

**GLOBAL-ESTATE RESORTS, INC.**  
**MINUTES OF THE 2026 ANNUAL STOCKHOLDERS' MEETING**  
25 June 2026 at 9:00 A.M.  
*(Conducted Virtually; The Chair Presided over the Meeting in Quezon City)*

Total No. of Shares Present / Represented	:	9,046,905,981
Total No. of Outstanding Shares	:	10,986,000,000
Attendance Percentage to Total Outstanding Shares	:	82.35%

**STOCKHOLDERS PRESENT / REPRESENTED**

*Please see Annex "A"*

**DIRECTORS PRESENT:**

*Dr. Andrew L. Tan, Chairman; Chairman, Executive Committee*  
*Atty. Monica T. Salomon, President; Member, Executive Committee*  
*Lourdes T. Gutierrez-Alfonso, Managing Director; Member, Executive Committee*  
*Kevin Andrew L. Tan, Director; Member, Board Risk Oversight Committee; Member, Audit Committee*  
*Wilbur L. Chan, Director for Clubs and Hotels*  
*Atty. Ferdinand T. Santos, Director*  
*Giancarlo C. Ng, Director, Member, Corporate Governance Committee; Member, Related Party Transactions Committee*  
*Atty. Cresencio P. Aquino, Lead Independent Director; Chairman, Audit Committee; Chairman, Board Risk Oversight Committee; Chairman, Related Party Transactions Committee; Member, Corporate Governance Committee*  
*Ma. Milagros C. Yuhico, Independent Director; Chairman, Corporate Governance Committee Member, Board Risk Oversight Committee; Member, Audit Committee; Member, Related Party Transactions Committee*

**OFFICERS PRESENT:**

*Atty. Maria Carla T. Uykim, Corporate Secretary*  
*Lailani V. Villanueva, CFO, Treasurer, Compliance Officer, and Corporate Information Officer*  
*Atty. Marie Emelyn Gertrudes C. Martinez, Head of Legal*  
*Ar. Kirk P. Abot, Head of Planning and Design*  
*Allan D. Espiritu, Chief Audit Executive and Chief Risk Officer*  
*Atty. Alan B. Quintana, Head of Landbank Management and Titling Department*  
*Meliza Anne Go, Head of Management Analyst Group*

**ALSO PRESENT:**

*Oliver Aznar, Punongbayan and Araullo, External Auditor*  
*Edcel Costales, Punongbayan and Araullo, External Auditor*  
*JM Liquigan, Punongbayan and Araullo, External Auditor*  
*Roland Rojas, BDO Unibank, Inc. – Trust and Investment Group, Stock Transfer Agent*

## **I. CALL TO ORDER**

The President, Atty. Monica T. Salomon, who was designated as Chair of the 2026 Annual Stockholders' Meeting (the "**Meeting**") of Global-Estate Resorts, Inc. (the "**Company**"), welcomed the stockholders to the Meeting and called the Meeting to order. She informed the assembly that this year's Meeting is being conducted via remote communication pursuant to the Company's Amended By-Laws, the Revised Corporation Code and applicable Securities and Exchange Commission ("SEC") regulations. She added that measures have been put in place to enable the stockholders to take part in the Meeting in a manner that is accessible, orderly, and meaningful.

The Corporate Secretary, Atty. Maria Carla T. Uykim, recorded the proceedings of the Meeting.

## **II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that all stockholders of record as of 26 May 2026 have been duly notified of the Meeting in accordance with the Company's Amended By-Laws and applicable SEC rules. She explained that copies of the Notice of the Meeting ("**Notice**") and the Definitive Information Statement were made available through the Company's website and the PSE Electronic Disclosure Generation Technology. She explained that the Notice was also timely published in the business section of The Manila Times and Daily Tribune on 28 and 29 May 2026, in both print and online formats.

The Corporate Secretary also certified that a quorum existed for the valid transaction of business, there being present in person or proxy stockholders representing at least a majority of the Company's subscribed and outstanding capital stock.

The Chair also requested the Corporate Secretary to explain the rules for participating and voting in the Meeting.

The Corporate Secretary reiterated that as stated in the Notice and the Definitive Information Statement, only stockholders as of 26 May 2026, are entitled to notice of and vote at the Meeting. She then proceeded to explain that the Requirements and Procedure for Voting and Participation in the 2026 Annual Stockholders' Meeting are disclosed in the Definitive Information Statement and have been implemented as follows:

1. Stockholders signifying their intention to participate by remote communication have registered by complying with the registration requirements and submitting the relevant documents by email to the Corporate Secretary at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph) until 5:00pm of 08 June 2026;
2. Registered stockholders have cast their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00pm of 11 June 2026;
3. Registered stockholders were given an opportunity to send questions or comments in advance or during the meeting by email to the Corporate Secretary. The Office of the Corporate Secretary and the designated tellers and election inspectors have validated all ballots and proxies and tabulated the votes; and
4. The voting results will be announced during the meeting and will be fully reflected in the Minutes of the Meeting.

She manifested, that for the record, a favorable vote of the stockholders representing at least a majority of the outstanding capital stock present or represented in the Meeting is sufficient to approve the items in the agenda.

Attached as Annex “B” is a copy of the Requirements and Procedures for Voting and Participation in the 2026 Annual Stockholders’ Meeting.

### **III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS’ MEETING**

The Chair informed the stockholders that the reading of the Minutes of the previous meeting held on 26 June 2025, shall be dispensed with, considering that a copy of the same has been uploaded to the Company’s website and also attached to the Definitive Information Statement

As requested by the Chair, the Corporate Secretary explained that majority of the voting shares represented in the Meeting have voted in favor of the approval of the Minutes of the previous Annual Stockholders’ Meeting. Therefore, the Chair declared that the following resolution has been approved:

***“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of the Company held on 26 June 2025 be approved.”***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Voting Shares	9,046,895,981	0	10,000
Percentage out of the Voting Shares	99.99%		0.01%

### **IV. ANNUAL REPORT OF MANAGEMENT**

The President delivered the Annual Report of Management, highlighting the Company’s performance for the year 2025 through a pre-recorded video presentation. A copy of the Annual Report is attached hereto as Annex “C”.

No questions were raised by the stockholders prior or during the meeting.

### **V. APPOINTMENT OF EXTERNAL AUDITOR**

The Chair informed the stockholders that the upon the recommendation of the Audit Committee, the Board of Directors has approved the engagement of Punongbayan & Araullo as the external auditor of the Company for the audit of the Company’s financial statements for the year ending 31 December 2026.

The Corporate Secretary explained that based on the tabulation results, that majority of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as the Company’s external auditor for the calendar year ending 31 December 2026. Thus, the Chair declared that the following resolution has been approved:

***“RESOLVED, as recommended by the Audit Committee and endorsed by the Board of Directors, that Punongbayan & Araullo be appointed as the External Auditor of the Company for the calendar year 2026.”***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Voting Shares	9,046,895,981	0	10,000
Percentage out of the Voting Shares	99.99%		0.01%

## **VI. RATIFICATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND CORPORATE OFFICERS**

At the request of the Chair, the Corporate Secretary explained that submitted for ratification are all acts and resolutions of the Board of Directors, Board Committees, and Corporate Officers of the Company that were duly adopted in the ordinary course of business since the date of last year's annual stockholders' meeting held on 26 June 2025 until 25 June 2026, the date of this Meeting.

The Corporate Secretary then announced that majority of the voting shares represented in the Meeting have voted in favor of the following resolution:

***“RESOLVED, that all acts of the Board of Directors, Board Committees and Corporate Officers of the Company since the Annual Stockholders’ Meeting held on 26 June 2025 until the date of this meeting, as reflected in the minutes of the meetings of the Board, as well as financial statements and records of the Company be approved, confirmed and ratified.”***

Therefore, the Chair declared that the above resolution has been approved.

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Voting Shares	9,046,895,981	0	10,000
Percentage out of the Voting Shares	99.99%		0.01%

## **VII. ELECTION OF DIRECTORS**

The Chair informed the stockholders that nine (9) directors shall be elected including at least two (2) independent directors, in accordance with the Securities Regulation Code and the Company's Manual on Corporate Governance. She thereafter requested the Corporate Secretary to present the nominees for members of the Board of Directors of the Company.

The Corporate Secretary then explained that the Final List of Nominees for members of the Board of Directors, as evaluated by the Corporate Governance Committee, in accordance with the Company's By-Laws and Manual on Corporate Governance, were as follows:

1. Dr. Andrew L. Tan;
2. Atty. Monica T. Salomon;
3. Ms. Lourdes T. Gutierrez-Alfonso;
4. Mr. Kevin Andrew L. Tan;
5. Atty. Ferdinand T. Santos;
6. Mr. Wilbur L. Chan;
7. Mr. Giancarlo C. Ng;

For Independent Directors:

8. Ms. Ma. Milagros C. Yuhico; and
9. Mr. Alejo L. Villanueva, Jr.

She explained that all nominees possess all the qualifications and none of the disqualifications to serve as directors of the Company.

The Corporate Secretary reported that based on tabulation results, all the nominees have obtained the required number of votes to be elected as members of the Board.

Therefore, the Chair declared that the following resolution electing the members of the Board has been approved:

***“RESOLVED, that the stockholders hereby approve the election of the following nominees as members of the Board of Directors for the year 2026:***

- 1. Andrew L. Tan***
- 2. Monica T. Salomon***
- 3. Lourdes T. Gutierrez-Alfonso***
- 4. Kevin Andrew L. Tan***
- 5. Ferdinand T. Santos***
- 6. Wilbur L. Chan***
- 7. Giancarlo C. Ng***
- 8. Ma. Milagros C. Yuhico***
- 9. Alejo L. Villanueva, Jr.”***

The results based on the votes cast are as follows:

Director	For	Percentage of the Voting Shares	Against	Percentage of the Voting Shares	Abstain	Percentage of the Voting Shares
Andrew L. Tan	9,046,895,981	99.99%	0	-	10,000	0.01%
Monica T. Salomon	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Lourdes T. Gutierrez Alfonso	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Kevin Andrew L. Tan	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Ferdinand T. Santos	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Wilbur L. Chan	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Giancarlo C. Ng	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Ma. Milagros C. Yuhico	9,038,280,981	90.90%	8,615,000	0.09%	10,000	0.01%
Alejo L. Villanueva, Jr.	9,046,895,981	99.99%	0	-	10,000	0.01%

The Chair congratulated all the newly elected directors.

On behalf of the Board of Directors, Management, and Stockholders of the Company, the Chair also expressed gratitude and appreciation to Atty. Cresencio P. Aquino, who has served as the Company's Independent Director for nine (9) years—the maximum term allowed for Independent Directors under applicable laws and regulations. She thanked Atty. Aquino for his invaluable service to the Company and for the guidance he has extended to the Company from its formative years up to the present.

## **VIII. ADJOURNMENT**

The Chair inquired if there were other matters in the agenda. The Corporate Secretary replied that there was none. There being no other matters to be discussed, the Chair declared the meeting adjourned. She then expressed her gratitude to all the stockholders, directors, officers and guests for attending the Meeting.

PREPARED BY:

**MARIA CARLA T. UYKIM**  
*Corporate Secretary*

NOTED BY:

**MONICA T. SALOMON**  
*President*

**LOURDES T. GUTIERREZ-ALFONSO**  
*Managing Director*

DRAFT

**Annex "A": Attendance of Stockholders**

<b>Stockholder</b>	<b>Number of Shares</b>	<b>Proxy</b>
Megaworld Corporation	9,035,638,139	Andrew L. Tan
HSBC MNL CNC NOM 25/0618	8,615,000	Andrew L Tan
Edward C. Yao	10,000	
<b>Sub-total</b>	<b>9,044,263,139</b>	

<b>Name of Director</b>	<b>Number of Shares</b>
Andrew L. Tan	2
Lourdes T. Gutierrez-Alfonso	2
Monica T. Salomon	1
Kenvin Andrew L. Tan	2
Ferdinand T. Santos	30,007
Wilbur L. Chan	2,611,826
Giancarlo S. Ng	1
Cresencio P. Aquino	1
Ma. Milagros C. Yuhico	1,000
<b>Sub-total</b>	<b>2,642,842</b>

Total No. of Shares Present and Represented	<b>9,046,905,981</b>
Total No. of Outstanding Shares	10,986,000,000
Attendance Percentage to Total Outstanding Shares	<b>82.35%</b>

**Annex “B”: Requirements and Procedures for Voting and Participation in the Meeting as contained in the Definitive Information Statement**

**GLOBAL-ESTATE RESORTS, INC.  
REQUIREMENTS AND PROCEDURE  
FOR VOTING AND PARTICIPATION IN  
THE 2026 ANNUAL STOCKHOLDERS’ MEETING**

Global-Estate Resorts, Inc. (the “Company”) will be conducting its 2026 Annual Stockholders Meeting (the “ASM”) on **25 June 2026 at 9:00 a.m.**, by way of a virtual meeting through remote communication.

Only stockholders of record as of **26 May 2026** who have successfully registered for the meeting shall be able to participate and vote in the ASM. Please refer to the following requirements and procedure:

**I. ONLINE REGISTRATION**

A. Stockholders may register not later than **5:00 p.m. of 08 June 2026** to signify his/her/its intention to participate in the ASM by remote communication.

B. To register, all stockholders shall submit the following requirements to the Office of the Corporate Secretary via email at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph)

*i. For individual stockholders holding stock certificates in their names –*

- a. Scanned copy of stock certificate issued in the name of the stockholder/s (if applicable);
- b. Valid email address and active contact number;
- c. Scanned copy of valid government-issued identification card;
- d. Recent photo of stockholder;
- e. Proxy form, if any; and
- f. Scanned copy of the representative’s valid government-issued identification card, as named in the proxy form, if any.

*ii. For Stockholders with Joint Accounts –*

- a. Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;
- b. Documents required under items I.B.i.(a),(b),(c),(d),(e),(f) for the authorized stockholder.

*iii. For Corporate Stockholders –*

- a. Secretary’s Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;
- b. Documents required under items I.B.i.(a),(b),(c),(d),(e),(f) for the authorized representative.

C. The documents submitted will be subject to verification and validation by the Office of the Corporate Secretary. The validation process will be completed by the Company no later than **10 June 5 | P a g e 2026**. Once validated, the stockholder will receive an email that his/her/its account has been verified and shall provide instructions for the stockholder’s access to the ASM link.

D. Only the stockholders who have registered as described above and have been validated to be stockholders of record of the Company will be considered in determining the quorum.

## II. VOTING

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the ASM through duly accomplished ballots/proxies submitted no later than **5:00 pm on 11 June 2026** to the Office of the Corporate Secretary at 9th Floor, Eastwood Global Plaza, Palm Tree Avenue, Eastwood City, Bagumbayan, Quezon City or by e-mail at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph). Sample ballot/proxy is included in the Information Statement that is made available to the stockholders through the Company's website and in the PSE Edge portal.

B. For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.

C. For the Election of Directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she/ it owns.

D. Registered stockholders shall have until **5:00 p.m. of 11 June 2026** to cast their votes. Beyond this period, voting shall no longer be allowed. Stockholders will not be allowed to cast their votes on the day of the ASM.

E. The Office of the Corporate Secretary, together with the designated tellers and election inspectors appointed for the ASM, shall validate, count and tabulate, at **5:00 p.m. on 15 June 2026**, all valid and confirmed votes that were submitted by the registered stockholders.

F. Voting results shall be announced by the Corporate Secretary during the ASM.

## III. OTHER MATTERS

A. For any questions and comments to the Board of Directors and Management, stockholders may send them in advance or during the meeting via email at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph). The Company will exert best efforts to address them during the meeting.

B. The proceedings of the ASM will be recorded.

C. Personal information sent to the Company in connection with the ASM will be collected, stored, processed and used solely for the purposes of the ASM and in accordance with the Philippine Data Privacy Act of 2012 and relevant rules and regulations.

D. For any questions and concerns, stockholders may visit GERI's website at [www.geri.com.ph](http://www.geri.com.ph) or contact the Office of the Corporate Secretary via e-mail at [corpsecretary@global-estate.ph](mailto:corpsecretary@global-estate.ph).

## **Annex C: Annual Report of Management**

The Philippine real estate industry in 2025 remained surprisingly resilient despite economic pressures arising from heightened geopolitical tensions and global trade uncertainty.

### **Financial Performance**

The Company leaned on surging demand for leisure properties outside Metro Manila, resulting in stable Real Estate Sales of 5.8 billion pesos from its regional integrated tourism estates and lifestyle communities, primarily from Twin Lakes, Boracay Newcoast, Southwoods City and Arden Botanical Estate.

Rental income from retail and office properties grew by 7.6%, from 584 million pesos in 2024 to 629 million pesos in 2025, due to robust consumer consumption.

Hotel revenue slightly dipped from 956 million in 2024 to 886 million in 2025 due to temporary pull back in institutional spending in the last quarter of the year.

Despite subdued business and consumer sentiment last year, the Company registered positive revenue growth with Consolidated Revenues reaching 8.9 billion pesos from 8.8 billion pesos in 2024.

As a result of operational efficiency, the Company generated net profit of 2.3 billion pesos compared to 2.2 billion pesos in 2024, an increase of 4.62%.

### **Operational Highlights**

In 2025, the Company completed 4.5 billion pesos worth of residential lots, commercial lots and condominium units across the Company's townships in Southwoods, Twin Lakes, Alabang West and Hamptons Caliraya.

The Company opened its third hotel in Boracay Newcoast, the Chancellor Hotel, adding 295 rooms and bringing the Company's hotel portfolio to more than 1,600 rooms.

New inventory in Boracay Newcoast, Hamptons Caliraya and Eastland Heights with total sales value of 4.7 billion pesos was made available for sale.

### **2026 Headwinds**

The real estate industry faced new headwinds in the first quarter of 2026 as tensions in the Middle East disrupted energy flows resulting in fuel price spikes, elevated inflation and interest rates, and a weaker peso – factors that resulted in dampened consumer demand. The Company is navigating the difficult business environment with financial discipline and operational agility, focusing its resources towards completing about 11 billion worth of projects across its integrated estates and lifestyle communities, particularly in Arden Botanical Estate, Boracay Newcoast and Twin Lakes, and introducing development features which would enable its estates to function as complete destinations supporting tourism, leisure, commerce and community life.

While geopolitical tensions and trade disruptions have real impact on the domestic economy, these are viewed by the Company as temporary. While global turmoil brings challenges to the local real estate industry, it brings unforeseen opportunities. The Company keeps its business strategy flexible so it is able to quickly adapt to market disruptions and shifts in consumer behavior. Design and planning activities for project launches continue for areas that show significant commercial potential. Upcoming projects in Cagayan de Oro, Iloilo and Batangas which are currently undergoing regulatory review will expand the Company's market footprint

and will assure continued revenue generation while stimulating construction activity and service demand in host communities.

### **Expanding Destination Portfolio**

Since the integrated estate and lifestyle community model of the Company has proven to be enduring and resilient, the Company will harness the scale of its landbank outside Metro Manila to expand its destination portfolio by creating destinations that continue to be attractive, livable and meaningful well into the future. Our developments reflect the Company's strategy of designing lifestyle hubs in carefully managed natural environments that balance commercial performance with environmental stewardship and community well-being.

The Company strives to facilitate authentic community experiences within its estates. Following the success of Mercato Santa Barbara as a casual gathering hub for locals and tourists, the Company is set to launch beach bar facilities in Boracay Newcoast that will offer lively nightlife entertainment in the island. In Southwoods, a 5,500 square meter sports facility has recently opened to serve the Southwoods residential villages and nearby offices, schools and industrial parks. In Twin Lakes, the vineyard resort community celebrated the second edition of the annual grape harvest festival, drawing 600 residents and hotel guests to a weekend of grape picking, grape stomping and wine tastings.

### **Sustainability as a Business Strategy**

Sustainability is a core business strategy of the Company, and it integrates environmental protection, social responsibility and good governance into its business operations.

Most of the Company's integrated leisure estates and lifestyle communities are closely connected to natural ecosystems, so environmental management is essential to real estate value creation, which is our solemn commitment to our customers.

Sustainability is an essential consideration in the planning and design of the Company's estates which embrace climate responsive site development. Key project features include generous open spaces, green infrastructure, solar lighting and preserved natural habitats.

Sustainability initiatives are embedded into estate operations thru greening and reforestation, circular landscape management, nurseries, e-transport, coastal clean-ups, artificial reef domes and sea turtle hatching areas. Hotel and commercial operations adopt environmentally responsible operating practices such as organic gardens, water conservation and recycling programs.

The Company monitors its greenhouse gas emissions as part of its commitment to low-carbon operations. In 2025, the Company achieved carbon neutrality thru increased use of renewable energy, fuel consumption reduction and forest adoption.

While reducing carbon footprint, the Company's operations generate indirect economic benefits through employment generation, demand for local goods and services, increased commercial activity particularly in tourism-oriented locations where the Company's developments stimulate and support the growth of hospitality, transport, retail and small enterprises.

### **Community Engagement**

The Company actively engages with the communities hosting its developments thru meaningful partnerships, outreach and initiatives.

Community engagements are coursed thru Halina, the Company's corporate social responsibility program. For two years now, the Company, thru Halina, has provided to its community beneficiaries, environmental education thru immersive estate experiences,

livelihood and practical skills training, and education scholarship grants in partnership with Megaworld Foundation, fostering genuine connection with host communities. In the past year alone, Halina beneficiaries and employee volunteers jointly participated in the preparation of natural clay-based Bokashi balls under the supervision of the Asian Social Institute, deploying them to clean water bodies flowing thru Arden Botanical Estate. Together, they have planted native trees in Eastland Heights and Arden Botanical Estate. The beneficiaries participated in trainings on urban farming, basic hygiene, first-aid and nutrition as well as livelihood programs using upcycled materials. As part of Halina's poverty alleviation program, the Company regularly distributes to its community beneficiaries, essential goods such as rice and other kitchen staples, solar lamps, wellness kits and treat packages.

Outside Halina, the Company assists its host communities thru the local government units, thru the provision of potable water to a community near Hamptons Caliraya, scholarship grants to Colegio de Laurel students in partnership with Megaworld Foundation, and disaster recovery efforts in Laurel, Batangas in the aftermath of natural calamities.

Other notable community partnerships include the inaugural Iloilo Wellness Festival in Sta. Barbara Heights, Eco-Active Hours in Arden Botanical Estate together with the Arden Wellness Fair and The Arden Market, public school restoration initiatives, Active Lifestyles partnerships with local running clubs in Southwoods and sunrise walk fundraisers for the Boracay Ati community.

The Company also commits to coastal stewardship through shoreline clean-up initiatives across Boracay Newcoast, Cavinti, Laguna and Lian, Batangas, clearing waste from public and marine areas and fostering shared accountability for protecting vital ecosystems.

#### **Commitment to Create Long-Term Value**

The Company constantly strives to create long-term value for its stakeholders through balanced growth and responsible development, harmonizing business success with environmental stewardship and social progress.

In closing, I wish to express my deepest gratitude to our stockholders for their support and confidence. We have strong momentum notwithstanding the difficult business environment. Through our integrated tourism estates and lifestyle communities, we will continue to develop destinations that redefine leisure, promote eco-friendly lifestyles and facilitate community engagement.