

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: LORENZO SHIPPING CORPORATION
CURRENT ADDRESS: 20th Floor Times Plaza Building, United Nations Avenue, Ermita, Manila
TEL. NO.: (02) 8527-5555 FAX NO.: 8527-5555
COMPANY TYPE: Interisland water freight transport PSIC: 50122

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA		2024 (in P'000)	2023 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)		2,709,548.00	3,093,400.00
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)		799,811.00	1,015,482.00
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)		102,796.00	99,129.00
A.1.1.1 On hand		1,268.00	728.00
A.1.1.2 In banks		100,996.00	97,869.00
A.1.1.3 Equivalent		532.00	532.00
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)		494,982.00	647,299.00
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)		494,982.00	647,299.00
A.1.2.1.1 Due from customers (trade)		540,162.00	662,717.00
A.1.2.1.2 Due from related parties		41,663.00	75,740.00
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)		74,879.00	62,371.00
A.1.2.1.3.1 Nontrade receivables		74,879.00	62,371.00
A.1.2.1.3.2			
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		(161,722.00)	(153,529.00)
A.1.2.2 Due from foreign entities, specify (A.1.3.2.1 + A.1.3.2.2 + A.1.3.2.3 + A.1.3.2.4)		0.00	0.00
A.1.2.2.1			
A.1.2.2.2			
A.1.2.2.3			
A.1.2.2.4 Allowance for doubtful accounts (negative entry)			
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)		49,219.00	61,475.00
A.1.3.1 Raw materials and supplies			
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)			
A.1.3.3 Finished goods			
A.1.3.4 Merchandise/Goods in transit			
A.1.3.5 Unbilled Services (in case of service providers)			
A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)		49,219.00	61,475.00
A.1.3.6.1 Fuel, diesel, and lubricants		49,219.00	61,475.00
A.1.3.6.2			
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4+A.1.4.5+A.1.4.6)		0.00	0.00
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)		0.00	0.00
A.1.4.1.1 National Government			
A.1.4.1.2 Public Financial Institutions			
A.1.4.1.3 Public Non-Financial Institutions			
A.1.4.1.4 Private Financial Institutions			
A.1.4.1.5 Private Non-Financial Institutions			
A.1.4.2 Held to Maturity Investments - issued by domestic entities (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)		0.00	0.00
A.1.4.2.1 National Government			
A.1.4.2.2 Public Financial Institutions			
A.1.4.2.3 Public Non-Financial Institutions			
A.1.4.2.4 Private Financial Institutions			
A.1.4.2.5 Private Non-Financial Institutions			

NOTE:

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Real Estate, Community, Social and Personal Services, other forms of production, and general business operations. This form is also applicable to other companies that do not have industry-specific Special Forms. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

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CURRENT ADDRESS: 20th Floor Times Plaza Building, United Nations Avenue, Ermita, Manila

TEL. NO.: (02) 8527-5555

FAX NO.: 8527-5555

COMPANY TYPE: Interisland water freight transport

PSIC: 50122

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	0.00	0.00
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	0.00	0.00
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	0.00	0.00
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	152,814.00	207,579.00
A.1.5.1 Contract assets	4,088.00	4,041.00
A.1.5.2 Prepayments and other current assets	148,726.00	203,538.00
A.1.5.3		
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+A.2.8)	1,168,252.00	1,416,569.00
A.2.1 Land	157,050.00	157,050.00
A.2.2 Building and improvements including leasehold improvement	84,172.00	83,904.00
A.2.3 Machinery and equipment (on hand and in transit)	295,242.00	296,168.00
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	34,699.00	34,090.00
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	3,175,827.00	3,572,335.00
A.2.5.1 Property, or equipment used for education purposes		
A.2.5.2 Construction in progress	8,481.00	0.00
A.2.5.3 Office furniture and equipment	81,267.00	80,778.00
A.2.5.4 Vessels and drydocking, container vans, and vessel tools and equipment	2,672,234.00	3,098,706.00
A.2.5.5 Right-of-use asset	413,845.00	392,851.00
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)	25,128.00	18,846.00
A.2.6.1 Land	25,128.00	18,846.00
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(2,603,866.00)	(2,745,824.00)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)	0.00	0.00
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.1.1 + A.3.2.1 + A.3.3.1 + A.3.3.4)	0.00	0.00
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property		
A.5 Biological Assets		
A.6 Intangible Assets (A.6.1 + A.6.2)	2,165.00	3,061.00
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	2,165.00	3,061.00
A.6.1.1 Computer software	2,165.00	3,061.00
A.6.1.2		
A.6.1.3		
A.6.1.4		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	0.00	0.00
A.6.2.1		
A.6.2.2		
A.6.2.3		
A.6.2.4		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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COMPANY TYPE: Interisland water freight transport PSIC: 50122

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	0.00	0.00
A.9.1. From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)	0.00	0.00
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)	0.00	0.00
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4+A.10.5)	739,320.00	658,288.00
A.10.1 Deferred charges - net of amortization	115,542.00	108,037.00
A.10.2 Deferred Income Tax	6,722.00	6,996.00
A.10.3 Advance/Miscellaneous deposits	16,566.00	16,477.00
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	600,490.00	526,778.00
A.10.4.1 Creditable withholding tax	599,965.00	526,253.00
A.10.4.2 Others	525.00	525.00
A.10.4.3		
A.10.4.4		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	2,508,949.00	2,626,865.00
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	2,070,543.00	2,084,834.00
B.1.1 Trade and Other Payables to Domestic Entities	1,896,179.00	1,927,651.00
B.1.1.1 Loans/Notes Payables	413,912.00	341,963.00
B.1.1.2 Trade Payables	613,744.00	548,950.00
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)	645,800.00	732,168.00
B.1.1.3.1 Ultimate Parent and Parent	98,842.00	87,719.00
B.1.1.3.2 Affiliates and shareholders	543,052.00	642,789.00
B.1.1.3.3 Others	3,906.00	1,660.00
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)	222,723.00	304,570.00
B.1.1.4.1 Accruals	117,016.00	132,325.00
B.1.1.4.2 VAT and taxes payable, customer deposits, and others	105,707.00	172,245.00
B.1.1.4.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)	0.00	0.00
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)	174,364.00	157,183.00
B.1.4.1 Lease liabilities - current	51,449.00	65,247.00
B.1.4.2 Portion of Long-term Debt Due within one year	39,411.00	67,121.00
B.1.4.3 Portion of Long-term Debt Due to Related Party within one year	83,504.00	24,815.00
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	0.00	0.00
B.1.7.1 Dividends declared and not paid at balance sheet date		
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Deferred Income		
B.1.7.5		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)	0.00	0.00
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		

Control No.: _____
Form Type: GFFS (rev 2006)

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COMPANY TYPE: Interisland water freight transport PSIC: 50122

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Table 1. Balance Sheet

FINANCIAL DATA		2024 (in P'000)	2023 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)		0.00	0.00
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions			
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions			
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)			
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale			
B.5 Other Liabilities (B.5.1 + B.5.2)		438,406.00	542,031.00
B.5.1 Deferred Income Tax			
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)		438,406.00	542,031.00
B.5.2.1 Loans payable - non-current		32,302.00	71,713.00
B.5.2.2 Lease liability - non-current		182,544.00	164,297.00
B.5.2.3 Deferred tax liability			
B.5.2.4 Retirement benefit obligation		106,654.00	105,611.00
B.5.2.4 Other non-current liabilities		116,906.00	200,410.00
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)		200,599.00	466,535.00
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)		991,184.00	991,184.00
C.1.1 Common shares	991,183,999 shares @ Php1.00	991,184.00	991,184.00
C.1.2 Preferred Shares			
C.1.3 Others			
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)		825,652.00	555,652.00
C.2.1 Common shares	825,652,251 shares and 555,652,251 shares in 2024 and 2023 @ Php1.00	825,652.00	555,652.00
C.2.2 Preferred Shares			
C.2.3 Others			
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)		825,652.00	555,652.00
C.3.1 Common shares		825,652.00	555,652.00
C.3.2 Preferred Shares			
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		459,791.00	459,791.00
C.5 Minority Interest			
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)		(27,469.00)	(28,606.00)
C.6.1 Actuarial losses on defined benefit obligation		(27,469.00)	(28,606.00)
C.6.2			
C.6.3			
C.6.4			
C.6.5			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		77,355.00	72,643.00
C.8 Retained Earnings (C.8.1 + C.8.2)		(1,131,604.00)	(589,819.00)
C.8.1 Appropriated			
C.8.2 Unappropriated		(1,131,604.00)	(589,819.00)
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)		(3,126.00)	(3,126.00)
D. TOTAL LIABILITIES AND EQUITY (B + C)		2,709,548.00	3,093,400.00

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Table 2. Income Statement

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	2,260,469.00	3,280,917.00
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	2,339,869.00	3,280,897.00
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity		
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	15,005.00	848.00
A.3.1 Rental Income from Land and Buildings		
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)		
A.3.3 Sale of Real Estate or other Property and Equipment		
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)		
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	15,005.00	848.00
A.3.5.1 Rental Income, Equipment	5,548.00	3,127.00
A.3.5.2 Insurance claims	9,457.00	(2,279.00)
A.3.5.3		
A.3.5.4		
A.3.5.5		
A.3.5.6		
A.3.5.7		
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	(94,405.00)	(828.00)
A.4.1 Interest Income	49.00	92.00
A.4.2 Dividend Income		
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	(93,452.00)	697.00
A.4.3.1 Property and equipment	(93,452.00)	697.00
A.4.3.2		
A.4.3.3		
A.4.3.4		
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	(1,002.00)	(1,617.00)
A.4.4.1 Foreign exchange losses - net	(1,002.00)	(1,617.00)
A.4.4.2		
A.4.4.3		
A.4.4.4		
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	0.00	0.00
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	0.00	0.00
B.1.1 Direct Material Used		
B.1.2 Direct Labor		
B.1.3 Other Manufacturing Cost / Overhead		
B.1.4 Goods in Process, Beginning		
B.1.5 Goods in Process, End (negative entry)		
B.2 Finished Goods, Beginning		
B.3 Finished Goods, End (negative entry)		
C. COST OF SALES (C.1 + C.2 + C.3)	0.00	0.00
C.1 Purchases		
C.2 Merchandise Inventory, Beginning		
C.3 Merchandise Inventory, End (negative entry)		
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)	2,302,238.00	2,640,300.00
D.1 Outside services	1,208,580.00	1,499,510.00
D.2 Materials, supplies and facilities	708,168.00	774,172.00
D.3 Depreciation	162,551.00	139,403.00
D.4 Personnel	63,836.00	72,514.00
D.5 Voyage, vessel insurance, taxes and licenses	126,036.00	141,965.00
D.6 Others	33,067.00	12,736.00

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Table 2. Income Statement

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)	236,582.00	249,315.00
E.1 Materials, supplies and facilities	41,926.00	61,373.00
E.2 Depreciation	78,812.00	68,118.00
E.3 Rental, and lift-on/lift-off (LOLO) charges	20,097.00	29,905.00
E.4 Personnel	44,754.00	40,538.00
E.5 Outside services	34,529.00	34,659.00
E.6 Others	16,464.00	14,722.00
F. GROSS PROFIT (A - B - C - D - E)	-278,351.00	391,302.00
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	194,689.00	217,517.00
G.1 Selling or Marketing Expenses		
G.2 Administrative Expenses		
G.3 General Expenses	194,689.00	217,517.00
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	0.00	0.00
G.4.1 Education-related expenditures		
G.4.2		
G.4.3		
G.4.4		
G.4.5		
G.4.6		
H. FINANCE COSTS	70,420.00	68,644.00
I. NET INCOME (LOSS) BEFORE TAX (F - G - H)	-543,460.00	105,141.00
J. INCOME TAX EXPENSE (negative entry)	1,675.00	(9,355.00)
K. INCOME AFTER TAX	-541,785.00	95,786.00
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)		
L.1		
L.2		
M. Profit or Loss Attributable to Minority Interest		
N. Profit or Loss Attributable to Equity Holders of the Parent		

GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: LORENZO SHIPPING CORPORATION

CURRENT ADDRESS: 20th Floor Times Plaza Building, United Nations Avenue, Ermita, Manila

TEL. NO.: (02) 8527-5555

FAX NO.: 8527-5555

COMPANY TYPE : Interisland water freight transport

PSIC: 50122

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA		2024 (in P'000)	2023 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items		(543,460.00)	105,141.00
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation		248,254.00	214,978.00
Amortization, specify: _____			
Others, specify: _____			
Finance costs and other charges		70,420.00	68,644.00
Net change in retirement benefit obligation		1,782.00	6,218.00
Gain on disposal of property and equipment - net		93,452.00	(697.00)
Unrealized foreign exchange loss (gain) - net		695.00	(638.00)
Interest Income		(49.00)	(92.00)
Write-down of Property, Plant, and Equipment		0.00	0.00
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables		153,093.00	107,991.00
Inventories		12,256.00	16,972.00
Other Current Assets		(18,900.00)	(84,799.00)
Others, specify: Contract assets		(47.00)	5,377.00
Other noncurrent assets		(7,594.00)	(64,712.00)
Increase (Decrease) in:			
Trade and Other Payables		(103,420.00)	37,511.00
Income and Other Taxes Payable			
Others, specify: Interest received		49.00	92.00
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)		(93,469.00)	411,986.00
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase) Decrease in Long-Term Receivables			
(Increase) Decrease in Investment			
Reductions/(Additions) to Property, Plant, and Equipment		(87,974.00)	(133,897.00)
Others, specify: Additions to Computer Software			
Proceeds from Disposal of Property and Equipment		77,985.00	865.00
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)		(9,989.00)	(133,032.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans		71,949.00	21,322.00
Long-term Debt			
Issuance of Securities			
Others, specify: Share issuance		270,000.00	0.00
Payments of:			
Loans			
Long-term Debt		(92,092.00)	(126,565.00)
Issuance of Securities			
Others, specify (negative entry):			
Principal portion of lease liabilities		(70,878.00)	(68,819.00)
Deferred transaction cost			
Finance costs and other charges		(70,262.00)	(69,738.00)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)		108,717.00	(243,800.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		5,259.00	35,154.00
Effect of exchange rate changes on cash		(1,592.00)	1,448.00
Cash and Cash Equivalents			
Beginning of year		99,129.00	62,527.00
End of year		102,796.00	99,129.00

Control No.:

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PSIC:

50122

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Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)						
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Actuarial Gains (Losses) on Retirement Benefit Obligation	Deficit	Treasury Shares	TOTAL
A. Balance, 2022	555,652.00	459,791.00	72,643.00	-17,850.00	-685,606.00	-3,126.00	381,504.00
A.1 Correction of Error(s)							
A.2 Changes in Accounting Policy							
B. Restated Balance							
C. Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C.1 Surplus (Deficit) on Revaluation of Properties							0.00
C.2 Surplus (Deficit) on Revaluation of Investments							
C.3 Currency Translation							
C.4 Other Surplus (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C.4.1 Transfer through sale							0.00
C.4.2							
C.4.3							
C.4.4							
C.4.5							
D. Total comprehensive income (loss)	0.00	0.00	0.00	-10,755.00	95,786.00	0.00	85,031.00
E. Dividends (negative entry)							
F. Appropriation for (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F.1							
F.2							
F.3							
F.4							
F.5							
G. Issuance of Capital Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G.1 Common Stock							
G.2 Preferred Stock							
G.3 Others							
H. Balance, 2023	555,652.00	459,791.00	72,643.00	-28,605.00	-589,820.00	-3,126.00	466,535.00
H.1 Correction of Error (s)							
H.2 Changes in Accounting Policy							
I. Restated Balance							
J. Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.1 Surplus (Deficit) on Revaluation of Properties							
J.2 Surplus (Deficit) on Revaluation of Investments							
J.3 Currency Translation							
J.4 Other Surplus (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.4.1 Transfer through sale							
J.4.2							
J.4.3							
J.4.4							
J.4.5							
K. Total comprehensive income (loss)	0.00	0.00	4,712.00	1,137.00	-541,785.00	0.00	-535,936.00
L. Dividends (negative entry)							
M. Appropriation for (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M.1							
M.2							
M.3							
M.4							
M.5							
N. Issuance of Capital Stock	270,000.00	0.00	0.00	0.00	0.00	0.00	270,000.00
N.1 Common Stock	270,000.00						
N.2 Preferred Stock							
N.3 Others							
O. Balance, 2024	825,652.00	459,791.00	77,355.00	-27,468.00	-1,131,605.00	-3,126.00	200,599.00

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If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source
(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	NOT APPLICABLE	
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)		
A.1.1 Domestic		
A.1.2 Foreign		
A.2 Other Revenue (A.2.1 + A.2.2)		
A.2.1 Domestic		
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.2.5		
A.2.2.6		
A.2.2.7		
A.2.2.8		
A.2.2.9		
A.2.2.10		
B. EXPENSES (B.1 + B.2)		
B.1 Domestic		
B.2 Foreign, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)		
B.2.1		
B.2.2		
B.2.3		
B.2.4		
B.2.5		
B.2.6		
B.2.7		
B.2.8		
B.2.9		
B.2.10		