

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
PHILCOMSAT HOLDINGS CORPORATION**

Held on 17 November 2025  
By Remote Communication

**NO. OF STOCKHOLDERS PRESENT AND VOTES CAST:**  
(Please refer to Annex "A")

**I. CALL TO ORDER**

The President, Atty. Victoria C. de los Reyes, welcomed the stockholders and acknowledged the presence of the Corporation's directors, independent directors and Management who were likewise virtually attending the meeting. With the Corporate Secretary, Atty. John Benedict L. Sioson, likewise visible to the stockholders and recording the minutes, the President called the meeting to order and presided over the same.

**II. CERTIFICATION OF NOTICE AND QUORUM**

Upon inquiry, the Corporate Secretary stated that, in accordance with the requirements of the Revised Corporation Code of the Philippines, SEC Memorandum Circulars Nos. 3 and 6, Series of 2020 and SEC Notice dated March 12, 2025, stockholders were notified about today's meeting via an alternative mode or through publication of the Notice of Meeting in the Manila Times and the Daily Tribune, both newspapers of general circulation, in both print and online format on October 22 and 23, 2025, which is at least twenty-one (21) days prior to today's meeting. Affidavits of Publication were issued by both newspapers and were submitted for the record. In addition, notice of the meeting, the registration and proxy forms, the Definitive Information Statement with attachments and the guidelines to participating in the meeting via remote communication were published on PSE Edge, the online disclosure system of the Philippine Stock Exchange, Inc., and the Corporation's website beginning October 17, 2025. He therefore certified that notice was duly sent.

The Corporate Secretary thereupon stated that, based on the attendance record and the proxies on hand, stockholders owning a total of 946,054,033 shares or 94.95% of the total issued and outstanding shares are present in person or represented by proxy at today's meeting. He thus certified that a quorum existed for the valid transaction of business at today's meeting.

**III. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The Chairman announced that the next item in the Agenda is the approval of the Minutes of the Annual Stockholders' Meeting held on November 18, 2024. She said that a copy of the minutes has been posted

on the Corporation's website since November 22, 2024, and that a summary of the items approved in the minutes was included in the Information Statement. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary, citing the requirement of Section 49 of the Revised Corporation Code, disclosed that there are 996,391,254 shares that are eligible to vote. Each share is entitled to one vote for the matters stated in the Agenda that require a vote, except for election of directors where stockholders may cumulate their votes in favor of any or all of the nominees for director. Stockholders were requested to submit their votes by November 12, 2025, and that the Office of the Corporate Secretary manually tabulated such votes. In reply to the Chairman's query, he said that based on the proxies on hand, at least 94.95% of the total issued and outstanding capital stock voted in favor of the approval of the minutes of the Annual Stockholders' Meeting held on November 18, 2024.

The Chairman then said that, considering that a majority of the stockholders voted in favor of the approval of the minutes, the Minutes of the Annual Stockholders' Meeting held on November 18, 2024 was approved.

#### **IV. MANAGEMENT REPORT**

The Chairman announced that the next item in the Agenda was the Notation and Approval of the Management Report and Audited Financial Statements for the year ending December 31, 2024. She thereupon rendered the President's Report, a copy of which is attached hereto as Annex "B".

After her report, she called upon Mr. Jason Charles de Leon from the Treasurer's Office to render the Treasurer's Report. A copy of the Treasurer's Report is attached hereto as Annex "C".

After the conclusion of both reports, the Chairman inquired whether there were any questions. The Secretary replied that no questions were received from the stockholders. The Chairman thereupon asked the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 94.95% of the total issued and outstanding shares voted in favor of the notation and approval of the Management Report and Audited Financial Statements for the year ending December 31, 2024.

Considering that a majority of the stockholders voted in favor of the notation and approval of the Management Report and Audited Financial Statements for the year ending December 31, 2024, the same were noted and approved. The Chairman then advised the stockholders that if they would have questions after the meeting, they are free to email the Corporation and Management will be happy to answer them.

**V. APPROVAL, CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT**

The Chairman announced that the next item in the agenda is the approval, confirmation, and ratification of the acts of the Board of Directors, Officers and Management since the 2024 Annual Stockholders' Meeting as reflected in the minutes. A list of the acts is contained in the Definitive Information Statement that was published on PSE Edge and on the Corporation's website. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 94.95% of the total issued and outstanding shares voted in favor of the approval, confirmation and ratification of the acts of the Board of Directors, Officers and Management since the 2024 Annual Stockholders' Meeting.

Considering that a majority of the stockholders voted in favor of their approval, confirmation and ratification, all the acts and proceedings of the Board of Directors, Officers and Management since the 2024 Annual Stockholders' Meeting were approved, confirmed and ratified.

**VI. APPROVAL OF PRIVATE PLACEMENT, WAIVER OF PUBLIC/RIGHTS OFFERING AND FILING OF LISTING APPLICATION WITH THE PSE**

The Chairman announced that the next item in the agenda is the approval of the private placement, waiver of public/rights offering and filing of the listing application with the PSE. As she already explained this rationale behind this request for the stockholders to approve the proposal during the President's Report, she inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 94.95% of the total issued and outstanding shares voted in favor of the approval of the private placement, waiver of public/rights offering and filing of the listing application with the PSE.

Considering that a majority of the stockholders voted in favor of the proposal, the private placement was approved, the requirement of holding a public/rights offering was waived and the Corporation was authorized to file a listing application with the PSE.

**VII. ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda is the election of directors. She then asked the Secretary to read the names of the nominees.

Before reading out the names of the nominees, the Secretary said that, pursuant to the Revised Corporation Code, the SEC asked the Corporation's directors to conduct an assessment of their performance. He then flashed onscreen the results of the said assessment for the information of the stockholders (Annex "D")

The Secretary then announced the nominees for the position of director who have been qualified by the Nominations Committee. They are:

Santiago Ranada  
Erlinda Bildner  
Victoria de los Reyes  
Kara Nicole Ponce-Enrile Rhounimi  
Marietta Ilusorio  
Juan Rodrigo Ponce-Enrile  
Pablo Lobregat  
Prudencio Somera, Jr.  
Oliverio Laperal, Jr.  
Odilon T. Sta. Teresa  
Demaree J. B. Raval

Mr. Laperal, Atty. Raval and Mr. Sta. Teresa are nominees for the position of independent director pursuant to the Manual on Corporate Governance and the Securities Regulation Code.

The Chairman then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 94.95% of the total issued and outstanding shares voted in favor of the election of the nominees he just mentioned and that, there being no other nominee, he was pleased to proclaim the said nominees as elected directors for the ensuing year until after the election and qualification of their successors.

The Chairman congratulated the winners, and for the benefit of the stockholders present, once again read out the names of the elected directors:

Santiago Ranada  
Erlinda Bildner  
Victoria de los Reyes  
Kara Nicole Ponce-Enrile Rhounimi  
Marietta Ilusorio  
Juan Rodrigo Ponce-Enrile  
Pablo Lobregat  
Prudencio Somera, Jr.  
Oliverio Laperal, Jr.  
Odilon T. Sta. Teresa  
Demaree J. B. Raval

### **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman announced that the next item in the Agenda is the appointment of the external auditor. She said Management recommends the appointment of Isla Lipana & Co. as external auditor. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 94.95% of the total issued and outstanding shares voted in favor of the appointment of Isla Lipana & Co. as external auditor.

Considering that a majority of the stockholders voted in favor of its appointment, the auditing firm of Isla Lipana & Co. was appointed as external auditor of the Company.

The Chairman thereupon inquired whether there were other matters to be taken up at today's meeting to which the Secretary replied in the negative.

### **IX. ADJOURNMENT**

There being no further business to discuss, the meeting was adjourned.

  
**JOHN BENEDICT L. SISON**  
Corporate Secretary

**ATTEST:**

  
**VICTORIA C. DE LOS REYES**  
Chairman of the Meeting/President

November 13, 2025

**PHILCOMSAT HOLDINGS CORP.**  
12<sup>th</sup> Floor Telecom Plaza Bldg.  
316 Sen Gil Puyat Ave.,  
Makati City 1209

Attention: **Atty. John Benedict L. Sioson**  
Corporate Secretary

Subject: ASM of PHC on November 17, 2025

Gentlemen:

We submit the pre-registration documents that you need for your Annual Stockholders Meeting (ASM) scheduled on November 17, 2025, to wit:

1. Certification on the total shares represented in proxies and in persons
2. Tabulation of Proxies
3. List of Proxy Holders
4. List of Attendees

We trust that you will find the above-cited documents in order.

Thank you.

Very truly yours,



**CRESCENCIO P. MONTEMAYOR**  
President



## CERTIFICATION

November 13, 2025

I, Crescencio P. Montemayor, of legal age, Filipino and with office address at Professional Stock Transfer, Inc., 10<sup>th</sup> Flr., Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City, hereby certify that:

1. I am the President of Professional Stock Transfer, Inc. (PSTI) a corporation duly organized and existing under and by virtue of the laws of the Philippines.
2. PSTI is the stock transfer agent of **PHILCOMSAT HOLDINGS CORPORATION (PHC)** a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at 12<sup>th</sup> Floor Telecom Plaza Bldg., 316 Sen Gil Puyat Ave., Makati City 1209 .
3. as stock transfer agent of PHC, PSTI maintains the shareholdings records of the shareholders of PHC.
4. that the total shares represented in proxies and in persons for the Annual Stockholders Meeting of Philcomsat Holdings Corporation scheduled on November 17, 2025 is **946,054,033** shares equivalent to **94.95%** of the total **996,391,254** outstanding shares of Philcomsat Holdings Corporation as of October 15, 2025.

This certification is for the Annual Stockholders' Meeting of Philcomsat Holdings Corporation on November 17, 2025.



**CRESCENCIO P. MONTEMAYOR**  
President



**PHILCOMSAT HOLDINGS CORPORATION**

**ANNUAL STOCKHOLDERS' MEETING**

**November 17, 2025**

**Total Outstanding Shares: 996,391,254**

**TOTAL NUMBER OF VOTES**

	<u>NO. OF SHARES</u>	<u>%</u>
<b>PROXIES:</b>	<b>836,957,990</b>	<b>84.00%</b>
<b>IN PERSON:</b>	<b><u>109,096,043</u></b>	<b><u>10.95%</u></b>
<b>Total Votes</b>	<b><u>946,054,033</u></b>	<b><u>94.95%</u></b>

Submitted by:

  
**CRESCENTIO P. MONTEMAYOR**

President



**PHILCOMSAT HOLDINGS CORPORATION  
ANNUAL STOCKHOLDERS' MEETING**

**November 17, 2025**

**LIST OF PROXY HOLDER**

**Total Outstanding Shares : 996,391,254**

**NOMINEE**

**CHAIRMAN OF THE MEETING**

Imperial Resources, Inc.	800,000
Phil. Communication Satellite Corp.	783,945,590
Federico R. Agcaoili	200,000
Maria Corazon C. Aquino	100,000
Raul B. Baria	100,000
Rovi Anne Candare	100,000
Asuncion E. Cruz	100,000
Julie Yap Daza	300,100
Byron Dipasupil	100,000
Oliverio G. Laperal (Estate)	49,560,300
Devis Lie Mantos	100,000
Dennis R. Manzanal	501,000
Dahlia C. Manzano	250,000
Aurora I. Montemayor	1,000
Lawrence Pagal	500,000
Adelina S. Soneja	200,000
Reniel Soquillo	100,000
 <b>GRAND TOTAL</b>	 <b>836,957,990</b>
	<b>84.00%</b>

Submitted by:

**CRESCENCIO P. MONTEMAYOR**  
President



**PHILCOMSAT HOLDINGS CORPORATION**

**ANNUAL STOCKHOLDERS' MEETING**

**November 17, 2025**

**Total Outstanding Shares: 996,391,254**

**LIST OF ATTENDEES**

**PROXY HOLDER**

**CHAIRMAN OF THE MEETING**

Imperial Resources, Inc.  
Phil. Communication Satellite Corp.  
Federico R. Agcaoili  
Maria Corazon C. Aquino  
Raul B. Baria  
Rovi Anne Candare  
Asuncion E. Cruz  
Julie Yap Daza  
Byron Dipasupil  
Oliverio G. Laperal (Estate)  
Devis Lie Mantos  
Dennis R. Manzanal  
Dahlia C. Manzano  
Aurora I. Montemayor  
Lawrence Pagal  
Adelina S. Soneja  
Reniel Soquillo

**IN PERSON:**

Erlinda I. Bildner  
Anthony De Leon  
Victoria C. Delos Reyes  
Marietta K. Ilusorio  
Oliverio L. Laperal, Jr.  
Pablo L. Lobregat  
Juan Rodrigo C. Ponce Enrile  
Santiago J. Ranada, Jr.  
Demaree J.B. Raval  
Prudencio Somera Jr.  
Kara Nicole Ponce-Enrile Rhounimi  
Odilon T. Sta. Teresa  
John Benedict L. Sioson  
Max Albert I. Bildner  
Bernadette Y. Blanco

Submitted by:

**CRESCENCIO P. MONTEMAYOR**  
President

# Daily Tribune

WITHOUT FEAR & WITHOUT FAVOR

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY )S.S.

## AFFIDAVIT OF PUBLICATION

I, Mary Ann M. Datoy legal age, Filipino and residing at c/o Concept and Information Group, Inc. Concept Bldg., 3450 Florida St., Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Accounting Assistant of Concept and Information Group Inc. publisher of the DAILY TRIBUNE a newspaper which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday, with editorial and business address at Concept Bldg., 3450 Florida St., Makati City, Manila, Philippines.

That the

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

### APPLICANT/PETITIONER

PHILCOMSAT HOLDINGS CORPORATION

text of which could be read/described as follows:

### AS PER ATTACHED

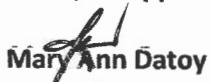
has been published in Daily Tribune in its issue

Print & Online

OCTOBER 22 & 23, 2025

### AFFIANT FURTHER SAYETH NAUGHT

Manila, Philippines

  
Mary Ann Datoy  
Affiant

SUBSCRIBED and SWORN to before me this **OCT 23 2025**  
day of \_\_\_\_\_, at Makati City, Philippines.

Affiant exhibited to me her TIN # 495-003-417-000  
bearing her photograph and signature.

Doc. No. 307  
Page No. 73  
Book No. 1  
Series of 2025.

### PHILCOMSAT HOLDINGS CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting (the "Meeting") of Philcomsat Holdings Corporation (the "Company") will be held on November 17, 2025 (Monday) at 10:00 a.m. via remote communication. Registered stockholders may access the meeting through the following link:  
<https://us06web.zoom.us/j/88930748604?pwd=SQbtjKm54EYgGaNwF02XacxAeihSBS.1>

The Agenda shall be as follows:

1. Call to Order - The Chairperson will formally open the Meeting at 10:00 in the morning.
2. Proof of Notice and Certification of Quorum - The Corporate Secretary will certify that notice for the Meeting was duly sent to the stockholders via an alternative and authorized method and that a quorum exists for the transaction of business.
3. Approval of Minutes of Previous Meeting - The Minutes of the Annual Stockholders' Meeting held on November 18, 2024 has been posted on the Company's website since November 22, 2024. A resolution approving the minutes will be presented to the stockholders for approval.
4. Notation and Approval of Management Report - The President and Treasurer will deliver a report to the stockholders on the performance of the Company in 2024 and the outlook for 2025. The audited financial statements as well as financial statements for the interim periods are included in the Information Statement. A resolution noting the report and approving the 2023 audited financial statements will be presented to the stockholders for approval.
5. Ratification of Corporate Acts and Resolutions - A summary of the acts and resolutions of the Board of Directors, Committees and Management of the Company from the date of the last annual stockholders' meeting can be found under Item 16 of the Information Statement. A resolution on this agenda item will be presented to the stockholders for approval.
6. Approval of Private Placement, Waiver of Rights/Public Offering and Filing of Listing Application with PSE - This refers to the 940 million shares that were issued primarily to the Philippine Communications Satellite Corporation and Prudencio C. Somera, Jr. in 1996 in support of the increase in capital stock of the Corporation from 60 million to 1 billion. Among the requirements to list these shares with the PSE are stockholders' approval of the private placement, a waiver of the public offering of these shares and the filing of the listing application.
7. Election of Directors - The stockholders shall elect the eleven (11) directors who will serve for the ensuing year. A list of nominees for the position of director has been received by the Company and disclosed under Item 5(f) of the Information Statement. Management recommends the election of the said nominees. Nonetheless, any stockholder may submit nominations to the Board of Directors no later than November 3, 2025. The Corporate Governance Committee shall determine whether the nominees are qualified to serve as director of the Company.
8. Appointment of External Auditor - The Audit Committee has recommended the reappointment of Isla Lipana & Co. as external auditor for the ensuing year. A resolution for the appointment of the external auditor will be presented to the stockholders for approval.
9. Other Matters - Management has no other matters to be presented for approval, however, stockholders may raise matters or issues to be taken up at the meeting.
10. Adjournment

Only stockholders of record at the close of business hours on October 15, 2025, are entitled to notice of, and to vote at the Meeting. Stockholders who intend to attend are required to accomplish the Registration Form (downloadable from the Company's website at [www.phc.com.ph/ASM.html](http://www.phc.com.ph/ASM.html)) and submit it together with the required documents via email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) on or before November 10, 2025. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically subject to validation procedures. The procedure for participating in the Meeting through remote communications and for casting of votes in absentia are set forth in the Guidelines on Registration and Participation by Remote Communication and discussed in the Information Statement (SEC Form 20-IS) viewable via the Company website and PSE Edge.

If you are unable to join the virtual Meeting but wish to vote on items in absentia in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) for inspection, validation and recording on or before November 10, 2025. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received.

By registering to participate in the Meeting, a stockholder or a proxy of the stockholder allows the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the Meeting.

Stockholders (or their proxies) whose registration is validated can: (a) view the webcast of the Meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments, or motions on the agenda items during the Meeting by email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) with subject "ASM Question/Comment". Stockholders who will participate in the Meeting are encouraged to send their questions, comments, and motions on or before November 12, 2025. Relevant questions on the agenda items will be read and answered by the concerned officers during the Meeting.

The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Reports as of June 30, 2025 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed:

Through the Company's website at <http://www.phc.com.ph/ASM.html>.  
Through the PSE EDGE portal via <https://edge.pse.com.ph/> or,  
By requesting via email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) with the subject "ASM Materials".

For ASM-related queries, you may send an email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) with the subject "ASM Inquiry" or contact the Office of the Corporate Secretary at +632 8815-8406. For account updating or concerns regarding your shareholdings, please contact our transfer agent, Professional Stock Transfers Inc. at telephone no. +632 8687-4053 or via email directly to Ms. Edelyn Jimeno at email address: [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com).

Makati City, 14 October 2025.

(sgd) JOHN BENEDICT L. SIOSON  
Corporate Secretary

REPUBLIC OF THE PHILIPPINES  
F MANILA )S.S.

**PHILCOMSAT HOLDINGS CORPORATION**

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The Agenda shall be as follows:

1. Call to Order - The Chairperson will formally open the Meeting at 10:00 in the morning.
2. Proof of Notice and Certification of Quorum - The Corporate Secretary will certify that notice for the Meeting was duly sent to the stockholders via an alternative and authorized method and that a quorum exists for the transaction of business.
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7. Election of Directors - The stockholders shall elect the eleven (11) directors who will serve for the ensuing year. A list of nominees for the position of director has been received by the Company and disclosed under Item 5(f) of the Information Statement. Management recommends the election of the said nominees. Nonetheless, any stockholder may submit nominations to the Board of Directors no later than November 3, 2025. The Corporate Governance Committee shall determine whether the nominees are qualified to serve as director of the Company.
8. Appointment of External Auditor - The Audit Committee has recommended the reappointment of Isla Lipana & Co. as external auditor for the ensuing year. A resolution for the appointment of the external auditor will be presented to the stockholders for approval.
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Through the Company's website at <http://www.phc.com.ph/ASM.html>.  
Through the PSE EDGE portal via <https://edge.pse.com.ph/>, or,  
By requesting via email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) with the subject "ASM Materials".

For ASM-related queries, you may send an email to [2025asm@phc.com.ph](mailto:2025asm@phc.com.ph) with the subject "ASM Inquiry" or contact the Office of the Corporate Secretary at +632 8815-8406. For account updating or concerns regarding your shareholdings, please contact our transfer agent, Professional Stock Transfers Inc. at telephone no. +632 8687-4053 or via email directly to Ms. Edelyn Jimeno at email address: [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com).

Makati City, 14 October 2025.

(SGD.) JOHN BENEDICT L. SIOSON  
Corporate Secretary

MT - Oct. 22 & 23, 2025

## AFFIDAVIT OF PUBLICATION

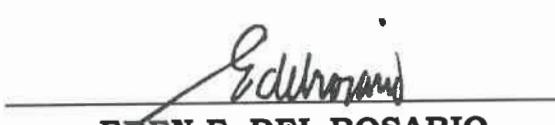
**F. Del Rosario**, of legal age, married, Filipino resident of #22 21<sup>st</sup> Avenue, Cubao, Quezon City, Philippines, after having been duly sworn to law, do hereby depose and state:

I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published and Printed in English and Edited in Metro Manila and circulated nationwide daily from Monday to Saturday with postal address at 2/F Sitio Grande, Soriano Avenue, Intramuros, Manila

I have attached **NOTICE OF ANNUAL STOCKHOLDERS' MEETING / PHILCOMSAT HOLDINGS CORPORATION**

Published in **The Manila Times** newspaper in 2 copies of **OCTOBER 22 & 23, 2025**

Witness whereof, I signed this Affidavit in Manila, Philippines, this 23 OCT 2025 day of \_\_\_\_\_, 2025

  
**EDEN F. DEL ROSARIO**

Affiant

Do and sworn to before me this 23 OCT 2025 day of \_\_\_\_\_, 2025 in Manila, Philippines, affiant giving to me her SSS ID No. 33-0045788-4

**ATTY. MARIELLE JENIFER L. LAGUERTA**

Notary Public to City of Manila - Until Dec. 31, 2025

Notarial Commission No. 2024-179

Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila

I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025

PTR. NO. 2041441- Jan. 2, 2025 at Manila

VICL NO. VIII-0010660- Valid until 4-14-2028 Roll No. 88314

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**PRESIDENT'S REPORT**  
November 17, 2025

I am pleased to report that the Company continues to invest in high yielding financial assets. Our total assets continued to increase from P1.517 billion in 2024 to P1.534 billion as of June 30, 2025. We ended 2024 with a book value of P1.4912 per share and as of June 30, 2025, our book value increased to P1.5092 per share.

We have also began renovating some of the rooms at the Montemar Beach Club. We also hired a new general manager to oversee operations. While 2025 may not yet be a profitable year for the Club, we expect to see gains next year when we unveil the new rooms.

I am also happy to report that after 17 years, the Securities and Exchange Commission finally lifted the suspension on our registration statement, and we started trading again on the Philippine Stock Exchange last October 1. Please note, however, that this covers only the 60 million shares that are already listed. Insofar as the remaining 940 million shares are concerned, the Exchange required us to apply for the listing of these shares, thus, later during the meeting, the stockholders will be requested to adopt a resolution approving the private placement that was made in 1996, almost 30 years ago, waiving the requirement of a public offering and applying for the listing of these shares. This resolution will help us to comply with the rules of the Exchange.

We would like to thank all our stockholders for their patience and confidence in the Board and Management Team.

I will now turn the floor over to Mr. Jason Charles de Leon from the Treasurer's Office for the highlights of the Company's financial performance.



# PORTFOLIO

	As of Dec 31, 2024		As of Sept 30, 2025	
	PHP	% of Portfolio	PHP	% of Portfolio
Money Market/Fixed Income Securities	709,558,670	63%	721,637,281	63%
Equity	102,729,596	9%	92,868,265	8%
Mutual Fund	132,943,309	12%	133,579,487	12%
Dollar Maturities (PHP)	48,575,622	4%	49,185,294	4%
Peso and Dollar Deposits	26,072,859	2%	37,353,636	3%
Other Investments(HMR, ABC, Montemar, Club Shares)	108,392,420	10%	106,853,952	9%
<b>Total</b>	<b>1,128,272,476</b>	<b>100%</b>	<b>1,141,477,915</b>	<b>100%</b>



# Financial Summary

	As of Dec 31,2024	As of June 30,2025
Financial Assets	1,161,861,905	1,175,500,323
Total Assets	1,517,632,079	1,534,028,470
Revenue	56,013,654	28,011,752
Operating expense	30,718,372	18,098,486
Net income	24,752,578	7,930,893
EPS	0.0248	0.0146



## BOARD EVALUATION

### A. SELF-ASSESSMENT

### Majority Answer

1. I understand the vision, mission, and strategies of the Company	YES
2. I understand the duties and responsibilities of a director	YES
3. I keep myself updated on developments in good corporate governance	YES
4. I have adequate working knowledge of the statutory and regulatory requirements affecting the Company	YES
5. I actively participate in Board/Committee meetings and deliberations	YES
6. I am committed to carrying out my duties and responsibilities as a director in the best interest of the Company	YES
7. I ensure confidentiality of information acquired by reason of my position as a member of the Board	YES
8. I avoid situations that may place my interests in conflict with the Company, and ensure that I will immediately disclose any conflict that occurs	YES

### B. ASSESSMENT OF THE BOARD

### Majority Answer

1. The size and composition of the Board is sufficient to bring the required knowledge, skills, abilities and diversity	YES
2. The directors possess the necessary skills to address the current issues of the Company	YES
3. The directors have sufficient independence to ensure that the Board and management are performing their respective duties and responsibilities in accordance with the Company's strategic direction	YES
4. The directors receive continuing education to update themselves on relevant developments that may impact the Company	YES
5. The directors continually monitor the implementation of plans, strategies and proposals to determine the necessity of adjusting the same accordingly to adapt to circumstances	YES
6. The directors are committed to good corporate governance and ensure that the Company is operated in accordance therewith	YES

### C. ASSESSMENT OF COMMITTEES AND MANAGEMENT

### Majority Answer

1. The power delegated to the Committees is appropriate and effective	YES
2. The Board effectively monitors and evaluates management's performance	YES
3. The Board is confident in management's ability to carry out its plans, strategies, targets and goals in line with the interests of the Company	YES