

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, 2020
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 : **June 30, 2020**
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.

New Standards, Amendments to Standards and Interpretations

A number of amendments to standards are effective for annual periods beginning after January 1, 2019. 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, 2020

- *Amendments to References to Conceptual Framework in PFRS Standards* sets out amendments to PFRS Standards, their accompanying documents and PFRS practice statements to reflect the issuance of the revised Conceptual Framework for Financial Reporting in 2018 (2018 Conceptual Framework). The 2018 Conceptual Framework includes:
 - a new chapter on measurement;
 - guidance on reporting financial performance;
 - improved definitions of an asset and a liability, and guidance supporting these definitions; and
 - clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Some Standards, their accompanying documents and PFRS practice statements contain references to, or quotations from, the International Accounting Standards Committee's Framework for the Preparation and Presentation of Financial Statements adopted by the IASB in 2001 or the Conceptual Framework for Financial Reporting issued in 2010. The amendments update some of those references and quotations so that they refer to the 2018 Conceptual Framework and makes other amendments to clarify which version of the Conceptual Framework is referred to in particular documents.

These amendments are effective for annual reporting periods beginning on or after January 1, 2020.

- *Definition of a Business (Amendments to PFRS 3)*. The amendments narrowed and clarified the definition of a business. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendments:
 - confirmed that a business must include inputs and a process, and clarified that:
 - the process must be substantive; and
 - the inputs and process must together significantly contribute to creating outputs;
 - narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and
 - added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

The amendments apply to business combinations and asset acquisitions in annual reporting periods beginning on or after January 1, 2020. Earlier application is permitted.

- *Definition of Material (Amendments to PAS 1, Presentation of Financial Statements and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)*. The amendments refine the definition of material. The amended definition of material states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify the definition of material and its application by:
 - (a) raising the threshold at which information becomes material by replacing the term 'could influence' with 'could reasonably be expected to influence';
 - (b) including the concept of 'obscuring information' alongside the concept of 'omitting' and 'misstating' information in the definition;
 - (c) clarifying that the users to which the definition refers are the primary users of general purpose financial statements referred to in the Conceptual Framework;
 - (d) clarifying the explanatory paragraphs accompanying the definition; and
 - (e) aligning the wording of the definition of material across PFRS Standards and other publications.

The amendments are expected to help entities make better materiality judgements without substantively changing existing requirements.

The amendments apply prospectively for annual periods beginning on or after January 1, 2020. Earlier application is permitted.

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 and PAS 28). 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 three months ended June 30, 2020

Revenues for the first half of 2020 of P5,052.8 million declined by 28.2% from P7,037.4 million in the same period last year. Revenues from South Harbor (SH) international containerized cargo operations and Batangas Container Terminal (BCT) decreased from last year by 28.4% and 32.3%, respectively, on account of lower container volumes resulting from the negative economic impact of COVID-19. Container volumes at SH and BCT declined by 29.6% and 29.4%, respectively.

Government share in revenues for the first half of 2020 of P793.3 million decreased by 36.7% from P1,254.1 million last year as a result of lower revenues subject to port authorities' share.

Cost and expenses in the first half of 2020 amounted to P2,461.8 million, 9.7% lower than P2,725.6 million in the same period last year. Equipment running costs went down by 36.1% to P263.8 million this year from P413.0 million last year due to lower usage of equipment spare parts and tyres, lower electricity and lower fuel costs resulting from lower consumption. Facilities-related expenses in 2020 was P79.9 million, 25.5% down from P107.3 million in 2019 due to lower repair and maintenance costs for building, surface pavement, lightings and lower utilities. Security, health, environment and safety decreased by 11.8% to P92.5 million in 2020 from P104.8 million in 2019. Management fees of P71.8 million in 2020 were lower by 45.9% than P132.7 million in 2019 following lower earnings before tax. Professional fees in 2020 of P10.5 million went down by 22.9% from P13.6 million last year due to lower consultancy fees. Rentals of P12.7 million in 2020 declined by 35.8% to P19.8 million in the same period last year. General transport of P42.3 million in 2020 were lower by 32.2% than P62.4 million in 2019 on account of lower trucking costs. Entertainment, amusement and recreation in 2020 of P1.5 million declined by 59.5% to P3.8 million in the same period last year. Other expenses in 2020 amounted to negative P35.2 million 128.4% lower compared to P123.8 million last year due to reversal of excess provisions on claims based on actual payments made, lower travel and accommodation and lower advertising expense.

Meanwhile, labor costs of P789.0 million this year were up by 1.2% compared to P779.9 million last year due to salary rate increases as well as costs related to COVID-19 measures adopted by the Company partly offset by lower overtime related to lower volume. Depreciation and amortization in 2020 increased by 16.7% to P856.4 million from P733.8 million in 2019. Taxes and licenses in 2020 of P215.2 million were higher by 19.2% compared to P180.5 million in 2019 due to higher business taxes and higher real property taxes related to additional equipment and improvements in South Harbor and Batangas. Insurance of P61.5 million in

2020 increased by 22.5% compared to P50.2 million last year due to higher insurance premiums.

Finance income in 2020 of P25.6 million were lower by 73.5% against P96.6 million last year due to lower interest rates on money market placements and lower cash balance. Finance costs in 2020 of P275.6 million were lower by 1.6% against P280.1 million last year. Others-net was lower by 37.4% to P78.8 million in 2020 from P125.9 million in 2019 mainly due to realized forex loss on payments of dollar denominated port concession rights payable following the depreciation of the Philippine Peso against the US Dollar.

Income before income tax in the first half of 2020 of P1,626.6 million decline by 45.8% from P3,000.1 million in the same period last year. Provision for income tax decrease by 44.5% to P474.9 million in 2020 from P856.0 million in the same period last year due to lower results.

Net income of P1,151.6 million for the first half of 2020 was 46.3% lower than P2,144.1 million for the same period last year. Earnings per share this year was P0.58, last year was P1.07.

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); and
- material changes in foreign exchange rates.
- Negative impact of COVID-19

In the first six months of 2020:

- 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.
- COVID-19 has impacted the business operations of the company and its offsite facilities. Business operations continue following existing government regulations and guidelines. The measures undertaken by the company and its offsites include the implementation of its Business Continuity Plan for COVID-19. The company also has a Prevention and Control Plan for COVID-19 and other communicable diseases in place as well as emergency response procedures for situations concerning public health and safety. This includes: mandatory thermal scanning prior to entry into our gates and offices, thermal imaging equipment deployed in areas where there is a heavy volume of people, issuance of personal protective equipment, work from home and four-day work week, regular sanitization of offices and facilities, social distancing, remote modes of communication such as teleconference and videocalls and sustained information campaign on COVID 19 and proper personal hygiene. The company also continuously maintains close coordination with relevant government entities.

Consolidated Financial Condition

Total assets as of June 30, 2020 decreased by 5.2% to P29,619.8 million from P31,254.1 million as of December 31, 2019. Current assets down by 14.8% to P7,178.2 million as of June 30, 2020 from P8,422.3 million as of December 31, 2019. Cash and cash equivalents of P4,169.1 million as of June 30, 2020 decreased by 26.2% compared to P5,647.3 million as of December 31, 2019. Trade and other receivables-net of P493.7 million as of June 30, 2020 decreased by 21.7% from P630.6 million as of December 31, 2019. Spare parts and supplies as of June 30, 2020 rose by 18.8% to P889.4 million from P748.5 million as of December 31, 2019. Prepaid expenses as of June 30, 2020 of P1,626.1 million were higher by 16.5% than P1,395.9 million as of December 31, 2019 on account of the unamortized portion of prepaid real property and business taxes for the year and higher input taxes various purchases.

Total noncurrent assets of P22,441.6 million as of June 30, 2020 was lower by 1.7% compared to P22,831.8 million as of December 31, 2019. Investment in an associate increased by 42.2% to P70.4 million as of June 30, 2020 from P49.5 million as of December 31, 2019. Property and equipment – net amounted to P914.0 million, down by 2.2% from P934.1 million as of December 31, 2019. Intangible assets – net of P19,825.0 million was lower by 1.1% than P20,051.2 million as of December 31, 2019. The acquisitions of property and equipment and intangible assets, which amounted to P64.1 million and P465.1 million, respectively, was partially offset by the increase in depreciation and amortization. PFRS 16 right of use asset – net of P600.7 million as of June 30, 2020 was lower by 11.2% compared to P676.1 million as of December 31, 2019. Deferred tax assets – net amounted to P922.7 million as of June 30, 2020, was lower by 8.9% compared to P1,013.2 million as of December 31, 2019. Other noncurrent assets increased by 1.1% to P108.8 million as of June 30, 2020 from P107.6 million as of December 31, 2019.

Total liabilities decreased by 10.7% to P11,544.8 million as of June 30, 2020 from P12,924.1 million as of December 31, 2019. Trade and other payables decreased by 22.9% to P2,508.4 million as of June 30, 2020 from P3,253.0 million as of December 31, 2019. Trade and other payables are covered by agreed payment schedules. Provisions for claims of P60.4 million as of June 30, 2020 decreased by 76.8% from P259.8 million as of December 31, 2019 due to reversal of provisions on claims based on actual payments made. Concession rights payable (current and noncurrent) as of June 30, 2020 of P8,039.8 million decreased by 3.2% from P8,303.0 million as of December 31, 2019. Income and other taxes payable of P134.8 million as of June 30, 2020 was lower by 52.4% compared to P283.2 million as of December 31, 2019 due to lower income tax for the first half of 2020. Pension liability of P210.0 million was up by 14.0% as of June 30, 2020 from P184.1 million as of December 31, 2019. Lease liabilities (current and noncurrent) of P591.4 million as of June 30, 2020 decreased by 7.7% from P640.9 million as of December 31, 2019.

Consolidated Cash Flows

Net cash provided by operating activities in the first half of 2020 was P966.5 million, 48.6% lower than P1,880.5 million in the same period last year due to lower income before tax.

Net cash used in investing activities in the first half of 2020 of P531.3 million was lower by 16.4% versus the P635.8 million in the same period last year due to lower acquisition of property and equipment and intangible assets.

Net cash used in financing activities in the first half of 2020 was P1,864.4 million, 18.6% higher than P1,572.0 million in the same period last year due to higher payments of cash dividends.

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 2020:

- ATIB's total assets were only 9.2% of the consolidated total assets
- Income before other income and expense for ATIB was only 5.0% of consolidated income before other income and expenses¹.

Consolidated KPI	Manner of Calculation	As of June 30		Discussion
		2020	2019	
Return on Capital Employed	Percentage of income before interest and tax over capital employed	15.2%	20.8%	Decreased due to lower 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	12.7%	26.2%	Decreased due to lower net income.
Current ratio	Ratio of current assets over current liabilities	2.27 : 1.00	1.99 : 1.00	Increased due to lower current liabilities.
Asset to equity ratio	Ratio of total assets over equity attributable to equity holders of the parent	1.64 : 1.00	1.80 : 1.00	Decreased due to lower assets.
Debt to equity ratio	Ratio of total liabilities over equity attributable to equity holders of the parent	0.64 : 1.00	0.80 : 1.00	Improved due to decrease in liabilities.
Days Sales in Receivables . (DSR)	Gross trade receivables over revenues multiplied by number of days	10 days	12 days	Decreased due to improved collection.
Net Income Margin	Net income over revenues less government share in revenues	27.0%	37.1%	Decreased due to lower revenues
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.	0.90	0.23	Increased due to 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 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 March 30, 2020, the Board of Directors of ATI approved a cash dividend of P0.703 per share to stockholders on record as of April 29, 2020 payable on May 26, 2020. As of date of this report, the Company has ordinary shares only.

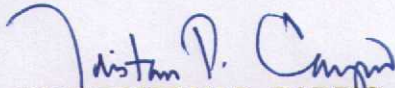
Submissions of SEC Form 17-C:

Date Filed	Reference	Particulars
January 6, 2020	SEC 17-C	Attendance of Directors in the 2019 Board Meetings
January 20, 2020	SEC 17-C	Resignation of RCBC as Stock Transfer Agent
February 17, 2020	SEC 17-C	Notice of Guidelines for Nomination
February 21, 2020	SEC 17-C	Setting of the date, time, agenda and venue of the 2020 annual stockholders' meeting, 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 2020; appointment of stock transfer agent (Professional Stock Transfer Inc.)
March 16, 2020	SEC 17-C	Disclosure on risk and impact of COVID-19 to the business operations
March 30, 2020	SEC 17-C	Declaration of Cash Dividends; Postponement of 2020 Annual Stockholders' Meeting
April 8, 2020	SEC 17-C	Postponement of the 2020 Annual Stockholders' Meeting (pursuant to SEC Notice dated April 3, 2020)
May 11, 2020	SEC 17-C	Amended notice of annual meeting to hold the same by remote communication, with procedure in the conduct thereof and the voting in absentia and by proxy.
June 9, 2020	SEC 17-C	Results of the 2020 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.

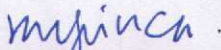
ASIAN TERMINALS, INCORPORATED
by:



JOSE TRISTAN P. CARPIO
Vice President and Chief Financial Officer

Date : August 13, 2020

Principal Financial/Accounting Officer:



MARISSA R. PINCA
Senior Manager for Accounting and Financial Planning

Date : August 13, 2020

ASIAN TERMINALS, INC. AND A SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In Thousands)

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P4,169,091	P5,647,349
Trade and other receivables - net	493,729	630,599
Spare parts and supplies	889,359	748,499
Prepaid expenses	1,626,066	1,395,876
Total Current Assets	7,178,245	8,422,323
Noncurrent Assets		
Investment in an associate	70,415	49,507
Property and equipment - net	913,957	934,111
Intangible assets - net	19,824,980	20,051,240
Right of use asset - net	600,712	676,129
Deferred tax assets - net	922,715	1,013,174
Other noncurrent assets	108,780	107,602
Total Noncurrent Assets	22,441,559	22,831,763
TOTAL ASSETS	P29,619,804	P31,254,086
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	P2,508,381	P3,253,008
Provisions for claims	60,382	259,799
Port concession rights payable - current portion	320,205	313,263
Income and other taxes payable	134,836	283,228
Lease liabilities - current portion	140,757	136,701
Total Current Liabilities	3,164,561	4,245,999
Noncurrent Liabilities		
Port concession rights payable - net of current portion	7,719,622	7,989,729
Pension liability - net	209,957	184,146
Lease liability - net of current portion	450,655	504,241
Total Noncurrent Liabilities	8,380,234	8,678,116
Total Liabilities	11,544,795	12,924,115
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	15,805,515	16,060,246
Fair value reserve	(5,820)	(5,820)
	18,063,995	18,318,726
Non-controlling Interest	11,014	11,245
Total Equity	18,075,009	18,329,971
TOTAL LIABILITIES AND EQUITY	P29,619,804	P31,254,086

ASIAN TERMINALS, INC. AND A SUBSIDIARY
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(In Thousands, Except Per Share Data)

	For the Second quarter ended June 30		For the six months ended June 30	
	2020	2019	2020	2019
REVENUES FROM OPERATIONS	P2,474,525	P3,409,663	P5,052,797	P7,037,423
GOVERNMENT SHARE IN REVENUES	(365,984)	(583,845)	(793,277)	(1,254,064)
	2,108,541	2,825,818	4,259,520	5,783,359
COSTS AND EXPENSES EXCLUDING GOVERNMENT SHARE IN REVENUES	(1,099,734)	(1,403,001)	(2,461,843)	(2,725,627)
OTHER INCOME AND EXPENSES				
Finance income	9,230	42,532	25,624	96,583
Finance cost	(136,784)	(140,716)	(275,575)	(280,131)
Others - net	86,656	120,664	78,825	125,917
	(40,898)	22,480	(171,126)	(57,631)
CONSTRUCTION REVENUES	234,532	497,436	465,086	1,263,349
CONSTRUCTION COSTS	(234,532)	(497,436)	(465,086)	(1,263,349)
	-	-	-	-
INCOME BEFORE INCOME TAX	967,909	1,445,297	1,626,551	3,000,101
INCOME TAX EXPENSE				
Current	217,423	390,151	384,475	832,828
Deferred	71,368	22,329	90,458	23,164
	288,791	412,480	474,933	855,992
NET INCOME	P679,119	P1,032,818	P1,151,618	P2,144,109
Income Attributable to				
Equity Holders of the Parent Company	P679,107	P1,032,378	P1,151,269	P2,143,402
Non - controlling interest	12	440	349	707
	P679,119	P1,032,818	P1,151,618	P2,144,109
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	P0.34	P0.52	P0.58	P1.07

ASIAN TERMINALS, INC. AND A SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands, Except Per Share Data)

	Attributable to Equity Holders of the Parent Company							Non-controlling Interest	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings		Fair Value Reserves	Total			
			Appropriated for Port Development	Inappropriated					
Balance at January 1, 2020	P2,000,000	P264,300	P12,900,000	P3,160,246	(P 5,820)	P18,318,726	P11,245	P18,329,971	
Cash dividends - P0.703 a share for ATI	-	-	-	(1,406,000)	-	(1,406,000)	(580)	(1,406,580)	
Net income for the period	-	-	-	1,151,269	-	1,151,269	349	1,151,618	
Balance at June 30, 2020	P2,000,000	P264,300	P12,900,000	P2,905,515	(P 5,820)	P18,063,995	P11,014	P18,075,009	
Balance at January 1, 2019	P2,000,000	P264,300	P10,500,000	P3,085,013	(P 5,820)	P15,843,493	P10,358	P15,853,851	
Cash dividends - P0.5625 a share for ATI	-	-	-	(1,125,000)	-	(1,125,000)	(580)	(1,125,580)	
Net income for the period	-	-	-	2,143,402	-	2,143,402	707	2,144,109	
PFRS 16 Adjustments	-	-	-	(11,616)	-	(11,616)	-	(11,616)	
Balance at June 30, 2019	P2,000,000	P264,300	P10,500,000	P4,091,799	(P 5,820)	P16,850,279	P10,484	P16,860,763	

ASIAN TERMINALS, INC. AND A SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	For the second quarter ended June 30		For the six months ended June 30	
	2019	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P 967,909	P1,445,297	P1,626,551	P3,000,101
Adjustments for:				
Depreciation and amortization	428,497	384,457	856,405	733,809
Finance cost	136,784	140,716	275,575	280,131
Finance income	(9,230)	(42,532)	(25,624)	(96,583)
Contribution to retirement funds	-	(48,787)	-	(48,787)
Net unrealized foreign exchange gains (losses)	(75,099)	(142,927)	(80,167)	(139,155)
Equity in net earnings of an associate	(10,950)	(15,990)	(20,908)	(28,707)
Gain on disposals of:				
Property and equipment	-	2,819	118	3,016
Intangible assets	-	4,003	876	4,081
Provisions for inventory obsolescence	1,500	6,000	4,000	12,000
PFRS 16 adjustment	-	(282)	-	(43,740)
Operating income before working capital changes	1,439,411	1,732,774	2,636,826	3,676,166
Decrease (increase) in:				
Trade and other receivables	63,503	107,347	134,424	91,687
Spare parts and supplies	(57,629)	(30,393)	(144,860)	(90,270)
Prepaid expenses	95,992	26,844	(230,190)	(226,725)
Increase (decrease) in:				
Trade and other payables	(441,091)	(566,950)	(725,394)	(797,821)
Provisions for claims	(199,532)	364	(199,417)	(54,155)
Income and other taxes payable	51,151	92,740	(23,882)	21,480
Cash generated from operations	951,805	1,362,726	1,447,507	2,620,362
Finance income received	10,492	59,913	28,070	106,706
Finance cost paid	(67)	(58)	(108)	(103)
Income tax paid	(508,985)	(846,449)	(508,985)	(846,449)
Net cash provided by operating activities	453,245	576,132	966,484	1,880,516
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of:				
Property and Equipment	(10,171)	(82,756)	(64,054)	(94,115)
Intangible assets	(234,532)	(478,817)	(465,086)	(591,114)
Decrease in other noncurrent assets	907	49,217	833	53,267
Proceeds from disposals of:				
Property and Equipment	-	(2,819)	(118)	(3,016)
Intangible assets	-	(4,003)	(876)	(4,081)
Decrease (increase) in deposits	(313)	(4,233)	(2,011)	3,228
Net cash used in investing activities	(244,109)	(523,411)	(531,312)	(635,831)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Cash dividends	(1,406,000)	(1,125,000)	(1,406,000)	(1,125,000)
Cash dividend to non-controlling interest	(580)	(580)	(580)	(580)
Lease liabilities	(36,543)	(42,464)	(68,866)	(60,627)
Port concession rights payable	(181,591)	(170,332)	(388,939)	(385,755)
Net cash used in financing activities	(1,624,714)	(1,338,376)	(1,864,385)	(1,571,962)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,415,578)	(1,285,655)	(1,429,213)	(327,277)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(51,983)	(68,826)	(49,045)	(72,598)
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	5,636,652	7,823,091	5,647,349	6,868,485
CASH & CASH EQUIVALENTS AT END OF YEAR	P4,169,091	P 6,468,610	P4,169,091	P6,468,610

**SELECTED
EXPLANATORY NOTES
June 30, 2020
(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	
	2020	2019
Revenue	P5,052,797	P7,037,423
Intangible Assets (excluding goodwill)	19,782,920	18,611,183
Property and equipment - net	913,957	871,254
Total assets	29,619,804	30,273,959
Total liabilities	11,544,795	13,413,196
Capital expenditures		
Intangible Assets	465,086	1,263,349
Property and equipment	64,054	94,115
Depreciation and amortization	856,405	733,809
Noncash expenses (income) other than depreciation and amortization	4,000	12,000

2. Trade and Other Receivables

	As of June 30, 2020	As of December 31, 2019 (Audited)
Trade receivables	P386,280	P507,092
Due from related parties	25,655	33,772
Advances to officers and employees	25,467	26,948
Receivable from insurance	25,205	33,994
Receivable from escrow fund	13,635	13,635
Interest receivable	1,649	4,095
Other receivables	22,733	18,042
	500,624	637,578
Allowance for impairment losses	(6,895)	(6,979)
	P493,729	P630,599

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	Furnitures, fixtures and equipment	Transportation and other equipment	Construction In-progress	June 30, 2020	December 31, 2019 (Audited)
Cost							
Balance at beginning of year	P 198,215	P 678,688	P 703,245	P 240,691	P 224,328	P 2,045,167	P 1,893,121
Additions	4,071	(1,984)	26,444	33,077	2,446	64,054	194,390
Disposals	-	-	(2,514)	(2,300)	-	(4,814)	(107,359)
Reclassifications	-	3,996	2,979	5,190	(12,165)	-	65,015
Balance at end of year	202,286	680,700	730,154	276,658	214,609	2,104,407	2,045,167
Accumulated depreciation							
Balance at beginning of year	134,673	413,632	429,469	133,282	-	1,111,056	1,009,176
Depreciation	4,880	13,402	49,793	16,133	-	84,208	158,102
Disposals	-	-	(2,514)	(2,300)	-	(4,814)	(106,545)
Balance at end of year	139,553	427,034	476,748	147,115	-	1,190,450	1,111,056
Carrying Amount	P 62,733	P 253,666	P 253,406	P 129,543	P 214,609	913,957	P 934,111

4. Intangible Assets

As of June 30, 2020

	Port Concession Rights					
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Total
Cost						
Balance at beginning of year	P882,000	P9,279,694	P20,757,720	P30,919,414	P42,060	P30,961,474
Additions	-	-	465,086	465,086	-	465,086
Disposals	-	-	(5,743)	(5,743)	-	(5,743)
Balance at end of year	882,000	9,279,694	21,217,063	31,378,757	42,060	31,420,817
Accumulated amortization						
Balance at beginning of year	74,654	3,559,370	7,276,209	10,910,233	-	10,910,233
Amortization	5,640	193,298	492,409	691,347	-	691,347
Disposals	-	-	(5,743)	(5,743)	-	(5,743)
Balance at end of year	80,294	3,752,668	7,762,875	11,595,837	-	11,595,837
Carrying Amount	P801,706	P5,527,026	P13,454,188	P19,782,920	P42,060	P19,824,980

As of December 31, 2019 (Audited)

	Port Concession Rights					
	Upfront Fees	Fixed Fees	Port Infrastructure	SubTotal	Goodwill	Total
Cost						
Balance at beginning of year	P282,000	P9,279,694	P18,251,073	P27,812,767	P42,060	P27,854,827
Additions	600,000	-	2,682,410	3,282,410	-	3,282,410
Disposals	-	-	(175,763)	(175,763)	-	(175,763)
Balance at end of year	882,000	9,279,694	20,757,720	30,919,414	42,060	30,961,473
Accumulated amortization						
Balance at beginning of year	63,374	3,172,774	6,656,117	9,892,265	-	9,892,265
Additions	11,280	386,596	848,810	1,246,686	-	1,246,686
Disposals	-	-	(175,694)	(175,694)	-	(175,694)
Reclassifications	-	-	(53,023)	(53,023)	-	(53,023)
Balance at end of year	74,654	3,559,370	7,276,209	10,910,233	-	10,910,233
Carrying Amount	P807,346	P5,720,324	P13,481,511	P20,009,181	P42,060	P20,051,240

5. Trade and Other Payables

	June 30, 2020	December 31, 2019 (Audited)
Accrued expenses:		
Marketing, commercial and promotion	443,515	677,068
Personnel costs	225,025	171,019
Professional fees	145,516	153,315
Finance costs	136,813	141,330
Repairs and maintenance	131,327	89,097
Trucking Expenses	30,071	31,296
Security expenses	24,172	36,921
Rental	14,641	14,729
Utilities	11,268	13,639
Corporate social responsibility	8,848	13,414
Safety and environment	4,338	4,659
Miscellaneous accrued expenses	51,987	102,958
Due to government agencies	551,596	684,531
Equipment acquisitions	154,059	572,418
Trade	P255,810	P288,681
Shippers' and brokers' deposits	93,373	95,642
Management fee payable	19,133	15,488
Other Payables	206,889	146,803
	P2,508,381	P3,253,008

6. Other Income and Expenses

Finance cost is broken down as follows:

	For the six months ended June 30	
	2020	2019
Interest on port concession rights payable	P257,609	P266,556
Interest on lease liability	13,903	12,361
Interest component of pension expense	3,955	1,110
Interest on bank loans/credit facilities	108	104
	P275,575	P280,131

Finance income is broken down as follows:

	For the six months ended June 30	
	2020	2019
Interest on cash in banks and short-term investment:	P25,624	P96,583
	P25,624	P96,583

Others consisted of the following:

	For the six months ended June 30	
	2020	2019
Foreign exchange gains - port concession rights payable	P72,444	P143,242
Equity in net earnings of an associate	20,908	28,707
Penalty charges for late delivery	13,958	-
Lease and other income - net	8,204	13,212
Management income	4,182	5,112
Foreign exchange losses - others	(40,871)	(64,356)
	P78,825	P125,917

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, and port concession rights payable 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, 2020	December 31, 2019 (Audited)
Fixed Rate Instruments		
Cash and cash equivalents	P4,167,684	P5,646,441

Excluding cash on hand amounting to P1.4 million and P0.9 million as at June 30, 2020 and 2019, 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, 2020	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*	P1,956,785	P322,626	P345,042	P1,289,117	P-	P-	P1,956,785
Port concession rights payable	8,039,827	-	199,679	599,039	3,793,270	7,384,293	11,976,281
Lease liabilities	591,412	16,221	32,442	141,664	386,670	398,469	975,466
Total	P 10,588,024	P 338,847	P 577,163	P 2,029,820	P 4,179,940	P 7,782,762	P 14,908,532

* excluding due to government agencies amounting to P551.6 million

As of December 31, 2019 (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*	P2,568,477	P371,892	P366,297	P1,830,288	P-	P-	P2,568,477
Port concession rights payable	8,302,992	-	198,271	594,811	3,986,753	7,596,968	12,376,803
Lease liabilities	640,942	16,221	32,442	141,664	386,670	414,690	991,687
Total	P 11,512,411	P 388,113	P 597,010	P 2,566,763	P 4,373,423	P 8,011,658	P 15,936,967

* excluding due to government agencies amounting to P684.5 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, 2020	As of December 31, 2019 (Audited)
Cash and cash equivalents*	P4,167,684	P5,646,441
Trade and other receivables - net	493,729	630,599
Deposits	59,165	57,153
Equity securities	2,652	2,652
	P4,723,230	P6,336,845

* Excluding cash on hand amounting to P1.4 million and P0.9 million as at June 30, 2020 and 2019, 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, 2020			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P4,167,684	P -	P -	P4,167,684
Trade and other receivables - net	274,875	218,854	-	493,729
Deposits	59,165	-	-	59,165
Equity securities	2,652	-	-	2,652
	P4,504,376	P218,854	P -	P4,723,230

	As at December 31, 2019 (Audited)			
	Grade A	Grade B	Grade C	Total
Cash in banks and cash equivalents	P5,646,441	P -	P -	P5,646,441
Trade and other receivables - net	378,340	252,259	-	630,599
Deposits	57,154	-	-	57,154
Equity securities	2,652	-	-	2,652
	P6,084,587	P252,259	P -	P6,336,846

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, 2020

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, 2020:

	Gross Carrying Amount	Impairment Loss Allowance	Credit- impaired
Current (not past due)	P422,010	P -	No
1 - 30 days past due	16,472	-	No
31 - 60 days past due	22,616	-	No
61- 90 days past due	32,355	-	No
More than 90 days past due	7,171	6,895	Yes
Balance at June 30, 2020	P500,624	P6,895	

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 P4.2 billion and P5.6 billion as at June 30, 2020 and December 31, 2019, 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, 2020	As of December 31, 2019
Assets		
Cash and cash equivalents	US\$60,317	US\$55,955
	60,317	55,955
Liabilities		
Trade and other payables	1,143	7,132
Port concession rights payable	136,798	138,805
	137,941	145,937
Net foreign currency-denominated liabilities	(US\$77,624)	(US\$89,982)
Peso equivalent	(P3,868,004)	(P4,556,688)

The exchange rates applicable for US dollar as at June 30, 2020 and December 31, 2019 are P49.830 and P50.635, 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, 2020		
5%	(P193,400)	(P135,380)
-5%	193,400	135,380
December 31, 2019		
5%	(227,834)	(159,484)
-5%	227,834	159,484

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, 2020.

The Company is not subject to externally imposed capital requirements.

The table below shows the capital structure of the Company.

	June 30, 2020	December 31, 2019 (Audited)
Capital Stock	P2,000,000	P2,000,000
Additional paid-in capital	264,300	264,300
Retained Earnings	15,805,515	16,060,246
Fair value reserve	(5,820)	(5,820)
Total	P18,063,995	P18,318,726

8. Financial Instruments

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

	As of June 30, 2020		As of December 31, 2019 (Audited)	
	Carrying Amount	Fair Values	Carrying Amount	Fair Values
Financial Assets				
Cash and cash equivalents	P4,169,091	P4,169,091	P5,647,349	P5,647,349
Trade and other receivables - net	493,729	493,729	630,599	630,599
Deposits	59,165	64,785	57,154	62,582
	4,721,985	4,727,605	6,335,102	6,340,530
Equity securities	2,652	2,652	2,652	2,652
	P4,724,637	P4,730,257	P6,337,754	P6,343,182
Financial Liabilities				
Other Financial liabilities:				
Trade and other payables*	P1,956,785	P1,956,785	P2,568,477	P2,568,477
Port concession rights payable	8,039,827	10,541,190	8,302,992	9,748,981
Lease Liability	591,412	591,412	640,942	640,942.00
	P10,588,024	P13,089,387	P11,512,411	P12,958,400

* excluding due to government agencies amounting to P551.6 million and P684.5 million as at June 30, 2020 and 2019, respectively.

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 2.1% in 2020 and 3.7% in 2019.

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 2.54% to 3.51% in 2020 and 4.20% to 5.13% in 2019.

Fair Value Hierarchy

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

As of June 30, 2020	Level 1	Level 2	Level 3
Equity securities	P933	P -	P 1,719
Port concession rights payable		10,541,190	
Lease liabilities	-	591,412	-
	P933	P11,132,602	P1,719

As of December 31, 2019 (Audited)	Level 1	Level 2	Level 3
Equity securities	P933	P -	P 1,719
Port concession rights payable		9,748,981	
Lease liabilities	-	640,942	-
	P933	P10,389,923	P1,719

There have been no transfers from one level to another in 2020 and 2019.

Securities and Exchange Commission

Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City

CERTIFICATION

I, **JOSE TRISTAN P. CARPIO**, Chief Financial Officer of Asian Terminals, Inc. (ATI), with SEC Registration No. 133653, with principal office address at ATI Head Office A. Bonifacio Drive, Port Area, Manila, hereby certify that:

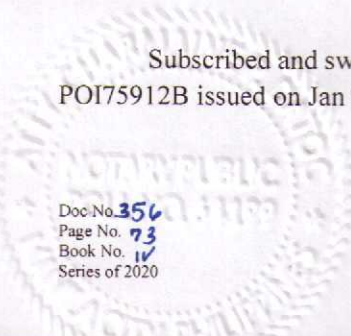
- a) Asian Terminals, Inc.(ATI), will comply with the guidelines for the alternative filing of reports and/or documents online with the Securities and Exchange Commission (SEC) in light of the imposition of community quarantine in the National Capital Region (NCR) due to the threat of COVID 19;
- b) The information contained in the SEC Form 17-Q for the period ended June 30, 2020 with attached unaudited consolidated financial statements, submitted online on August 13, 2020 is true and correct to the best of my knowledge;
- c) On behalf of ATI, I hereby undertake to (1) submit physical copies of the 2020 SEC Form 17-Q for the period ended June 30, 2020 with proper notarization and certification(where applicable); (2) pay the filing fees (where applicable); (3) pay the penalties due (where applicable) and (4) other impositions (where applicable), within ten (10) calendar days from the lifting of the community quarantine period and resumption of SEC's normal working hours.
- d) I am fully aware that non-submission of the physical copies of the report as well as certification that they refer to one and the same document submitted online, within 10 calendar days from the lifting of the community quarantine and the resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the SEC shall apply without prejudice to the imposition of penalties under Section 54 of the Securities and Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the SEC.

I am executing this certification on August 13, 2020 to attest to the truthfulness of the foregoing facts.


JOSE TRISTAN P. CARPIO
Chief Financial Officer

Subscribed and sworn to before me this AUG 13 2020 day of August 2020, affiant exhibiting his Passport No. POI75912B issued on Jan 9, 2019 in Manila Philippines.

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ATTY. CHARAINE B. DATOC
Notary Public for Manila
Until December 31, 2020
Notarial Commission No. 2019-053
PTR No. 9148965 / 01-08-2020 / Manila
IBP No. 109719 / 01-09-2020 / Manila
Roll No. 64199