

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE (“Code”)

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter **GRAND PLAZA HOTEL CORPORATION**
3. **City of Pasay, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **166878**
5. BIR Tax Identification Code **000-460-602-000**
6. **10/F, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Ext., Pasay City 1300**
Address of principal office Postal Code
7. **(632) 8854-8838** Fax : **(632) 8854-8825**
Registrant’s telephone number, including area code
8. **10 July 2026, 11:30 a.m., at The Heritage Ballroom of The Heritage Hotel Manila, located at the Second Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines**
Date, time and place of the meeting of security holders
9. **19 June 2026** date on which the electronic copies of the Information Statement will be uploaded to the Company website (<http://www.grandplazahotelcorp.com>) and the PSE EDGE and may be accessed by the security holders¹.
10. In case of Proxy Solicitations: Not applicable
- Name of Person Filing the Statement/Solicitor: Not applicable

¹ In accordance with SEC Notice dated 11 March 2026 (Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Sheet, and other Documents in connection with the holding of Annual Stockholders' Meeting ("ASM") for 2026).

Address and Telephone No.: Not applicable

11. Securities registered pursuant to Sections 8 and 12 of the Code or Section 4 and 8 of the Revised Securities Act (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding Or Amount of Debt Outstanding
Common Stock	87,318,270 (inclusive of 33,600,901 treasury shares)

12. Are any or all of Registrant's security listed on a Stock Exchange?

Yes x No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Stock Exchange : Philippine Stock Exchange
Securities : Common Shares

GRAND PLAZA HOTEL CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Notice is hereby given that the annual stockholders' meeting of Grand Plaza Hotel Corporation (“**Company**”) will be held on **10 July 2026**, Wednesday, at **11:30 a.m.**, at the Heritage Ballroom of The Heritage Hotel Manila, located at the Second Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines.

The agenda for the meeting are as follows:

1. Certification of quorum.
2. Presentation of the Annual Report for the year ended 31 December 2025.
3. Approval of the Minutes of the Stockholders' Meeting of 9 July 2025.
4. Ratification of all acts and proceedings of the Board of Directors, acting within the scope of their delegated authority, during the year 2025-2026.
5. Election of the Board of Directors, including the two (2) Independent Directors.
6. Appointment of the Independent Auditor and the authority of the Directors to fix the Independent Auditors' remuneration.
7. Remuneration/ per diem of the Directors.
8. Consideration of such other business as may properly come before the meeting.
9. Adjournment.

Minutes of the various meetings of the Corporation's Board of Directors and of the stockholders (including those held during the year 2025 to present date) will be available for inspection during office hours (9:00 a.m. to 5:00 p.m.) on business days at the office of the Corporate Secretary at the 16th Floor, One/NEO Building, 26th Street corner 3rd Avenue, Crescent Park West, Bonifacio Global City, Taguig, Metro Manila, from 25 June 2026 to 9 July 2026.

All proxies must be in the hands of the Corporate Secretary for validation before 11:00 a.m. of 10 July 2026. Proxies may be submitted to the office of the Corporate Secretary at the address indicated above during business days and at office hours on or before 5:00 p.m. of 9 July 2026. All proxies submitted after 11:00 a.m. of 10 July 2026 shall not be honored and shall not be deemed as a valid proxy for the 10 July 2026 annual stockholders' meeting. For your

convenience in registering your attendance, please have available some form of identification such as driver's license, community tax certificate, passport, etc.

Only stockholders of record at the close of business on 11 June 2026 are entitled to notice of, and to vote at, the annual stockholders' meeting.

The Company's Definitive SEC Form 20-IS will be uploaded to the Company website (<http://www.grandplazahotelcorp.com>) and the PSE EDGE, for your reference. Hard copies of this notice, Definitive SEC Form 20-IS, and its attachments, shall be provided upon request.

Taguig City, Philippines, 28 May 2026.

FOR THE BOARD OF DIRECTORS



Alain Charles J. Veloso
Corporate Secretary

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

1. Date : 10 July 2026
Time : 11:30 a.m.
Place : at the Heritage Ballroom, of The Heritage Hotel Manila, located at the Second Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines

Complete mailing address of Grand Plaza Hotel Corporation (the “**Company**”):

10F, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City

The approximate date on which electronic copies of the Information Statement will be uploaded to the Company website (<http://www.grandplazahotelcorp.com>) and the PSE EDGE and may be accessed by the security holders is on or before 19 June 2026.

WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Item 2. Dissenter’s Right of Appraisal

There are no matters or proposed corporate actions included in the agenda of the meeting which may give rise to a possible exercise by security holders of their appraisal rights.

As a rule, in the instances mentioned under Section 6.1.6 of the Company’s Revised Manual on Corporate Governance (based on Section 80 of the Revised Corporation Code of the Philippines or the “RCC”²), the stockholders of the Company have the right of appraisal provided that the procedure and the requirements of Title X of the RCC, governing the exercise of the right is complied with and/or followed. The instances when the right of appraisal may be exercised by dissenting stockholders of the Company are, as follows:

1. An amendment to the articles of incorporation that has the effect of changing or restricting the rights of shareholders or of authorizing preferences over those of outstanding shares, or of changing the term of corporate existence;
2. Sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided under the RCC;
3. Mergers or consolidations; and
4. Investment of corporate funds for any purpose other than the primary purpose of the corporation.

Please note that a stockholder must have voted against the above-mentioned corporate actions in order to avail of the appraisal right.

² Republic Act No. 11232

Based on Section 81 of the Revised Corporation Code, the dissenting stockholder/s who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment for the fair value of shares held within thirty (30) days from the date on which the vote was taken. The failure to make a demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholders' shares, the fair value thereof as the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) this chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award was made: Provided, that no payment shall be made to any dissenting shareholder unless the Company has unrestricted retained earnings in its books to cover such payment. Upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Company.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

Except for the election of the directors of the Company and the per diem of the directors of the Company, the agenda for the annual stockholders' meeting does not include any matter to be acted upon in which the following persons may have any substantial interest, direct or indirect, by security holdings or otherwise:

1. The directors or officers of the Company who acted as such director or officer during the last fiscal year;
2. The nominees for directors of the Company; and
3. Any association of the foregoing persons.

The Company has no knowledge/or information on whether a director or a security holder of the Company intends to oppose any action to be taken by the Company during the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof.

1. As of 31 May 2026, the Company has 53,842,499 common shares outstanding³, all of which are entitled to vote. The Company has 33,600,901 treasury shares.
2. The record date with respect to this Information Statement and for the annual stockholders' meeting is 11 June 2026.

³ This amount excludes Treasury Shares, which are not considered outstanding shares. As at 31 May 2026, 46,856,081 shares are owned by foreign shareholders and this is 87.23% of total issued and outstanding shares.

3. With respect to the election of the seven (7) directors, each stockholder may vote such number of shares for as many as seven (7) directors he may choose to elect from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by seven (7). Out of the seven (7) directors to be elected, two (2) seats shall be allocated for the position of the independent directors. Only the candidates for independent directors selected by the Corporate Governance Committee are eligible to be elected as independent director. No other nominations for independent director shall be accepted during the annual stockholders' meeting. Please refer to the discussion under "Directors and Executive Officers of the Company".

Security Ownership of Certain Record and Beneficial Owners and Management

The following entities are directly or indirectly the beneficial owners of more than 5% of the Company's voting shares (common), as of 31 May 2026.

Security Ownership of Certain Record and Beneficial Owners of More than 5%

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shareholding (inclusive of treasury shares)
Common	The Philippine Fund Limited ("TPFL") Milner House, 18 Parliament Street, Hamilton, Bermuda; shareholder of issuer	Please refer to footnote two below ⁴	Bermuda	29,128,932	33.36%
Common	Zatrio Pte Ltd 36 Robinson Road 04-01 City House	Please refer to footnote three below ⁵	Singapore	17,727,149	20.30%

⁴The Philippine Fund Limited is owned by:

Shareholder's Name	Class of Shares Owned	% Held
1. Hong Leong Hotels Pte. Ltd. P.O. Box 309 Grand Cayman British West Indies, Cayman Islands	Ordinary	60%
2. Pathfinder Asia Limited No. 6 Bosham Close, Campredown Heights P.O. Box SP 63801, Nassau, Bahamas		
3. Robina Manila Hotel Limited 8/F BangkokBankBuilding 28 Des Voeux Road, Central Hong Kong	Ordinary	20%

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shareholding (inclusive of treasury shares)
	Singapore 068877; shareholder of issuer				

Traditionally, the shares held by TPFL and Zatrio Pte. Ltd. are voted by the Company's Chairman and President, or the Company's General Manager, Chief Financial Officer and Compliance Officer, Mr. Yam Kit Sung, or in their absence, the Chairman of the stockholders' meeting, by virtue of a proxy validly issued for the scheduled annual stockholders' meeting

Security Ownership of Management

The following table shows the shareholdings beneficially held by the directors and officers of the Company as of 31 May 2026.

Shares Beneficially Held By Officers

Title of Class	Name of Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of class
Common shares	Yam Kit Sung	3,000 shares (direct)	Singaporean	Less than 1%
Common shares	Arlene de Guzman	1,000 shares (direct)	Filipino	Less than 1%
		Total: 4,000 shares beneficial		Less than 1%

Shares Held by Current Directors

Title of Class	Name of Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of class
Common shares	Kwek Eik Sheng	1 share (direct)	Singaporean	Less than 1%
Common shares	Bryan Cockrell	1 share (direct)	American	Less than 1%
Common shares	Yam Kit Sung	3,000 shares (direct)	Singaporean	Less than 1%
Common shares	Wong Kok Ho	1,001 shares (direct)	Hong Kong	Less than 1%
Common shares	Natividad Alejo	1 share (direct)	Filipino	Less than 1%
Common shares	Simeon Ken R. Ferrer	1 share (direct)	Filipino	Less than 1%
Common shares	Ricardo Pio Castro, Jr.	1 share (direct)	Filipino	Less than 1%

⁵Zatrio Pte Ltd is wholly owned with ordinary shares of stock by Republic Hotels & Resorts Limited, with address at 36 Robinson Road, #04-01 City House, Singapore 068877.

		Total: 4,006 shares		Less than 1%
--	--	---------------------	--	--------------

Aggregate number of shares held by the current directors and officers of the Company is 5,006 shares.

The aggregate beneficial shareholdings of the directors and the officers of the Company is less than 1% of the outstanding capital stock of the Company. The seven (7) shares of the seven (7) current directors are held to qualify them to be elected as members of the Board of Directors of the Company. Five (5) directors are nominees of TPFL and Zatrio Pte Ltd and two (2) are independent directors. Each independent director, Ms. Natividad Alejo and Simeon Ken R. Ferrer, directly owns one (1) share of the Company.

Voting Trust Holders of 5% or More

There is no party holding any voting trust or any similar agreement for 5% or more of the Company's voting securities.

Change in Control

There are no arrangements, which may result in a change of control of the Company. No change in control in the Company occurred since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers of the Company

Meeting Attendance of the Company's Board of Directors for year 2025 to date:

Date of Board of Directors' meetings	Names of Directors						
	Kwek Eik Sheng	Bryan Cockrell	Wong Kok Ho	Yam Kit Sung	Simeon Ferrer	Ricardo Pio Castro, Jr.	Natividad Alejo
4 April 2025	Present	Present	Present	Present	Present	Present	Present
6 May 2025	Present	Present	Present	Present	Present	Present	Absent
9 July 2025 (special)	Present	Absent	Present	Present	Present	Present	Present
9 July 2025 (organizational)	Present	Absent	Present	Present	Present	Present	Present
5 August 2025	Present	Absent	Present	Present	Present	Present	Absent
6 November 2025	Present	Present	Present	Present	Present	Present	Absent
2 March 2026	Present	Present	Present	Present	Present	Present	Present
6 May 2026	Present	Present	Present	Present	Present	Present	Present
Total	8/8	5/8	8/8	8/8	8/8	8/8	5/8
Percentage of attendance	100%	62.5%	100%	100%	100%	100%	62.5%

Meeting Attendance of the Company's Audit Committee in 2025 to date:

Date of Meetings	Names of Directors		
	Bryan Cockrell	Ricardo Pio Castro, Jr.	Natividad Alejo
4 April 2025	Present	Present	Present

6 May 2025	Present	Present	Absent
5 August 2025	Absent	Present	Present
6 November 2025	Present	Present	Absent
6 May 2026	Present	Present	Present
Total	4/5	5/5	3/5
Percentage of attendance	80%	100%	60%

Meeting Attendance of the Company's Corporate Governance Committee in 2025 to date:

Date of Board of Directors' meetings	Names of Directors				
	Kwek Eik Sheng	Bryan Cockrell	Simeon Ferrer	Ricardo Pio Castro, Jr.	Natividad Alejo
4 April 2025	Present	Present	Present	Present	Present
9 May 2025	Present	Present	Present	Present	Absent
6 May 2026	Present	Present	Present	Present	Present
20 May 2026	Present	Present	Present	Present	Present
Total	4 / 4	4 / 4	4 / 4	4 / 4	3/4
Percentage of attendance	100%	100%	100%	100%	75%

The incumbent directors and executive officers and relevant data about them are listed below:

NAME	OFFICE	CITIZENSHIP	FAMILY RELATION (*)	AGE	PERIOD AS DIRECTOR / OFFICER	YEARS OF SERVICE
Kwek Eik Sheng	Chairman & President / Director	Singapore	No relation	45	1 January 2020 to present	6 years
Bryan Cockrell	Vice Chairman/Director	American	No relation	79	May 1997 to present	29 years
Wong Kok Ho	Director	Chinese	No relation	78	15 May 2018 to present	8 years
Ricardo Pio Castro, Jr.	Director	Filipino	No relation	73	17 May 2021 to present	5 years
Natividad Alejo	Independent Director	Filipino	No relation	69	16 May 2022 to present	4 years
Simeon Ken R. Ferrer	Independent Director	Filipino	No relation	69	17 May 2021 to present	5 years
Yam Kit Sung	Director, General Manager of the Company / Chief Finance Officer / Compliance Officer / Chief Audit Executive	Singaporean	No relation	55	1 January 2020 to present	6 years

Kyungku Han also known as “Caleb” Han	General Manager The Heritage Hotel Manila	Korean	No relation	43	18 May 2026 to present	1 month
Alain Charles J. Veloso	Corporate Secretary	Filipino	No relation	46	25 October 2017 to present	9 years
Arlene De Guzman	Treasurer	Filipino	No relation	65	August 1997 to present	29 years
Jeffrey Villablanca	Director of Finance / Member The Heritage Hotel Manila Management Executive Committee	Filipino	No relation	41	2022 to present	4 years
Lesley Anne C. Mondez	Asst. Corporate Secretary	Filipino	No relation	39	8 April 2024 to present	2 years
Cecille G. Bernardo	Assistant Compliance Officer and Data Protection Officer	Filipino	No relation	54	6 February 2020 to present	6 years
Czar Gandollas	Director of Food & Beverage	Filipino	No relation	56	1 July 2022 to present	4 years
Maria Pia I. Gloria	Asst. Director of Business Development	Filipino	No relation	27	1 May 2025 to present	1 year
Sonny Jorge Almandres	Executive Chef	Filipino	No relation	58	11 October 2023 to present	3 years

Ms. Natividad and Mr. Simeon Ken R. Ferrer are the incumbent independent directors.

One of the grounds for the temporary disqualification of a director under the Revised Manual on Corporate Governance of the Company is absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.

Final List of Nominees for Election

The Corporate Governance Committee prepared the final list of candidates for independent directors based on the recommendations and information submitted by the nominating stockholders:

- Procedure for the Nomination and Election of Independent Directors

Under the Company's By-Laws, the Company shall elect such number of independent director/(s) as the relevant laws or regulations may require. At least three (3) months before the annual stockholders' meeting in which an independent director/(s) shall be elected, or at such time as the relevant law or regulation may from time to time prescribe, the incumbent Board of Directors shall meet to appoint a Corporate Governance Committee. The Corporate Governance Committee shall consist of at least five (5) members, two of whom shall be an incumbent independent director.

The Corporate Governance Committee shall prepare the list of candidates for independent director/(s) based upon qualified candidates nominated by the stockholders. The Corporate Governance Committee, subject to the approval by the Board of Directors, shall promulgate the rules, guidelines and criteria to govern the conduct of the nomination. Only the candidates whose nominations are confirmed by the Corporate Governance Committee to be in accordance with such rules, guidelines and criteria to govern the conduct of the nomination. No other nomination shall be entertained after the list of candidates has been finalized and submitted to the Chairman. No further nomination shall be entertained or allowed on the floor during the stockholders' meeting.

The Chairman of the Board, or in his or her absence, the designated chairman of the stockholders' meeting, shall inform the stockholders attending the stockholders' meeting of the mandatory requirement of electing independent director/(s). In case of failure to elect an independent director, the Chairman shall call a separate election during the same meeting to fill the vacancy.

In case of a vacancy in the position of independent director, the vacancy shall be filled by a vote of at least a majority of the directors, if still constituting a quorum, based upon the nomination of the Corporate Governance Committee. In the absence of such quorum, the vacancy shall be filled in a meeting of the stockholders duly called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

In its organizational meeting held on 9 July 2025, the Board of Directors appointed the members of the Company's Corporate Governance Committee.

On 6 May 2026, the Board of Directors and the Corporate Governance Committee approved the materials and timetable for the selection of nominees for the Company's independent directors, for election in the annual stockholders' meeting to be held on 10 July 2025.

For 2026, the Board of Directors and the Corporate Governance Committee approved the following timetable:

- a. 6 May 2026 – sending out of notices to stockholders that the Corporate Governance Committee is accepting nominations for independent directors;
- b. 5:00 pm of 15 May 2026 – deadline for the submission of the recommendation and acceptance of recommendation forms;
- c. 20 May 2026 - deliberations of the Corporate Governance Committee and preparation of final list of candidates, subject to the availability of the members to convene.

- Final List of Candidates for Independent Directors

On 20 May 2026, the Corporate Governance Committee approved the final candidates for independent directors, consisting of the following individuals:

a. Natividad N. Alejo (Filipino)

Ms. Alejo was nominated by The Philippine Fund Limited. She is not related to The Philippine Fund Limited. She is 69 years old, Filipino, and a Philippine resident. Please refer to the description of her business experience below.

b. Simeon K. Ferrer (Filipino)

Atty. Ferrer was nominated by Zatrio Pte Ltd. He is not related to Zatrio Pte Ltd. He is 69 years old, Filipino, and a Philippine resident. Please refer to the description of her business experience below.

We attach as Annexes "A" and "B", the Certification of Qualification of Independent Directors signed by Ms. Alejo and Atty. Ferrer, respectively.

For the candidates for Independent Directors, the Company undertakes to comply with SEC Notice to All Independent Directors re: Certificate of Qualification dated October 20, 2006 requiring Independent Directors to submit a certification under oath that they possess all the qualifications and none of the disqualifications provided for in the SRC and its Implementing Rules and Regulations.

Under the By-Laws of the Company, each director elected during the annual stockholders' meeting shall hold office until the next annual stockholders' meeting and until his or her successor has been elected and has qualified.

None of the directors has resigned or has refused to stand for re-election because of a disagreement with the Company regarding the Company's operations.

The nominees for the position of regular directors of the Company, who are the current and incumbent regular directors of the Company are, as follows:

1. Kwek Eik Sheng (Singaporean);
2. Bryan K. Cockrell (American);
3. Ricardo Pio Castro, Jr. (Filipino);
4. Wong Kok Ho (Chinese); and
5. Yam Kit Sung (Singaporean).

Business Experience of Directors and Officers (covering at least the past five (5) years):

A brief description of the business experience of the nominees for regular directors who are the incumbent directors of the Company, as well as the incumbent officers of the Company for the past five years, is provided below:

KWEK EIK SHENG

Singaporean

CHAIRMAN & PRESIDENT

Mr. Kwek served as Chairman and President of the Board of Grand Plaza Hotel Corporation since his appointment on 1 January 2020. Mr. Kwek is currently the Group Chief Operating Officer of City Developments Limited (“CDL”), an appointment he has held since 1 January 2022.

Mr. Kwek Eik Sheng joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. In 2014, he assumed his role as Chief Strategy Officer and undertook an added portfolio as Head of Asset Management in April 2016. On 1 January 2022, he was appointed Group Chief Operating Officer.

Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore, specializing in corporate finance roles from 2006 to 2008.

He currently also holds the position of Executive Director in CDL’s principal subsidiary, Millennium & Copthorne Hotels Limited (M&C), as well as a Non-Independent Non-Executive Director of CDL Hospitality Trusts. He is a Non-Executive Director of Millennium Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both listed on New Zealand’s Exchange.

He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

BRYAN K. COCKRELL

American

DIRECTOR

Mr. Bryan Cockrell, an American national, has been a Director of the Company since May 1997. Mr. Cockrell is the Chairman of the Pathfinder Group in the Philippines which has interests in tourism-related ventures, properties and other joint ventures undertakings of the Group. Before his stint in the Philippines, he held numerous positions in Singapore, Indonesia and Saudi Arabia.

SIMEON K. FERRER

Filipino

INDEPENDENT DIRECTOR

Simeon Ken R. Ferrer is currently Of Counsel at SyCipLaw, having recently retired as a Senior Partner and Head of the Corporate Services Department. His practice areas include corporate governance, banking, finance and securities, foreign investments, mergers and acquisitions. He has been consistently cited as a leading practitioner in areas of capital markets, commercial and corporate law and corporate governance by various legal periodicals. He is an SEC-accredited lecturer on corporate governance and is a member of the faculty of the Ateneo Law School. Mr. Ferrer is a member of the Integrated Bar of the Philippines and the Philippine Bar

Association and a Fellow of the Institute of Corporate Directors. He is also the International Alumni Contact for the Philippines of the University of Michigan Alumni Association. He was first appointed as an independent director of Grand Plaza on 17 May 2021.

RICARDO PIO CASTRO JR.

Filipino

DIRECTOR

Ricardo Pio Castro Jr. is a retired International Partner of Baker McKenzie law firm where he was a member of its Policy Committee and of its Manila member firm Quisumbing Torres, where he was the Managing Partner for eight years. His practice areas included Dispute Resolution and Litigation, Global Mobility, and Corporate Compliance. At present, he is a member of the Advisory Board of Southwestern Institute for International and Comparative Law based in Texas, U.S.A. and of the Board of Trustees of the University of San Agustin. He is involved with Christoffel Blindenmission (CBM), a foundation based in Germany extending assistance to the disabled in the world's 80 poorest countries, where he was a member of its International Board for eight years. He is a lecturer in the Mandatory Continuing Legal Education program for lawyers. He has been a law professor, bar reviewer, and was a Bar Examiner in the 2004 bar examinations. After his retirement from active law practice in 2015, Mr. Castro has been elected and is presently an officer or a director of more than 30 corporations involved in property development, business process outsourcing, minerals, tourism, fashion, and manufacturing. He was first appointed as a director of Grand Plaza on 17 May 2021.

WONG KOK HO

Chinese

DIRECTOR

Mr. Wong Kok Ho, a Chinese national, has been a director of the Company since 15 May 2018. Mr. Wong has also been an executive director of Asia Financial Holdings Limited, a public listed company in Hong Kong Stock Exchange, since 2 May 2007 and has served the Group for over 40 years. Mr. Wong is an executive director of Asia Insurance and a director of several other subsidiaries of the Company. Mr. Wong was the Chief Executive Officer of Asia Insurance until October 2016 and has extensive experience in the insurance industry. He sits on the boards of AFH Charitable Foundation Limited, The People's Insurance Co. of China (Hong Kong), Limited, AR Consultant Service (HK) Limited, Professional Liability Underwriting Services Limited and Asia Insurance (Philippines) Corporation. Mr. Wong is also an independent non-executive director of Sompo Insurance (Hong Kong) Company Limited, and an adviser to both BE Reinsurance Limited and BC Reinsurance Limited. Mr. Wong was educated in Hong Kong and Deakin University, Melbourne, Australia and is a fellow member of The Chartered Insurance Institute, London.

YAM KIT SUNG

Singaporean

DIRECTOR, GENERAL MANAGER, CHIEF FINANCE OFFICER, COMPLIANCE OFFICER & CHIEF AUDIT EXECUTIVE

Mr. Yam Kit Sung has been appointed Director of the Corporation on 1 January 2020. He obtained his Bachelor of Accountancy (Honors) degree from Nanyang Technological University in Singapore. Upon graduation, he joined the international accounting firm, Price

Waterhouse based in Singapore as an auditor and later joined CDL Hotels International Limited (now known as Millennium & Copthorne Hotels International Limited) as an Internal Auditor. In 1996, he joined The Heritage Hotel Manila as an Operations Analyst and was appointed General Manager of the Company in April 2000. In June 2006, Mr. Yam was appointed General Manager –Asset Management (China) for HL Global Enterprises Limited, a company listed on the Singapore Stock Exchange and he stepped down from this position on 15 January 2020.

He was appointed Vice President of Operational Finance (Asia & North America) for Millennium Hotels and Resorts, which is the parent company of the Corporation, in September 2019 and redesignated Vice President, Operational Finance, Asia & Group Management Reporting in 2025. He also sits on the Board of several companies in Millennium Hotels and Resorts and HL Global Enterprises Limited.

NATIVIDAD N. ALEJO

Filipino

INDEPENDENT DIRECTOR

Ms. Natividad N. Alejo was appointed as an independent director of the Corporation on 16 May 2022. Ms. Alejo is currently a co-founder and managing director of AlphaPrimus Advisors, Inc., a boutique house that draws on the collective wealth of experience and track record of its incorporators in various fields of banking, with focus on providing advice on mergers and acquisitions, capital raising and strategy. She also currently serves as a director of BPI Direct Banko Inc., a savings bank that focuses on providing banking and finance to self-employed micro-entrepreneurs (SEMEs). Ms. Alejo is an experienced senior banker with more than 30 years of key leadership roles in retail banking, microfinance, investment banking and corporate finance, and strategic planning.

ARLENE DE GUZMAN

Filipino

TREASURER

Ms. Arlene de Guzman has been the Company’s Treasurer since August 1997. She is also a former director and president of the Company. She graduated with a B.S. Business Economics (cum laude) degree from the University of the Philippines in 1981. Her business experience includes: Senior Project Evaluation Officer, National Development Company, Head, Financial Risk Management, Philippine Associated Smelting and Refining Corporation (PASAR) and currently Senior Vice President of the Pathfinder Group. She is presently a director and/or officer of the various companies under the Pathfinder Group and Grand Plaza Hotel Corporation.

ALAIN CHARLES J. VELOSO

Filipino

CORPORATE SECRETARY

Mr. Alain Charles Veloso, who was elected as Corporate Secretary since 25 October 2017, is a partner and assistant head of Quisumbing Torres' Corporate & Commercial/M&A Practice Group. He heads the Firm's Capital Markets Practice, and the Financial Institutions Industry Group. He is also a member of the Firm's Technology, Media & Telecommunications industry group. He participates in the initiatives of Baker McKenzie International of which Quisumbing Torres is a member firm. He is a member of Baker McKenzie's Asia Pacific Competition,

Insurance, and Capital Markets Committees. He has 20 years of legal practice, advising clients with regard to their transactions in the Philippines, including private and public M&A transactions, debt, and equity capital markets transactions, and structuring and establishment of their Philippine presence. Mr. Veloso also heads the Firm's Inclusion & Diversity and B-Green Committees. Mr. Veloso currently serves as a Director of the Integrated Bar of the Philippines (IBP) Makati Chapter and the Chairperson of its Diversity and Inclusion Committee.

He joined Quisumbing Torres in 2006 after graduating class valedictorian and *cum laude* from the University of the Philippines College of Law in 2006. Mr. Veloso was admitted to the Philippine Bar in 2007 and ranked 10th in the 2006 Philippine Bar exams. Prior to obtaining his law degree, Mr. Veloso obtained his B.S. Accountancy from the University of the Philippines – Tacloban College in 2001, graduating *cum laude* and is a Certified Public Accountant. Mr. Veloso studied EU Competition Law at the London School of Economics and Political Science in 2017. He is one of the authors of The Philippine Competition Act Annotated 2021 edition.

Mr. Veloso is recognized as Leading Individual for Capital Markets in 2020 to 2026, and Antitrust and Competition in 2024 to 2026 by The Legal 500 Asia Pacific. He was also cited as one of the leading competition lawyers by Who's Who Legal: Southeast Asia 2022 to 2023 - Competition edition, and WWL's Future Leader for Competition in 2022 to 2023. He was awarded Client Choice Awards for Competition by Lexology 2021 and 2022, and Young Lawyer of the Year by Asian Legal Business Philippine Law Awards 2020. The Asian-MENA In-House Community Counsels cited him as External Counsel of the Year in Asia by in 2019, and he was ranked as a Next Generation Lawyer for Corporate and M&A by Legal 500 Asia Pacific for 2017 and 2018. He was also a 2018 Bench and Bar Awardee of the Integrated Bar of the Philippines' Leyte Chapter.

Mr. Veloso is also the corporate secretary of various private companies. He is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC.

LESLEY ANNE C. MONDEZ

Filipino

ASSISTANT CORPORATE SECRETARY

Ms. Lesley Anne C. Mondez is an associate of the law firm Quisumbing Torres. Ms. Mondez was appointed the Assistant Corporate Secretary of Grand Plaza Hotel Corporation on 8 April 2024. Ms. Mondez has 13 years of experience in the areas of mergers and acquisitions, capital markets, corporate reorganization and restructuring, commercial agreements, and general corporate and commercial work. She has participated in the conduct of legal due diligence on several target companies, including listed companies, and has drafted and assisted in the negotiations of transaction documents relating to mergers and acquisitions, commercial lending and project finance. Ms. Mondez's practice spans several industries, including banking, gaming, manufacturing, real estate, and energy mining and infrastructure. Ms. Mondez likewise previously handled disclosure and regulatory requirements of a company listed on the PSE, and acted as Corporate Secretary and Assistant Corporate Secretary for several companies, and performed various corporate secretarial work such as preparation of minutes of meetings, secretary's certificates, period reports submitted to the PSE and the SEC, preparation and issuance of stock certificates, and other general corporate housekeeping work.

Ms. Mondez is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC.

KYUNGKU HAN ALSO KNOWN AS "CALEB" HAN

Korean

GENERAL MANAGER – HERITAGE HOTEL MANILA

Kyungku Han (also known as “Caleb” Han) joined The Heritage Hotel Manila, as General Manager, effective on 18 May 2026, as approved by the Board of Directors in a meeting on 6 May 2026. Mr. Han brings in 14 years of experience in the food and beverage industry, having previously served as the General Manager of Citadines in Bacolod City, Philippines, as well as the Corporate Director of the Food and Beverage division of Ascott Philippines in August 2024 prior to his appointment as the General Manager of the Heritage Hotel Manila. Mr. Han also served as the Hotel Manager of Sheraton Hanoi West after its transition from Hyatt Regency West Hanoi, Vietnam, and the General Manager of Eland Park Kensington Hotel in Seorak, Republic of Korea. Mr. Han obtained his Master of Science in International Hotel Business at Glion Institute of Higher Education, Switzerland in 2022 as well as his Certificate in Hotel Revenue Management at Cornell University, USA, in 2021. Mr. Han also obtained his Bachelor of Business Administration in International Hotel Management (Finance) at Les Roches International School of Hotel Management, Switzerland in 2011.

JEFFREY VILLABLANCA

Filipino

DIRECTOR OF FINANCE, MEMBER – HERITAGE HOTEL MANILA MANAGEMENT EXECUTIVE COMMITTEE

Mr. Jeffrey Villablanca joined the company in 2014 as Chief Accountant and worked his way up to Assistant Director of Finance and, eventually, Director of Finance in 2022. Prior to joining the Heritage Hotel, Jeffrey worked as a General Accountant and Income Auditor at the Mandarin Oriental Manila. He was a member of the closing team for Mandarin Oriental Manila, which temporarily closed its doors in the Manila market. He also worked as an accountant for The Daily Tribune.

Mr. Villablanca obtained his B.S. Accountancy from Eastern Visayas State University (EVSU-Tacloban) and is a Certified Public Accountant.

CECILLE G. BERNARDO

Filipino

ASSISTANT COMPLIANCE OFFICER AND DATA PROTECTION OFFICER

Ms. Cecille Bernardo's hotel career started in 1994 as part of the opening team of the then Forte Grand Jumeirah Beach in Dubai, now known as the Le Royal Meridien Beach Resort and Spa, as a telephone operator and was later moved to a higher position to handle the Guest Services Department. In 2001, she came back to the Philippines and worked with various companies in different industries. Hotels being her passion, she joined the Company on 6 August 2007 as the Executive Assistant to the General Manager. She was later promoted as the Administrative and Corporate Relations Manager in 2014 handling corporate compliance and disclosures, among others. On 6 February 2020, she was appointed as the Assistant Compliance Officer of the Company. On 6 May 2026, Ms. Bernardo was appointed as the Data Protection Officer of the Corporation.

Ms. Bernardo graduated from the University of the East with a degree in Marketing.

CZAR GANDOLLAS

Filipino

DIRECTOR OF FOOD & BEVERAGE

Czar brings with her 30+ solid years of professional hospitality management experience with expertise in the field of Events Managements, Food & Beverage and Sales & Marketing. She has been a part of major hotel chains like IHG hotels, Shangri-la hotels and Rosewood hotels group. She has held the posts such as Banquet Manager, Asst. F&B Director and Director of Events Management. Prior to joining the Heritage Hotel Manila Ms. Gandollas was the Director of Events Management at the New World Makati Hotel (under the Rosewood Group). She has been part of several organizations like the Nutritionist-Dietitians Assoc of the Phils, Hotel Sales & Mktg Assoc, Toastmasters Makati Phils.. Ms. Gandollas was hired as the Director of Food & Beverage of the Corporation on 1 July 2022.

Czar graduated from St. Scholasticas College with a degree in Nutrition & Dietetics.

MARIA PIA I. GLORIA

Filipino

Assistant Director of Business Development

Ms. Maria Pia I. Gloria began her career in the hospitality industry in 2019 at Luxent Hotel, a four-star property in Quezon City, where she served as a Sales Associate. Prior to fully pursuing her passion for hotels, she gained experience across various industries, enriching her professional background.

She joined the Company on 01 July 2022 as an Account Manager and was subsequently promoted to Senior Sales Manager in 2023, overseeing key segments including MICE, Government, Corporate, and Airlines. In recognition of her contributions and leadership, she was appointed Assistant Director of Business Development on 01 May 2025.

Ms. Gloria holds a degree in Hotel and Restaurant Management from Trinity University of Asia.

SONNY JORGE ALMANDRES

Filipino

Executive Chef

Chef Sonny Jorge Almandres is a highly accomplished culinary professional with over 40 years of extensive experience in all facets of Food and Beverage operations. His expertise spans hotels, resorts, private clubs, standalone restaurants, and high-volume catering services, where he has consistently demonstrated excellence in kitchen management, menu development, and culinary innovation. Throughout his career, Chef Sonny has worked across diverse international settings, including Manila, Japan, the United States, and Brunei. He has also gained valuable experience onboard a cruise ship, further enriching his global culinary perspective and adaptability to dynamic, fast-paced environments.

Chef Sonny joined the hotel on 11 October 2023, bringing with him a wealth of knowledge, leadership, and a deep passion for delivering exceptional dining experiences.

Based on the records of the Company and on the confirmation that we obtained from the directors and key executive officers of the Company as of 28 May 2026, no directors or key executive officers of the Company are currently connected with any government agencies or its instrumentalities. The Certification to this effect is attached hereto as Annex "C".

Members of the Corporate Governance Committee

1. Simeon Ken R. Ferrer - Chairman and Independent Director
2. Natividad Alejo - Independent Director
3. Kwek Eik Sheng - Member
4. Bryan Cockrell - Member
5. Ricardo Pio Castro, Jr. - Member

The Board of Directors appointed The Heritage Hotel Management Executive Committee to perform the functions of the Remuneration and Compensation Committee of the Company.

Significant Employees

The Company has no significant employees.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the Directors, Executive Officers or persons nominated.

Pending Legal Proceedings

- (1) *Grand Plaza Hotel Corporation versus Commissioner of Internal Revenue ("BIR") – Court of Tax Appeal ("CTA") Case No. 8992*

This case is a Petition for Review with the CTA to invalidate the tax deficiency assessment in relation to the year 2008 ("Deficiency Tax Case").

On 20 February 2015, the Company filed a Petition for Review with the CTA to invalidate the collection proceedings of the BIR. The Petition is based on the Company's position, as advised by tax counsel, that the collection proceedings initiated by the Commissioner of Internal Revenue ("CIR") is void because the assessment, from which the collection proceedings arose, did not comply with the requirements of law and lacked factual and legal bases.

The Deficiency Tax Case seeks to have the CTA review the Collection Letter that the Company received from the BIR on 12 December 2013. As far as the Company is aware, the Collection Letter was issued by the BIR in connection with a Formal Letter of Demand for alleged deficiency income tax, value added tax, expanded withholding tax, withholding tax on compensation and documentary stamp tax for the year 2008, in the aggregate amount of PhP508,101,387.12 consisting of PhP262,576,825.03 for basic tax, and interest of PhP245,524,562.09 from 20 January 2009 to 30 September 2013.

On 24 July 2015, the Company received a Warrant of Dstraint and/or Levy dated 24 July 2015 from the BIR (“Warrant”). The Warrant relates to the tax case for year 2008. Considering that a Petition for Review has been earlier filed with the CTA on 20 February 2015 to question the validity of the collection proceedings initiated by the CIR and that the matter is currently being litigated at the CTA, the Company has taken appropriate legal measures to ensure that such Warrant is not implemented during the course of the trial proceedings.

During the CTA hearing on 21 September 2015, the Company presented 2 witnesses, and they were able to finish their testimonies on the same day. The BIR, on the other hand, did not present any witnesses and opted to submit the case for the resolution of the CTA.

On 6 November 2015, the Company filed its Formal Offer of Documentary Evidence. In two Resolutions dated 04 January 2016 and 11 March 2016 respectively, the CTA admitted in evidence the Company’s documentary exhibits.

On 15 April 2016, the Company filed its Memorandum with the CTA.

Meanwhile, on 8 June 2016, management of the Company was informed by Metropolitan Bank & Trust Company ("Metrobank") via email, that the BIR has issued a Warrant of Garnishment with Warrant No. 125-2015-011 dated 2 June 2016 against the Company in connection with the Deficiency Tax Case. Pursuant to the Warrant, the BIR seeks to garnish the Company's deposits with Metrobank, which are currently in the amount of Php499,049.64, as may be necessary to satisfy the alleged tax deficiency of the Company.

In addition, on 10 June 2016, management of the Company was also informed by the Lank Bank of the Philippines ("Land Bank"), that the BIR has issued a Warrant of Garnishment with Warrant No. 125-2015-011 against the Company in connection with the Deficiency Tax Case. To date, the Company has not received the original Warrant from the BIR. Pursuant to the Warrant, the BIR seeks to garnish the Company's deposits with the Land Bank, which are currently in the amount of Php71,718.54 as may be necessary to satisfy the alleged tax deficiency of the Company.

In a Manifestation dated 01 September 2016, the CIR informed the CTA that it will adopt its arguments in its Answer as its Memorandum.

Thus, on 6 September 2016, the Company's tax counsel received a Resolution from the CTA stating that the case has been submitted for decision.

On 7 March 2017, the Company filed an Urgent Motion to Allow Payment of Taxes with the CTA. This is with respect to the Warrant of Garnishment with Land Bank. The Company uses this bank account for its tax payments.

On 24 August 2017, the Company withdrew its “Urgent Motion to Allow Payment of Taxes” with CTA and instead requested the CTA to submit the case for decision. On 31 August 2017, CTA granted the withdrawal of the Motion and submitted the case for decision.

On 4 July 2018, the CTA rendered its Decision.

In the Decision, the CTA held that it does not have jurisdiction to entertain the Petition. It explained that the CTA only has jurisdiction to review decisions of the CIR involving disputed assessments, and not those assessments which have become final and executory. The CTA held that due to the Company's failure to file a protest within the reglementary period, the assessment became final, executory, and demandable. In light of the foregoing, the CTA held that it had no jurisdiction to entertain the Petition.

The Company filed a Motion for Reconsideration ("MR") on 19 July 2018. In its MR, the Company argued that: (i) the CTA has jurisdiction to review collection proceedings initiated by the CIR pursuant to its powers under Section 7(A)(1) of the National Internal Revenue Code; and (ii) the tax deficiency assessment of the CIR is void for failure to indicate a due date for payment and thus, the absence of a protest does not render the assessment final and executory because no rights can emanate from a void assessment.

Amended Decision

On 30 October 2018, the Company received the CTA's Amended Decision granting the Company's MR. Thus, the CTA annulled and set aside the CIR's assessment against the Company for deficiency income tax, withholding tax on compensation, expanded withholding tax, documentary stamp taxes, and value-added tax, in the total amount of Php508,101,387.12 for taxable year 2008.

In its Amended Decision, the CTA held that it had jurisdiction to review collection proceedings by the CIR pursuant to its powers under Section 7(a)(1) of the Tax Code, and in particular, "other matters" arising under the National Internal Revenue Code. The CTA held that while there is no disputed assessment, it can assume jurisdiction over the Petition under "other matters".

After a careful scrutiny of the Formal Letter of Demand and Final Assessment Notice, the CTA held that the same was not valid for failure to indicate a definite due date for payment by the taxpayer, which negates the CIR's demand for payment.

MR filed by CIR

On 20 November 2018, the MR filed by the CIR seeks to pray for a reconsideration of the Amended Decision and to uphold the Decision dated 4 June 2018 on the following grounds:

- (1) The "other matters" clause of Section 7 of Republic Act No. 9282 does not include assessment cases.
- (2) A challenge to the collection procedure under "other matters" cannot reach back and examine an undisputed assessment.
- (3) Even assuming that the present case falls under the scope of "other matters", the Petition was filed out of time.

The Corporation filed its Comment to the CIR's MR on 12 December 2018 and prayed that the same be denied for lack of merit. On 14 March 2019, the CTA issued a decision denying the CIR Motion for Reconsideration as the Court finds no cogent reasons to reverse or modify the Amended Decision.

On 21 March 2019, the CIR filed an appeal to the CTA En Banc to set aside the Amended Decision. On 19 June 2019, the Corporation received a notice from the CTA En Banc to file its comments to Petition of CIR. The corporation filed its comment on 20 June 2019.

On 2 December 2019, the CTA En Banc issued a Notice of Resolution that since both CIR and the Corporation decided not to have the case mediated by Philippine Mediation Center – Court of Tax Appeals, the mediation proceedings are terminated, and the case is submitted for decision by the CTA En Banc.

On 29 September 2020, CTA En Banc promulgated a decision affirming the CTA decision and denied the Petition of CIR for lack of merit. CIR, dissatisfied with the decision, filed a Motion for Reconsideration on 20 October 2020 and the Corporation has filed its Response to CIR's Motion for Reconsideration on 11 November 2020. As at 4 January 2021, there is no decision yet from CTA En Banc.

On 26 January 2021, the Corporation received from its counsel the Decision of CTA En Banc denying again the Motion for Reconsideration of CIR for lack of merit.

Petition for Review filed by the CIR

On 23 March 2021, Management of the Corporation was advised by the Corporation's tax counsel that it had received a copy of the Petition for Review dated 8 March 2021 filed by the CIR with the Philippine Supreme Court which seeks to set aside the CTA En Banc Decision dated 29 September 2020 (Decision) and CTA En Banc Resolution. The Petition for Review seeks to (i) reverse and set aside the CTA En Banc Decision dated 29 September 2020 and Resolution dated 19 January 2021 and (ii) render a decision ordering the Corporation to pay the total amount of PhP37,394,321.84, PhP142,281,715.20, and PhP326,352,191.20 representing withholding tax on compensation, value-added tax, and income tax assessment, respectively, or an aggregate amount of PhP506,028,228.24 for taxable year 2008 as well as 25% and 50% surcharge, 20% deficiency and delinquency interest and 12% interest until full payment pursuant to the Tax Reform for Acceleration and Inclusion (TRAIN) law.

On 12 July 2023, the Corporation was informed by its counsel that the Supreme Court has denied the CIR's Petition for Review. CIR then filed a Motion for Reconsideration within 15 days upon receipt of decision.

On 22 October 2025, the Corporation received a copy of the Notice from the Supreme Court First Division. The Supreme Court denied the petition for review on certiorari and considering that there is no substantial argument to warrant a modification of the Court's resolution, the Court resolved to deny reconsideration with Finality. The court also ruled that no further pleadings, motions, letters or other communications shall be entertained.

Other than the above tax cases, to the best knowledge and/or information of the Company, neither itself nor any of its affiliates and subsidiaries have been involved during the past five (5) years in any material legal proceedings affecting/involving the Company, its affiliates or subsidiaries, or any material or substantial portion of their property before any court of law or administrative body in the Philippines or elsewhere.

To the best knowledge and/or information of the Company, none of its directors, nominees for election as director, executive officers, underwriters, or controlled persons, have been involved during the past five (5) years, up to 30 April 2025, in any of the following events that are material to an evaluation of their ability or integrity:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Certain Relationships and Related Transactions

In the last two years, there were no material transactions or proposed transactions between the Company and any director in which the director had a material interest.

Aside from the related party transactions disclosed in Note 14 of the Notes to Financial Statements of the Company, the Company has no other relationships and related transactions.

Item 6. Compensation of Directors and Officers

Aggregate Compensation of Directors and Officers (i.e., President / CEO and 4 most highly compensated officers– in Pesos)

The President / CEO does not receive any salaries, compensation, and bonuses for discharging his duties as President / CEO of the Company.

Year 2026*

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Farid Alain Schoucair	General Manager of Hotel	2026			
Jeffrey Villablanca	Director of Finance	2026			
Juancho Baltazar	Director of Human Resources	2026			
Marinelle Pacheco	Director of Business Development	2026			
Czar Gandollas	Director of Food & Beverage	2026			
Total		2026			
Directors' allowances		2026			
All officers & Directors as a group		2026	18m	1.5m	0.8m

*The figures for year 2026 are estimated amounts.

Below are the proposed per diems per attendance to meetings of directors for year 2025 to 2026 to be approved by the Board of Directors in a meeting to be scheduled on 10 July 2026, prior to the stockholders' meeting, and to be ratified by the stockholders on 10 July 2026.

Classification	Per diem (per attendance)	Estimate Total Fees for Year 2025 to 2026
Regular director	PHP 15,000, net of taxes	PHP 135,000 per director*
Independent director	PHP 15,720, net of taxes	PHP 141,480 per director*
Member of Audit Committee	PHP 15,000, net of taxes	PHP 75,000 per member**

*This covers a total of nine meetings. The Board of Directors held meetings on 4 April 2025, 6 May 2025, 9 July 2025 (special), 9 July 2025 (organizational), 5 August 2025, 6 November 2025, 2 March 2026, and 6 May 2026, and will hold a meeting on 10 July 2026 prior to the annual stockholders' meeting.

** This covers a total of six meetings. The Audit Committee held meetings on 4 April 2025, 6 May 2025, 5 August 2025, 6 November 2025, and 6 May 2026.

As in the past, Mr. Kwek Eik Sheng and Mr. Yam Kit Sung propose to waive their respective pier diem allowance as a regular director of the Corporation.

Year 2025

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Farid Alain Schoucair	General Manager of Hotel	2025			
Jeffrey Villablanca	Director of Finance	2025			
Juancho Baltazar	Director of Human Resources	2025			
Marinelle Pacheco	Director of Business Development	2025			
Czar Gandollas	Director of Food & Beverage	2025			
Total		2025	17,385,822	1,215,718	0
Directors' allowances		2025			727,866
All officers & Directors as a group		2025	17,385,822	1,215,718	727,866

Below are the per diems per attendance to meetings of directors for year 2024 to 2025 approved by the Board of Directors and stockholders on 9 July 2025:

Classification	Per diem (per attendance)	Total Fees for Year 2024 to 2025
Regular director	PHP 15,000, net of taxes	PHP 90,000 per director
Independent director	PHP 15,720, net of taxes	PHP 94,320 per independent director
Member of Audit Committee	PHP 15,000, net of taxes	PHP 60,000 per member of the Audit Committee

Mr. Kwek Eik Sheng and Mr. Yam Kit Sung have waived their respective pier diem allowance as a regular director of the Corporation.

FOR THE LAST 2 FINANCIAL YEARS – 2024 and 2023

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Farid Alain Schoucair	General Manager of Hotel	2024			
Jeffrey Villablanca	Director of Finance	2024			
Juancho Baltazar	Director of Human Resources	2024			

Marinelle Pacheco	Director of Business Development	2024			
Czar Gandollas	Director of Food & Beverage	2024			
Total		2024			
Directors' allowances		2024			
All officers & Directors as a group		2024	18,282,800	1,085,726	710,418

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR ALLOWAN CES
Farid Alain Schoucair	General Manager of Hotel	2023			
Jeffrey Villablanca	Director of Finance	2023			
Juancho Baltazar	Director of Human Resources	2023			
Total		2023	12,598,000	1,582,000	120,000
Directors' allowances		2023			799,600
All officers & Directors as a group		2023	12,598,000	1,582,000	919,600

The proposed remuneration of the officers named above shall be fixed and approved in a special meeting of the Board of Directors of the Company, to be held prior to the annual stockholders' meeting, as provided in the Company's By-Laws.

The proposed per diem of the directors for 2026 above shall be fixed and approved in a special meeting of the Board of Directors of the Company, to be held on 10 July 2025, immediately prior to the 2026 annual stockholders' meeting. Please note that the per diem of the directors do not involve any other form of remuneration. There are no arrangements, such as compensatory plan or arrangement or consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as director.

Description of the Terms and Conditions of each Employment Contract between the Company and Executive Officers

All the key officers who are foreigners are on one-year to two-year employment contracts that may be renewed for another term upon mutual agreement of the parties. The local officers following the Philippine Labor Code are on permanent contract of employment upon confirmation of their 6-months probation.

The employment contracts of the executive officers do not require such executive officers of the Company to be paid a total amount exceeding PhP2,500,000 as a result of their resignation or termination from the Company, or if there is a change in control of the Company.

Description of the Terms and Conditions of the Compensatory Plan or Arrangement for the Company's Executive Officers

The foreign executive officers of the Company are paid a monthly fixed salary with variable bonus depending on performance. They are also on fixed employment period between 1-2 years and renewable depending on performance.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the President, the named executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountants

Election, Approval or Ratification

R. G. Manabat & Co. is the Company's current independent public accountant. The handling partner for year 2026 is Ms. Anabella Resuello.

In compliance with the Securities Regulation Code Rule 68, paragraph 3(b)(ix), the independent auditor or in the case of an audit firm, the signing partner, shall be rotated after every five (5) years of engagement, subject to the observance of the two-year cooling off period in the re-engagement of the same signing partner or individual auditor.

In view of the foregoing, the Company's Audit Committee has recommended R. G. Manabat & Co. for re-appointment at the annual stockholders' meeting, with Ms. Anabella Resuello as the new handling partner. Under the Revised Manual on Corporate Governance of the Company, the Audit Committee shall recommend the nominees for the independent public accountants of the Company.

The appointment of the external auditor of the Company, as well as the grant of authority from the stockholders for the Board of Directors to fix the remuneration of the Company's external auditor, will be discussed for approval the annual stockholders' meeting.

The Members of the Audit Committee of the Company are as follows:

1. Natividad Alejo – Independent Director
2. Bryan Cockrell
3. Ricardo Pio Castro, Jr.

The Chairperson of the Audit Committee is Ms. Natividad Alejo.

Representatives of R. G. Manabat & Co are expected to be present at the annual stockholders' meeting and will be given the opportunity to make a statement if they desire to do so. Likewise, they are expected to be available to respond to any appropriate questions that may be raised during the meeting.

Compliance with SRC Rule 68 par. 3 (b) (iv)

In compliance with SRC Rule 68, par, 3(b)(iv), the independent auditor shall be rotated every five (5) years of engagement. In case of a firm, the signing partner shall be rotated every five (5) years. On 15 May 2019, Mr. Enrico Baluyut was appointed as handling partner in place of Mr. Dindo Marco M. Dioso. In 2022, Mr. Baluyot was replaced by Ms. Alicia Columbres as the handling partner. In 2023, the Company’s Audit Committee has recommended R. G. Manabat & Co. for re-appointment at the annual stockholders’ meeting, with Ms. Anabella R Resuello as the handling partner, to replace Ms. Alicia Columbres.

Item 8. Compensation Plans

Except for reasonable per diems which will be presented to the stockholders for approval, there are no matters or actions to be taken up in the meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

Below are the proposed per diems per attendance to meetings of directors for year 2025 to 2026 for stockholders’ approval:

Classification	Per diem (per attendance)
Regular director	PHP 15,000, net of taxes
Independent director	PHP 15,720, net of taxes
Member of Audit Committee	PHP 15,000, net of taxes

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to the authorization or issuance of any securities of the Company.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Company’s audited financial statements for the year ended 31 December 2025 (attached hereto as Annex “D”) and other information related to the Company’s financial statements are contained in the Company’s SEC Form 17-A for the year ended 31 December 2025 which is attached hereto as Annex "D". The management report required under paragraph (4) of SRC Rule 20 is attached hereto as Annex “E”.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

1. Approval of the Minutes of the Annual Meeting of the Stockholders of the Company held on 9 July 2025 (“**Minutes**”), attached hereto as Annex "F".
2. Approval of the Annual Report and the audited financial statements for the year ended 31 December 2025.

The Annual Report to be ratified by the stockholders during the annual stockholders’ meeting, has been disclosed to the stockholders in SEC Form 17-A. The Company’s audited financial statements for the year ended 31 December 2025 are attached hereto as Annex “D”. Action on the Minutes will not constitute approval or disapproval of any of the matters referred to in the Minutes.

Brief summary of the Minutes:

The Minutes provides for the stockholders' approval of the following matters:

1. Presentation of the Annual Report for the year ended 31 December 2024.
2. Approval of the Minutes of the Stockholders’ Meeting of 10 July 2024.
3. Ratification of all acts and proceedings of the Board of Directors, acting within the scope of their delegated authority, during the year 2024-2025.
4. Amendment of the Articles of Incorporation and By-Laws to Change the Business or Trade Name of the Corporation
5. Election of the Board of Directors, including the two (2) Independent Directors.
6. Appointment of the Independent Auditor and the authority of the Directors to fix the Independent Auditors’ remuneration.

7. Remuneration/ per diem of the Directors.

As provided in **Annex “F”** of the Minutes, the resolutions in items 1 to 7 above were unanimously approved by the stockholders present in the Annual Meeting of the Stockholders of the Company held on 9 July 2025.

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting which does not require a vote of the stockholders.

Item 17. Other Proposed Action

1. Ratification of all acts and proceedings of the Board of Directors during the year 2025-2026, acting within the scope of their delegated authority and adopted in the ordinary course of business involving:
 - a. Approval of the quarterly reports of the Corporation for the year 2025 and first quarter of 2026.
 - b. Presentation by the Management of Grand Plaza’s financial statements and annual report on SEC Form 17-A for the fiscal year 2025; Review and approval by the Board of Directors of Grand Plaza’s audited financial statements and annual report on SEC Form 17-A for the fiscal year 2025.
 - c. Approval of the *per diem* of the directors and the members of the Audit Committee of the Corporation for the period 9 July 2025 to 10 July 2026.
 - d. approval of the Corporation's Integrated Annual Corporate Governance Report for year 2025 ("I-ACGR").
 - e. Authority of Mr. Kwek Eik Sheng, Mr. Bryan Cockrell, Mr. Yam Kit Sung, Mr. Alain Charles J. Veloso, and Lesley Mondez to sign the SEC Form 17-A and the Statement of Management Responsibility for Financial Statements on behalf of the Corporation; Authority of Mr. Bryan Cockrell and/or Mr. Yam Kit Sung, to sign the SEC Form 17-A and the Statement of Management's Responsibility for Financial Statements on behalf of the Corporation's President, Mr. Kwek Eik Sheng.
 - f. Approval of the Postponement of the Annual Stockholders' Meeting ("ASM") originally scheduled on 15 May 2025 and approval of the re-scheduled date of the ASM of the Corporation and the record date in connection with the ASM.
 - g. Approval of the documents relating to the nomination of candidates for the two independent directors of the Corporation ("Nomination Materials") and the proposed timetable for the nomination process for the two independent directors ("Nomination Timetable") for year 2026.

- h. Authority to transact with Bureau of Internal Revenue in connection with Notice of Discrepancy.
- i. Authority to file criminal and civil cases on behalf of the Corporation and designation of authorized representatives.
- j. appointment of Han Kyun Ku aka Caleb Han as the New General Manager of the Hotel to replace Farid Schoucair effective on 18 May 2026.
- k. resignation of Atty. Juancho Baltazar Director of Human Resources/ Member The Heritage Hotel Manila Management Executive Committee.
- l. Appointment of Ms. Cecille G. Bernardo as the new Data Protection Officer of the Corporation, to replace Atty. Baltazar.

Item 18. Voting Procedures

- 1. The actions to be taken at the annual stockholders' meeting shall require the vote of the stockholders representing at least a majority of the Company's outstanding capital stock, except for the election of directors, which shall be determined by cumulative voting under the RCC.
- 2. Each stockholder shall be entitled to vote in person and by proxy and, unless otherwise provided by law, he shall have one (1) vote for each share of stock entitled to vote and recorded in his name in the books of the Company. A sample proxy form is provided as Annex "H" which must be submitted before 11:00 am on 10 July 2026, the deadline for submission of proxies.
- 3. Voting and counting of votes will be done by viva voce.
- 4. The Corporate Secretary shall be responsible to count and validate the votes.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Singapore on 17 June 2026.

By:

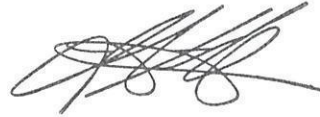


YAM KIT SUNG
General Manager / Chief Financial Officer /
Compliance Officer
Grand Plaza Hotel Corporation

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Taguig City, Philippines, on 17 June 2026.

By:




ALAIN CHARLES J. VELOSO
Corporate Secretary
Grand Plaza Hotel Corporation

SUBSCRIBED AND SWORN to before me by Alain Charles J. Veloso, this JUN 17 2026, at Taguig City, Philippines, affiant exhibiting to me his Passport No. P0173706B issued on 09 January 2019 at DFA NCR West, expiry date on 08 January 2029.

Doc. No. 170 ;
Page No. 30 ;
Book No. III ;
Series of 2026.




CZAR MATTHEW GERARD T. DAYDAY
Notary Public for Taguig City
Appointment No. 106 valid until 31 December 2026
17th Floor, Pioneer House BGC, 5th Avenue corner 26th Street
Bonifacio Global City, Taguig City, Metro Manila, Philippines 1635
Roll of Attorneys No. 85300
PTR No. A-8771725; 01/08/2026; Taguig City
IBP Membership Receipt No. 536737; 01/07/2026; Makati
MCLE Compliance No. VII-0023375 valid until 14 April 2028

Annex “E”

MANAGEMENT REPORT

BUSINESS AND GENERAL INFORMATION

General

The Company was registered as a corporation with the Securities and Exchange Commission on 9 August 1989 primarily to own, lease or manage one or more hotels, inns or resorts, all adjuncts and accessories thereto and all other tourist-oriented businesses as may be necessary in connection therewith.

The Company owns The Heritage Hotel Manila, a deluxe class hotel which offers 467 rooms and deluxe facilities such as restaurants, ballrooms, and a casino. The Heritage Hotel Manila is not subject of any encumbrances, mortgages and liens.

The Company leases the land occupied by the Hotel from Harbour Land Corp. (HLC), for a period of twenty five years up to 1 January 2015. On 1 August 2004, the Company, as Lessee, and HLC, as Lessor, agreed to amend the Contract of Lease with Option to Purchase executed by the parties on November 12, 1991 covering the lease of the land. The Company leases certain portions of the Hotel premises to third parties with options for extension/renewal upon mutual agreement of the parties. The leases include provisions for rental increment of 5% upon renewal of the contracts subject to renegotiations of both parties.

Information on the property and equipment of the Company, as well as its lease arrangements, are described further in Item nos. 10 and 20 of the Company's audited financial statements, which form part of Annex "D" to the Information Statement.

The hotel opened on 2 August 1994 and the Company has continued to own and operate the hotel since then.

The Company does not intend to acquire any real properties in 2024.

For the fiscal year ended 31 December 2025, the Company reported a net profit after tax of about PhP8.7 million as against a net profit after tax of PhP60.8 million in 2024 and profit after tax of PhP30.8 million in 2023.

There is no bankruptcy, receivership or similar proceedings involving the Company. There are no material reclassifications, mergers, and consolidation involving the Company, nor purchases or sales of a significant amount of assets not in the ordinary course of business of the Company.

The Company's main source of income is revenue from the hotel operations. The market for the hotel services varied. The bulk of the room guests are corporate clients from various countries. The majority of the room guests are Americans, Japanese, Koreans, Filipinos and guests from Southeast Asian nations, while food and beverage guests are mainly Filipinos.

Competitive Position

The main competitors of The Heritage Hotel Manila are Manila Hotel, St. Giles Makati, Belmont Hotel Manila, The Mini Suites Eton Tower Makati and Savoy Hotel Manila.

Based on information made available to us, for the year 2025, our Heritage Hotel occupancy was 53.9% versus competitor's occupancy of 66.0%. Our Average Room Rate was PhP3,531 while competitor rate was PhP3,250. The resultant Revenue Per Available Room (Revpar) of our Hotel was PhP1,903 versus competitor of PhP2,145.

Raw Materials and Services

The Hotel purchases its raw material for food and beverage ("F&B") from both local and foreign suppliers. The top 3 suppliers for raw materials are Sunshine Trading, JC Seafood Supply and Golden Acres Food Service Corp.

Dependence on Single Customer

The Company's main source of income is revenue from the operations of the Heritage Hotel. The operations of the hotel are not dependent on a single or a few customers.

Related Party Transactions

The Company in the normal course of business has entered into transactions with its related parties, principally consisting of cash advances. These advances are shown as "Due to related company", "Due to immediate holding company", and "Due to intermediate holding company" in the balance sheets.

The Company also leases its hotel site from a related company. The lease contract on the hotel site requires the Company to deposit PhP78 million to answer for any and all unpaid obligations that the Company may have under said contract.

On 11 August 2014, the Company and the related company, Harbour Land Corp. ("HLC"), agreed to amend the Lease Contract to increase the rent from PhP10,678,560 to PhP17,797,608 effective 1 January 2014 and to extend the lease contract from 2015 to 2040 for a period of another 25 years with no escalation of rent for the first 5 years but on the 6th year, HLC will propose a revision depending on the market condition.

The Company has entered into a Management Contract with Elite Hotel Management Services Pte. Ltd.'s Philippines Branch for the latter to act as the hotel's administrator. Under the terms of the agreement, the Company is required to pay monthly basic management and incentive fees based on a certain percentage of revenue and gross operating profit.

Policy on Related Party Transactions

In compliance with SEC Memorandum Circular No. 10, Series of 2019 on the Rules on Material Related Party Transactions for Publicly-Listed Companies which took effect on 27

April 2019, the Company adopted its Material Related Party Transactions Policy (“**Material RPT Policy**”) on 24 October 2019.

Under the Company’s Material RPT Policy, the term “related parties” is defined as “the reporting Company's directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, if these persons have control, joint control or significant influence over the reporting Company. It also covers the reporting Company's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party”. Any related party transaction/s, either individually, or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of the Company’s total assets based on the Company’s latest audited financial statement shall be deemed as a Material Related Party Transaction (“**Material RPT**”) which is covered by the Material RPT Policy.

Under the Company’s Material RPT Policy, the following approvals shall be required for transactions deemed as Material RPTs:

a. Approval of individual Material RPTs

All individual Material RPTs shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the independent directors voting to approve the Material RPT. In case that a majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

b. Approval of aggregate RPT transactions

For aggregate RPT transactions within a twelve (12)-month period that breaches the materiality threshold of ten percent (10%) of the Company's total assets, the same board approval would be required for the transaction/s that meets and exceeds the materiality threshold covering the same related party.

Directors with personal interest in the transaction are mandated to abstain from participating in discussions and voting on the same. In case they refuse to abstain, their attendance shall not be counted for the purposes of assessing the quorum and their votes shall not be counted for purposes of determining approval.

In accordance with the Company’s Material RPT Policy and the relevant rules and regulations of the SEC on Material RPTs, the Company is required to submit the following reports and disclosures to the SEC:

- a. A summary of material related party transactions entered into during the reporting year which shall be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR) to be submitted annually every May 30.
- b. Advisement Report in the form prescribed by the SEC of any Material RPT filed within three calendar days from the execution date of the transaction. The Advisement Report shall be signed by the Company's Corporate Secretary or authorized representative.
- c. At a minimum, the disclosures in both (a) and (b) above shall include the following information:

- i. complete name of the related party;
- ii. relationship of the parties;
- iii. execution date of the Material RPT;
- iv. financial or non-financial interest of the related parties;
- v. type and nature of transaction as well as a description of the assets involved;
- vi. total assets (consolidated assets, if the reporting company is a parent company);
- vii. amount or contract price;
- viii. percentage of the contract price to the total assets of the reporting Company;
- ix. carrying amount of collateral, if any;
- x. terms and conditions;
- xi. rationale for entering into the transaction; and
- xii. the approval obtained (i.e., names of directors present, name of directors who approved the Material RPT and the corresponding voting percentage obtained).

Section 5.2 of the Company's Revised Manual on Corporate Governance requires all material information to be publicly and timely disclosed through the appropriate mechanisms of the PSE and submitted to the SEC. Such information includes, among others, related party transactions. All such information should be disclosed.

In compliance with the 2015 Implementing Rules and Regulations of the Securities Regulation Code ("**SRC Rules**"), the Company must disclose the following details for a related party contract:

- a. the nature of the related party relationship;
- b. the type of transaction (e.g. supply or services contract, loans, guarantees);
- c. the total amounts payable and receivable in the transaction from or to the related party; and
- d. the elements of the transaction necessary to understand the listed company's financial statements.

The Company must also disclose its transactions in which related persons, such as directors, officers, substantial shareholders or any of their immediate families have a direct material interest, such as the related person's beneficial ownership of the counterparty or share in the profits, bonus, or commissions out of the transaction.

No disclosure is needed for any transaction where:

- a. The transaction involves services at rates or charges fixed by law or governmental authority;
- b. The transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;

- c. The amount involved in the transaction or a series of similar transactions has an aggregate value of less than PhP2,500,000; or
- d. The interest of the person arises solely from the ownership of securities of the registrant and the person receives no extra or special benefit that was not shared equally (pro rata) by all holders of securities of the class.

In compliance with the provisions of the Corporation Code, a contract of the Company with one or more of its directors or officers must be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock if any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

Full disclosure of the adverse interest of the directors or officers involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances.

Furthermore, the Company must comply with the provision of the Corporation Code which requires a contract between two or more corporations having interlocking directors, where (i) the interest of the interlocking director in one corporation is substantial and his interest in the other corporation is merely nominal, and (ii) any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

to be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation where the interlocking director's interest is nominal. Similarly, full disclosure of the adverse interest of the interlocking director/s involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances. Stockholdings exceeding twenty (20%) percent of the outstanding capital stock shall be considered substantial for purposes of interlocking directors.

As of 31 May 2026, there are no self-dealings and related party transactions involving the directors of the Company or any of its officers.

Patents, Trademarks, Etc.

The Company registered the tradename "The Heritage Hotel Manila" with the Intellectual Property Office on 12 July 2000 under registration number 41995105127. Under current laws, the registration is valid for a term of 20 years, or up to 12 July 2020. This has been renewed and it is now valid until 12 July 2030.

The Company is also authorized to use "The Heritage Hotel Manila" as its business name under its Articles of Incorporation.

The Company does not hold any other patent, trademark, copyright, license, franchise, concession or royalty agreement.

Government Approval and Regulation

The Hotel applies for Department of Tourism (“DOT”) accreditation annually. The accreditation is based on the 2012 Rules and Regulations to Govern the Accreditation of Accommodation Establishments of the DOT. The DOT inspects the Hotel to determine whether the Hotel meets the criteria of the DOT. The DOT certificate of accreditation has been renewed in 2024 and remains valid until 2026.

The Company is not aware of any new government regulation that may have a material impact on the operations of the Company during the fiscal year covered by this report, including any costs involved for compliance with such environmental laws.

Development Activities

The Company did not undertake any development activities during the last three fiscal years.

Number of Employees

The Hotel employed a total of 276 employees for the year ended 31 December 2025. Out of the 276 employees, 172 are regular employees and 104 are casual employees.

The number of employees per type of employment is, as follows:

	REGULAR	CASUAL	TOTAL
Hotel Operating Staff (All operating dept)	115	69	184
Management/Admin/Security (A&G Dept)	27	23	50
Sales & Marketing	13		13
Repairs & Maintenance	17	12	29
Total	172	104	276

Barring any unforeseen circumstances, for the year 2026, the Company will maintain more or less the same number of employees as in the year 2025.

There are no existing collective bargaining agreements between the Company and its employees.

Risks

The Company has exposure to various risks, including liquidity risk, credit risk and market risk. For discussions of these risks, see *Note 25 – Financial Risks and Capital Management* to the accompanying audited financial statements in Item 7.

OPERATIONAL AND FINANCIAL INFORMATION

Market for Company's Common Equity and Related Stockholder Matters

The common shares of the Company are listed on the Philippine Stock Exchange.

The following are the high and low share prices of the Company for the year 2025 and 2024:

Amount in Peso:

	HIGH	LOW	HIGH	LOW
	Year 2025	Year 2025	Year 2024	Year 2024
First Quarter	6.00	4.52	9.75	6.86
Second Quarter	5.98	5.00	11.96	7.71
Third Quarter	7.52	5.50	7.72	6.71
Fourth Quarter	7.99	5.80	8.85	5.91

The last recorded trade of the shares of the Company during the fiscal year 2025 occurred on 29 December 2025. The share price was PhP5.80.

The following are the high and low share prices of the Company for the first quarter of 2026.

Amount in Peso:

	HIGH	LOW
	Year 2026	Year 2026
First Quarter	6.00	5.03

The last recorded trade date of the shares of the Company as of 31 May 2026 occurred on 20 May 2026. The share price was PhP 6.02.

Top Twenty (20) Stockholders

The top twenty (20) stockholders of record of the Company as of 31 May 2026 are as follows:

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDING

			(EXCLUDING TREASURY SHARES)
01	The Philippine Fund Limited	29,128,932	54.23%
02	Zatrio Pte Ltd	17,727,149	33.00%
03	PCD Nominee Filipino	3,683,736	6.86%
04	PCD Nominee Non-Filipino	234,962	0.44%
05	Alexander Sy Wong	34,505	0.06%
06	Cabanatuan Electric Corporation	8,569	0.02%
07	Asia Overseas Transport Co. Inc.	7,614	<0.01%
08	School of St. Anthony	6,557	<0.01%
09	Main Pacific Features, Inc.	6,169	<0.01%
10	Yam Kit Seng	6,000	<0.01%
11	Yam Kum Cheong	6,000	<0.01%
12	Yam Poh Choo	6,000	<0.01%
13	Phoon Lin Mui	6,000	<0.01%
14	Rogelio Roleda Lim	5,361	<0.01%
15	Luas M. Nanag	4,713	<0.01%
16	Mary Dee Chinjen	4,290	<0.01%
17	Palawan Pawn Shop Inc	4,002	<0.01%
18	Natividad D. Kwan	3,983	<0.01%
19	Julie Franchise Corporation	3,817	<0.01%
20	Nationwide Distributors Inc	3,672	<0.01%
	Total	50,892,031	94.74%

The Company holds 33,600,901 shares as Treasury Stock, which comprises 38.48% of the Company's outstanding capital stock (inclusive of Treasury Stock).

Dividends

No dividends were declared for FY2025 and FY2024.

Except for the restrictions provided by law (e.g., the availability of unrestricted retained earnings), there are no restrictions that limit the payment of dividends on the common shares.

Dividend Policy

The nature of the dividend, the dividend payment date and the amount of the dividend are determined and approved by the Company's Board of Directors.

Recent Sales of Unregistered or Exempt Securities

There were no recent sales of unregistered or exempt securities of the Company. All of the outstanding common shares of the Company are registered with the Securities and Exchange Commission pursuant to the Revised Securities Act (now Securities Regulation Code).

MANAGEMENT’S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Top 5 Key Performance Indicators of the Company for the last 3 years:

	2025	2024	2023
CURRENT RATIO (SOLVENCY RATIO)	1.71	2.02	2.12
DEBT/EQUITY	0.49	0.56	0.59
ASSETS/EQUITY	1.49	1.56	1.59
PROFIT/(LOSS) BEFORE TAX MARGIN RATIO	2.53%	14.23%	8.70%
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTIZATION (EBITDA) PESO	53.07 million	107.73 million	72.03 million

Note: The Company has no loans due to third party or related parties.

Current ratio is derived by dividing the current assets with the current liabilities. This indicator measures the liquidity of the Company in the short-term. The current ratio reduced by 0.31 (15.3%) compared to the same period of last year. This is mainly due to lower current assets and is a result of lower cash balance and receivables (net). Cash balance reduced due to payments to contractors for the renovation of 2 floors of guestrooms.

Debt to equity ratio measures a company's financial leverage. It is derived by dividing total liabilities over equity. There is a decrease of 0.07 (12.5%) as compared to 2024 due to lower liabilities offset by higher total equities.

Assets/Equity ratio measures the proportion of equity used to finance assets of the company and it is derived by dividing total assets to equity. There a decrease of 0.07 (4.49%) as compared to 2024 due to lower total assets.

Profit before tax margin ratio is computed by dividing the profit before tax against the total revenue. This ratio measures whether the Company is able to contain its expenses in relation to the revenue. The Company reported a profit before tax of PhP12.7 million this year as compared to prior year of PhP75.1 million mainly due to absence of rental income.

EBITDA is a measure of the company profitability without interest, depreciation and taxes. This ratio decreased by PhP54.66 million (50.7%) as compared to last year. This is mainly due to the departure of a key tenant reducing the rental income in 2025.

Below is a summary of room revenue contributed by foreign nationals for the last three fiscal years:

	Foreign room revenue	Total room revenue
FY2025	PhP37.7 million (14%)	PhP269.1 million
FY2024	PhP54.4 million (22%)	PhP253.0 million
FY2023	PhP64.1 million (27%)	PhP237.9 million

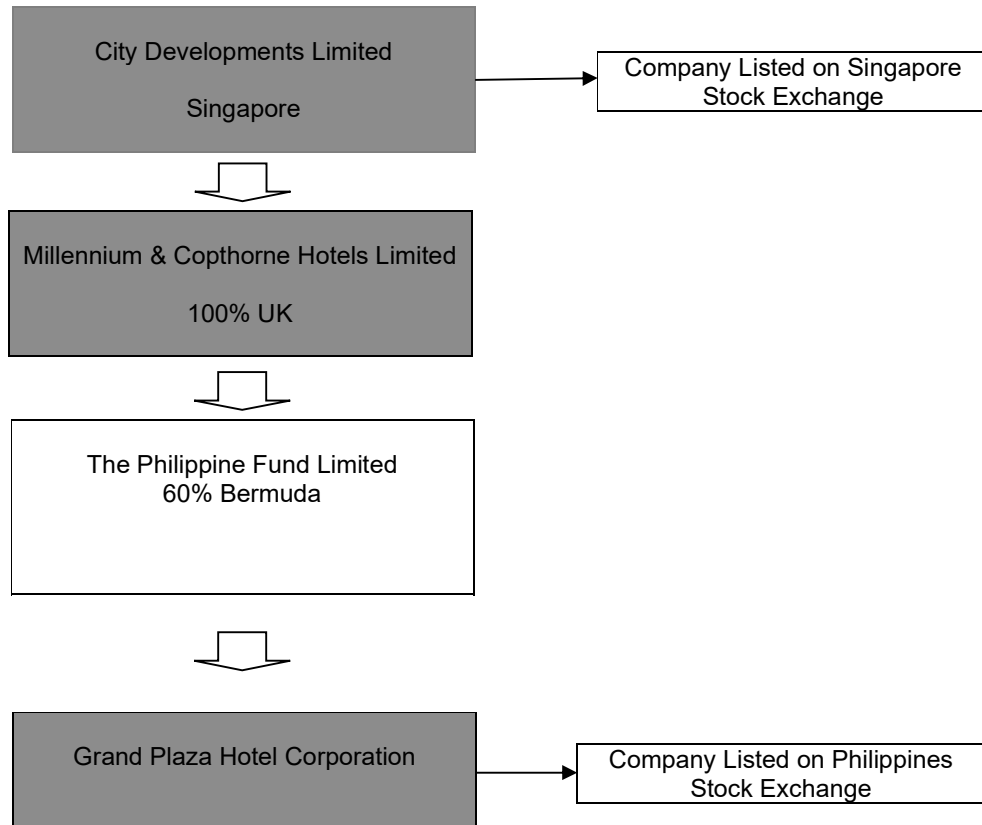
Rooms are distributed through direct sales by local sales staff, overseas representation and through internet like online travel agents. Food and Beverage are distributed through local sales staff.

Management is not aware of:

- a. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. The Company is not having or anticipate having within the next 12 months any cash flow or liquidity problems; and the Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments. There is no significant amount of the Company's trade payables that have not been paid within the stated trade terms.
- b. Any events that will trigger direct or contingent financial obligations that is material to the Company, including any default or novation of an obligation.
- c. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- d. There are no material commitments for capital expenditures.
- e. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

Please see below chart for the relationship between the Company and its ultimate parent company.

The Philippine Fund Limited Group Structure



As at 31 December 2025

Financial Conditions:

The total assets and liabilities of the Company for the last 3 years are as follows:

YEAR	ASSETS - PHP'000	LIABILITIES – PHP'000
2025	1,511,333	500,053
2024	1,572,641	566,372
2023	1,497,565	553,565

2025 Financial Conditions

Total assets for the year 2025 decreased by PhP74.3 million (4.7%) as compared to 2024 while total liabilities also decreased by PhP78.1 million (13.8%).

Assets/Liabilities and Equity:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. Cash decreased by PhP163.0 million (36.0%) versus end of last fiscal year. The negative variance is due to cash spent on the renovation of 8th and 9th floors guest rooms.
- Accounts receivables – net: This balance decreased from PhP190.9 million to PhP98.9 million due to better collection and settlement of outstanding rent from tenant.
- Prepaid expenses and other current assets: This balance increased by PhP29.7 million (32.6%) mainly due to higher prepaid expenses from insurance premium and higher Input VAT.
- Property and equipment net: This balance increased by PhP163.3 million (25.8%) as compared to the previous year. This is mainly due to addition of assets from the ongoing renovation of the 8th and 9th floor guest rooms and the inclusion of assets from the forfeiture of the leased casino space.
- Refundable deposits: There is a significant decrease in this balance by PhP75.2 million or 72.9% as the Company forfeited the deposits from a tenant who could not pay the outstanding rent.
- Due to related parties: This balance increased by PhP7.4 million, representing an 8.5% rise from the previous year, as the Company has not yet settled its outstanding liabilities to related entities.
- Lease liability (noncurrent portion): There is a reduction of PhP5.9 million (3.9%) due to amortization of the lease liability during the year.

2024 Financial Conditions

Total assets for the year 2024 increased by PhP75.0 million (5.0%) as compared to 2023 while total liabilities also increased by PhP13.0 million (2.4%).

Assets/Liabilities and Equity:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. Cash decreased by PhP91.0 million (16.7%) versus end of last fiscal year. The negative variance is due to cash spent on the renovation of 8th and 9th floors guest rooms.
- Accounts receivables – net: This balance increased from PhP118.1 million to PhP187.9 million higher than prior year. The higher account receivables are consistent with the higher revenue.
- Inventories: Inventories consist mainly of F&B, general supplies and engineering supplies. There is an increase in this balance by PhP0.7 million (9.7%) and this is due to improvement in F&B revenue and Hotel had to stock up more inventories. General supplies also increased.
- Property and equipment net: This balance increased by PhP115.3 million (21.5%) as compared to the previous year. This is mainly due addition of assets from the on-going renovation of the 8th and 9th floor guest rooms.
- Other noncurrent assets: This balance mainly consists of lease deposit, advances to suppliers/contractors and miscellaneous investment and deposits. The balance as compared to last year decreased by PhP15.0 million (13.1%) as a result of a decrease in advances to suppliers/contractors.
- Accounts payable and accrued expenses: There is an increase of PhP14.2 million or 12.7% versus prior year. As business recovered with higher occupancy and F&B business, the hotel's trade payable also increased.
- Lease liability – current portion and non-current portion: Lease liability arose due to the adoption of IFRS 16 on accounting of lease in January 2019. The decrease is due to the amortization during the year.

2023 Financial Conditions

Total assets for the year 2023 increased by PhP97.8 million (6.9%) as compared to 2022 while total liabilities also increased by PhP67.7million (13.9%).

Assets/Liabilities and Equity:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. Cash increased by PhP53.3 million (10.8%) versus end of last fiscal year. The improvement in cash balance is due to better trading and in 2023, the new tenant started to pay rent.

- Accounts receivables – net: This balance increased from PhP92.2 million to PhP118.1 million higher than prior year. The higher account receivables is consistent with the higher revenue.
- Inventories: Inventories consist mainly of F&B, general supplies and engineering supplies. There is an increase in this balance by PhP0.7 million (12.2%) and this is due to improvement in F&B revenue and Hotel had to stock up more inventories.
- Property and equipment net: This balance fell by PhP16.4 million (3.0%) as compared to prior year. This is mainly due to depreciation charges for the year offset by addition of new assets during 2023.
- Deferred tax assets –net: Deferred tax assets are due to retirement benefits, impairment loss, exchange gain/loss and actuarial gain on defined benefit plan. This year, the balance increased by PhP3.4 million (22.5%) as a result of recognition of higher deferred tax liabilities from excess of ROU asset over lease liability and offset by remeasurement gain on retirement benefit liability.
- Other noncurrent assets: This balance mainly consists of lease deposit, advances to suppliers/contractors and miscellaneous investment and deposits. The balance as compared to last year increased by PhP27.6 million (31.7%) as a result of an increase in advances to suppliers/contractors.
- Accounts payable and accrued expenses: There is an increase of PhP39.4 million or 62.3% versus prior year. As business recovered with higher occupancy and F&B business, the hotel's trade payable also increased.
- Othe current liabilities: This balance increased by PhP3.6 million (6.3%) as compared to prior year and this is mainly due to higher Output VAT payable.
- Lease liability – current portion and non-current portion: Lease liability arose due to the adoption of IFRS 16 on accounting of lease in January 2019. The decrease is due to the amortization during the year.

- Lease liability – current portion and non-current portion: Lease liability arose due to the adoption of IFRS 16 on accounting of lease in January 2019. The decrease is due to the amortization during the year.

Results of Operations:

Revenue and Net Income After Tax (“NIAT”) of the Company during the last 3 years are as follows:

YEAR	REVENUE – PHP’000	NIAT – PHP’000
2025	502,589	8,763
2024	527,984	60,880
2023	468,291	30,863

2025 Results of Operations

For the year under review 2025, the Company reported a net income after tax of PhP8.7 million as compared to PhP60.9 million in 2024. The absence of rental income affected the profitability of the Company.

Revenue:

Total revenue decreased from PhP527.9 million to PhP502.6 million or PhP25.3 million (4.8%). Despite the improvement shown in Rooms and Food and Beverage (F&B) departments, the termination of the lease agreement by a key tenant affected the revenue and profitability in 2025.

Room division recorded a 6.3% improvement in revenue from PhP253.0 million to PhP269.1 million. The occupancy of the Hotel for the year under review was 53.9% as compared to 57.1% in the prior year. The average room rate improved from Peso3,023 to Peso3,269 or 8.1% as compared to the prior year resulting in 6.3% increase in Room revenue. The higher average room rate reflects the improvement resulting from 2 floors of renovated guest rooms during the year.

Food and Beverage revenue registered a modest increase of Peso2.8 million or 1.7% as compared to the previous year. Both Riviera and Banquet showed a growth rate of 1.4% and 2.2% respectively as compared to the prior year.

Rental income fell from Peso101.1 million in 2024 to Peso56.2 million as the anchor tenant terminated the lease due to financial difficulties.

Cost of sales and services:

Cost of sales and services mainly comprised of payroll, food & beverage costs, guest supplies and others increased by PhP8.6 million or 4.8% relative to 2024. The main reason is due to higher payroll and employee benefits from pay increases mitigated by lower online selling and marketing expenses.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission, dues and subscription, property operation, maintenance, depreciation, insurance and impairment loss. This balance increased by PhP34.1 million or 11.5%. The key reasons for the variance is due to higher payroll and employee benefits from pay increases, depreciation due to higher Property, Plant and Equipment, professional fees and higher utilities.

Other income/(expenses):

This balance reported an income of PhP27.4 million in 2025 as compared to an income of PhP23.0 million in the prior year. This is mainly due to lower foreign exchange gain of PhP2.6 million in 2025 as compared to a gain of PhP10.9 million in 2024 and offset by higher gain in recognition of PhP20.6 million gain from the forfeiture of assets from the tenant.

2024 Results of Operations

For the year under review 2024, the Company reported a net income after tax of PhP60.8 million as compared to PhP30.9 million in 2023. The strong rental income helped to boost the profit after tax.

Revenue:

Total revenue improved from PhP468.3 million to PhP527.9 million or PhP59.6 million (12.7%) increase. The better performance is registered in all segments of the business, especially rental income from a newly acquired tenant.

Room division recorded a 6.3% improvement in revenue from PhP237.9 million to PhP253.0 million. Occupancy was 57.1% as compared to 50.3% in 2023 while Average Room Rate also showed an increase from PhP2,880 to PhP3,023. With the normalization of travel, hotel was able to improve its Average Room Rate which drives higher profitability.

F&B showed respectable results with an 11.7% increase in total revenue. This is mainly driven by higher revenue in Riviera and Banquet. Both food covers and average food check improved by 12.1% and 4.7% respectively.

Rent income consists mainly of rent from a key tenant secured in 2023. Due to full recognition of rent in 2024, it increased by 36.1%.

Cost of sales and services:

F&B cost of sales increased by 55.4% relative to 2023 due to the higher F&B revenue.

Administrative Expenses:

Selling and Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission, dues and subscription, property operation, maintenance, depreciation, insurance and impairment loss. This balance increased by 7.9% and is consistent with the higher revenue. Some of the key increases are payroll and employee benefits, credit card and commission, depreciation and insurance.

Other income/(expenses):

This balance reported an income of PhP23.0 million in 2024 as compared to an income of PhP6.1 million in the prior year. This is mainly due to a foreign exchange gain of PhP10.9 million in 2024 as compared to a loss of PhP5.2 million in 2023.

2023 Results of Operations

For the year under review 2023, the Company reported a net income after tax of PhP30.8 million as compared to PhP5.9 million in 2022. The Company has a strong turnaround in both revenue and NIAT.

Revenue:

Total revenue improved from PhP295.4 million to PhP468.3 million or PhP172.9 million (58.5%) increase. The better performance is registered in all segments of the business especially Food and Beverage (F&B) and Others which is mainly due to rental income from newly acquired tenant.

Room division recorded 8.3% improvement in revenue from PhP201.1 million to PhP237.9 million. Occupancy was 50.3% as compared to 46.4% in 2022 while Average Room Rate also showed an increase from PhP2,636 to PhP2,880. Consequently, Revpar increased from PhP1,224 to PhP1,448. With travel and business back to norm in Manila, the Hotel was able to stabilize its business and corporate and package segments showed improvement in 2023.

F&B showed stellar results with a 70.8% increase in total revenue. This is mainly driven by higher revenue in Riviera, Banquet and Lobby Lounge. Similar to Rooms Division, F&B also see improvement in total covers by 57,320 (31.1%) and Average Check by PhP125 (30.9%) over prior year.

Other income consists mainly of rental income. As the Company was able to secure a casino tenant in 2022 and in 2023, the tenant started paying rent after expiry of their rent free period, Other Income increase from PhP6.8 million to PhP80.9 million.

Cost of sales and services:

F&B cost of sales increased by 52.4% relative to 2022 due to the higher F&B revenue.

Administrative Expenses:

Selling and Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission, dues and subscription, property operation, maintenance, depreciation, insurance and impairment loss. This balance increased from PhP199.5 million to PhP275.8 million or 38.2% versus the prior year. The increase is consistent with the higher revenue especially F&B. The major variances are payroll and employee benefits, management fees offset by the reversal of impairment loss of PhP34.7 million in 2022.

Other income/(expenses):

This balance reported an income of PhP6.1 million in 2023 as compared to an income of PhP19.6 million in prior year. This is mainly due to in 2022, there was a foreign exchange gain of PhP22.4 million as compared to a loss of PhP5.2 million in 2023. This is mitigated by the higher interest income of PhP22.8 million in 2023 as compared to PhP9.8 million in 2022 due to higher cash balance and interest rate.

PROSPECTS FOR YEAR 2026

In the first 3 months of trading in 2026, Hotel's Room revenue is 5.7% higher than 2025 and this was driven by higher Average Room Rate due to the completion of the refurbishment of 2 floors of guestrooms.

The recent geopolitical developments in the Middle East have resulted in what has been described as the world's largest supply disruption since the 1970s energy crisis, causing severe surges in oil and gas prices and widespread aviation disruptions.

In the Philippines which imports 98% of its crude oil, the Iran war has triggered skyrocketing pump prices, electricity rate hikes, weakened consumer spending and suppressed domestic travel activity.

Considering this development, management is cautious about spending and focused on operating efficiently.

Risks

The Company has exposure to various risks, including liquidity risk, credit risk and market risk. For discussions of these risks, see *Note 25 – Financial Risks and Capital Management* to the Company's audited financial statements.

Financial Statements

The Company's audited financial statements for the year ended 31 December 2025 are attached hereto as Annex "D". Please refer also to the accompanying notes to the audited financial statements.

External Audit Fees and Services

The Company paid PhP1.32 million and PhP1.25 million in 2025 and 2024 respectively, each year, for the audit of the Company's annual financial statements or services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those fiscal years.

The Company has paid no other audit-related fees and other fees to its independent auditor in the previous years. For the year 2026, the Company estimates to pay audit fees in the amount of PhP1.38 million to its independent auditor.

Audit Committee's approval policy and procedure for the external audit fees and services

The Company's Management presents the proposed audit fees for the year of review and the previous year for deliberation by the Audit Committee before the Audit Committee approves it.

Change in and disagreements with accountants on accounting and financial disclosure

There are no changes and/or disagreements with the accountants of the Company or of the Hotel on any matter relating to accounting principles or practices, financial disclosures, auditing scope and procedure.

Compliance with leading practice on Corporate Governance

a) Evaluation system established by the Company

Under the Revised Manual of Corporate Governance of the Company, the Compliance Officer is responsible for monitoring compliance with the provisions and requirements, as well as violations of the Revised Manual of Corporate Governance and the Revised Code of Corporate Governance and issues a certification regarding the level of compliance of the Company.

Section 7.2 of the Revised Manual of Corporate Governance of the Company provides that the Manual shall be reviewed quarterly unless the Board of Directors provides otherwise. Moreover, the Audit Committee of the Company reports regularly to the board of directors its quarterly review of the financial performance of the Company.

The Company also regularly updates its Integrated Annual Corporate Governance Report ("I-ACGR"), which it files with the SEC and is posted on the Company's website. The ACGR contains an extensive discussion on the Company's implementation and compliance with leading practices on corporate governance.

As provided disclosed in the I-ACGR submitted by the Company to the SEC and made available at PSE EDGE on 31 May 2024, in reviewing the I-ACGR, the members of the Board of Directors conduct a self-assessment evaluation on their evaluation individually as a director, and collectively, as a Board. However, there are currently no submitted appraisal and performance reports for the Board, taking into account the size, structure, risk profile and complexity of operations of the Corporation.

b) Measures being undertaken by the Company to fully comply with the adopted leading practices on good corporate governance

In compliance with Article 9 of the Philippine Securities and Exchange Commission Memorandum Circular No. 6, Series of 2009 or the Revised Code of Corporate Governance, the Board of Directors, in a meeting held on 29 October 2009, approved the amendment of the Company's Manual on Corporate Governance. The amendment of the Company's Manual on Corporate Governance was made to establish and implement the Company's corporate governance rules in accordance with the Revised Code of Corporate Governance.

c) Deviations from the Company's Manual on Corporate Governance in 2019 to 2025.

For the years 2019 to 2025, the Company, its directors, officers and employees substantially complied, and has taken reasonable action towards complying, with the leading practices and principles on good corporate governance as embodied in the Company's Manual on Corporate Governance, and in the Revised Code of Corporate Governance. The Company is not aware of any material deviation from the Company's Manual on Corporate Governance from 2019 to 2025.

d) Plan to improve corporate governance of the Company

The Company continues to comply with the rules, regulations, and issuances issued by government authorities pertaining to corporate governance and is committed to adhering to good corporate governance principles.

INTERIM FINANCIAL STATEMENTS

Please see attached **Annex "G"** on the Company's SEC Form 17-Q for the period ended 31 March 2026 (with comparative figures for the year ended 31 December 2025)

Balance Sheets Analysis:

- Cash and investments in short-term notes: This balance consists mainly of cash and fixed deposits with banks. As compared to the end of last fiscal year, the balance decreased by PhP4.4 million or 1.5% and decreased by PhP141.0 million or 33.1% compared to the same period of last year. The decrease is mainly due to payment to contractors in connection with the renovation of the hotel.
- Accounts receivable: trade: As compared to 31 December 2025, trade receivable has fallen by PhP12.9 million (22.0%) due to improvement in collection effort while it also decreased by PhP3.8 million (7.7%) relative to same period of last year.
- Prepaid expenses: This balance increased by about Ph19.9 million (34.5%%) as compared to same period last year due to prepaid insurance premium during the year which will be amortized in 2026.
- Other current assets: The balance declined by PhP138.9 million, representing a 52.7% reduction compared to the previous year. The main reason is due to the settlement of outstanding rental due from a tenant.
- Property and equipment: As compared to the same period of last year, this balance increased by PhP219.3 million (40.9%) as a result of addition from renovation and recognition of Property and equipment due to the forfeiture of the tenant. There is reduction of PhP15.1 million (2.0%) as compared to end of last fiscal year due to depreciation for the first quarter of 2026.
- Accounts payable: As compared to the end of last fiscal year, this balance has decreased by PhP9.9 million (8.8%) as business is slower in the first quarter of 2026, hotel has reduced unnecessary purchases. The balance rose by PhP11.4 million (12.6%) from last year, reflecting higher revenue and increased purchases.
- Due to associated/related companies: This balance rose by PhP12.8 million, or 13.6%, compared to the end of last year because the Company has not yet repaid its outstanding balance to related companies. The payment is scheduled for 2Q2026.

Income Statement Analysis for the 3 Months Ended 31 March 2026

Revenue:

Total revenue for 1Q2026 as compared to 1Q2025 improved by PhP7.1 million (6.9%) with Rooms Department showing the highest growth due to the completion of 2 floors of guestroom renovation in 2025.

Rooms:

Hotel occupancy dropped from 65.4% to 52.9% in 1Q2025 due to fewer available rooms during guestroom renovations. Average Room Rate (ADR) improved from PhP3,175 to PhP3,267 resulting in Revpar growth of 16.8%. With 2 floors of renovated rooms, the hotel can attract higher yield guests resulting in higher ADR.

F&B:

F&B revenue improved marginally by PhP0.4 million (1.0%). Banquets improved by 4.9% over last year, which helped to mitigate the shortfall in Riviera. Average check improved from PhP563 to PhP631.

Cost of Sales:

F&B cost of sales fell 6% to maintain profit margins amid lower revenue.

Operating Expenses:

This is comprised of payroll cost, operating expenses, utilities and fixed charges. This balance increased by PhP17.5 million (16.8%). The main reason for the increase is in electricity cost which increased from PhP7.9 million to PhP9.9 million (25.5%) due to the Middle East crisis. In addition, depreciation also increased by PhP4.6 million (43.3%) due to higher depreciable assets for this quarter and Company also settled its tax payment for FY2021 with Bureau of Internal Revenue amounting to about PhP8 million.

Non-operating Income:

Non-operating income recorded an income of PhP8.2 million this quarter, which is PhP5.2 million (169.4%) higher than same period last year. The positive variance is due to an exchange gain of PhP5.3 million as compared to an exchange loss of PhP1.9m in prior year. Interest income reduced by 43.5% due to lower cash balance and interest rate.

Net income before tax:

The Company reported a loss of PhP15.4 million for this quarter, which is 41.5% higher than last year.

There are no material event(s) and uncertainties known to management that would address the past and would have an impact on the future operations of the following:

- any known trends, demands, commitments, events or uncertainties will have a material impact on the Company's liquidity.
- any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.
- any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
- any significant elements of income or loss that did not arise from the Company's continuing operations.
- the causes for any material change(s) (5% or more) from period to period in one or more line items (vertical and horizontal) of the Company's financial statements.
- any seasonal aspects that had a material effect on the financial condition or results of operations.

Upon written request of any shareholder of record entitled to notice of and vote at the meeting, the Company shall furnish such shareholder with a copy of the Company's Annual Report on SEC Form 17-A without charge. Any such written request shall be addressed to:

**GRAND PLAZA HOTEL CORPORATION
10/F, The Heritage Hotel Manila
Roxas Boulevard cor. EDSA Extension
Pasay City**

**Attention: Mr. Yam Kit Sung
General Manager / Chief Financial Officer / Compliance Officer**

SCHEDULES SUPPORTING FINANCIAL STATEMENTS

- a. Marketable Securities**
This is not applicable to the Company.
- b. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**
No significant amount is involved. No separate schedule is attached.
- c. Non-Current Marketable Equity Securities, Other Long-Term Investments in Stock, and Other Investments.**
This is not applicable to the Company.
- d. Indebtedness of Unconsolidated Subsidiaries And Affiliates**
This is not applicable to the Company.
- e. Property, Plant and Equipment**
See Note 10 of the Financial Statements.
- f. Accumulated Depreciation**
See Note 10 of the Financial Statements.
- g. Intangible Assets - Other Assets**
This is not applicable to the Company.
- h. Long Term Debt**
This is not applicable to the Company.
- i. Indebtedness to Affiliates and Related Parties (Long Term loans from related companies)**
Attached is the Company's Audited Financial Statements for the fiscal year ended 31 December 2025, 2024, and 2023 reflecting under Note 9 the loan advanced to Rogo Realty Corporation (“RRC”) collateralized by RRC’s investment in shares of stock and Note 14 on Related Party Transactions.
- j. Guarantees of Securities of Other Issuers**
This is not applicable to the Company.
- k. Capital Stock**
Attached is the list of top 20 stockholders of the Company, comprising 95.00% of the Company's total shares outstanding as at 31 March 2026.