

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILIPPINE REALTY AND HOLDINGS CORPORATION**
conducted virtually through video conference facility
at <http://philrealty2020asm.2020.com> on
August 20, 2020 at 3:00 p.m.

Stockholders present:

Total Number of Shares Outstanding	4,922,324,907
Total Number of Shares Participating remotely or <i>in absentia</i>	10,412,758
Percentage of Shares Participating remotely or <i>in absentia</i>	0.21%
Total Number of Shares Represented by <i>Proxy</i>	3,620,428,458
Percentage of Shares Represented by <i>Proxy</i>	73.55%
Total Number of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	3,630,841,216
Percentage of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	73.76%
Total Number of Shares Not Represented	1,291,483,691
Percentage of Shares Not Represented	26.24%

Directors Present:

<u>Name</u>	<u>Designation</u>
Mr. Gerardo Domenico Antonio V. Lanuza	Chairman of the Board/ Chairman, Executive Committee/ Member, Corporate Governance and Nominations Committee, Procurement Committee & Retirement Plan Committee
Mr. Renato G. Nunez	Vice Chairman of the Board/ Independent Director/ Chairman, Audit Committee & Corporate Governance and Nominations Committee/ Member, Executive Committee, Board Risk Oversight Committee & Related Party Transactions Committee
Mr. Gerardo O. Lanuza Jr.	Director/Chairman Emeritus/ Member, Executive Committee & Procurement Committee
Mr. Antonio O. Olbes	Director/ Vice Chairman Emeritus
Mr. Alfredo S. Del Rosario, Jr.	Director/ President and Chief Executive Officer/ Chairman, Retirement Plan

	Committee, Management Committee & Project Committee/ Member, Executive Committee, Board Risk Oversight Committee & Related Party Transactions Committee
Mr. Edmundo C. Medrano	Director/ Executive Vice President/ Chief Operating Officer/ Treasurer/ Member, Board Risk Oversight Committee, Retirement Plan Committee, Management Committee & Project Committee.
Mr. Gregory G. Yang	Director
Mr. Amador C. Bacani	Director/ Member, Executive Committee, Audit Committee, Procurement Committee & Retirement Plan Committee
Mr. Andrew C. Ng	Director/ Member, Procurement Committee
Mr. Alfonso Martin E. Eizmendi	Independent Director/ Chairman, Board Risk Oversight Committee & Related Party Transactions Committee/ Member, Audit Committee & Corporate Governance and Nominations Committee
Mr. Jomark O. Arollado	Independent Director/ Chairman, Procurement Committee/ Member, Corporate Governance and Nominations Committee, Board Risk Oversight Committee Related Party Transactions Committee.

I. Call to Order

Mr. Gerardo Domenico Antonio V. Lanuza, Chairman of the Board, called the meeting to order at 3:00 p.m. and presided over the same. The Corporate Secretary, Atty. Rex P. Bonifacio, recorded the minutes of the meeting.

II. Certification of Service of Notice

The Corporate Secretary certified that copies of Notice of Stockholders Meeting were served to all stockholders of record through publication, in print and online format, in Business Mirror and Business World on July 28 and 29, 2020, respectively, in compliance with the Notice dated April 20, 2020 of the Securities and Exchange Commission ("SEC").

III. Certification of the Presence of Quorum

At the Chairman's request, the Corporate Secretary certified that there was a quorum and that the meeting could proceed.¹

The Corporate Secretary read the rules of conduct and procedures of the meeting, as follows.

1. *Stockholders who registered and voted through remote communication or in absentia using the Online Voting System on or before 5:00 pm of August 15, 2020 shall be deemed present for purposes of quorum.*
2. *All questions, comments or clarifications shall be addressed to the Chairman of the Meeting and shall be entertained, read and responded to during the Question and Answer or after the Other Matter.*
3. *The Moderator of the Meeting shall read the questions which shall be responded to by whoever the Chairman of the Meeting may appoint or designate from the members of the Board or officers of the Corporation.*
4. *Stockholders may send their questions, comments or clarifications on matters related to the items in the agenda through the comment box found below the link www.philrealty2020asm.com.*
5. *The Company will endeavor to answer questions, comments or clarifications not answered or responded to during the Question and Answer for whatever reason via email.*
6. *The meeting is being recorded in compliance with the guidelines for online meeting issued by the SEC and by joining our live webcast stockholders are deemed to have given their consent thereto.*
7. *In compliance with the Revised Corporation Code of the Philippines, I will be reporting the voting results after the discussion of each item in the agenda and the same shall be reflected in the minutes of this meeting.*

IV. Reading and Approval of the Minutes of the last Annual Stockholders Meeting

The Chairman declared that the first item in the agenda is the reading and approval of the Minutes of the last Annual Stockholders' Meeting held on June 7, 2019, copies of which

¹ Based on the tabulation of votes submitted to the Corporate Secretary by the Company's stock and transfer agent, Stock Transfer, Inc., there were present by remote communication or *in absentia* Ten Million Four hundred Twelve Thousand Seven Hundred Fifty Eight (10,412,758) shares and Three Billion Six Hundred Twenty Million Four Hundred Twenty Eight Thousand Four Hundred Fifty Eight (3,620,428,458) shares attending by *proxy*, or a total of Three Billion Six Hundred Thirty Million Eight Hundred Forty One Thousand Two Hundred Sixteen (3,630,841,216) shares entitled to vote, representing Seventy Three and 76/100 Percent (73.76%) or more than 2/3 of the Corporation's total outstanding shares of Four Billion Nine Hundred Twenty Two Million Three Hundred Twenty Four Thousand Nine Hundred Seven (4,922,324,907).

were made available at the Office of the Corporate Secretary and posted at the Company's website.

A proxy holder, who identified himself as Mr. Joey Jimena ("MR. JIMENA"), made the following motion:

"Mr. Chairman, I respectfully move that the reading of the minutes of the Annual Stockholders' Meeting held on June 7, 2019 be dispensed with, and that the same be approved, ratified and confirmed."

The motion was duly seconded by Mr. Joseph Ganapin ("MR. GANAPIN"), a proxy holder. There being no objection, the Chairman declared the motion carried.

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,630,841,216	100%
Against	0	0
Abstain	0	0
Total	3,630,841,216	100%

V. Presentation of Annual Report and Approval of Audited Financial Statements as of and for the year ended December 31, 2019

After a short introduction, the Chairman called on the Company's President and Chief Executive Officer, Mr. Alfredo S. Del Rosario, Jr., to give his report to the stockholders. Mr. Del Rosario read his report, together with visual presentation as follows:

"Our Stockholders, Members of the Board of Directors, my colleagues at PhilRealty, guests, ladies and gentlemen, good afternoon.

I am pleased to report to you today the significant and tangible gains your company, Philippine Realty and Holdings Corporation, had achieved in 2019.

These gains are in step with the medium and long-term plans that we set out 2 years ago. Underlying these plans is to make substantial progress in strengthening our core business in real estate development and management, further enabling us to re-establish our footprint in the industry. The results that we have secured in 2019 provide the solid footing in that direction. While challenges posed by the 5 months business lockdown would change the hue and shade of the real estate industry moving forward, from this year and beyond, allow me nevertheless to share with you a few highlights of the real estate industry last year.

During the year up to third quarter of 2019, the nationwide residential real estate price index surged 10.4% according to the [*Bangko Sentral ng Pilipinas* \(BSP\)](#). **Condominium units** saw the strongest year-on-year price increase of 29.1% in Quarter 3 2019 from a year earlier. (Source:<https://www.globalpropertyguide.com/Asia/Philippines/Price-History>)

Manila's prime residential market registered one of the highest growth rates globally in 2019, increasing by 6.5 percent in Knight Frank's Prime International Residential Index. Manila was eighth highest globally and third highest in Asia. (Source: <https://www.manilatimes.net/2020/03/31/business/real-estate-and-property/7-trends-in-philippine-real-estate-in-2020/708241/>)

The growth in the prime residential market in Manila was driven by a tight supply of luxury and high-end properties, the increasing number of Filipino ultra-high net worth individual, and the steady demand from foreign buyers. It was in this industry context that your Company was able to perform positively in 2019. It was in this industry context that your Company was able to perform positively in 2019.

Allow me now to present to you the financial details of this performance.

In 2019, your Company posted a consolidated net income, after tax, of more than P484 Million, a strong 19% increase compared to the P393 Million net income after tax reported in the same period in the previous year. This was mainly caused by the following:

Our total revenues for the last year amounted to Php 1.88 billion, an increase of Php 64 million or 3% over the previous period. Php 1.075 billion or 57% of total revenues came from the sale of real estate, which increased by P65 Million, or by 6%, in 2019. The sale of units at SkyVillas Tower accounted for a significant portion of this figure, augmented by the sale of units at Skyline Tower and at Icon Plaza located in Bonifacio Global City. Meanwhile, Php 810 million of total revenues was attributed to rent, management fees, interests gain and revaluation of investments properties. This is a slight decrease of P1 Million compared to the twelve months ended 31 December 2018. At year-end 2019, total assets were at Php 6.19B, compared to the previous year's Php 5.02B, an increase of P1.16B, or an 19% uptick. The Company's Current ratio decreased from 4.15:1 to 2.91:1 from 2018 to 2019, mainly due to a combined increase in current liabilities and decrease in current assets. However, the current ratio of 2.91:1 is still quite healthy. Similarly, PhilRealty's Debt-to-Equity ratio remained good and conservative as the Company's financial leverage marginally increased, closing at 0.57:1. The Asset-to-Equity ratio of the Company also showed steadiness over time, as it improved from 1.45 in 2018 to 1.57:1 in 2019. The steady performance of Debt-to-Equity ratios and Asset-to-Equity ratios of the Company clearly demonstrates that the real estate business is currently being financed primarily by funds provided

by its shareholders and a relatively small amount of debt. The performance of the Company's book value per share has also been encouraging. It has been consistently improving from ₱0.74 per share to ₱0.84. Our net worth consequently increased to Php 3.93B, up by Php 464M, or a 12% increase.

All these positive implications in numbers are a result of your company's enhancements in its operations. Let me now share with you, the highlights of our operations in 2019.

The year saw your company focusing on the sale of the remaining units in SkyVillas, selling 45 units, leaving only 5 units by yearend. It also embarked on upgrading a number of Skyline units to the Premiere category with 7 units completed during the year and 15 units slated to be ready for this year.

We are also pleased to report that after 20 years, your Company finally settled a case involving the Penthouse unit in Tektite West Tower and 74 parking spaces, thereby adding 3,295 sqm to its leasable space in Tektite Towers, and to its recurring-income-generating portfolio.

We have also been successful in securing a Tax-Free Exchange ruling from the BIR on the asset for share exchange transaction involving 2 lots in BGC, totaling 3,200 sqm. valued at ₱2.256 Billion. The transaction once it is concluded this year, will increase your Company's total assets by ₱2.256 Billion and our equity base also by the same amount. Consequently, this will further improve our debt-to-equity ratio to a very, very conservative level.

Your company had also completed the architectural, structural and interior design plans for an ultraluxury residential project in one of the lots in BGC that your company acquired via the asset for share exchange previously mentioned, which it had hoped to start full construction by this year. However, Covid-19 has caused your management to decide to reconsider pursuing the project given the prevailing economic uncertainties.

Given the magnitude of these plans, we are keenly cognizant of the need for a significant amount of financial resources to turn them into reality. In that regard, we are very heartened with the high level of trust and confidence that we have so far garnered from our principal shareholders, as well as, from the banking institutions that have supported us.

God willing, as the pandemic subsides, we should be able to pick back up the momentum in generating more sales and leasing revenues. And as more banking and other investment partnerships are forged and strengthened, we are confident that we will be able to acquire the needed resources to get back on track to bring these plans to fruition. It is also our hope that by doing so, it will further reinforce the trust of our clients and stakeholders in our commitment to produce the best results, and to increase values, for them.

As proven by our success in the past years, with strategic planning, precise and thoughtful use of resources, and the right balance of business acumen and foresight, guided by its board of directors, PhilRealty will be able to continue to deliver in its promise to further grow its business and transform landscapes in the city, the metropolis, and beyond.

Thank you and have a good afternoon.”

After the report, the Chairman entertained the following motion from Mr. Don Escolin (“MR. ESCOLIN”) who identified himself as a proxy holder:

“Mr. Chairman, I move that the Annual Report and the Audited Financial Statements for the year ended December 2019 be approved, ratified and confirmed.”

The motion was duly seconded by Mr. King Anthony Tan (“MR. TAN”), a proxy holder. There being no objection, the Chairman declared the motion carried.

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,630,841,216	100%
Against	0	0
Abstain	0	0
Total	3,630,841,216	100%

VI. Ratification of Corporate Acts, Resolutions and Proceedings of the Board of Directors, Board Committees and Corporate Officers since the last Annual Stockholders’ Meeting

The Chairman announced that the next item in the agenda is the ratification of corporate acts, resolutions and proceedings of the Board of Directors, Board Committees and Corporate Officers since the last Annual Stockholders’ Meeting held on June 7, 2019.

MR. GANAPIN made the following motion:

“Mr. Chairman, I move that all acts, resolutions, contracts, deeds and proceedings of the Board of Directors, Board committees and officers of the Corporation since the last Annual Stockholders’ Meeting held on June 7, 2019 and up to today’s meeting, as set forth or reported in the Minutes of the meetings of the Board of Directors and its Committees and in the reports submitted by the Corporation to the SEC, PSE and other regulatory bodies, and all acts and proceedings performed or taken pursuant thereto, be approved, ratified and confirmed.”

The motion was duly seconded by MR. ESCOLIN . There being no objection, the Chairman declared the motion carried.

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,630,841,216	100%
Against	0	0
Abstain	0	0
Total	3,630,841,216	100%

VII. Election of Board of Directors

The Chairman informed the stockholders that the next item in the Agenda is the election of the members of the Board of Directors of the Corporation for the ensuing year.

The names of the qualified nominees, including the independent directors, were as follows:

Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Alfredo S. Del Rosario, Jr.
Mr. Amador C. Bacani
Mr. Gregory Yang
Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Andrew Ng
Mr. Edmundo C. Medrano
Mr. Renato G. Nunez
Mr. Lorenzo V. Tan
Mr. Jomark Ong Arollado

Mr. Alfonso Martin E. Eizmendi, Mr. Renato G. Nuñez, and Mr. Jomark O. Arollado were nominated as the three (3) Independent Directors to be elected in the Board in accordance with the Rules on Nomination and Election of Independent Directors and the Amended Manual on Corporate Governance of the Corporation. They were nominated by minority stockholders, Eduardo Lucero, Alfredo Alfonso and Patricia Sandejas, respectively.

MR. TAN, made the following motion:

“Mr. Chairman, I respectfully nominate the following as members of the Board of Directors to serve as such for one year beginning today until their successors are duly elected and qualified.

Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Alfredo S. Del Rosario, Jr.
Mr. Edmundo C. Medrano
Mr. Gregory G. Yang
Mr. Andrew C. Nang
Mr. Amador C. Bacani
Mr. Renato G. Nuñez, as Independent Director
Mr. Jomark O. Arollado, as Independent Director, and
Mr. Alfonso Martin E. Eizmendi, as Independent Director.”

The motion was duly seconded by MR. JIMENA. There being no other nominations nor objections from the stockholders, the Chairman declared the motion carried and all the eleven (11) nominees as duly elected members of the Board of Directors of the Corporation for the ensuing year.

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Name of Director	Vote	Number of Votes	Percentage of Shares Represented
Gerardo Domenico Antonio V. Lanuza	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Gerardo O. Lanuza, Jr.	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Antonio O. Olbes	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Alfredo S. Del Rosario, Jr.	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Edmundo C. Medrano	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Gregory G. Yang	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%

Andrew C. Ng	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Amador C. Bacani	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Renato G. Nuñez (Independent Director)	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Jomark O. Arollado (Independent Director)	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%
Alfonso Martin E. Eizmendi (Independent Director)	In Favor	3,630,841,216	100%
	Abstain	0	0
	Total	3,630,841,216	100%

On behalf of the newly elected directors, the Chairman expressed his thanks and appreciation to the stockholders for their trust and continued support.

VIII. Approval of the Amendments to the By-Laws

The Chairman declared that the next item in the agenda is the approval of the amendments to the By-Laws. He then called on the Corporate Secretary to give light on the proposed amendments to the By-Laws.

The Corporate Secretary explained that the amendments to the By-Laws pertain to Article 1, Sections 3 and 6, Article II, Sections 3 and 5, and the inclusion of two (2) new sections under Article II to be known as Section 9, with title “Risk Oversight Committee, and Section 10, with title “Related Party Transactions Committee”. The revisions in Article 1 refer to the adoption of electronic mail and other methods allowed by the SEC as additional methods in giving notice of annual meeting to stockholders, change in the period of giving notices from one week to at least 21 days prior to the date of the annual meeting (Section 3), and the adoption of remote modes of communication as additional modes by which a stockholder or a director may attend meetings and cast their votes (Section 6) . On the other hand, the revisions in Article II refer to the frequency of Board meetings, the attendance, participation, and voting of directors in Board meetings through remote communication, such as video conferencing, teleconferencing or other alternative modes of communication (Section 3), the creation of a Corporate Governance and Nominations Committee to replace the Nomination Committee (Section 5), and the inclusion of two (2) new sections, Section 9 (Risk Oversight Committee) and Section 10 (Related Party Transactions Committee). These amendments were made to align with the Revised Corporation Code, the various issuances of the SEC pertaining to COVID-19, and the Company’s Amended Manual on Corporate Governance.

Thereafter, the Chairman entertained the following motion from MR. JIMENA:

“Mr. Chairman, I move that the amendments to Sections 3 and 6 of Article I, Sections 3 and 5 of Article II, and the inclusion of new Sections 9 and 10 under Article II of the By-Laws of the Corporation, as provided in the Definitive Information Statement and in the Notice of Annual Stockholders Meeting, and all actions or proceedings taken by Board of Directors or officers of the Corporation pursuant thereto, be approved, ratified and confirmed.”

The motion was duly seconded by MR. GANAPIN. There being no objections, the Chairman declared the motion carried and Article I, Sections 3 and 6, and Article II, Sections 3, 5, 9 and 10 of the By-Laws as duly amended, as follows:

“ARTICLE I, Section 3 (Notices)

Notices of the time and place of annual or special meetings of the stockholders shall be given either personally or by mail or by electronic mail or such other manner as the Securities and Exchange Commission shall allow under its guidelines, addressed to each stockholder of record entitled or not entitled to vote at the meeting at the address left by such stockholder with the Secretary of the Corporation, or at his last known address at least twenty one (21) days prior to the date set for such meeting.”

“ARTICLE I, Section 6 (Voting)

At every stockholders’ meeting, every stockholder entitled to vote shall be entitled to one vote for each share of stock registered in his name in the books of the Corporation; provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to cast his vote, at his option, in accordance with the provision of the Corporation Law. Every stockholder entitled to vote may vote personally or by proxy or via remote modes of communication or in absentia, Provided, that the votes are received before the tally of votes is finished. The instrument authorizing a proxy to act shall be exhibited to the Secretary of the Corporation and inspectors of election and shall be lodged with the said Secretary.”

“ARTICLE II, Section 3 (Board Meetings)

The Board of Directors shall hold regular monthly meetings at such time and place as the Board may prescribe. Special meetings may be called by the Chairman of the Board or by the President in the absence of the Chairman or upon written request of two directors. Notices of all special meetings of the Board of Directors shall be mailed to each director or left at his office, or via electronic mail and such other methods allowed by the Securities and Exchange Commission at least one (1) day previous to the date fixed for the meeting. Directors who cannot physically attend meetings can participate and vote through remote communication such as

videoconferencing, and such other methods allowed by the Commission, etc.”

“Article II, Section 5 (Corporate Governance and Nomination Committee)

There shall be a Corporate Governance and Nomination Committee which shall be independent and shall be composed of the at least three (3) members, and all members shall be independent directors, including the Chairman. It shall be tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It shall also assume the functions that were formerly assigned to the Nomination Committee.”

“Article II, Section 9 (Risk Oversight Committee)

The Risk Oversight Committee shall be responsible for the development and oversight of the risk management program for the Corporation. The Committee shall be composed of at least three (3) members of the Board of Directors majority of whom shall be independent directors, including the Chairman. The Chairman shall not be the Chairman of the Board or of any other committee. The Committee shall support the Board in the performance of its oversight functions of the Corporation’s risk management activities through continuous input evaluation and feedback on the effectiveness of the Corporation’s risk management process.”

“Article II, Section 10 (Related Party Transactions Committee)

There shall be a Related Party Transactions Committee which shall be independent and shall be composed of at least three (3) non-executive directors. Two (2) of whom should be independent directors including the Chairman. The Committee shall be tasked with reviewing, evaluating and approving material related party transaction of the Corporation.”

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,630,841,216	100%
Against	0	0
Abstain	0	0
Total	3,630,841,216	100%

IX. Appointment of Independent Auditor

The Chairman informed the stockholders that the next item in the agenda is the appointment of independent auditor for the ensuing year.

MR. ESCOLIN, made the following motion:

“Mr. Chairman, I respectfully move that MACEDA VALENCIA & CO. be appointed as the external auditor of the Corporation for the ensuing year, subject to such terms and conditions as may be imposed by the Board of Directors.”

The motion was duly seconded by MR. TAN. There being no objection, the Chairman declared the motion carried.

At the request of the Chairman, the Corporate Secretary recorded the following votes cast for this item:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,630,841,216	100%
Against		0
Abstain		0
Total	3,630,841,216	100%

X. Other Matters

The Corporate Secretary declared that there were no other matters that require considerations by the stockholders.

XI. Question and Answer

The Chairman proceeded to the Question and Answer portion. He called on the moderator of the meeting, Mr. Rozano L. Santos (“MR. SANTOS”), Senior Manager and Development Officer, to read the questions, comments and clarifications sent by the stockholders. Thereupon, the following question and answer ensued:

“MR. SANTOS: *Mr. Chairman, the first question is from Mr. Jonathan’s Sandejas’ proxy. The question reads: How is RLT affected by the pandemic and how is the company coping or addressing the issue/s?”*

“CHAIRMAN: *May I request our President and C.E.O., Mr. Alfredo S. Del Rosario, Jr., to respond to the question.”*

“MR. DEL ROSARIO: *As probably with all the other companies in Metro Manila, the safety and well-being of our employees and stakeholders are of utmost importance, and so*

we have implemented, since March of this year, a work-from-home set-up and have kept a skeleton working force in our office in One Balete, New Manila. This ensures that operations of our business is continued while lessening exposure to the virus.”

“MR. SANTOS: Thank you for that answer Mr. Del Rosario. We have another question, this time coming from the proxy of Patricia Sandejas. The question is: How do you foresee the business of PhilRealty for the rest of the year 2020 and ever for the next?”

“CHAIRMAN: May I request our President and C.E.O., Mr. Alfredo S. Del Rosario, Jr., to once again respond to the question.”

“MR. DEL ROSARIO: It’s undeniable that the pandemic has caused significant adverse impact on the profit and loss statement of this year. The experience of being able to personally see the grandeur of our units has been hindered, and sometimes even impossible, with the quarantine, making it likewise harder and longer for our clients to make an acquisition. However, the company’s balance sheet remains strong. We have built a steady foundation to keep the company moving towards profitable businesses in the years to come.”

“MR. SANTOS: Thank you very much Mr. Del Rosario for bring light into the matter. Mr. Chairman, we have no more questions.”

There being no other questions from stockholders, the Chairman entertained a motion for adjournment from MR. GANAPIN. The motion was duly seconded by MR. JIMENA. There being no objections, the Chairman declared the motion carried and the meeting adjourned.

The Chairman expressed his thanks to all the stockholders who joined the meeting and invited them to raise any issues, clarifications and concerns regarding the meeting by sending an email to the Office of the Corporate Secretary at corporatesecretary@philrealty.com.ph.

CERTIFIED CORRECT:


ATTY. REX P. BONIFACIO
Corporate Secretary

ATTESTED:



GERARDO DOMENICO ANTONIO V. LANUZA
Chairman of the Meeting