949**	15,987
Lease and other income - net	**16,661**	8,901
Foreign exchange gains (losses) - port concession rights payable	**15,033**	(558,918)
Management income	**3,798**	3,688
Gain on disposals of property and equipment and intangible assets	**1,991**	1,939
Foreign exchange gains (losses) - others	**(11,809)**	117,412
	P43,623	P (410,991)

Foreign exchange gains (losses) – port concession rights payable resulted from the 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:

	June 30, 2023	December 31, 2022 (Audited)
Fixed Rate Instruments		
Cash and cash equivalents	**P3,992,216**	P4,597,576

Excluding cash on hand amounting to P2.7 million as at June 30, 2023 and 2022, 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 June 30, 2023	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*	P2,084,094	P258,844	P353,718	P1,471,532	P -	P -	P2,084,094
Port concession rights payable	7,658,443	-	139,762	419,287	2,914,782	6,258,786	9,732,617
Lease liabilities	747,788	-	35,420	53,892	201,510	456,966	747,788
Total	P 10,490,325	P 258,844	P 528,900	P 1,944,711	P 3,116,292	P 6,715,752	P 12,564,499

* *excluding due to government agencies amounting to P949.0 million*

As of December 31, 2022 (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*	P2,353,591	P283,721	P591,277	P1,478,593	P -	P -	P2,353,591
Port concession rights payable	7,933,311		201,145	603,435	2,922,920	6,258,786	9,986,286
Lease liabilities	765,092		26,332	81,541	238,398	988,724	1,334,995
Total	P 11,061,994	P 283,721	P 818,754	P 2,163,569	P 3,161,318	P 7,247,510	P 13,674,872

* *excluding due to government agencies amounting to P939.0 million*

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.

	As of June 30, 2023	As of December 31, 2022 (Audited)
Cash and cash equivalents*	P3,992,216	P4,597,576
Trade and other receivables - net	P789,034	905,986
Deposits	P70,139	84,107
Equity securities	P2,652	2,652
	P4,854,041	P5,590,321

** Excluding cash on hand amounting to P2.7 million and P2.7 million as at June 30, 2023 and 2022, 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 June 30, 2023			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P3,992,216	P -	P -	P3,992,216
Trade and other receivables - net	553,944	235,090	-	789,034
Deposits	70,139	-	-	70,139
Equity securities	2,652	-	-	2,652
	P4,618,951	P235,090	P -	P4,854,041

	As at December 31, 2022			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P4,597,576	P -	P -	P4,597,576
Trade and other receivables - net	561,460	344,525	-	905,985
Deposits	84,107	-	-	84,107
Equity securities	2,652	-	-	2,652
	P5,245,795	P344,525	P -	P5,590,320

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 June 30, 2023
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 June 30, 2023:

	Gross Carrying Amount	Impairment Loss Allowance	Credit-impaired
Current (not past due)	P698,890	P -	No
1 - 30 days past due	17,972	-	No
31 - 60 days past due	30,496	-	No
61- 90 days past due	23,975	-	No
More than 90 days past due	21,896	4,195	Yes
Balance at June 30, 2023	**P793,229**	**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 P4.0 billion and P4.6 billion as at June 30, 2023 and December 31, 2022, 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 June 30, 2023	As of December 31, 2022
Assets		
Cash and cash equivalents	**USD19,251**	USD18,757
Liabilities		
Trade and other payables	**1,654**	63,033
Port concession rights payable	**123,113**	125,605
	124,767	188,638
Net foreign currency-denominated liabilities	**(USD105,516)**	(USD169,881)
Peso equivalent	**(P5,824,483)**	(P9,479,360)

The exchange rates applicable for US dollar as at June 30, 2023 and December 31, 2022 are P55.2 and P55.8, 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.

Increase (Decrease) in USD Exchange Rate	Effect on Income Before Income Tax	Effect on Equity
June 30, 2023		
5%	**(P291,224)**	**(P218,418)**
-5%	**291,224**	**218,418**
December 31, 2022		
5%	(P473,968)	(P355,476)
-5%	473,968	355,476

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 June 30, 2023.

The Company is not subject to externally imposed capital requirements.

The table below shows the capital structure of the Company.

	June 30, 2023	December 31, 2022 (Audited)
Capital Stock	P2,000,000	P2,000,000
Additional paid-in capital	264,300	264,300
Retained Earnings	20,041,214	19,887,619
Fair value reserve	(5,820)	(5,820)
Total	P22,299,694	P22,146,099

8. Financial Instruments

	As of June 30, 2023		As of December 31, 2022 (Audited)	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
Financial Assets				
Cash and cash equivalents	P3,994,945	P3,994,945	P4,600,267	P4,600,267
Trade and other receivables - net	789,034	789,034	905,985	905,985
Deposits	70,139	76,308	84,107	90,199
	4,854,118	4,860,287	5,590,359	5,596,451
Equity securities	2,652	2,652	2,652	2,652
	P4,856,770	P4,862,939	P5,593,011	P5,599,103
Financial Liabilities				
Other financial liabilities:				
Trade and other payables*	P2,084,096	P2,084,096	P2,353,591	P2,353,591
Port concession rights payable	7,658,443	8,332,168	7,933,311	8,189,861
Lease liabilities	747,788	747,788	765,092	765,092
	P10,490,327	P11,164,052	P11,051,994	P11,308,544

** excluding due to government agencies amounting to P949.0 million and P939.0 million as at June 30, 2023 and 2022, 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 5.7% in 2023 and 6.0% in 2022.

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 6.09% to 6.28% in 2023 and 6.19% to 7.23% in 2022.

Fair Value Hierarchy

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

As of June 30, 2023	**Level 1**		**Level 2**	**Level 3**
Equity securities	**P933**	**P**	**-**	**P 1,719**
Port concession rights payable	**-**		**8,332,168**	**-**
	P933		**P8,332,168**	**P1,719**

As of December 31, 2022 (Audited)	Level 1		Level 2	Level 3
Equity securities	P933	P	-	P 1,719
Port concession rights payable	-		8,189,861	-
	P933		P8,189,861	P1,719

There have been no transfers from one level to another in 2023 and 2022.