

COVER SHEET

SEC Registration Number

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COMPANY NAME

F	O	R	A		S	E	R	V	I	C	E	S	,		I	N	C	.		D	O	I	N	G		B	U	S	I
N	E	S	S		A	S		Q	U	E	S	T		H	O	T	E	L		T	A	G	A	Y	T	A	Y		

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

F	O	R	A		R	O	T	U	N	D	A		T	A	G	A	Y	T	A	Y	,		G	E	N	E	R	A	L
	E	M	I	L	I	O		A	G	U	I	N	A	L	D	O		H	I	G	H	W	A	Y	,		S	I	L
	A	N	G		J	U	N	C	T	I	O	N	,		B	A	R	A	N	G	A	Y		S	I	L	A	N	G
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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

katrina.clemente-lua@filinvestland.com
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Company's Telephone Number

7918-8188

Mobile Number

N/A

No. of Stockholders

6

Annual Meeting (Month / Day)

Last Friday of October

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Nancy R. Rivera

Email Address

nancy.rivera@filinvesthospitality.com

Telephone Number/s

+6346-8460278

Mobile Number

09989615762

CONTACT PERSON'S ADDRESS

Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway Silang Junction, Barangay Silang Crossing East Tagaytay, 4120 Cavite
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NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE
AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended **March 31, 2025**
2. SEC Identification Number **CS201818339**
3. BIR Tax Identification No. **010-114-986-000**
4. Exact name of issuer as specified in its charter
FORA SERVICES, INC. DOING BUSINESS AS QUEST HOTEL TAGAYTAY
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of issuer's principal office
Fora Rotunda Tagaytay, General Emilio Aguinaldo
Highway Silang Junction, Barangay Silang Crossing
East TagaytayPostal Code
4120
8. Issuer's telephone number, including area code **(46) 419-8799**
9. Former name, former address, and former fiscal year, if changed since last report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC

Class	No. of Certificates Per Class	Offer Price per Certificate	Aggregate Offer Price per Class
Studio 23	63	Php187,700	Php 11,825,100
Studio 27	61	Php220,400	Php 13,444,400
Studio 29	18	Php236,700	Php 4,260,600
Suite 44	18	Php359,100	Php 6,463,800
Suite 54	4	Php440,700	Php 1,762,800
TOTAL	164		Php 37,756,700

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

Yes

☐

No

☐ /

12. Indicate by check mark whether the issuer:

- (a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes

☐ /

No

☐

- (c) has been subject to such filing requirements for the past 90 days.

Yes

☐ /

No

☐

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PART 1 - FINANCIAL INFORMATION

**FOR A SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY**

Unaudited Interim Financial Statements

As at March 31, 2025 and Dec 31, 2024
and
For the Three months ended March 31, 2025 and 2024

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF FINANCIAL POSITION

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 12)	P80,696,828	P60,373,063
Receivables (Note 5)	3,687,637	12,131,568
Due from related parties (Note 12)	1,707,652	3,292,335
Inventories (Note 6)	1,098,610	975,159
Other currents assets (Note 7)	2,784,048	1,149,545
Total Current Assets	89,974,775	77,921,670
Noncurrent Assets		
Property and equipment (Note 8)	9,055,787	9,655,624
Software costs (Note 9)	1,384,922	542,139
Total Noncurrent Assets	10,440,709	10,197,763
	P100,415,484	P88,119,433
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 10 and 11)	P23,716,048	P31,138,457
Accrued interest payable	17,457,668	
Contract liabilities (Note 13)	751,787	1,363,886
Due to related parties (Note 12)	5,405,229	5,144,768
Income tax payable	577,248	357,396
Total Current Liabilities	47,907,981	38,004,507
Non Current Liabilities		
Retirement liabilities	430,691	430,691
Participation liability (Notes 11 and 12)	37,756,700	37,756,700
Total Non Current Liabilities	38,187,391	38,187,391
	86,095,372	76,191,898
Equity		
Capital stock (Note 16)	400,000	400,000
Remeasurement loss on retirement plan - net	(153,832)	(153,832)
Retained earnings		
Appropriated	10,207,973	10,207,973
Unappropriated	3,856,971	1,473,394
Total Equity	14,320,112	11,927,535
	P100,415,484	P88,119,433

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF COMPREHENSIVE INCOME
For the Three months ended March 31, 2025

	Three months Ended March 31	
	2025	2024
REVENUE		
Revenue from services		
Rooms	25,585,358	26,604,371
Other operating departments	477,362	447,863
	26,062,720	27,052,234
COST OF SERVICES (Note 14)	9,984,697	10,283,837
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	10,298,577	10,103,618
OTHER INCOME (EXPENSE)		
Interest income (Note 4)	637,281	453,506
Interest expense (Note 11 and 12)	(3,596,377)	(5,640,258)
	(2,959,096)	(5,186,412)
INCOME BEFORE INCOME TAX	2,820,350	1,478,368
PROVISION FOR INCOME TAX (Note 17)	(427,773)	(335,368)
NET INCOME / TOTAL COMPREHENSIVE INCOME	2,392,577	1,142,998

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF CHANGES IN EQUITY

	Three months Ended March 31	
	2025	2024
CAPITAL STOCK		
Balances at beginning and end of the period	P400,000	P400,000
RETAINED EARNINGS (Note 16)		
<i>Unappropriated retained earnings</i>		
Balances at beginning of the period	1,473,394	21,746,489
Net income (loss)	2,392,577	1,142,998
Balances at end of the period	3,865,971	22,889,487
<i>Appropriated retained earnings</i>		
Balances at beginning of the period	10,207,973	—
Appropriation of retained earnings	—	—
Balances at end of the period	10,207,973	—
Total retained earnings	14,073,944	22,889,487
REMEASUREMENT LOSS ON RETIREMENT PLAN		
Balances at beginning and end of the period	(153,832)	—
	P14,320,112	P23,289,487

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
STATEMENTS OF CASH FLOWS

	March 31, 2025	March 31, 2024
	<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱2,820,350	₱1,478,366
Adjustments for:		
Depreciation and Amortization (Notes 8, 9 and 15)	1,303,448	1,061,213
Interest expense (Notes 11 and 12)	3,596,377	5,640,258
Interest income (Note 4)	(637,281)	(453,506)
Operating income (loss) before working capital changes	7,082,894	7,726,331
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	8,443,931	1,288,185
Due from related parties	1,584,683	12,902,695
Inventories	(123,451)	(292,488)
Other current assets	(1,634,502)	(80,239)
Increase (decrease) in:		
Accounts and other payables	2,842,506	2,688,672
Contract liabilities	(612,099)	(1,057,566)
Due to related parties	260,461	(1,767,385)
Net cash generated from operations	17,844,423	21,408,206
Interest received	637,281	453,506
Income taxes paid	(207,921)	-
Net cash provided by operating activities	18,273,783	21,861,712
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property and equipment (Note 8)	(625,000)	(11,567,116)
Additions to Software costs (Note 9)	(921,395)	
Cash used in investing activities	(1,546,395)	(11,567,116)
CASH FLOWS FROM FINANCING ACTIVITIES	3,596,377	(5,640,258)
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,323,765	4,654,338
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, JANUARY 1	₱60,373,063	₱84,873,235
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	₱80,696,828	₱89,527,573

See accompanying Notes to Financial Statements.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Fora Services, Inc. doing business as Quest Hotel Tagaytay (the Company), a wholly owned subsidiary of Filinvest Hospitality Corporation, (FHC or Parent Company), was incorporated in the Philippines and was registered with Philippine Securities and Exchange Commissions (SEC) on August 24, 2018. Its primary purpose is to purchase and own real properties and personal property of all kinds to sell, lease, maintain and manage.

The Company also has secondary license to offer 164 Certificates of Participation to the public as approved by the SEC on May 17, 2023 (see Note 11).

The Company's registered address is Fora Rotunda Tagaytay, General Emilio Aguinaldo Highway, Silang Junction, Barangay Silang Crossing East, Tagaytay, 4120 Cavite.

The Parent Company is a subsidiary of Filinvest Development Corporation (FDC), a publicly listed corporation. FDC is a subsidiary of A.L. Gotianun, Inc. (ALGI). FHC, FDC and ALGI are incorporated and domiciled in the Philippines.

Approval of the Financial Statements

The financial statements of the Company as at March 31, 2025 and 2024 and for each of the three years in the period ended March 31, 2025 were approved and authorized for issue by the BOD on May 14, 2025.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis and are presented in Philippine Peso (₱), which is also the Company's functional currency. All amounts are rounded off to the nearest Peso, except when otherwise indicated.

The Company's financial statements as at March 31, 2025 and 2024 and for the three months ended March 31, 2025, and 2024 have been prepared as an attachment to the amended registration statement in relation to the Company's issuance of debt securities.

Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS), Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the Company's financial statements are consistent with those of the previous financial years, except for the adoption of the following which became effective beginning January 1, 2025. The adoption of the following pronouncements does not have significant impact to the Company's financial statements.

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of Exchangeability*

Standards, Amendments and Interpretations Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Material Accounting Policies

The following accounting policies were applied in preparation of the Company's financial statements:

Financial Instruments - initial recognition, subsequent measurement and impairment

As of March 31, 2025 and 2024, the financial assets of the Company are classified at initial recognition as subsequently measured at amortized cost. In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest test' and is performed at an instrument level.

As of March 31, 2025 and 2024, the Company's financial assets at amortized cost include cash and cash equivalents, receivables and due from related parties and security deposits (presented under other current assets).

The Company recognizes an allowance for expected credit loss (ECL) for all financial assets at amortized costs. The Company applies the following approach in estimating its allowance for ECL (a) low credit risk simplification approach for cash and cash equivalents; and (b) general approach for receivables and due from related parties.

The Company considers a financial asset in default when contractual payments are thirty (30) days past their due dates.

Financial liabilities – initial recognition and subsequent measurement

As of March 31, 2025 and 2024, the Company's financial liabilities pertain to loans and borrowings. These financial liabilities are recognized initially at fair value, net of directly attributable transaction costs and subsequently measured at amortized cost using effective interest method.

As of March 31, 2025 and 2024, the Company's financial liabilities include accounts and other payables, due to related parties, participation liabilities and other obligations that meet the above definition (other than liabilities covered by other accounting standards, such as, income tax payable, and other statutory liabilities).

Property and Equipment

Property and equipment consist of machineries, tools and computer equipment. Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is calculated on a straight-line method over the estimated useful lives (EUL) of the assets. The Company assessed that the useful life of property and equipment is three (3) years.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in the statement of comprehensive income when the asset is derecognized.

Software Costs

Software acquired separately is measured on initial recognition at cost. Following initial recognition, capitalized software is carried at cost less accumulated amortization and any accumulated impairment losses. The capitalized software is amortized on a straight-line basis over its estimated useful life of five (5) years.

Other Current Assets

Other assets are carried at costs and pertain to resources controlled by the Company as a result of past events and from which future economic benefits are expected to flow to the Company. These assets are regularly evaluated for any impairment in value. These comprise of input value-added tax (VAT), creditable withholding taxes, prepaid expenses and advances to suppliers and employees.

Impairment of Nonfinancial Assets

The Company assesses at each financial reporting date whether there is an indication that its nonfinancial (e.g., property and equipment and software costs) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGUs) fair value less costs to sell and its value in use (VIU) and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment loss is charged to operations in the year in which it arises.

Equity

Capital stock

Capital stock is measured at par value for all shares issued.

Retained earnings (Deficit)

Retained earnings (deficit) represents the accumulated net income (losses) of the Company and stock issuance costs.

Revenue Recognition

The Company primarily derives its revenue from room related services and other operating departments. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the

Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has generally concluded that it is acting as principal in all of its revenue arrangements.

The following specific recognition criteria must also be met before revenue is recognized.

Revenues from rooms and other operating departments

Revenues from rooms and other departments are recognized over the time the related services are rendered and/or facilities and amenities are used.

Income from insurance claim

Income from insurance claim is recognized when receipt is virtually certain or upon acceptance of the settlement offer from insurance company.

Contract Balances

Contract receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

The contract liabilities also include payments received by the Company from the customers for which revenue recognition has not yet commenced. Accordingly, funds deposited by customers before event/service occurs (guest deposits) are recorded as contract liabilities until services are provided or goods are delivered.

Costs and Expenses Recognition

Direct costs and operating expenses are decreases in economic benefits during the accounting period in the form of outflows or depletion of assets or decrease of liabilities. These are measured at the amount paid or payable and are recognized when incurred.

Income Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws use to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is provided on all taxable temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences and unused net operating loss carryover (NOLCO), to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences and NOLCO can be utilized.

Segment Reporting

The Company's operating businesses are organized and managed according to the nature of the products and services provided. The Company has determined that it is operating as one operating segment as of and for the years ended March 31, 2024 and 2023 (see Note 18).

3. Management's Accounting Judgments and Use of Estimates

The preparation of the Company's financial statements in compliance with PFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which can cause the assumptions used in arriving at those estimates to change. The effects of any changes in estimates will be reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and within the next financial year are discussed below:

Evaluation of impairment of receivables

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As of March 31, 2025 and 2024, the carrying value of receivables amounted to P3.69 million and P12.13 million, respectively. There is no provision for ECL recognized in 2025 and 2024 (see Note 5).

4. Cash and Cash Equivalents

This account consists of

	2025	2024
Cash on hand	P310,000	P410,000
Cash in banks (Note 12)	23,631,991	18,726,253
Cash equivalents (Note 12)	56,754,838	41,236,810
	P80,696,828	P60,373,062

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods up to 3 months and earns interest at the prevailing short-term investment rate of 5.13% to 5.50% and 3.27% to 4.50% in 2025 and 2024, respectively.

Interest income earned from cash and cash equivalents amounted to P0.64 million and P0.45 million in 2025 and 2024, respectively (see Note 12).

There are no restrictions on the Company's cash and cash equivalents as of March 31, 2025 and 2024.

5. Receivables

This account consists of:

	2025	2024
Contract receivables:		
Corporate, travel agency and individuals	₱3,283,371	₱8,399,441
Credit cards	197,190	3,338,683
Guest ledger	2,417	169,778
Others	204,658	223,666
	₱3,687,637	₱12,131,568

Corporate, travel agency and individuals pertain to receivables classified by market segments and are due within 30 to 90 days from billing.

Credit cards pertain to receivables from banks for sales settled through credit cards and are usually collectible within three (3) to five (5) days from transaction date.

Guest ledger pertains to receivables from in-house guests and are collectible once the guest checks out from the hotel.

Others pertain to advances to employees, third party receivables related to utilities and other reimbursables subject to liquidation.

6. Inventories

This account consists of:

	2025	2024
Supplies	₱849,966	₱724,965
Fuel	248,644	250,194
	₱1,098,610	₱975,159

Supplies include guest, engineering, cleaning and other operating supplies used to assist in day-to-day operations of the Company.

Fuel pertains to fuel and oils used in the day-to-day operations.

The cost of inventories recognized as part of “Cost of services” in the statement of comprehensive income amounted to ₱0.70 million and ₱1.65 million in 2025 and 2024, respectively (see Note 14).

7. Other Current Assets

This account consists of:

	2025	2024
Prepaid expenses	₱1,624,404	₱795,665
Security deposits	941,200	344,680
Creditable withholding taxes	125,224	9,200
Advances to suppliers	93,220	—
	₱2,784,048	₱1,149,545

Prepaid expenses pertain to the Company's prepayments on insurance, and e-commerce subscriptions. These are recognized as expense over a period not exceeding 12 months.

Advances to suppliers are down payments made to the suppliers for acquisitions of guest supplies and software costs. These are applied against billings which are received after the delivery of items and completion of services.

Input VAT are imposed on the Company by its suppliers and contractors for the acquisition of goods and services which can be applied against output VAT or can be claimed as tax credits.

Creditable withholding taxes are the taxes withheld by the withholding agents from payments to the sellers which are creditable against the future income tax payable.

8. Property and Equipment

The rollforward analysis of this account follows:

2025					
	Machineries Tools and Equipment	Vehicles	Computer Equipment	Furniture, Fixtures & Equipment	Total
Cost					
At beginning of year	P673,395	P733,650	P947,597	P11,262,658	P13,617,300
Additions	—	—	—	625,000	625,000
At end of year	673,395	733,650	947,597	11,887,658	14,242,300
Accumulated Depreciation					
At beginning of year	408,341	183,412	654,791	2,715,132	3,961,676
Depreciation (Note 15)	146,178	61,138	78,966	938,555	1,224,837
At end of year	554,519	244,550	733,757	3,653,687	5,186,513
Net Book Values	P 118,876	P 489,100	P213,840	P 8,233,971	P 9,055,787

2024					
	Machineries Tools and Equipment	Vehicles	Computer Equipment	Furniture, Fixtures & Equipment	Total
Cost					
At beginning of year	P673,395	P—	P947,597	P—	P1,620,992
Additions	—	733,650	—	11,262,658	11,996,308
At end of year	673,395	733,650	947,597	11,262,658	13,617,300
Accumulated Depreciation					
At beginning of year	183,876	—	338,925	—	522,801
Depreciation (Note 15)	224,465	183,412	315,866	2,715,132	3,438,875
At end of year	408,341	183,412	654,791	2,715,132	3,961,676
Net Book Values	P265,054	P550,238	P292,806	P8,547,526	P9,655,624

The Company's property and equipment are not pledged or used as collateral to secure any obligation as of March 31, 2025 and 2024.

9. Software Costs

The rollforward analysis of this account follows:

	2025	2024
Cost		
Balances at beginning of year	P1,572,243	P1,572,243
Additions	921,395	—
Balances at end of year	2,493,638	1,572,243
Accumulated Amortization		
Balances at beginning of year	1,030,104	715,656
Amortization (Note 15)	78,612	314,448
Balances at end of year	1,108,716	1,030,104
Net Book Value	P1,384,922	P542,139

10. Accounts and Other Payables

This account consists of:

	2025	2024
Trade payables	P7,772,267	P6,315,361
Accrued expenses	8,917,754	4,270,824
Wages and employee-related payables	1,205,940	1,235,738
Regulatory payable	5,820,088	5,455,243
Subtotal	23,716,049	17,277,166
Accrued interest payables (Note 11)	17,457,668	13,861,291
	P41,173,717	P31,138,457

Trade payable consists of payables to suppliers and service providers for various acquisitions of goods and services used in the operations of the Company. These are normally settled on a 30-day term.

Accrued expenses represent accruals on rent, telephone, light and water, security services and other expenses that are normally settled on a 30-day term upon receipt of billing.

Wages and employee-related payables include employees' share on the additional service fees charged to customers. These are normally settled within one month.

Regulatory payable includes local taxes, deferred output VAT, expanded withholding taxes and taxes withheld on employee compensation and benefits.

Accrued interest payables pertain to interest payable to certificate holders and FLI, excluding withholding taxes (see Notes 11 and 12).

11. Participation Liabilities

The Company entered into Condotel Participation Agreements (the Agreements) with unit buyers (the Participants) of the Fora Condotel Tower 1 (Condotel Project) with a term of 25 years. Pursuant to the provisions of the Agreement, the Participant shall pay the Company the Joining Fee, which shall be returned without interest at the end of the term of the Condotel Project, and the Company shall manage and operate the Participants' contributed units.

The Company may terminate the Agreements upon reasonable determination that the operation of the Condotel Project can no longer be sustained due to operating losses. In such event, the Company shall return the amount of the Joining Fee, pro rata, received from the participants.

The Unit Buyers' participation interest in the Condotel Project shall be evidenced by Certificates. Each of the Certificate of Participation corresponds to the 164 units in the Condotel Project. The SEC through its SEC MSRD Order No. 25, Series of 2023 issued on May 17, 2023, approved the registration of said 164 Certificates of Participation. The SEC likewise issued the Certificate of Permit to Offer Securities for Sale for said 164 Certificates, on the same date.

Relative to the Agreement, the Certificate Holders shall be entitled to: (a) the payment of distributable participation interest on an annual basis, subject to the terms hereof and the Agreement; and, (b) maximum of 14 nights room use privilege in the Condotel Project per calendar year.

The distributable participation interest is based on total participation income, as adjusted with the impact of provisions, reserves and noncash transactions.

As of March 31, 2025, the Company issued Certificate of Participation for 164 units in the Condotel Project amounting to ₱37.76 million, presented under Participation liabilities in the statement of financial position. In 2025, total participation interest recognized amounted to ₱3.60 million (2024 - ₱5.64 million).

12. Related Party Transactions

The Company has entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decision or the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Affiliates are entities under common control of the Parent Company, FDC and ALGI.

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest-free and require settlement in cash, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables. As of March 31, 2025, and 2024, the Company has not made any provision for ECL relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

The amounts and balances from the significant related party transaction follows:

		2025			
		Amount/ Volume	Outstanding balance	Terms	Conditions
<i>Cash and cash equivalents</i>					
<i>Affiliate</i>					
a.	Cash and cash equivalents (Note 4)	₱21,527,262	₱77,770,541	Interest-bearing at prevailing market rate	Unrestricted
	Interest income	636,809	—		
<i>Due to related parties</i>					
b.	Parent Company	₱128,808	(₱81,581)	Noninterest-bearing; due and demandable	Unsecured

2025				
	Amount/ Volume	Outstanding balance	Terms	Conditions
c. Filinvest Land, Inc. (FLI)	–	(857,136)	Noninterest-bearing; due and demandable	Unsecured
d. Fora Restaurants, Inc. (FRI)	(172,634)	(543,654)	Noninterest-bearing; due and demandable	Unsecured
e. Chroma Hospitality, Inc. (CHI)	126,558	(816,116)	Noninterest-bearing; due and demandable	Unsecured
f. Entrata Hotel Services, Inc. (EHSI)	(167,065)	(167,065)	Noninterest-bearing; due and demandable	Unsecured
f. Property Specialist Resources, Inc. (PSRI)	–	(76,972)	Noninterest-bearing; due and demandable	Unsecured
f. Mimosa Cityscapes, Inc. (MCI)	–	(38,451)	Noninterest-bearing; due and demandable	Unsecured
g. Corporate Technologies, Inc. (CTI)	(176,127)	(2,824,253)	Noninterest-bearing; due and demandable	Unsecured
(P5,405,229)				
<i>Due from related parties</i>				
j. FRI	(1,331,526)	395,334	Noninterest-bearing; due and demandable	Unsecured
j. CHI	(271,275)	-	Noninterest-bearing; due and demandable	Unsecured
j. EHSI	10,127	10,127	Noninterest-bearing; due and demandable	Unsecured
j. HERC	7,990	1,302,191	Noninterest-bearing; due and demandable	Unsecured
P1,707,652				
<i>Accrued expenses</i>				
k. Interest expense (FLI)	P2,460,556	P16,260,145	Due in May 2025 and May 2026	Unsecured
<i>Participation liabilities</i>				
k. Joining fee (FLI)	(P408,100)	P25,832,300	Noninterest-bearing; due in 2048	Unsecured
2024				
	Amount/ Volume	Outstanding balance	Terms	Conditions
<i>Cash and cash equivalents</i>				
<i>Affiliate</i>				
h. Cash and cash equivalents (Note 4)	(P19,905,561)	P56,243,279	Interest-bearing at prevailing market rate	Unrestricted
Interest income	3,007,592	–		
<i>Due to related parties</i>				
i. Parent Company	(P1,114,756)	(P210,389)	Noninterest-bearing; due and demandable	Unsecured
j. Filinvest Land, Inc. (FLI)	(1,516,409)	(857,136)	Noninterest-bearing; due and demandable	Unsecured

2024				
	Amount/ Volume	Outstanding balance	Terms	Conditions
k. Fora Restaurants, Inc. (FRI)	(5,943,479)	(371,020)	Noninterest-bearing; due and demandable	Unsecured
l. Chroma Hospitality, Inc. (CHI)	(1,117,824)	(942,674)	Noninterest-bearing; due and demandable	Unsecured
m. Entrata Hotel Services, Inc. (EHSI)	(92,812)	–	Noninterest-bearing; due and demandable	Unsecured
g. Property Specialist Resources, Inc. (PSRI)	(76,972)	(76,972)	Noninterest-bearing; due and demandable	Unsecured
g. Mimosa Cityscapes, Inc. (MCI)	(38,451)	(38,451)	Noninterest-bearing; due and demandable	Unsecured
n. Corporate Technologies, Inc. (CTI)	(4,189,825)	(2,648,126)	Noninterest-bearing; due and demandable	Unsecured
(P5,144,768)				
Due from related parties				
o. FLI	(P11,940,700)	P–	Noninterest-bearing; due within 1 year	Unsecured
k. FRI	1,009,930	1,726,860	Noninterest-bearing; due and demandable	Unsecured
l. CHI	53,946	271,275	Noninterest-bearing; due and demandable	Unsecured
k. EHSI	(27,735)	–	Noninterest-bearing; due and demandable	Unsecured
l. HERC	1,294,200	1,294,200	Noninterest-bearing; due and demandable	Unsecured
P3,292,335				
Accrued expenses				
m. Interest expense	(P10,228,851)	P13,799,589	Due in May 2025	Unsecured
Participation liabilities				
m. Joining fee	(P1,003,900)	P26,240,400	Noninterest-bearing; due in 2048	Unsecured

Significant transactions with related parties are as follows:

- The Company maintains cash and cash equivalents with East West Banking Corporation, an entity under common control with FDC.
- FHC advanced the Company's costs for incorporation, taxes and licenses and other costs incurred on its pre-opening period.

In 2022, the Company entered into an agreement with FHC, wherein the Company is annually charged with admin fee equivalent to one percent (1%) of the Company's gross operating revenue for receiving various administrative functions. The agreement has a term of one (1) year and automatically renewable every year for a similar term unless terminated by either party. As of March 31, 2025 and 2024, balance due to parent amounted to P0.08 million and P0.29 million, respectively.

- c. In 2019, FLI, an affiliate, advanced the Company's funding to support its pre-operations and initial working capital to support its operations.

Rental

In 2019, the Company entered into a lease agreement with FLI for the lease of space in Quest Hotel for the purpose of the hotel and related operations. The contract pertains to leased premises which consist of hotel rooms owned by FLI. The lease commences beginning April 1, 2019 until March 31, 2021, subject to automatic renewal for a similar term unless terminated by either party. The Company agreed to pay variable lease payments equivalent to the Company's net income less outstanding receivables. The composition of condotel revenue considered in the net income computation exclude proceeds from insurance claims earmarked for refurbishment, income generating activities from use of function rooms, parking fees and food and beverage operations, among others.

Effective May 17, 2023, the lease agreement between the Company and FLI was terminated. The termination came into effect as the participation agreement took precedence over the lease agreement. Under the participation agreement, new terms and conditions govern the relationship between the Company and FLI regarding the use of leased premises (see Note 11). In 2024, the Company and FLI mutually agreed to compensate FLI for the lease termination and pay termination fee amounting to ₱6.09 million. This is presented as rental under cost of services in the statement of comprehensive income.

- d. FRI, an affiliate, charges its revenue from food and beverage to the Company as part of the guest's bill upon bill-out.
- e. In July 2018, the Company entered into a management service agreement with CHI, an entity jointly controlled by FDC, whereby CHI provides technical services to the Company with regard to the development and establishment of the hotel during the stages of feasibility, conceptualization, design and construction, and fit-out.
- f. EHSI, PSRI and MCI, affiliates, charges the Company for intercompany expenses.
- g. CTI, an affiliate, charges the Company for telecommunication and IT solutions expenses.
- h. In 2023, the Company entered into an agreement wherein HERC is to provide services related to compensation and benefits and recruitment, accounting, revenue management and reservation, and supply chain.
- i. As of March 31, 2024, Due from Affiliates was reclassified to fixed assets account.
- j. The Company charges FRI, CHI, EHSI and HERC for intercompany expenses.
- k. Participation liabilities pertain to joining fee received from FLI which is equivalent to the offer price paid for a certificate and will be repaid upon end of the term of the Condotel Participation Agreement. Each certificate is entitled to participation interest distributed annually (see Note 11).

Compensation of key management personnel

Compensation of key management personnel of the Company consists of employee salaries and benefits amounting to ₱0.41 million and ₱1.23 million in 2024, and 2023, respectively.

13. Revenue, Income and Contract Balances

Revenue from Contracts with Customers

The Company deals with guests who are required to pay hotel room charges which cover room services and use of other ancillary services.

Revenue from rooms and other operating department is recognized over the time the related services are rendered and/or facilities and amenities are used. Transaction price is determined to be the invoice amount, and each transaction is considered as a single performance obligation, therefore it is not necessary to allocate the transaction price. The hotel room rate is fixed and has no variable consideration. The service is capable of being distinct from the other services and the transaction price for each service is separately identifiable.

Guest usually pays in advance either in full or partially to guarantee reservation. Guests are required to settle all outstanding bills before check-out. Corporate accounts and travel agencies are required to pay 30 to 90 days from billing date.

Other income consists of smoking fees, forfeiture of unclaimed deposits and others. This is recognized over the time the related services are rendered and/or facilities and amenities are used.

Contract Liabilities

Contract liabilities pertain to advance or partial payments received from guests to guarantee reservations. This represents the obligation to provide services to the customer for which the Company has received consideration. These are guest deposits which are expected to be recognized as revenue when the event has taken place or refunded to the customers upon cancellation.

The following summarizes the activities related to contract liabilities with customers as of December 31:

	2025	2024
Balances at beginning of year	P1,363,886	P1,233,649
Additions	4,086,561	17,648,545
Recognized as revenue	(4,698,660)	(17,518,308)
Balances at end of year	P751,787	P1,363,886

14. Cost of Services

This account consists of:

	2025	2024
Utilities	P2,992,421	P1,433,869
Salaries, wages, and benefits	1,975,855	1,873,564
Laundry and linens	1,278,353	-
Commission	776,081	1,245,317
Common area expenses	741,475	2,640,837
E-Commerce	723,314	732,830
Operating Supplies	699,899	1,651,836
Spa services	319,235	260,600
Corporate office reimbursable	149,468	-
Others	328,597	444,984
	P9,984,697	P10,283,837

Others include payment for office supplies, cable, uniforms, printing, decorations and other miscellaneous expenses.

15. General and Administrative Expenses

This account consists of:

	2025	2024
Salaries, wages, and benefits	₱1,514,573	₱2,089,209
Depreciation and amortization	1,303,449	1,061,214
Common area expenses	1,229,783	-
Corporate office reimbursable	1,178,460	583,082
Management fees	1,018,463	901,677
E-Commerce fee	872,605	892,164
System costs	667,892	594,422
Credit and collection	526,102	474,697
Telecommunication	345,234	448,957
Contract services	304,457	392,782
Administration Fee	265,938	270,522
Insurance premium	257,919	324,477
Sales office expenses	200,693	178,675
Security services	174,483	582,613
Repairs and maintenance	76,844	802,168
Travel and transportation	68,506	90,571
Office and cleaning supplies	41,808	199,857
Professional fees	36,096	50,000
Taxes and licenses	1,993	16,278
Others	213,281	150,253
	₱10,298,577	₱ 10,103,618

Others include recruitment and training expenses, medical expenses, postage and mailing charges, printing, dues and subscription, and other operating expenses from various administrative departments of the Company.

16. Equity

As of March 31, 2025 and 2024, the capital stock of the Company consists of:

	No. of Shares	Amount
Authorized - ₱100 par value	16,000	₱1,600,000
Subscribed and issued shares	4,000	400,000

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 manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes in 2025 and 2024.

The Company considers its capital stock and participation liabilities amounting to ₱38.16 million and ₱0.40 million, as of March 31, 2025 and 2024, respectively, as its capital employed.

The Company is not subject to externally imposed capital requirements.

Appropriation of Retained Earnings

On November 13, 2024, the BOD approved the appropriation of the retained earnings for future refurbishment and joining fee amortization amounting to ₱7.75 million and ₱2.45 million, respectively. The future refurbishment will be utilized within the next five (5) years while the appropriation for joining fee amortization shall be utilized for the payment of participation liabilities due in May 2048 (see Note 11).

Appropriation of Retained Earnings Subsequent to Quarter-end

On April 10, 2025, the BOD approved the appropriation of the Company's retained earnings amounting to ₱0.78 million for capital expenditures. The appropriation will be utilized in the next five (5) years.

17. Income Taxes

The provision for income tax consists of:

	2025	2024
Current	₱321,560	₱244,599
Final	106,213	90,769
	₱427,773	₱335,368

As of December 31, 2024, the Company did not recognize deferred tax asset arising from NOLCO and minimum corporate income tax (MCIT) amounting to ₱2.64 million and ₱1.08 million, respectively, because the management assessed that sufficient taxable income and income tax due may not be available against which the NOLCO and MCIT can be utilized before it expires. NOLCO and MCIT incurred in 2024 is available for offset against taxable income and income tax due until 2027.

The reconciliation of the income tax computed at statutory rate of 25% to provision for income tax follows:

	2025	2024
Income tax at statutory income tax rate	₱705,088	₱426,137
Tax effects of:		
Movement in unrecognized deferred tax assets	(250,760)	-
Interest income subjected to final tax	(26,554)	(90,769)
	₱427,773	₱335,368

18. Segment Reporting

The Company has determined that it is operating as one operating segment. Based on management's assessment, no part or component of the business of the Company meets the qualifications of an operating segment as defined by PFRS 8, *Operating Segments*.

The Company's hotel operations is its only income generating activity and such is the measure used by the chief operating decision maker (CODM) in allocating resources. Rooms revenue recognized from government contracts represent 4.86% and 6.77% of the Company's total revenue for the periods ended March 31, 2025 and 2024, respectively.

19. Financial Assets and Financial Liabilities

Fair Value Information

The carrying values of cash and cash equivalents, receivables, security deposits (presented under other current assets), accounts and other payables (except statutory payables) and due from and to related parties approximate their fair values as of March 31, 2025 and 2024 due to the short-term nature of the transactions.

As of March 31, 2025, the Company's participation liabilities has a carrying value and fair value of P37.76 million and P9.00 million, respectively. The estimated fair value of participation liabilities is determined by discounting the sum of future cash flows using the prevailing market rates of 6.09%.

Financial Risk Management Objectives and Policies

The Company's financial instruments include the Company's cash, due from related parties, security deposits (presented under other current assets), accounts and other payables (except statutory payables), and due from and to related parties.

The main purpose of these financial instruments is to finance the Company's operations. The main objectives of the Company's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

The main risks arising from the Company's financial instruments are liquidity risk and credit risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. It is the Company's practice 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.

The table below shows the summary of maximum credit risk exposure on financial assets:

	2025	2024
Cash and cash equivalents*	P80,386,828	P59,963,063
Receivables	3,687,637	12,131,568
Due from related parties	1,707,652	3,292,335
Security deposits	941,200	9,200
	P86,723,317	P75,396,166

**Excludes cash on hand.*

As of March 31, 2025 and 2024, all financial assets classified as neither past due nor impaired has high grade in terms of credit quality rating. High grade is the highest possible rating, which pertains to accounts with very low credit risk exposure. High grade also pertains to receivables with no possible default in payment based on historical experience and evaluation of financial conditions of the creditor.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations when due. The Company monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

Maturity profile of the Company's financial instruments as at March 31, 2025 and December 31, 2024 follow:

	2025				Total
	On demand	Less than 3 months	3 to 12 months	More than 12 months	
Financial assets					
Cash and cash equivalents	₱23,941,991	₱56,754,838	₱-	₱-	₱80,696,828
Receivables	-	2,495,574	1,192,062	-	3,687,637
Due from related parties	1,707,652	-	-	-	1,707,652
Security deposits	-	-	941,200	-	941,200
	₱25,649,643	₱59,250,412	₱2,133,262	₱-	₱87,033,317
Financial liabilities					
Accounts and other payables*	₱-	₱16,690,021	₱19,975,922	₱-	₱36,665,943
Due to related parties	5,405,229	-	-	-	5,405,229
Participation liabilities	-	-	-	37,756,700	37,756,700
	₱5,405,229	₱16,690,021	₱19,975,922	₱37,756,700	₱79,827,872

*Excludes statutory payables amounting to ₱7.03 million

	2024				Total
	On demand	Less than 3 months	3 to 12 months	More than 12 months	
Financial assets					
Cash and cash equivalents	₱19,136,253	₱41,236,810	₱-	₱-	₱60,373,063
Receivables	-	12,131,568	-	-	12,131,568
Due from related parties	3,292,335	-	-	-	3,292,335
Security deposits	-	-	-	9,200	9,200
	₱22,428,588	₱53,368,378	₱-	₱9,200	₱75,806,166
Financial liabilities					
Accounts and other payables*	₱-	₱11,016,876	₱13,430,600	₱-	₱24,447,476
Due to related parties	5,144,768	-	-	-	5,144,768
Participation liabilities	-	-	-	37,756,700	37,756,700
	₱5,144,768	₱11,016,876	₱13,430,600	₱37,756,700	₱67,348,944

*Excludes statutory payables amounting to ₱6.69 million

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

Management's Discussion and Analysis of Financial Condition and Results of Operation

Three Months Ended March 31

	2025	2024	Change Increase	
	(Unaudited)	(Unaudited)	(Decrease) Php	%
REVENUE				
Revenue from services	₱25,585,358	₱26,604,371	(₱1,019,013)	-4%
Other operating departments	477,362	447,863	29,499	7%
	26,062,720	27,052,234	(989,514)	-4%
COST OF SERVICES	9,984,697	10,283,837	(299,140)	-3%
GENERAL AND ADMINISTRATIVE EXPENSES	10,298,577	10,103,618	194,959	2%
INCOME BEFORE OTHER INCOME (EXP)	5,779,446	6,664,779	(885,333)	-13%
OTHER INCOME (EXPENSE)				
Interest income	637,281	453,846	183,435	40%
Interest expense	(3,596,377)	(5,640,258)	2,043,881	-36%
	(2,959,096)	(5,186,412)	2,227,316	-43%
INCOME BEFORE INCOME TAX	2,820,350	1,478,367	1,341,983	91%
PROVISION FOR INCOME TAX	427,773	335,368	92,405	28%
NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME	₱2,392,577	₱1,142,999	₱1,249,578	109%

As of March 31, 2025, the Company reported a Net Income of **₱2.39** million representing increase of **₱1.25** million or 109% compared to the previous period's net income of **₱1.14** million last year. This increase is primarily attributed to the decrease in interest expense.

Revenue

For the Three Months Ended March 31, 2025 the company revenue from services decreased by 4% from last year partly offset by higher other operating departments income. The decrease in the revenue from services is mainly driven by lower Average Daily Rate of **₱2,640** (same period last year, **₱2,893**) with the change in the market mix. The drop in the ADR is an occupancy driven strategy to maximize or increase occupancy in a soft and highly competitive market situation. The occupancy rate is at 66% and 62% in 2025 and 2024, respectively.

Cost of Services

Cost of Services slightly decreased by 3% or **₱0.30** million mainly due to lower common area expenses relative to utilities and commission.

General and Administrative Expenses

The General and Admin Expenses amounting to **₱10.30** million is 2% or **₱0.19** million higher than last year mainly due to higher corporate office reimbursables and depreciation cost offset by the decrease in salaries and wages and repairs and maintenance.

Other Income (Expenses)

Interest Income pertains to interest earned from deposits and short term investment. The increase of ₱0.18 million or 40% in 2024 is due to higher STI placements during the year.

Interest Expense is attributed to accrued participation interest during the period.

Provision for Income tax

The provision for income tax increased by 28% from ₱0.34 million in 2024 to ₱0.43 million in 2025. It was computed using the minimum corporate income tax.

	March 31 2025 (Unaudited)	December 31 2024 (Audited)	Change Increase (Decrease) Php	%
ASSETS				
Current Assets				
Cash and cash equivalents	80,696,828	60,373,063	20,323,765	34%
Receivables	3,687,637	12,131,568	(8,443,931)	-70%
Due from related parties	1,707,652	3,292,335	(1,584,683)	-48%
Inventories	1,098,610	975,159	123,451	13%
Other currents assets	2,784,048	1,149,545	1,634,503	142%
Total Current Assets	89,974,775	77,921,670	12,053,105	15%
Noncurrent Assets				
Property and equipment	9,055,787	9,655,624	(599,837)	-6%
Software costs	1,384,922	542,139	842,783	155%
Total Noncurrent Assets	10,440,709	10,197,763	242,946	2%
	100,415,484	88,119,433	12,296,051	14%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	41,173,717	31,138,457	10,035,260	32%
Contract liabilities	751,787	1,363,886	(612,099)	-45%
Due to related parties	5,405,229	5,144,768	260,461	5%
Income tax payable	577,248	357,396	219,852	62%
Total Current Liabilities	47,907,981	38,004,507	9,903,474	26%
Non Current Liabilities				
Retirement liability	430,691	430,691	-	-
Participation liability	37,756,700	37,756,700	-	-
Total Non Current Liabilities	38,187,391	38,187,391	-	-
	86,095,372	76,191,898	9,903,474	26%
Equity				
Capital stock (Note 16)	400,000	400,000	-	-
Remeasurement loss on retirement plan - net	(153,832)	(153,832)	-	-
Retained earnings			-	-
Appropriated	10,207,973	10,207,973	-	-
Unappropriated	3,865,971	1,473,394	2,392,577	162%
Total Equity	14,320,112	11,927,535	2,392,577	20%
	100,415,484	88,119,433	12,296,051	14%

As of March 31, 2025 the financial position of the company remained strong with total assets of ₱100.42 million. The increase in total assets was primarily driven by the increase in cash flows from operating activities. There is also an increase in deposits in utilities and prepayments.

Cash and Cash equivalents

This account includes cash on hand and in bank and short-term investment that earns interest at the prevailing rates from 5.13% to 5.50%. The cash and cash equivalents account decreased from ₱60.37 million in 2024 to ₱80.70 million in 2025, indicating increase of ₱20.32 million or 34%. This increase is attributed to various factors, including cash flows from operations, netted by various payments of liabilities.

Receivables

As of March 31, 2025, total accounts receivables amounted to ₱3.69 million. The 70% decrease is primarily due to improved collections.

Due from/to related parties

The Company has entered various transaction with related parties that are unsecured, interest-free and require settlement in cash. As of March 31, 2025, total due from/to related party amounted to P1.71 million and P5.41 million, respectively.

Inventories

This account consists of supplies, including guest, engineering, fuel, cleaning, and other operating supplies used in day-to-day operations of the Company. Inventories increased by 13% from ₱0.98 million in 2024 to ₱1.10 million in 2025 mainly due to replenishment of operating supplies.

Other Current Assets

Other Assets consist of advances to suppliers, taxes and prepaid expenses. It increased by 142% from ₱1.15 million in 2024 to ₱2.78 million in 2025. This increase is mainly driven by the increase in advances and deposits offset by prepayments amortization.

Property and Equipment

Decreased by 6% from ₱0.97 million in 2024 to ₱9.06 million in 2025, mainly attributed to the depreciation recognized during the quarter netted by the acquisition of furniture, fixtures and equipment.

Software Costs

Increased by 155% from ₱0.54 million in 2024 to ₱1.38 million 2024, reflecting the additional recognized software offset by amortization incurred during the quarter.

Accounts and Other Payables

As of March 31, 2025, Accounts and other payables amounted to ₱41.17 million. The increment was driven by additional accrual for participation interest, contract services, system and operating requirements incurred during the period.

Contract Liabilities

Contract liabilities represents obligation to provide services to the customer for which the Company has received consideration.

For the Three months ended March 31, 2025, contract liabilities went down to 45% attributed to the usage of deposits from room reservation.

Noncurrent Liability

This account pertains to the retirement liability and to the joining fee equivalent to the Offer Price paid by an initial Unit Owner for a Certificate, which will be repaid to the Certificate Holders upon end of the Term of the Condotel Project, without interest.

Equity

Overall increase of 20% mainly attributed to net income earned during the period.

ATTACHMENT-I

**FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY**

AGING OF ACCOUNTS RECEIVABLE

MARCH 31, 2025

	Current	1-30 days	31-60 days	61-90 days	>120 days	Total
Trade Receivables	1,307,111	963,780	224,684	1,049,387	142,675	3,687,637
TOTAL	1,307,111	963,780	224,684	1,049,387	142,675	3,687,637

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY

OTHER INFORMATION

SALE OF SECURITIES

Fora Services Inc. (FOSI) received from SEC the Certificate of Permit to Offer Securities dated 17 May 2023, relating to the following 164 Certificates of Participation (“Certificates”) in the Quest Hotel Tagaytay Project covered under SEC MSRD Order No. 25, Series of 2023, viz:

Class	No. of Certificates per Class	Offer Price per Certificate	Aggregate Offer Price per Class
Studio 23	63	₱187,700	₱11,825,100
Studio 27	61	₱220,400	₱13,444,400
Studio 29	18	₱236,700	₱ 4,260,600
Suite 44	18	₱359,100	₱ 6,463,800
Suite 54	4	₱440,700	₱ 1,762,800
TOTAL	164		₱37,756,700

The Certificates shall have a term of twenty-five year counted from the date of the SEC Permit to Sell for the Project, subject to renewal or extension for a similar or shorter period at the sole option of FOSI. The Certificates will be offered and sold by FOSI exclusively to Unit Owners of the Project. The Offer Price will be repaid to the Certificate Holders upon the end of the term of the Project.

The foregoing securities have been registered pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code and its amended Implementing Rules and Regulations.

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
INDEX TO SUPPLEMENTARY SCHEDULES

- Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration
- Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
- Annex C: Supplementary Schedules Required by Revised SRC Rule 68 (Annex 68-J)
- Schedule A. Financial Assets
 - Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
 - Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
 - Schedule D. Long-term Debt
 - Schedule E. Indebtedness to related parties
 - Schedule F. Guarantees of securities of other issuers
 - Schedule G. Capital stock

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION
MARCH 31, 2025

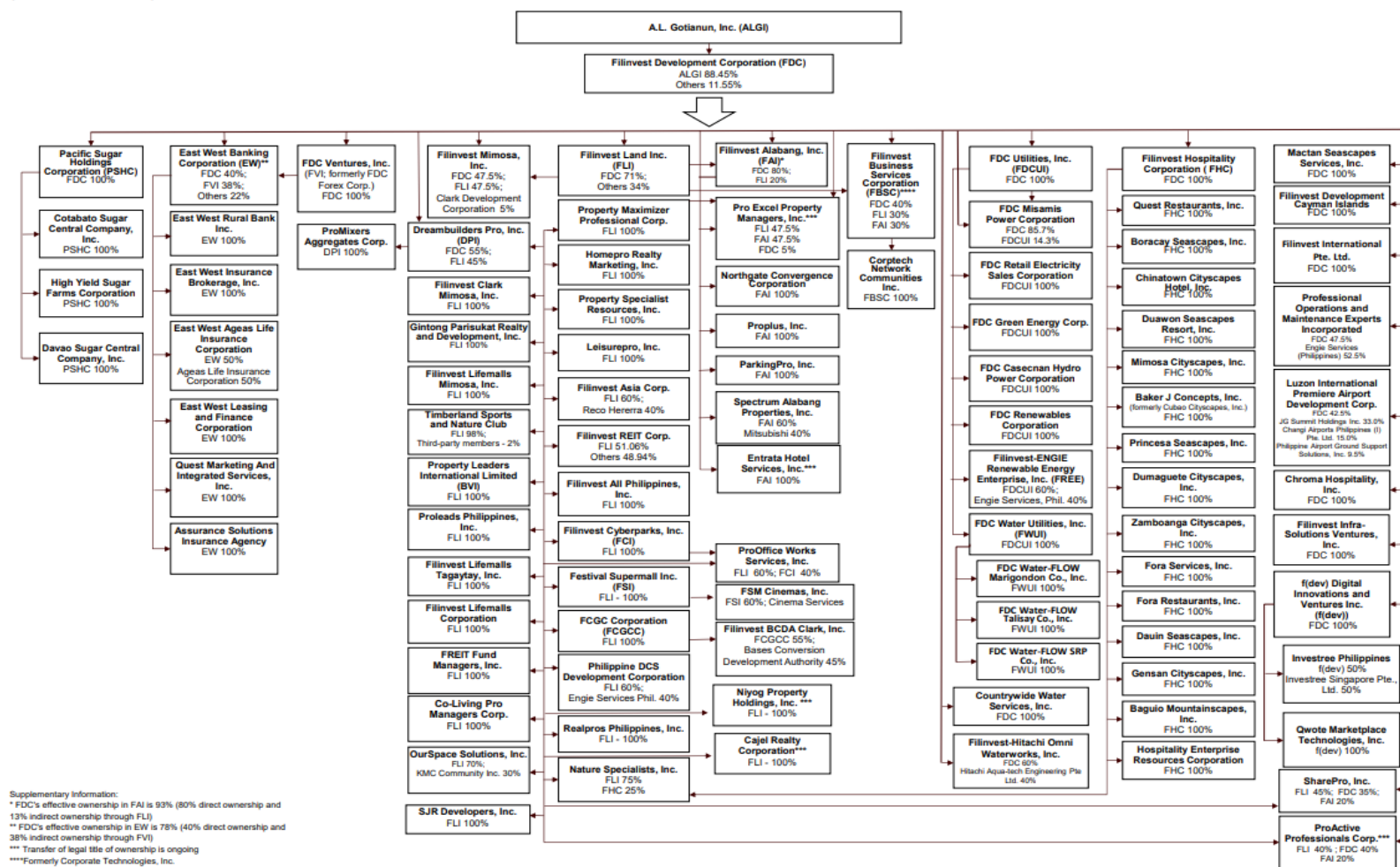
Unappropriated Retained Earnings, beginning of reporting period		₱1,473,394
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of retained earnings appropriation	—	
Effect of restatements	—	
Others	—	
Less: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period		
Retained earnings appropriated during the reporting period	—	
Effect of restatements	—	
Others – deferred tax assets recognized	—	—
Unappropriated Retained Earnings, as adjusted		1,473,394
Add/Less: Net income (loss) for the current year		2,392,577
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and equivalents	—	
Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of investment property	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—	
Sub-total		—
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—	
Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL)	—	
Realized fair value gain of Investment Property	—	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—	
Sub-total		—
Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	—	
Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Reversal of previously recorded fair value gain of Investment Property	—	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	—	
Sub-total		—
Adjusted Net Income/Loss		2,392,577
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	—	
Sub-total		—
Add/Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	—	
Total amount of reporting relief granted during the year	—	
Others	—	
Sub-total		—
Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	—	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	—	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	—	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	—	
Others	—	
Sub-total		—
Total Retained Earnings, end of reporting period available for dividend		₱3,856,971

**FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY**

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANY AND ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES, ASSOCIATES
MARCH 31, 2025**

A.L. GOTIANUN, INC.
MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
(As of March 31, 2025)



FORA SERVICES, INC.**DOING BUSINESS AS QUEST HOTEL TAGAYTAY****SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED BY REVISED SRC RULE 68 (ANNEX 68-J)****MARCH 31, 2025**

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribes the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by Revised SRC Rule 68 and 68.1 as amended that are relevant to Fora Services, Inc. (“the Company”). This information is presented for purposes of filing with the SEC and is not required part of the basic financial statements.

Schedule A. Financial Assets

The entity’s Financial Assets comprises of cash and cash equivalents, receivables and security deposits. As stated in the regulation, before mentioned amount should be provided if the aggregate cost or the market value of FVTPL as of the end of the reporting period is 5% or more of the total current asset. As of March 31, 2025, the entity recorded the financial assets as financial assets at amortized cost, therefore it is deemed assumed that this schedule is not applicable to the Company.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)

As of March 31, 2025, all amounts receivable from employees and related parties pertain to items arising in the ordinary course of business and does not meet the minimum required balance as stated in the Revised SRC Rule to be presented in the report. This schedule is not applicable to the Company.

Schedule C. Amounts Receivable from Related Parties, which are eliminated during the consolidation of financial statements

Below is the list of outstanding receivables from related parties of the Company, presented in the financial statements as of March 31, 2025.

	Balance at beginning of period	Additions	Amounts collected	Balance at end of period
Fora Restaurants, Inc. (FRI)	P1,726,860	–	1,331,526	P395,334
Chroma Hospitality, Inc. (CHI)	271,275	–	271,275	-
Entrata Hotel Services, Inc. (EHSI)	-	10,127	-	10,127
Hospitality Enterprise Resources, Inc. (HERC)	1,294,200	7,991	-	1,302,191
	P3,292,335	P18,118	P1,602,801	P1,707,652

The receivables from related parties pertain to share in common expenses, intercompany charges and reimbursements, all are noninterest-bearing and are expected to be settled within the year. There were no amounts written off during the year.

Schedule D. Long-term Debt

This schedule is not applicable since the Company does not have any long-term debt as of March 31, 2025.

Schedule E. Indebtedness to Related Parties

As of March 31, 2025, due to a related party pertains to Participation liabilities.

Name of Related Party	Balance at beginning of the year	Movement	Balance at end of the year
Filinvest Land, Inc.	₱26,240,400	(₱408,100)	₱25,832,300

Schedule F. Guarantees of Securities of Other Issuers

This schedule is not applicable since the Company does not have guarantees of securities of other issuers as of March 31, 2025.

Schedule G. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	16,000	4,000	—	3,995	6	None

FORA SERVICES, INC.
DOING BUSINESS AS QUEST HOTEL TAGAYTAY
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	2025	2024
Current Ratio	Total Current Assets divided by Total Current Liabilities	1.87	1.86
	Total Current Assets 89,974,775		
	Divide by: Total Current Liabilities 48,038,593		
	Current Ratio 1.87		
Debt Ratio	Total Liabilities divided by Total Assets	0.86	0.48
	Total Liabilities 86,095,372		
	Divide by: Total Assets 100,415,484		
	Debt Ratio 0.86		
Quick Asset Ratio	Quick Assets (<i>total current assets less inventories</i>) divided by Current Liabilities	1.86	1.82
	Total Current Assets 89,974,775		
	Less: Inventories 1,098,610		
	Quick Assets 88,876,165		
	Divide by: Total Current Liabilities 47,907,981		
	Quick Asset Ratio 1.86		
Solvency Ratio	Net Income before Depreciation (<i>net income plus depreciation</i>) divided by Total Liabilities	0.04	0.04
	Net Income 2,392,577		
	Add: Depreciation 1,303,449		
	Net Income before Depreciation 3,696,026		
	Divide by: Total Liabilities 86,095,372		
	Solvency Ratio 0.04		
Interest Coverage Ratio	Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense	1.61	1.19
	EBIT 5,779,446		
	Divide by: Interest Expense 3,596,377		
	Interest Coverage Ratio 1.61		
Net Profit Margin	Net Income divided by Revenue	0.092	0.04

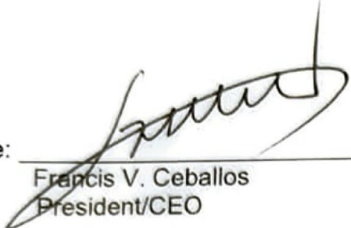
	Net Income 2,392,577 Divide by: Revenue 26,062,720 Net Profit Margin 0.092		
Return on Equity	Net Income divided by Total Equity Net Income 2,392,577 Divide by: Total Equity 14,320,112 Return on Equity 0.17	0.17	0.05
Return on Assets	Net Income divided by Average Total Assets Net Income 2,392,577 Divide by: Average Total Assets 109,102,779 Return on Equity 0.022	0.022	0.02
Asset-to-Equity Ratio	Total Assets divided by Total Equity Total Assets 100,415,484 Divide by: Total Equity 14,320,112 Return on Equity 7.01	7.01	5.06

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

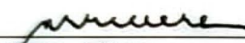
FORA SERVICES, INC. DOING BUSINESS AS QUEST HOTEL TAGAYTAY

Signature: _____


Francis V. Ceballos
President/CEO

Title:

Signature: _____


Nancy Rivera

Title:

Treasurer and Chief Financial Officer

May 14, 2025