

F & J Prince Holdings Corporation

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING 27 June 2025 • Friday • 2:30P.M. • Hybrid

I. ATTENDANCE

The Corporate Secretary, Atty. Anne Jaycelle C. Sacramento, attested that stockholders owning 395,770,658 shares out of 481,827,653 shares comprising the Corporation's outstanding capital stock, entitled to vote, or roughly 82.14% of the total outstanding stock, were present or represented at the meeting.

II. CALL TO ORDER

The Chairman, Mr. Johnson Tan Gui Yee, called the meeting to order. The Corporate Secretary, Atty. Anne Jaycelle C. Sacramento, recorded the minutes of the proceedings.

III. PROOF OF NOTICE AND QUORUM

The Corporate Secretary informed the President that the annual stockholders meeting of the Corporation is being held in person and via the digital platform known as Zoom. Notice to stockholders of record was made through publication in two newspapers of general circulation namely (i) Business Mirror as attested by the Affidavit of Publication of Leonida G. Garcia, Credit and Collection Staff of Business Mirror; and (ii) Daily Tribune as attested by the Affidavit of Publication of Mary Ann M. Datoy, Accounting Assistant of Concept and Information Group Inc., publisher of the Daily Tribune.

The Secretary likewise certified that stockholders owning roughly 82.14% of the outstanding capital stock of the Corporation were present via zoom and/or represented at said meeting.

The President then declared that a quorum existed for the transaction of business.

IV. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING

Upon motion made and duly seconded, the reading of the minutes of the Annual Stockholders' Meeting held last 11 July 2024, copies of which were distributed to the stockholders prior to the meeting, was dispensed with and, thereafter, said minutes were duly approved and adopted:

“RESOLVED, that the Stockholders of the Corporation hereby approved the Minutes of the Annual Stockholders’ Meeting held on July 11, 2024.”

V. PRESENTATION AND APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR 2024

Upon motion made and duly seconded, the stockholders approved the Corporation’s Annual Report and Audited Financial Statements as of 31 December 2024, copies of which had been distributed to the stockholders prior to the meeting:

“RESOLVED, that the Stockholders of the Corporation hereby approve the Annual Report and Audited Financial Statements for the year ended December 31, 2024.”

VI. PRESENTATION OF MANAGEMENT REPORTS

The President presented his yearly report, the highlights of which are as follows:

- (i) The Company’s consolidated revenue in 2024 increased to ₱189.40 million from ₱188.5 million in 2023. Equity in net earnings of associates decreased from ₱45.3 million in 2023 to ₱32.3 million in 2024. Rent increased from ₱22.1 million in 2023 to ₱27.3 million in 2024. Fair Value Gain on Financial Assets at FVPL was ₱22.0 million in 2024 compared to ₱94.3 million in 2023. Dividend income decreased to ₱1.9 million in 2024 from ₱4.2 million in 2023. Fair value gains on disposal of Financial Assets at FVOCI was a loss of ₱3.3 million in 2024 compared to a loss of ₱23.8 million in 2023. Net FX gain was ₱34.3 million in 2024 compared to a gain of ₱3.1 million in 2023. Dividend income decreased to ₱1.9 million in 2024 from ₱4.2 million in 2023.
- (ii) Total consolidated expenses of the Company decreased to ₱80.8 million in 2024 compared to ₱131.50 million in 2023.
- (iii) As a result of the above, total consolidated income before tax in 2024 totaled to ₱102.6 million compared to ₱56.9 million in 2023. After provision for income tax, total consolidated net income after tax totaled ₱94.2 million in 2024 compared to ₱63.7 million in 2023.
- (iv) Net income attributable to non-controlling interest, namely minority shareholders of Magellan Capital Holdings Corporation, totaled to a gain of ₱0.6 million in 2024 compared to a gain of ₱1.4 million in 2023.
- (v) Net income attributable to equity holders of the Company totaled ₱93.6 million in 2024 compared to ₱62.2 million in 2023.

- (vi) The company's financial position is very strong as it has substantial cash resources available to undertake its planned projects. As of December 31, 2024, the Company's consolidated cash and cash equivalent totaled ₱597.4 million compared to ₱429.9 million as of December 31, 2023. The Company and its subsidiary are debt free with total consolidated liabilities of ₱42.4 million at year-end 2024 compared to ₱65.8 million at year-end 2023. Total equity amounted to ₱1.80 billion as of the end of 2024 compared to ₱1.81 billion at the end of 2023.
- (vii) The Company and its subsidiary and affiliates are substantially debt free except for MUDC which as loans and advances from its principal shareholders. The Company and its subsidiaries have more than enough cash resources to meet any expected requirements in the next twelve months. Total current assets totaled ₱760.9 million at year-end 2024 compared to ₱810.3 million at year-end 2023. Other than the normal fluctuation of the Peso exchange rate as well as the effect of the normal market fluctuations on the value of the stock and bond holdings owned by the Company and its subsidiary, the Company is not aware of any trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in its liquidity increasing or decreasing in any material way. Likewise, the Company does not know of any trends, events or uncertainties that have or that are reasonably expected to have a material favorable or unfavorable impact on the revenues or income from continuing operations.

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST STOCKHOLDERS' MEETING

Upon motion made and duly seconded, the stockholders approved and ratified the corporate actions taken by the Board of Directors and Management since the last stockholders' meeting, as outlined in the Memorandum distributed to the stockholders prior to the meeting:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation from the Annual Stockholders' Meeting held on July 11, 2024 up to the date of this meeting by hereby, as they are hereby, confirmed, ratified and approved.”

VIII. ELECTION OF DIRECTORS

The Chairman announced that the table was open for nominations to the Board of Directors for the coming year. This announcement was followed by the nomination and election of the following as members of the Board of Directors and who would act as such until their successors have been duly elected and qualified:

[in alphabetical order]

CHARLIE K. CHUA
FRANCIS L. CHUA
JOHNSON U. CO
JOHNNY O. COBANKIAT
KATRINA MARIE K. COKENG
MARK RYAN K. COKENG
MARY K. COKENG
PETER L. KAWSEK, JR.
JOHNSON TAN GUI YEE
RUFINO B. TIANGCO
RYAN WESLEY T. YAPKIANWEE

Messrs. Charlie K. Chua and Peter L. Kawsek, Jr. were elected as the independent directors of the Corporation, as required by law.

IX. REAPPOINTMENT OF EXTERNAL AUDITORS

After discussion and upon motion made and duly seconded, the stockholders approved and ratified the appointment of Reyes Tacandong & Co. as external auditors of the Corporation for the fiscal year 2025:

“RESOLVED, that Reyes Tacandong & Co. be hereby, as it is hereby, reappointed as external auditor of the Corporation for the fiscal year 2025.”

X. ADJOURNMENT

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

Certified Correct by:


(ATTY.) ANNE JAYCELLE C. SACRAMENTO
Corporate Secretary

Attested By:

JOHNSON TAN GUI YEE
Chairman of the Board

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