

MINUTES OF THE ANNUAL MEETING
 OF THE
 STOCKHOLDERS
 OF
 PH RESORTS GROUP HOLDINGS, INC.

Held on 17 July 2025 at 11:00 a.m.
via videoconferencing

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES</u> <u>(Common)¹</u>
	1,500,001
	1
	1,501,000
	1,001,000
	1,501,000
	1,000
	5,300
	10,000
	5,215,346,462
	95,865,330
	225,283,530
	85,227,831
	251,922,000
	1,000,000
1,000,000	
Total No. of Shares Present/ Represented	5,881,164,455
Total No. of Shares Issued and Outstanding	7,282,013,138

ALSO PRESENT:



PROCEEDINGS

I. Call to Order

¹ The Company has no preferred or non-voting shares. All of the Company's shares are common. All voting rights are provided in the Company's By Laws.

The meeting began with a prayer led by the Corporation's Chief Financial Officer, Ms. Lara C. Lorenzana and the singing of the Philippine National Anthem. Thereafter, the Chairman of the Corporation, Mr. Dennis A. Uy, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Leandro E. Abarquez, recorded the minutes of the meeting.

II. Certification of Notice and Quorum

Atty. Abarquez certified that notice of the annual meeting of the stockholders had been sent to the Corporation's stockholders on record as of 27 June 2025. He certified that of the stockholders representing 5,881,164,455 shares or approximately 80% of the issued and outstanding capital stock were present or represented in the meeting and that there was quorum to transact business.

As stated in the notice and procedure for voting, stockholders entitled to vote and participate are required to submit their ballots and questions to the designated email address of the Corporation until 5 p.m. of 17 July 2025. Likewise, stockholders who wish to object to any of the motions were allowed to do so by clicking the "Raise Hand" button on the Zoom videoconference call and will be entertained by the meeting host. The Corporate Secretary informed the attendees that the virtual meeting is being recorded and that the voting and tabulation for each agenda item will be done electronically.

III. Approval of the Minutes of the 1 August 2024 Stockholders' Meeting

Mr. Uy announced that the first item on the agenda was the approval of the minutes of the annual stockholders' meeting held last 1 August 2024. Considering that copies of the minutes were posted in the Corporation's website, it was moved that the reading of the minutes of the last annual stockholders' meeting be dispensed with and be approved as presented.

Based on the motion made and seconded and there being no objections made in writing or during the meeting itself, the approval of the minutes of the 1 August 2024 annual stockholders' meeting was approved by majority of the stockholders present.

IV. Management Report

The next item on the agenda was the management report. The Corporation's President, Mr. Raymundo Martin M. Escalona, presented his report on the challenges and milestones of the Corporation during the past year.

V. Approval of the Audited Financial Statements as of 31 December 2024

Mr. Uy announced that the next item in the agenda was the approval of the Corporation's audited financial statements as of 31 December 2024. He stated that copies of the financial statements were integrated in the Information Statement previously made available to the stockholders.

Upon motion made and seconded, there being no objections, made in writing or made during the meeting itself, majority of the stockholders present approved the audited financial statements of the Corporation as of 31 December 2024.

VI. Ratification of All Acts of the Board of Directors, Board Committees, and Management Since the Last Annual Stockholders' Meeting held on 1 August 2024.

Mr. Uy stated that the next item on the agenda is the ratification of all the acts of the Board of Directors, the Board Committees, and the Management since the last annual stockholders' meeting held on 1 August 2024. He stated that those actions are covered in the Annual Report and various disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Upon motion duly made and seconded, there being no objections, made in writing or during the meeting itself, more than two-thirds of the stockholders present ratified and approved all acts of the Corporation's board of directors, board committees, and management since the last annual stockholders' meeting held on 1 August 2024.

VII. Reapproval of the Amendment of the Articles of Incorporation to Increase the Corporation's Authorized Capital Stock

The next item on the agenda was the reapproval of the increase of the Corporation's authorized capital stock and the corresponding amendment of Article Seventh of its Articles of Incorporation

With the proposed amendment, the Corporation's authorized capital stock shall be increased from Php8,000,000,000.00 divided into 8 billion common shares to Php15,000,000,000.00 divided into 15 billion common shares. Although the proposal for the amendment has already been approved during the 2020 and 2023 ASMs, approval for the increase is sought anew in compliance with the provisions of the Revised Corporation Code stating that applications for amendment of AOI must be filed within 6 months from the date of approval.

Upon motion duly made and seconded, there being no objections made in writing or during the meeting itself, approximately 80% of the Corporation's total and outstanding capital stock who were present and represented during the meeting reapproved the amendment of the Corporation's AOI and increase in authorized capital stock to Php15,000,000,000.00

VIII. Approval of the Grant of Authority to the Board to Sell or Transfer Assets to Pay Off Existing Liabilities

The item on the agenda was the approval of the grant of authority to the Board of Directors to transfer the Corporation's indirectly owned shares in its wholly owned subsidiary, Davao PH Resort Corp., subject to the terms and conditions of the transfer as determined by its respective Board of Directors. Other details regarding the transaction, including but not limited to, the consideration, timing of the transaction, and other terms, shall be determined also by the respective Board of Directors.

Upon motion duly made and seconded, there being no objections made in writing or during the meeting itself, approximately 80% of the Corporation's total and outstanding capital stock present and represented during the meeting approved the grant of authority to the Board to sell or transfer all or substantially all of its shares in Davao PH Resort Corp. subject to the terms and conditions as determined by the Board.

IX. Approval of the Grant of Authority to the Board of Directors to Issue Such Number of Shares of Stock Out of the Existing Capital Stock and at an Issue Price of Not Less Than Par Value as the Board of Directors May Determine and to Accept Cash or Non-Cash Properties as Payment for Such Subscription and the Listing of Such Shares with the Philippine Stock Exchange

The next item on the agenda was the approval of the grant of authority to the Board of Directors to issue such number of shares of stock out of the existing capital stock at an issue price of not less than par value as the Board of Directors may determine, but subject to the mutual agreement with the relevant parties, and to accept cash or non-cash properties as payment for such subscription, and the listing of such shares with the Philippine Stock Exchange.

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the stockholders present approved the grant of authority to the Corporation's Board of Directors to issue such number of shares out of the existing capital stock at an issue price determined by the Board of Directors but not less than the par value, to accept cash or non-cash properties as payment for such subscription, and to list such shares with the Philippine Stock Exchange.

In relation to this, it was stated that Part A Article V of the PSE Revised Listing Rules requires that a rights or public offering is required to be undertaken before the PSE to allow the listing of shares subscribed by any party or to parties acting in concert amounting to at least 10%. However, the requirement to conduct a rights or public offering of the shares subscribed may be waived by a majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting. The Corporation then sought for such waiver from among the minority stockholders present.

Upon motion duly made and seconded, there being no objections from any of the minority stockholders, majority of the minority stockholders present or represented during the meeting approved the waiver of Part A, Article V of the PSE's Revised Listing Rules in connection with the listing of the shares issued.

X. Approval of the Issuance of Shares Pursuant to an Equity Offering, Private Placement, Top-up Placement, or Similar Transaction to be Determined by the Board and the Listing of Such Shares

The next item on the agenda was the grant of authority to the Board of Directors to conduct an equity offering, private placement, top-up placement, or similar transaction under such terms and conditions as it may determine and for the approval of the listing of the shares offered under the said transaction.

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the stockholders present approved the issuance of shares pursuant to an equity offering, private placement, top-up placement, or similar transaction to be determined by the board and the listing of such shares.

Similar to the immediately preceding agenda item, it was stated that Part A Article V of the PSE Revised Listing Rules requires that a rights or public offering is required to be undertaken before the PSE to allow the listing of shares subscribed by any party or to parties acting in concert amounting to at least 10%. However, the requirement to conduct a rights or public offering of the shares subscribed may be waived by a majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting. The Corporation then sought for such waiver from among the minority stockholders present.

Upon motion duly made and seconded, there being no objections made in writing or made during the meeting, majority of the minority shareholders present or represented

during the meeting affirmatively voted on the waiver of Part A, Article V of the PSE Revised Listing Rules in connection with the listing of the shares issued.

XI. Election of Directors for 2025-2026

Mr. Uy informed the stockholders present that the table was open for nomination of the directors of the Corporation. Thereupon, the following were nominated to be the directors of the Corporation:

DENNIS A. UY
RAYMUNDO MARTIN M. ESCALONA
JOSE ANGEL SUEIRO
LARA C. LORENZANA
CHERYLYN C. UY
ERIC O. RECTO
JONATHAN L. RAVELAS - INDEPENDENT DIRECTOR
WILLIAM W. YAP - INDEPENDENT DIRECTOR

After the nomination of the above named persons, and upon motion made, seconded and carried, the nominations were closed and the above named persons were declared elected as members of the Board of Directors of the Corporation until the next election of directors or until their successors shall have been duly elected and qualified.

XII. Appointment of External Auditor


The next item on the agenda was the reappointment of the external auditor for the year 2025. Based on the votes, the stockholders approved the appointment of the firm of Sycip, Gorres, Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2025.

Upon motion duly made and seconded, and there being no objections made in writing or made during the meeting, majority of the stockholders present approved the appointment of the firm Sycip, Gorres, Velayo & Co. as the Corporation's external auditor.

XIII. Adjournment

The Chairman asked if there were others matters for discussion in the agenda. To this, the Corporate Secretary replied that there was none. Nevertheless, the stockholders were still encouraged to send in their questions via email and the management team will endeavor to respond to these queries. There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

CERTIFIED CORRECT:


LEANDRO E. ABARQUEZ
Corporate Secretary

MINUTES READ AND APPROVED:²

DENNIS A. UY
Chairman

RAYMUNDO MARTIN M. ESCALONA
President

JOSE ANGEL SUEIRO
COO

LARA C. LORENZANA
Treasurer and CFO

CHERYLYN C. UY
Director

ERIC O. RECTO
Director

WILLIAM W. YAP
Independent Director

JONATHAN L. RAVELAS
Independent Director


² Copies of the minutes are still being routed for the review and approval of the directors. The Corporation will upload/submit a signed copy once completed.

ANNEX "A"


Tabulation of Votes

PH RESORTS GROUP HOLDINGS, INC.
Annual Stockholders' Meeting
17 July 2025 at 11:00 a.m. via videoconferencing

I. Certification of Notice and Quorum

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

II. Approval of the Minutes of the 1 August 2024 Stockholders' Meeting

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0

	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

III. Approval of the Audited Financial Statements as of 31 December 2024

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

IV. Ratification of All Acts of the Board of Directors, Board Committees, and Management Since the Last Annual Stockholders' Meeting held on 1 August 2024

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0

	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

V. Reapproval of the Amendment of the Articles of Incorporation to Increase the Corporation's Authorized Capital Stock

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

VI. Approval of the Grant of Authority to the Board to Sell or Transfer Assets to Pay Off Existing Liabilities

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

VII. Approval of the Grant of Authority to the Board of Directors to Issue Such Number of Shares of Stock Out of the Existing Capital Stock and at an Issue Price of Not Less Than Par Value as the Board of Directors May Determine and to Accept Cash or Non-Cash Properties as Payment for Such Subscription and the Listing of Such Shares with the Philippine Stock Exchange

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0

			0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

VIII. Waiver by the majority of the minority stockholders present or represented of the rights or public offering as required under Part A Article V of the PSE Revised Listing Rules in the event that the holder of the shares issued out of the existing capital stock, will result in the issuance of at least 10% of the Corporation's total issued and outstanding shares.

Tabulation of Votes (Minority Shares)				
Stockholder	% of Votes	For	Against	Abstain
	0.23%	1,500,001	0	0
	0.00%	1	0	0
	0.22%	1,501,000	0	0
	0.15%	1,001,000	0	0
	0.22%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.15%	1,000,000	0	0
	0.15%	1,000,000	0	0
	33.84%	225,283,530	0	0
	14.40%	95,865,330	0	0
	12.80%	85,227,831	0	0
	37.84%	251,922,000	0	0
TOTAL:	100.00%	665,817,993	0	0

IX. Approval of the Issuance of Shares Pursuant to an Equity Offering, Private Placement, Top-up Placement, or Similar Transaction to be Determined by the Board and the Listing of Such Shares

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
	0.03%	1,500,001	0	0
	0.00%	1	0	0
	0.02%	1,501,000	0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0

	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0

- X. Waiver by the majority of the minority stockholders present or represented of the rights or public offering as required under Part A Article V of the PSE Revised Listing Rules in the event that the holder of the shares issued, pursuant to an equity offering, private placement, top-up placement or similar transaction, will result in the issuance of at least 10% of the Corporation's total issued and outstanding shares.

Tabulation of Votes (Minority Shares)				
Stockholder	% of Votes	For	Against	Abstain
	0.23%	1,500,001	0	0
	0.00%	1	0	0
	0.22%	1,501,000	0	0
	0.15%	1,001,000	0	0
	0.22%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.15%	1,000,000	0	0
	0.15%	1,000,000	0	0
	33.84%	225,283,530	0	0
	14.40%	95,865,330	0	0
	12.80%	85,227,831	0	0
	37.84%	251,922,000	0	0
TOTAL:	100.00%	665,817,993	0	0

- XI. Election of Directors (including independent directors)

Tabulation of Votes																			
Stockholder	% of Votes	For					Against												
		D.Uy	R.Escalona	J.Sueiro	L.Lorenzan	C.Uy	E.Recto	W.Yap*	J.Ravelas*	D.Uy	R.Escalona	J.Sueiro	L.Lorenzan	C.Uy	E.Recto	W.Yap*	A.Ignacio*	J.Ravelas*	
	0.03%	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	1,500,001	0	0	0	0	0	0	0	0	0	0
	0.00%	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
	0.02%	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	0	0	0	0	0	0	0	0	0	0
	0.02%	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	1,001,000	0	0	0	0	0	0	0	0	0	0
	0.02%	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000	0	0	0	0	0	0	0	0	0	0
	0.00%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0	0	0	0
	0.00%	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	0	0	0	0	0	0	0	0	0	0
	0.00%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0
	0.02%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	0	0

			0	0
	0.02%	1,001,000	0	0
	0.02%	1,501,000	0	0
	0.00%	1,000	0	0
	0.00%	5,300	0	0
	0.00%	10,000	0	0
	0.02%	1,000,000	0	0
	0.02%	1,000,000	0	0
	88.68%	5,215,346,462	0	0
	3.83%	225,283,530	0	0
	1.63%	95,865,330	0	0
	1.45%	85,227,831	0	0
	4.28%	251,922,000	0	0
TOTAL:	100.00%	5,881,164,455	0	0