

**MINUTES OF THE ANNUAL STOCKHOLDERS'  
MEETING OF PHILIPPINE ESTATES CORPORATION  
HELD ON FRIDAY, OCTOBER 10, 2025  
THROUGH REMOTE COMMUNICATION**

**ATTENDANCE:**

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present / Represented	2,397,645,570
Percentage of Shares Present/ Represented	82.93%

Attached **Annex "A"** Attendance and tabulation of the proxies and the list of the stockholders present certified by BDO Stock Transfer as the Transfer Agent of the Corporation

**PROCEEDINGS OF THE MEETING**

**I. CALL TO ORDER**

The Chairman, Mr. Arthur Lopez, called the annual stockholders meeting of **PHILIPPINE ESTATES CORPORATION** (the "Corporation") to order and thereafter presided. He informed the stockholders that, in accordance with SEC Memorandum Circular No. 6, Series of 2020, the meeting will be conducted through remote communication.

Before proceeding with the agenda, the Chairman, on behalf of the Board and Management, acknowledged and extended the appreciation and gratitude to Mr. Kenneth T. Gatchalian for his years of service rendered as the Vice Chairman and Director of the Corporation, who is now serving as a public servant as Congressman of the First District of Valenzuela.

Thereafter, the Chairman acknowledged the presence of the following Board of Directors, Corporate and Senior Officers of the Corporation, as follows:

Hannel T. Ngo	Director/Vice Chairman
Elvira A. Ting	Director/President
Dee Hua T. Gatchalian	Director
Richard L. Ricardo	Director/Treasurer
Arthur R. Ponsaran	Director
Sergio Ortiz-Luis, Jr.	Director
Ruben D. Torres	Director
Roberto De Venecia	Nominee for Independent Director
Renato C. Francisco	Independent Director
Josaias T. Dela Cruz	Independent Director
Amando J. Ponsaran Jr.	Corporate Secretary
Christine P. Valenzuela	Assistant Corporate Secretary

Jocelyn A. Valle

Glenn Gerald Pantig  
Erwin Bryan S. Kanapi

Finance Head and  
Compliance Officer  
Chief Operating Officer  
Chief Risk Officer/  
Compliance Officer for Anti –  
Money Laundering

The Chairman then reminded the stockholders that:

- 1) The meeting is recorded in accordance with the rules and regulations of the Securities and Exchange Commission.
- 2) For the orderly conduct of the meeting, the participants who have not yet cast their votes in advance are encouraged to do so by accomplishing the online vote ballot, which may be accessed through the link provided on the computer screen.
- 3) The stockholders may also vote on each agenda item by typing the stockholder's name and vote in the chat box.
- 4) The stockholders may comment or raise relevant questions via the chat box and the raise hand function.

## **II. ATTENDANCE AND QUORUM**

Proceeding with the agenda, the Corporate Secretary, Mr. Amando J. Ponsaran Jr. certified that in accordance with SEC Notice dated 12 March 2025 providing for an alternative mode of distributing ASM notices, the notice of the meeting and the Definitive Information Statement were published via the Company's website and PSE Edge on September 16, 2025. The notice was also published in two (2) newspapers of general circulation, in print and digital format, in Manila Bulletin and Business Mirror on September 18, 2025, and September 19, 2025, respectively.

Thereafter, Mr. Ponsaran certified, that based on the record of attendance provided by BDO Stock Transfer as the Transfer Agent of the Corporation that as of 10:00 A.M., October 10, 2025, there were represented in the meeting, in person or by proxy, stockholders owning 2,397,645,570 shares, represent 82.93% of the total issued and outstanding capital stock of the Corporation and that there is a quorum at the meeting.

## **III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING**

The Chairman informed the stockholders that the next item on the agenda is the approval of the minutes of the previous meeting of the stockholders held on June 11, 2024.

The minutes of the previous meeting of the stockholders held on June 11, 2024, were flashed on the screen. The Chairman then announced that the floor was open

to comments/questions on the minutes. There were no comments/questions on the minutes of the meeting raised by the stockholders.

On motion duly made and seconded, the stockholders owning 82.93% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated June 11, 2024. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,397,645,570
Percentage Shares Present/Represented	82.93%
Total Shares of Approving Stockholders	2,397,645,570
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

#### **IV. APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2024 AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

The President, Ms. Elvira A. Ting, presented the financial highlights of the Company's performance and results of operation for the year 2024, as reflected in the Annual Report for the year 2024, and the Audited Financial Statements for the year ended December 31, 2024. Copy of the President's report and slides of the financial highlights are hereto attached and made form part of these minutes as **Annex "B"**

The Chairman opened the floor to questions on the Annual Report for the year 2024 and the Audited Financial Statements as of December 31, 2024. There were no questions raised by the stockholders on the Annual Report for the year 2024 and the Audited Financial Statements as of December 31, 2024.

On motion duly made and seconded, the stockholders owning 82.93% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report for the year 2024 and the Audited Financial Statements as of December 31, 2024. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present / Represented	2,397,645,570
Percentage Shares Present/Represented	82.93%
Total Shares of Approving Stockholders	2,397,645,570
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

#### **V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2024**

The Chairman presented for approval and ratification by the stockholders all the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024, as reflected in the Annual Report and the Audited Financial Statements.

The Chairman opened the floor to questions on the ratification of the stockholders of all the acts of the Board and Management, and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024, as reflected in the Annual Report and the Audited Financial Statements.

There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024.

On motion duly made and seconded, the stockholders owning 82.93% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved and ratified all acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,397,645,570
Percentage Shares Present / Represented	82.93%
Total Shares of Approving Stockholders	2,397,645,570
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

## **V. ELECTION OF THE BOARD OF DIRECTORS**

The Chairman opened the floor and entertained nominations for the Board of Directors of the Corporation to serve for the year 2025 -2026. In accordance with the Articles of Incorporation, eleven (11) directors are to be elected, at least two (2) of whom shall be independent directors.

Based on the evaluation and recommendation of the Corporate Governance/Nomination Committee, the following were nominated as directors to serve for the term 2025-2026, to wit:

### **As Independent Directors:**

RENATO C. FRANCISCO  
ROBERTO DE VENECIA  
JOSAIAS T. DELA CRUZ

### **As Regular Directors:**

ARTHUR M. LOPEZ  
HANNIEL T. NGO  
ELVIRA A. TING  
DEE HUA T. GATCHALIAN

RICHARD R. RICARDO  
RUBEN D. TORRES  
ARTHUR R. PONSARAN  
SERGIO ORTIZ-LUIS, JR.

Thereafter, the Chairman informed the stockholders that, in view of the fact that there were only eleven (11) nominees for the eleven (11) seats as directors, the Chairman entertained a motion to declare the eleven (11) nominees to have been elected as directors, without the need of a ballot.

The Chairman opened the floor to questions to declare the eleven (11) nominees to have been elected as directors, without the need for a ballot. There were no objections raised by the stockholders to declare the eleven (11) nominees to have been elected as directors, without the need for a ballot.

On motion duly made and seconded, the stockholders owning 82.93% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the motion. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,397,645,570
Percentage Shares Present/ Represented	82.93%
Total Shares of Approving s- Stockholders	2,397,645,570
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

The Chairman then declared that the following nominees were elected as Regular Directors and Independent Directors of the Corporation without the need of a ballot to serve for the term 2025-2026 as such until the next annual meeting and until their successors shall have been elected and qualified:

**As Independent Directors:**

RENATO C. FRANCISCO  
ROBERTO DE VENECIA  
JOSAIAS T. DELA CRUZ

**As Regular Directors:**

ARTHUR M. LOPEZ  
HANNIEL T. NGO  
ELVIRA A. TING  
DEE HUA T. GATCHALIAN  
RICHARD R. RICARDO  
RUBEN D. TORRES  
ARTHUR R. PONSARAN  
SERGIO ORTIZ-LUIS, JR.

## **VI. APPOINTMENT OF THE EXTERNAL AUDITORS**

The Chairman informed the stockholders that the next item on the agenda is the designation of the Corporation's external auditor.

Diaz Murillo Dalupan & Co. CPA's was the only nominee for the Corporation's external auditor. There were no objections raised by the stockholders against the nomination.

On motion duly made and seconded, the stockholders owning 82.93% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the appointment of the accounting firm of Diaz Murillo Dalupan & Co. CPA's as the Corporation's external auditor. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,397,645,570
Percentage Shares Present/ Represented	82.93%
Total Shares of Approving Stockholders	2,397,645,570
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

## **VII. APPOINTMENT OF EXTERNAL COUNSEL**

The Chairman informed the stockholders that the next item on the agenda is the designation of the Corporation's external counsel.

Corporate Counsels, Philippines Law Offices was the only nominee as the external counsel of the Corporation. There were no objections raised by the stockholders against the nomination.

On motion duly made and seconded, the stockholders owning 82.93% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the appointment of Corporate Counsels, Philippines Law Offices as the Corporation's external counsel. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,397,645,570
Percentage Shares Present/Represented	82.93%
Total Shares of Approving Stockholders	2,397,645,570
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Total Abstaining Stockholders	-0-

## **VIII. OTHER MATTER**

The Chairman asked the stockholders if there were other matters that they would like to take up in the meeting.

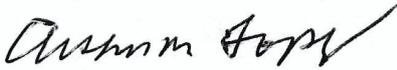
Hearing none, the Chairman entertained a motion to adjourn the meeting.

**IX. ADJOURNMENT**

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.

  
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**AMANDO J. PONSARAN JR**  
Corporate Secretary

**ATTESTED BY:**



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**ARTHUR M. LOPEZ**  
Chairman

# President's Report

**For the Year 2024**

**October 10, 2025 via Zoom**

Good day, Chairman Arthur Lopez, fellow members of the Board, esteemed colleagues, partners, and stakeholders.

It is with great pride and gratitude that I welcome you all to our annual gathering, as we come together once again—this time virtually—to reflect on the year that was, and to look forward to the opportunities that lie ahead.

The year 2024 was marked by both challenges and breakthroughs. While we faced headwinds that tested our resilience, we also saw milestones that strengthened our foundations for long-term growth. Today, I will share with you not only our financial performance, but also the progress of our developments across key regions, and the exciting expansion plans we are laying out for the future.

As always, our journey is made possible through the trust and unwavering support of our stakeholders, and the dedication of our teams on the ground. Together, we continue to move forward with the same vision: to build communities, create value, and deliver quality developments that Filipino families can proudly call home.

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## *Financial Performance*

In 2024, the Company posted consolidated net sales of ₱138.62 million, a decline of ₱138.50 million or -49.98% compared to ₱277.12 million in 2023.

As a result, realized gross profit also decreased by -61.40%, or ₱110.31 million, from ₱179.64 million in 2023 to ₱69.33 million in 2024.

Despite this decline, we are pleased to report that Net Income After Tax increased by 7.51%, from ₱58.47 million in 2023 to ₱62.87 million in 2024, representing an improvement of ₱4.4 million. This increase was mainly driven by the just compensation received from the expropriation of certain properties in Iloilo.

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## *Financial Position*

Our Balance Sheet reflects a strong and stable financial position:

- Current ratio stood at 7.08:1, underscoring a strong capacity to meet short-term obligations.
- Current assets amounted to ₱2.53 billion, while current liabilities were only ₱0.35 billion.

- Debt-to-equity ratio registered at 0.20:1, reflecting conservative leverage.
  - Total assets closed at ₱3.19 billion, indicative of solid liquidity and financial health.
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### *Operational Highlights and Project Developments*

The Company continues to drive growth across its key developments in Cebu, Iloilo, Bulacan, and Luzon expansion areas, reinforcing its commitment to delivering quality homes and expanding its real estate portfolio. Entering 2025, the Company remains focused on completing ongoing projects, optimizing sales and marketing strategies, and laying the groundwork for future developments.

#### Bulacan

- Wellford Homes Malolos – Phases 1 and 2 continue to demonstrate strong market performance, with Phase 2 land development already completed. Phase 3 is on track for launch before the end of 2025.
- To support the growing community, the Company has donated a 1,000-square meter portion of the project to the Malolos Water District for a pumping station, deep well, and water storage facility.
- A new site office will also be established within the Wellford Homes Malolos project to house Engineering and Property Management teams for more efficient on-ground operations.

#### Cebu

- Wellford Residences Mactan Building 1 (Madison) has officially secured its Occupancy Permit, with homeowners beginning to move in.
- Building 2 (Washington) is fully planned, with its launch strategically timed based on market demand.
- Horizontal projects in Cebu continue to perform strongly, with most fully sold out. Additional lot-only inventories have been released in Phases 2 and 4B.
- For Pacific Grand Villas Phase 5, the Company is actively processing its Environmental Compliance Certificate (ECC) and preparing its Development Permit application in anticipation of the lifting of the moratorium on new residential projects in Lapu-Lapu City.

#### Iloilo

- Wellford Homes at Jaro Grand Estates Phase 3 – Parcel B has secured its Amended License to Sell and Certificate of Registration, allowing the sale of House & Lot packages. Land development and mobilization are in full swing.
- Chateaux Geneva (Phases 1), Costa Smeralda (Phase 2), and Wellford Homes (Phase 3) – Parcel A are nearly sold out, showing strong demand in the area.
- A property within Wellford Homes Jaro is being renovated to serve as a site office and staff house, ensuring better project management and operational efficiency.

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## New Residential and Commercial Projects

### Luzon Expansion

The Company is currently processing the application for the Development Permit for Wellford Homes Santa Maria, a 14.9-hectare mixed-use community located in Bulacan. Phase 1 spans 6.45 hectares, planned to include residential blocks, open spaces, and community amenities aligned with PD 957 standards

Further expanding its portfolio, the Company is preparing two more key projects in Luzon:

- Winfields Village Tanza (Cavite) – A 19.7-hectare horizontal development designed to provide modern living spaces in a high-growth residential area.
- Wellford Homes Balagtas (Bulacan) – A planned 10-hectare residential community aimed at meeting the rising housing demand in the province.

### Iloilo Expansion

- The Company is also studying the feasibility of a commercial development in Iloilo's Mushroom Area, near the Iloilo project. This initiative aims to create a retail and business hub that complements the Company's residential developments.

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Despite the sales and gross profit challenges in 2024, the Company has remained resilient—strengthening its balance sheet, expanding its portfolio, and sustaining profitability. With robust project pipelines in Cebu, Iloilo, Bulacan, Cavite, and beyond, the Company is well-positioned for sustained growth in 2025 and the years ahead.

We will continue to pursue our mission of delivering quality homes, expanding our footprint, and creating long-term value for our stakeholders.

Thank you very much, and God bless us all.

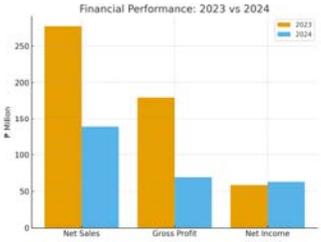


## Annual Stockholders' Meeting

OCTOBER 10, 2025  
10:00 AM  
VIA ZOOM




### Financial Performance 2024



Category	2023 (Million ₱)	2024 (Million ₱)
Net Sales	~260	~138.62
Gross Profit	~180	~69.33
Net Income	~60	~62.87

- Net Sales: ₱138.62M (↓49.98% vs 2023)
- Gross Profit: ₱69.33M (↓61.40%)
- Net Income After Tax: ₱62.87M (↑7.51%, +₱4.4M)
- Growth mainly due to compensation from Iloilo property expropriation



### Balance Sheet Strength

- Current Ratio: 7.08:1
- Current Assets: ₱2.53B | Current Liabilities: ₱0.35B
- Debt-to-Equity Ratio: 0.20:1
- Total Assets: ₱3.19B
- Positive liquidity, conservative leverage



### Strategic Focus

- Completion of ongoing projects
- Optimized sales & marketing strategies
- Strengthening operational networks
- Preparing groundwork for future developments



### Bulacan Developments



- Malolos: Phases 1 & 2 nearly sold out
- Phase 3: Launch in 4Q 2025 (permits in progress)
- Donation of 1,000 sqm for water facility
- New site office for engineering & property management

**PHILIPPINE ESTATES**

### Bulacan Developments



**PHILIPPINE ESTATES**

### Bulacan Developments



**PHILIPPINE ESTATES**

### Cebu Developments



- Mactan Building 1: Occupancy Permit secured
- Building 2: Planned, launch based on demand
- Horizontal projects: Sold out, new lots released
- Cebu Project 5: ECC in progress, permit preparation

**PHILIPPINE ESTATES**

### Cebu Developments



**PHILIPPINE ESTATES**

### Cebu Developments



**PHILIPPINE ESTATES**

### Cebu Developments



**Iloilo Developments**



- Phase 3 – Parcel B: License to Sell secured, land dev't ongoing
- Phases 1, 2, 3A: Nearly sold out
- New site office & staff house under renovation

**Iloilo Developments**



**Iloilo Developments**



**Iloilo Developments**



**Luzon Expansion**



- Santa Maria Project (Bulacan): 14.9-hectare mixed-use dev't (Phase 1 launch Q3 2025)
- Tanza Project (Cavite): 19.7-hectare horizontal community
- Balagtas Project (Bulacan): 10-hectare residential dev't

**Iloilo Expansion (Commercial)**



- Feasibility study for commercial building in Mushroom Area
- Potential retail & business hub near residential projects
- Supports diversification & integrated community development

**PHILIPPINE ESTATES**

### Outlook for 2025 and Beyond



- Strong project pipeline in Cebu, Iloilo, Bulacan, Cavite
- Focus on liquidity and profitability
- Commitment to delivering quality homes & long-term value
- Positioned for sustained growth

**PHILIPPINE ESTATES**

### 2025 Annual Stockholders' Meeting



**PHILIPPINE ESTATES**

### 2025 Annual Stockholders' Meeting

