

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF WATERFRONT PHILIPPINES INCORPORATED
HELD ON SEPTEMBER 26, 2025
VIA HYBRID COMMUNICATION
(THROUGH ZOOM MEETING AND AT WATERFRONT CEBU CITY HOTEL AND
CASINO, CASPIAN ROOM, LOCATED AT NO. 1 WATERFRONT DRIVE, OFF
SALINAS DRIVE, LAHUG, CEBU CITY)

ATTENDANCE

Total Shares Present And Represented	1,841,869,771
Total Shares Issued And Outstanding	2,498,991,753
Number of Shares Present/Represented	73.70%
Percentage of Shares Present/Represented	
Attached Annex "A" List of stockholders and	
Certification of Stock Transfer Services Inc.,	
Agent as Stock Transfer Agent	

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Mr. Sergio R. Ortiz-Luis, Jr., called to order the meeting of **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation") and thereafter presided. The Chairman stated that in compliance with the rules and regulations of the Securities and Exchange Commission (SEC), the proceedings of the meeting shall be recorded.

Before proceeding with the agenda, the Chairman on behalf of the Board and Management, acknowledged and extended the appreciation and gratitude to Mr. Kenneth T. Gatchalian for years of service as the President of the Corporation who is now serving as public servant as Congressman of the First District of Valenzuela.

Thereafter, the Chairman acknowledged the presence of the following Board of Directors, Corporate and Senior Officers of the Corporation, as follows:

Arthur M. Lopez	Director/Vice Chairman
Dee Hua T. Gatchalian	Director (via zoom)
Elvira A. Ting	Director/Treasurer (via zoom)
Lamberto B. Mercado, Jr.	Director (via zoom)
Ruben D. Torres	Director
Aristeo R. Cruz	Independent Director (via zoom)
Josaias T. De La Cruz	Nominee for Independent Director
Arthur R. Ponsaran	Corporate Secretary
Amando J. Ponsaran, Jr.	Asst. Corporate Secretary
Richard L. Ricardo	Vice President for Corporate Affairs/ Investors Relation Officer (via zoom)
Hanniel T. Ngo	Nominee for Chief Operating Officer (via zoom)

Evangeline E. Soliveres

Joson T. Lim

Corporate Finance
Compliance Officer
Data Privacy Officer

Director/

II. ATTENDANCE AND QUORUM

Proceeding with the agenda, the Corporate Secretary, Atty. Arthur Ponsaran certified that in accordance with SEC Notice dated 12 March 2025 providing for an alternative mode of distributing ASM notices, notice of this meeting and the Definitive Information Statement were published via the Company's website and PSE Edge on September 4, 2025. The notice was also published in two (2) newspapers of general circulation, in print and digital format in Manila Bulletin and Business Mirror on September 6, 2025 and September 7, 2025, respectively.

Thereafter, Atty. Ponsaran certified, based on the record of attendance provided by Stock Transfer Services, Inc. Stock Transfer Agent of the Corporation that as of 10:00 A.M., September 26, 2025, there are represented in this meeting, in person or by proxy, stockholders owning 1,841,869,771 shares, representing 73.70% of the total issued and outstanding capital stock of the Corporation and that there is a quorum at the meeting.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman informed the stockholders that the next item of the agenda is the approval of the minutes of the previous meeting of the stockholders held on September 21, 2024.

The Chairman then announced that the floor was open to comments/questions on the minutes. There were no comments/questions on the minutes of the meeting raised by the stockholders.

On motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated September 21, 2024. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IV. REPORT TO THE STOCKHOLDERS AND APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2024 AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Treasurer, Ms. Elvira A. Ting, presented the highlights of the Company's performance and result of operation for the year 2024. Shared on the screen were excerpts from the Annual Report for the year 2024 and the Audited Financial Statements for the period ended December 31, 2024. A copy of the President's Report is attached and made integral part of the minutes.

The Chairman then announced that the floor was open to comments/questions on the Annual Report for the year 2024 and the Audited Financial Statements for the period ended December 31, 2024. There were no comments/questions raised.

Thereupon, on motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report for the year 2024 and the Audited Financial Statements for the year ended December 31, 2024. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2024

The Chairman presented to the stockholders for approval and ratification the acts of the Board and Management for the year ended December 31, 2024 as well as the contracts and transactions entered into by the Corporation for the same period, all as reflected in the Annual Report and the Financial Statements.

There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2024.

On motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved and ratified, all acts of the Board and Management for the year ended December 31, 2024, as well as contracts and transactions entered into by the Corporation for the same period, all as reflected in the Annual Report and the Financial Statements. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VI. ELECTION OF THE BOARD OF DIRECTORS TO SERVE FOR TERM 2025-2026

Proceeding with the agenda, the Chairman opened the floor and entertained nominations for the election of the Board of Directors of the Corporation for the year 2025 -2026.

Based on the evaluation and recommendation of the Nomination Committee the following were nominated as Directors of the Corporation to serve as such until the next annual meeting, and until their successors shall have been elected and qualified, viz:

As Regular Directors:

Dee Hua T. Gatchalian
Elvira A. Ting
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Ruben D. Torres
Lamberto B. Mercado, Jr.

As Independent Directors:

Renato C. Francisco
Aristeo R. Cruz
Josaias T. De La Cruz

There were no other nominations made.

In view of the fact that there were only nine (9) nominees for the nine (9) seats in the Board of Directors, the Chairman entertained a motion to declare the nine (9) nominees to have been elected as directors, without need of a ballot.

On motion duly made and seconded, the stockholders owning 73.70% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the motion and the election of the aforesaid nominees as Directors without need of a ballot. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

The Chairman then declared that the following nominees were elected as Regular Directors and Independent Directors of the Corporation for the term 2025-2026 to serve as such until the next annual meeting, and until their successors shall have been elected and qualified:

As Regular Directors:

Dee Hua T. Gatchalian
Elvira A. Ting
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Ruben D. Torres
Lamberto B. Mercado, Jr.

**As Independent
Directors:**

Renato C. Francisco
Aristeo R. Cruz
Josaias T. De La Cruz

VII. APPOINTMENT OF THE EXTERNAL AUDITORS

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor.

R.G. Manabat & Co., CPA's was the only nominee for the Corporation's external auditor. There were no objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved the appointment of the accounting firm of R.G. Manabat & Co., CPA's as the Corporation's external auditor. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VIII. APPOINTMENT OF EXTERNAL COUNSEL

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external counsel.

Corporate Counsels, Philippines Law Offices was the only nominee as the external counsel of the Corporation. There were no questions or objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved the appointment of Corporate Counsels,

Philippines Law Offices as the Corporation's external counsel. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IX. ADJOURNMENT

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



ARTHUR R. PONSARAN
Corporate Secretary

ATTESTED BY:

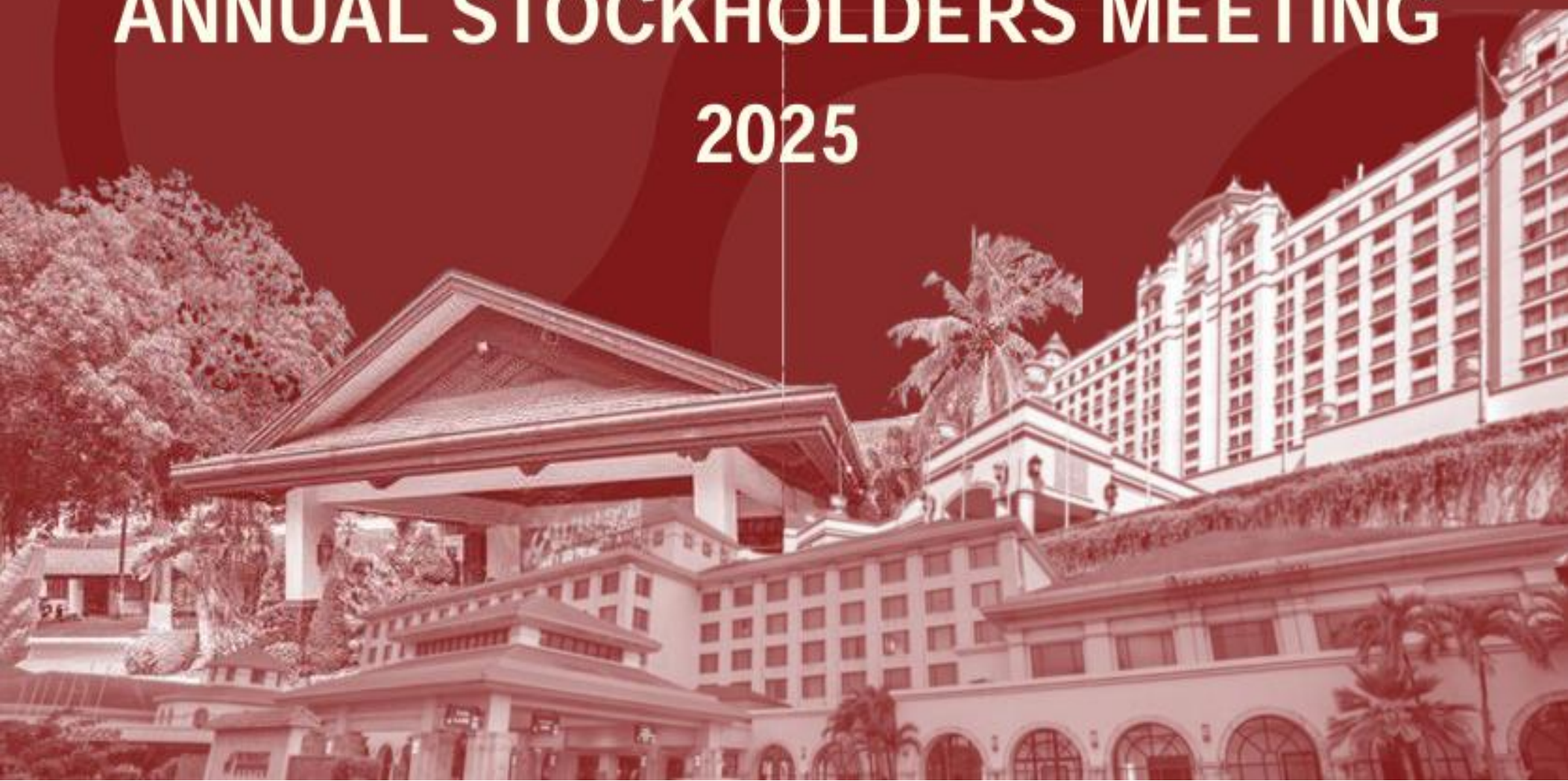


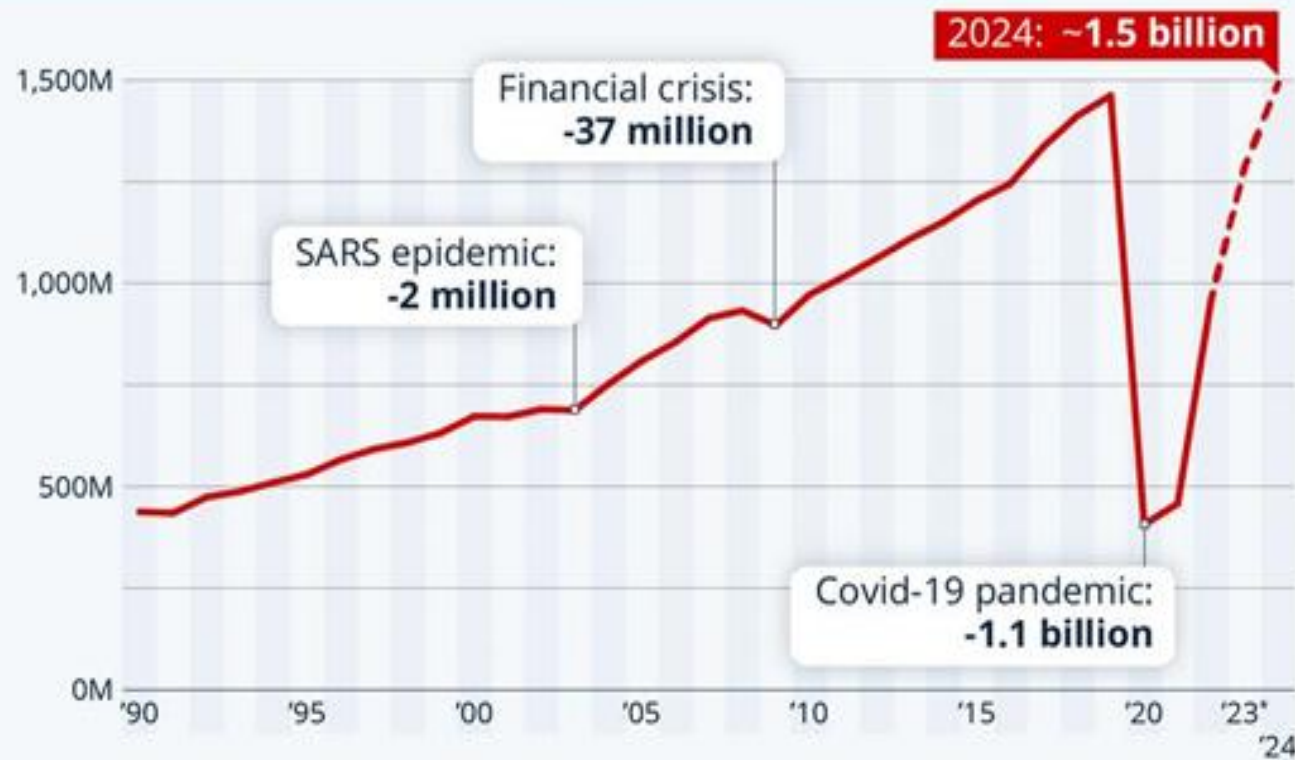
SERGIO R. ORTIZ-LUIS, JR.
Chairman

WATERFRONT PHILIPPINES INC.

ANNUAL STOCKHOLDERS MEETING

2025





* 2023 figure is provisional, 2024 figure as forecast in Jan. 2024

Source: UNWTO

INTERNATIONAL TOURISM TO SURPASS PRE-PANDEMIC LEVELS IN 2024

International tourist arrivals worldwide since 1990

“This achievement is not just a statistic”

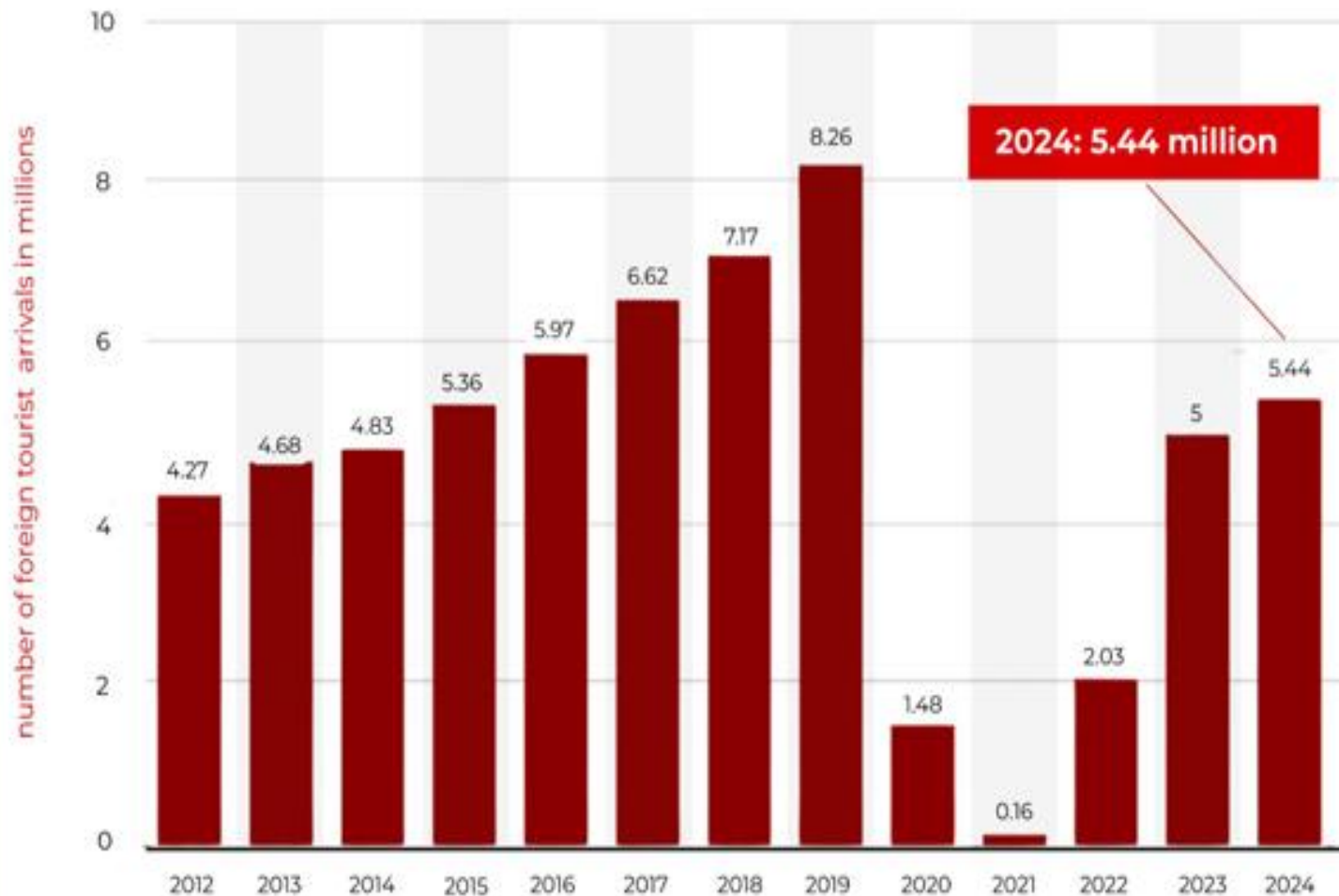
Philippine tourism reached P760.50 billion in inbound revenue in 2024, compared to 2023, which ended at P697.46 billion, the total amount spent by non-resident visitors in 2024 increased by 9.04 percent.

International tourists coming into the country spend at least 2,073 USD per capita. Also, compared to 9 nights in 2019, tourists now stay an average of over 11 nights in the country, while 70 percent are repeat visitors.

“This achievement is not just a statistic,” Frasco said. “It translates to thousands of jobs created for Filipinos, fostering economic resilience and enabling families to thrive,” adding that “the tourism sector has become a crucial engine for economic development.”

CHRISTINA GARCIA FRASCO
Department of Tourism Secretary

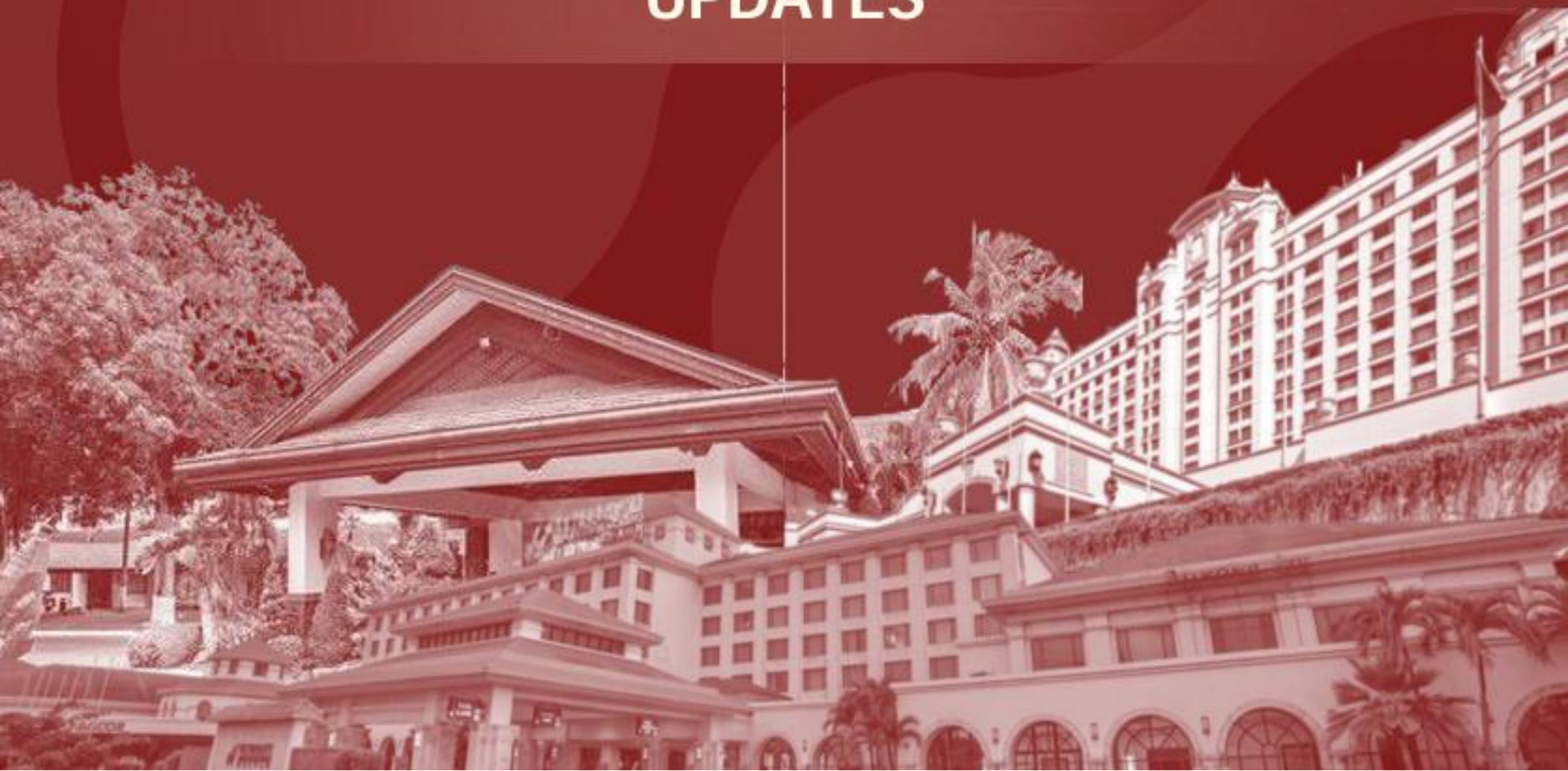




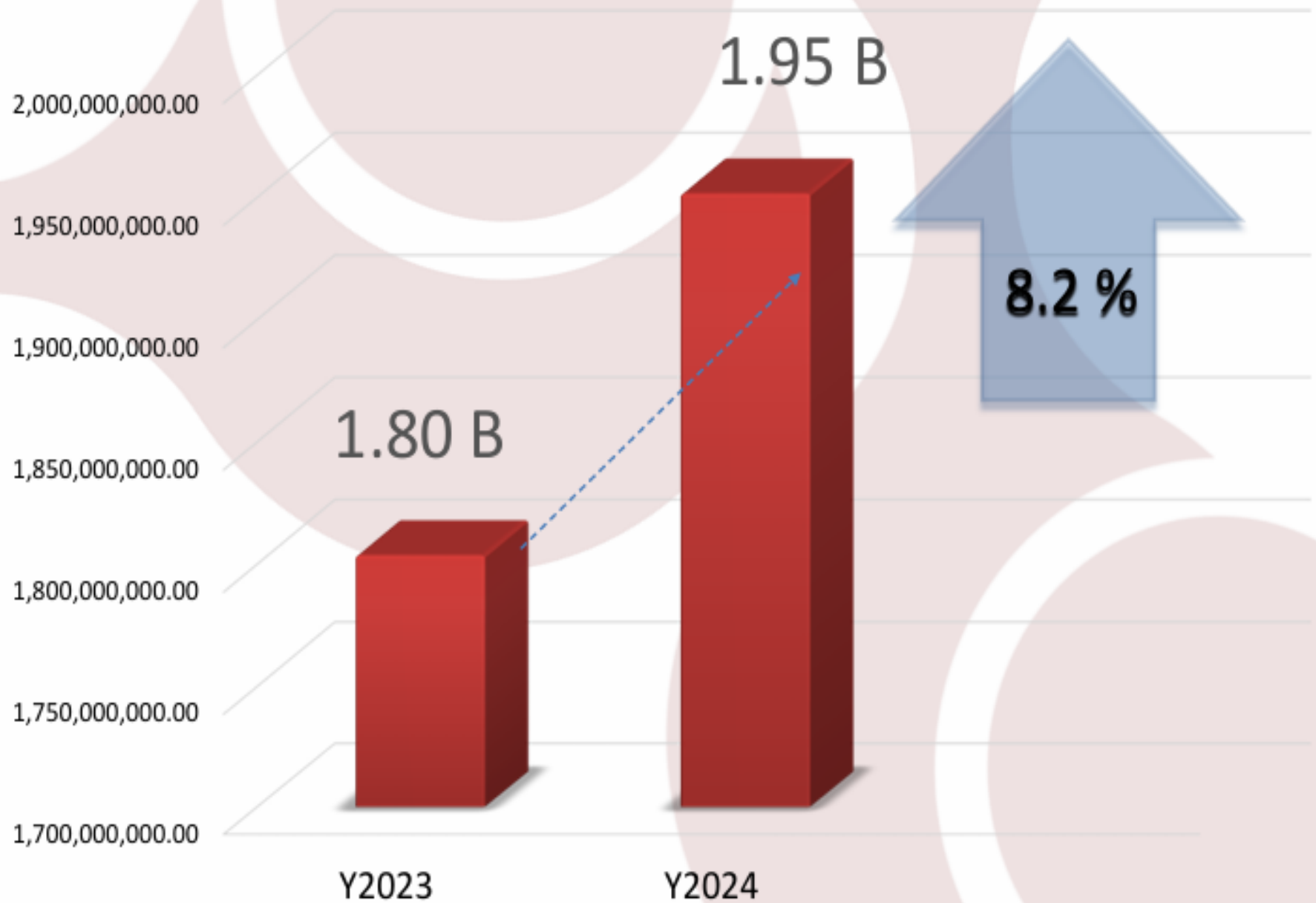
**TOTAL NUMBER OF
INTERNATIONAL TOURIST
ARRIVALS TO THE
PHILIPPINES FROM 2012 TO
2024 (in millions)**

*International tourist arrivals
worldwide since 1990*

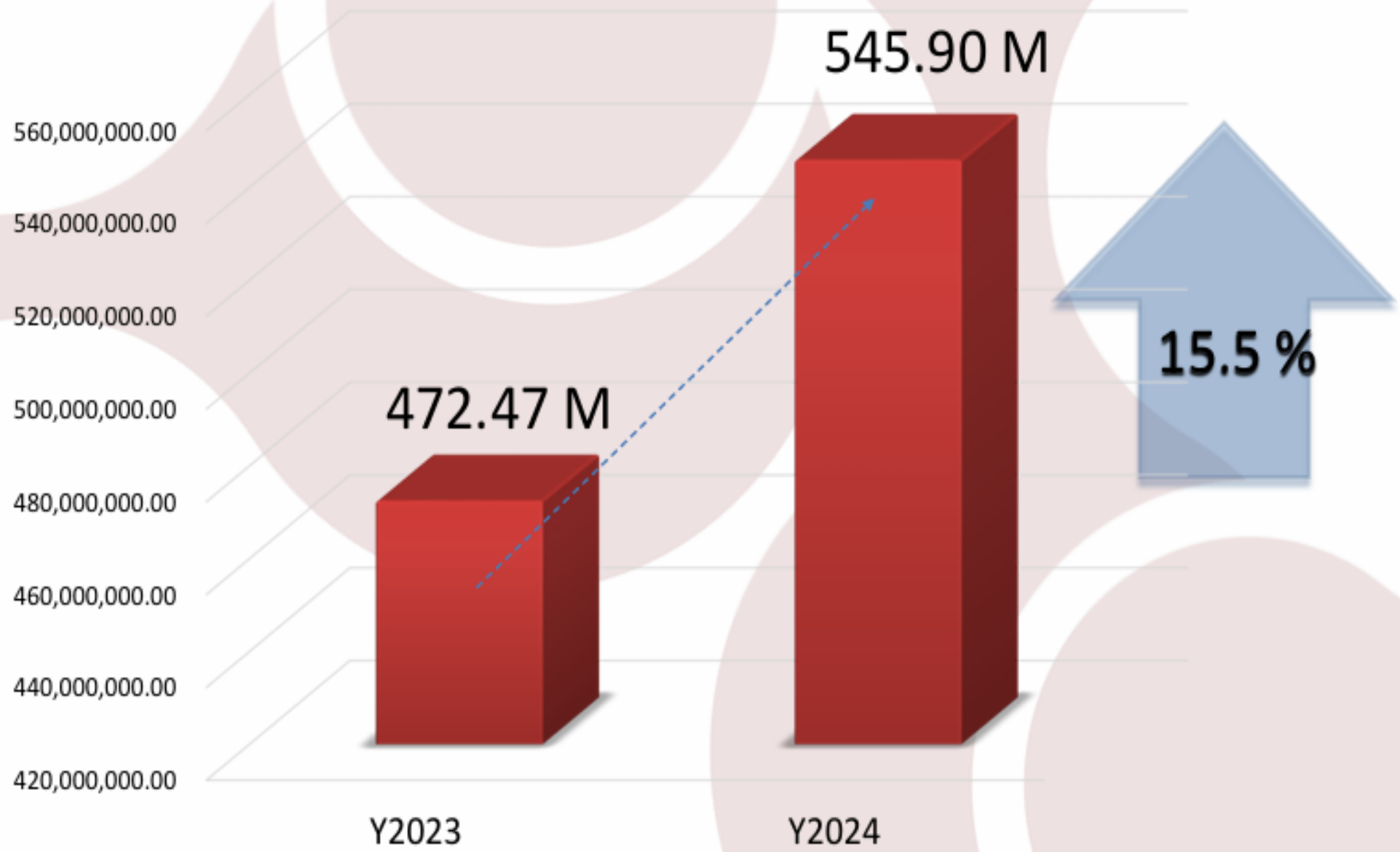
WPI GROUP FINANCIAL UPDATES



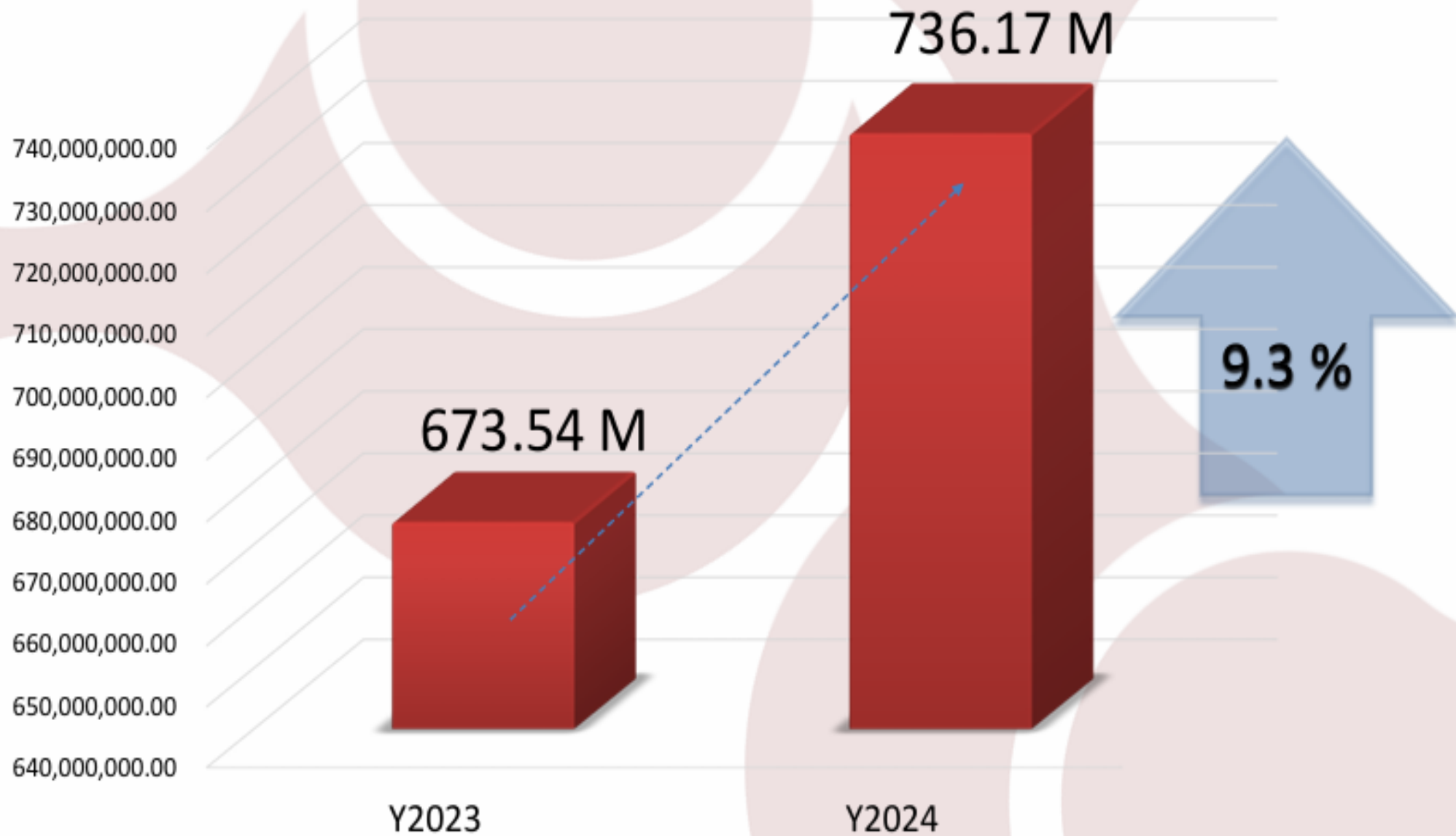
WPI Consolidated Revenue 2024



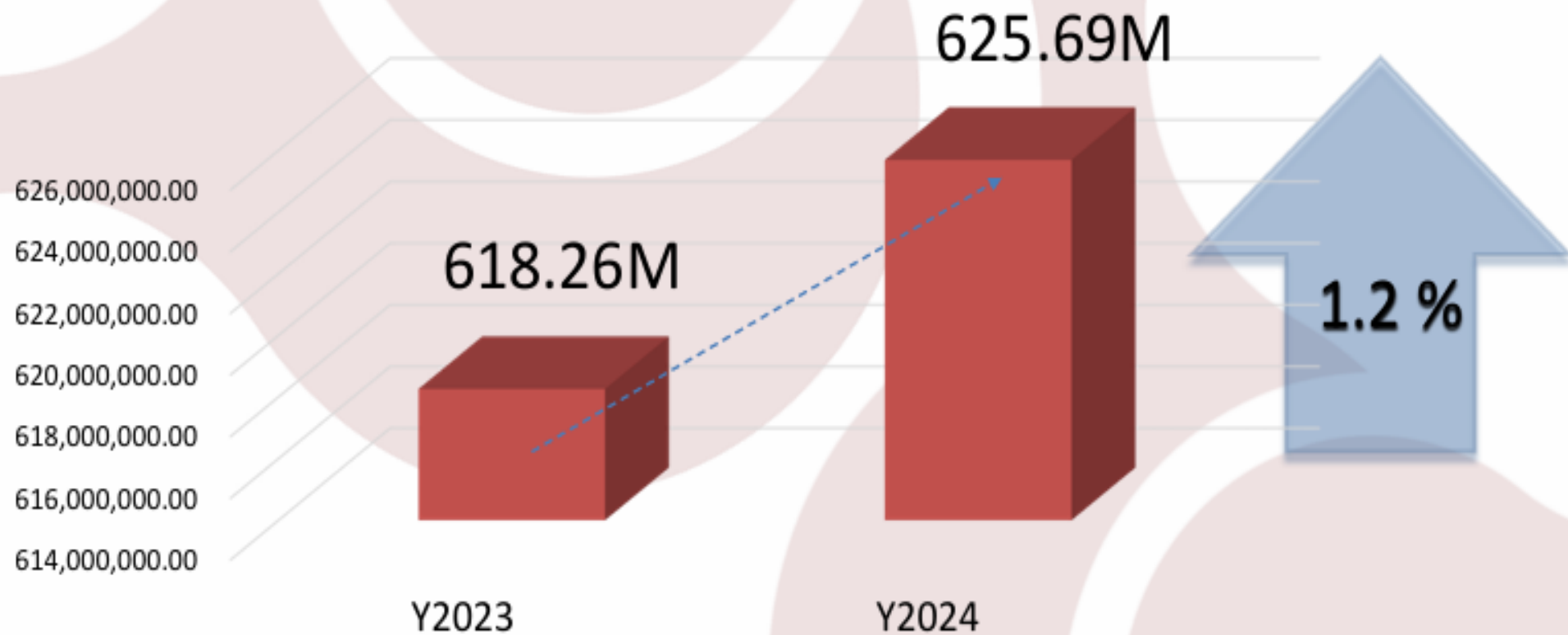
WPI ROOMS Revenue 2024



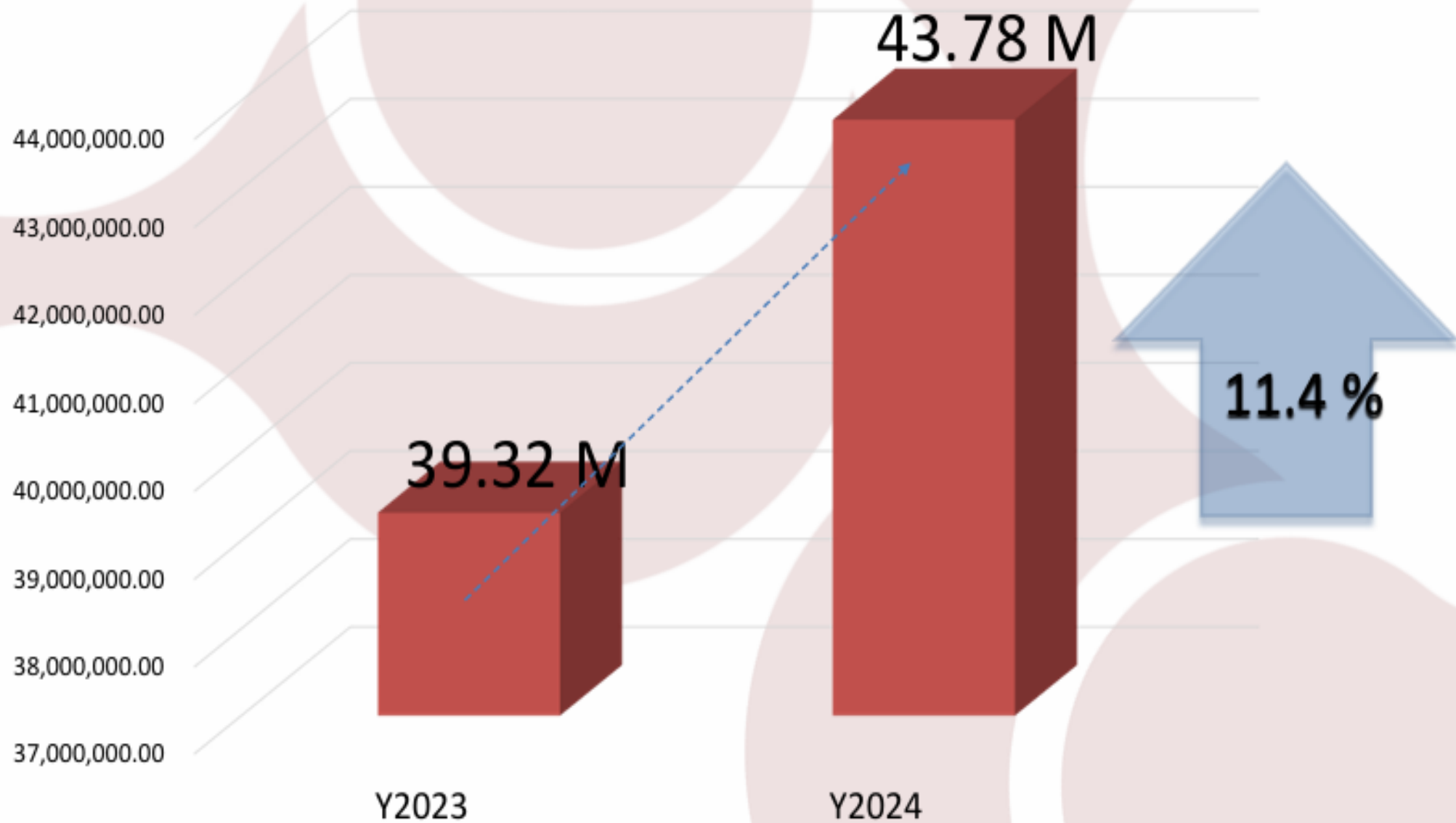
WPI FOOD & BEVERAGE Revenue 2024



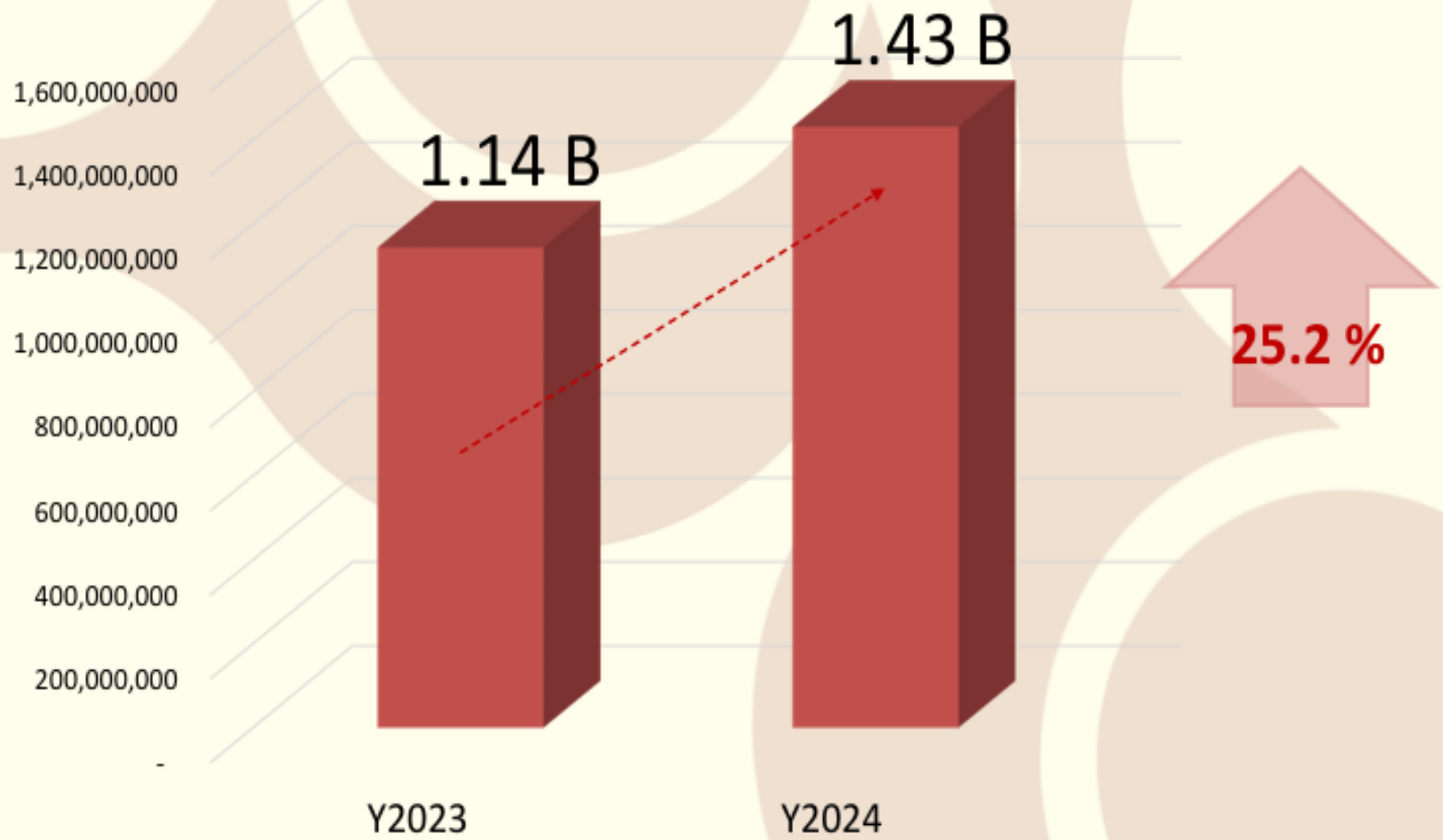
WPI RENT & RELATED Income 2024



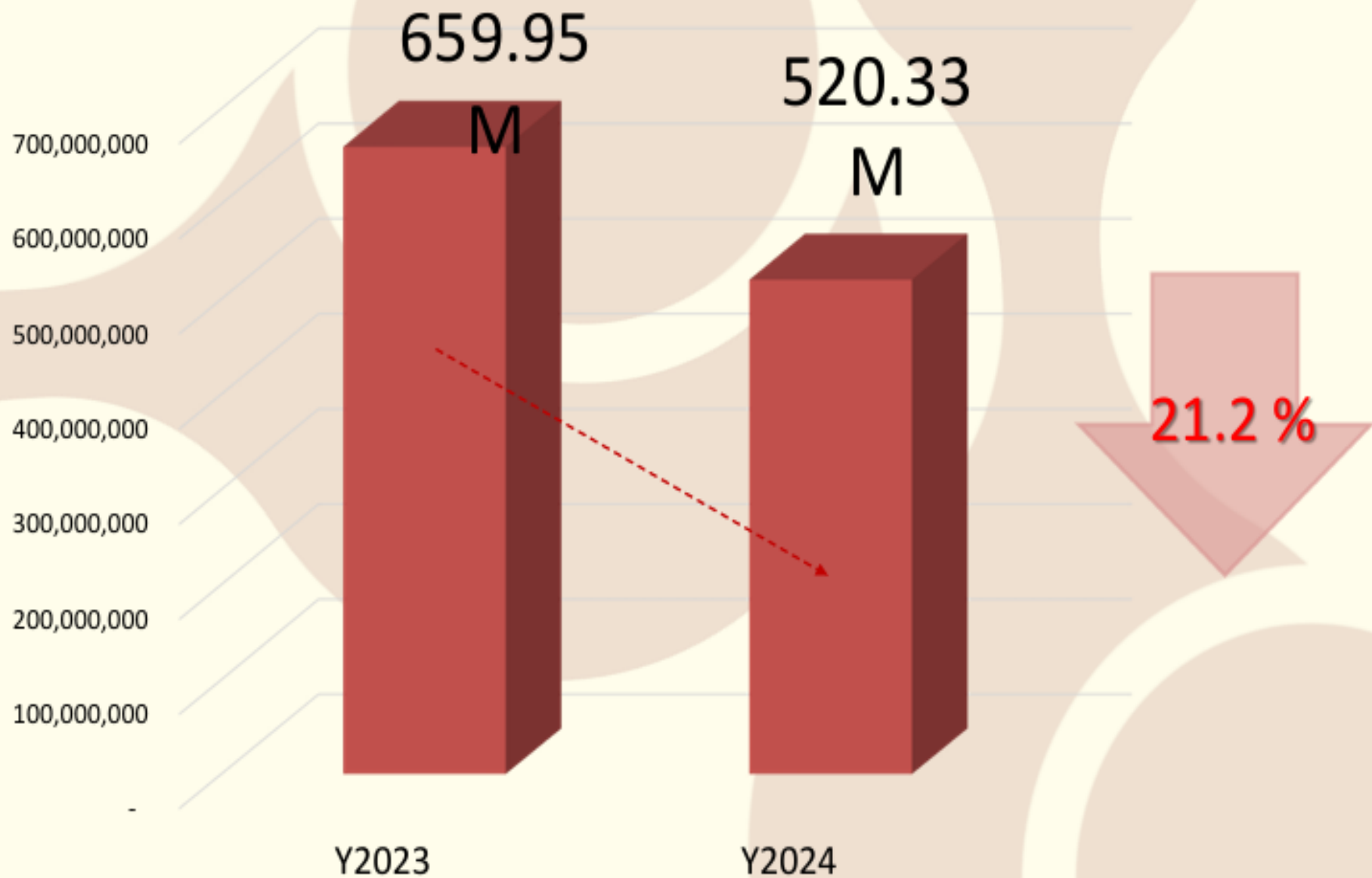
WPI OTHER Income 2024



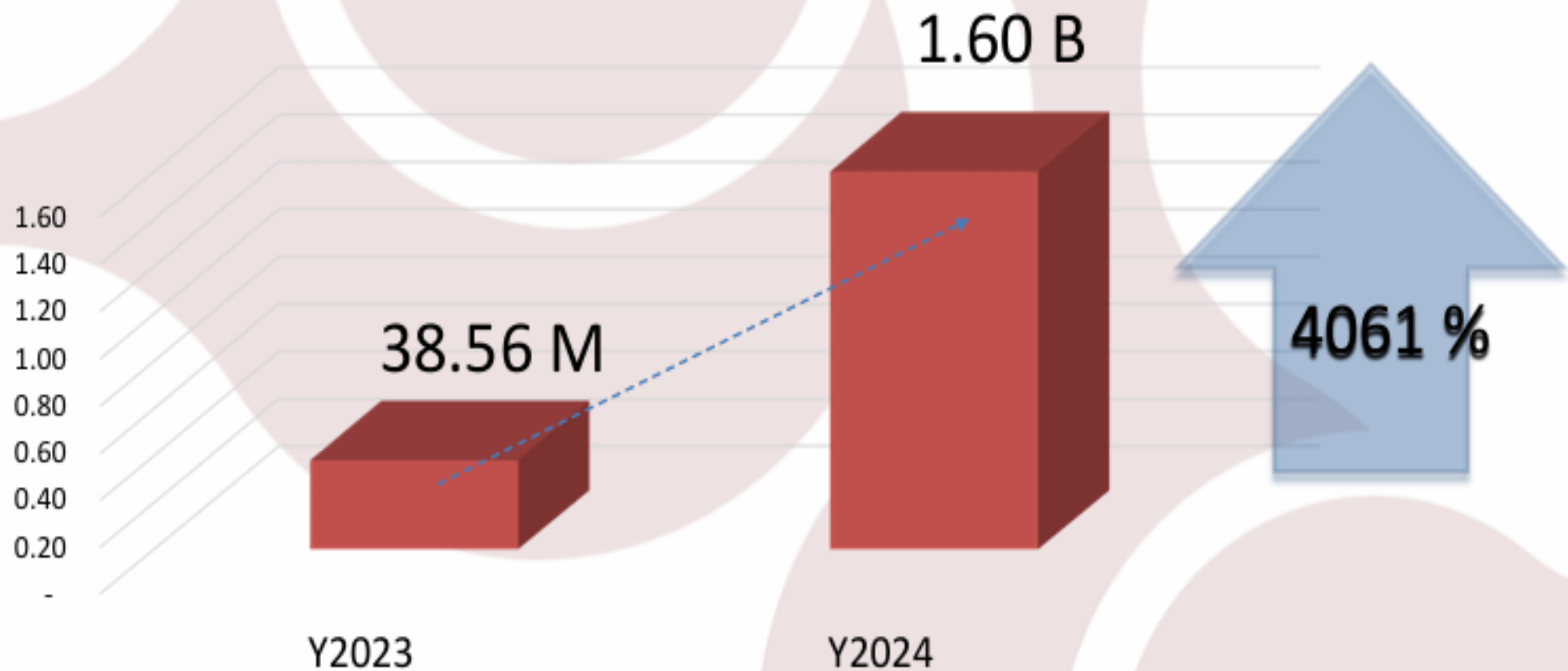
WPI COSTS AND EXPENSES 2024



WPI GROSS OPERATING PROFIT 2024



WPI NET Income 2024



WATERFRONT PHILIPPINES INC.

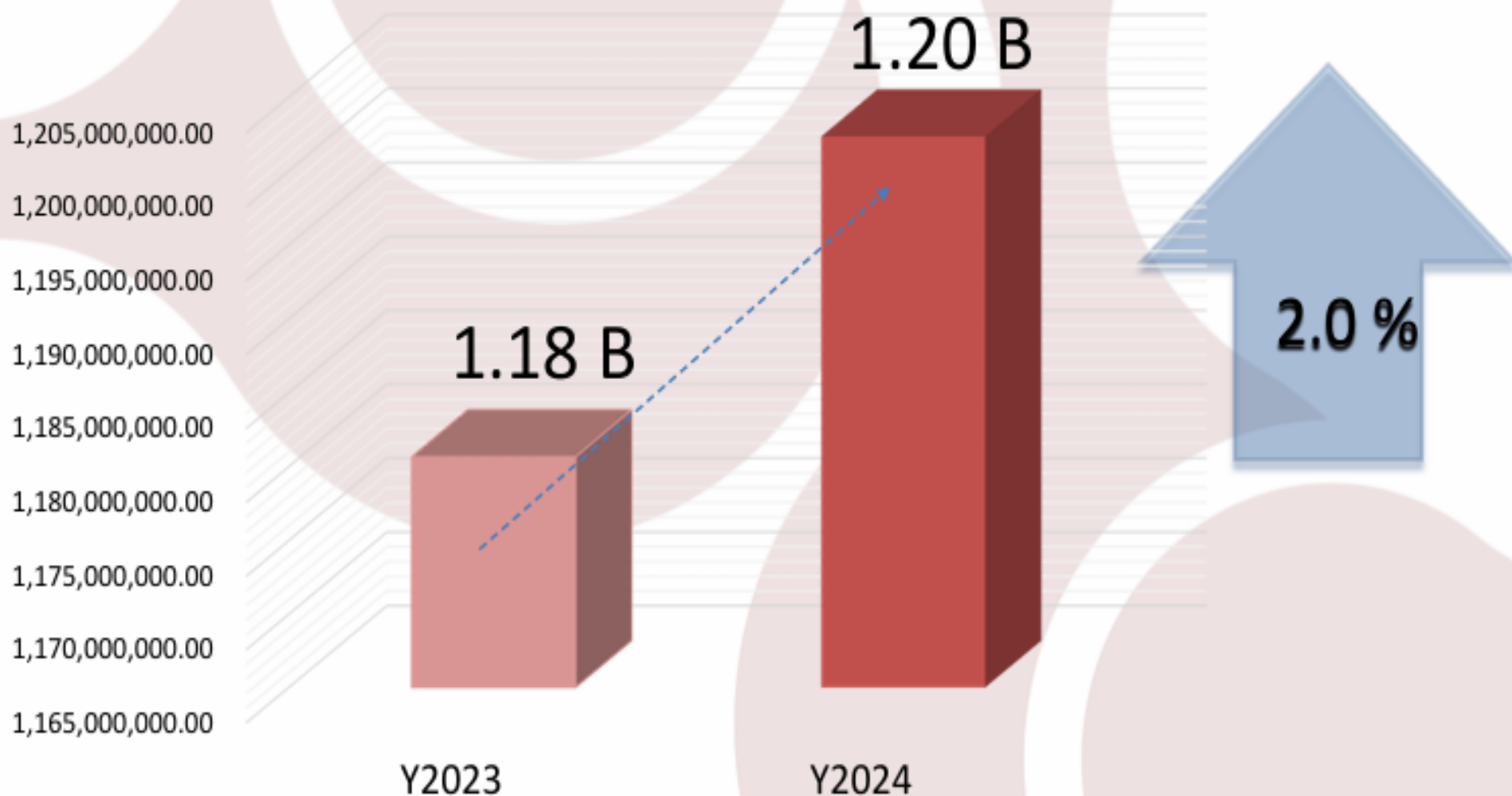


WATERFRONT CEBU CITY CASINO HOTEL, INC. FINANCIAL UPDATES



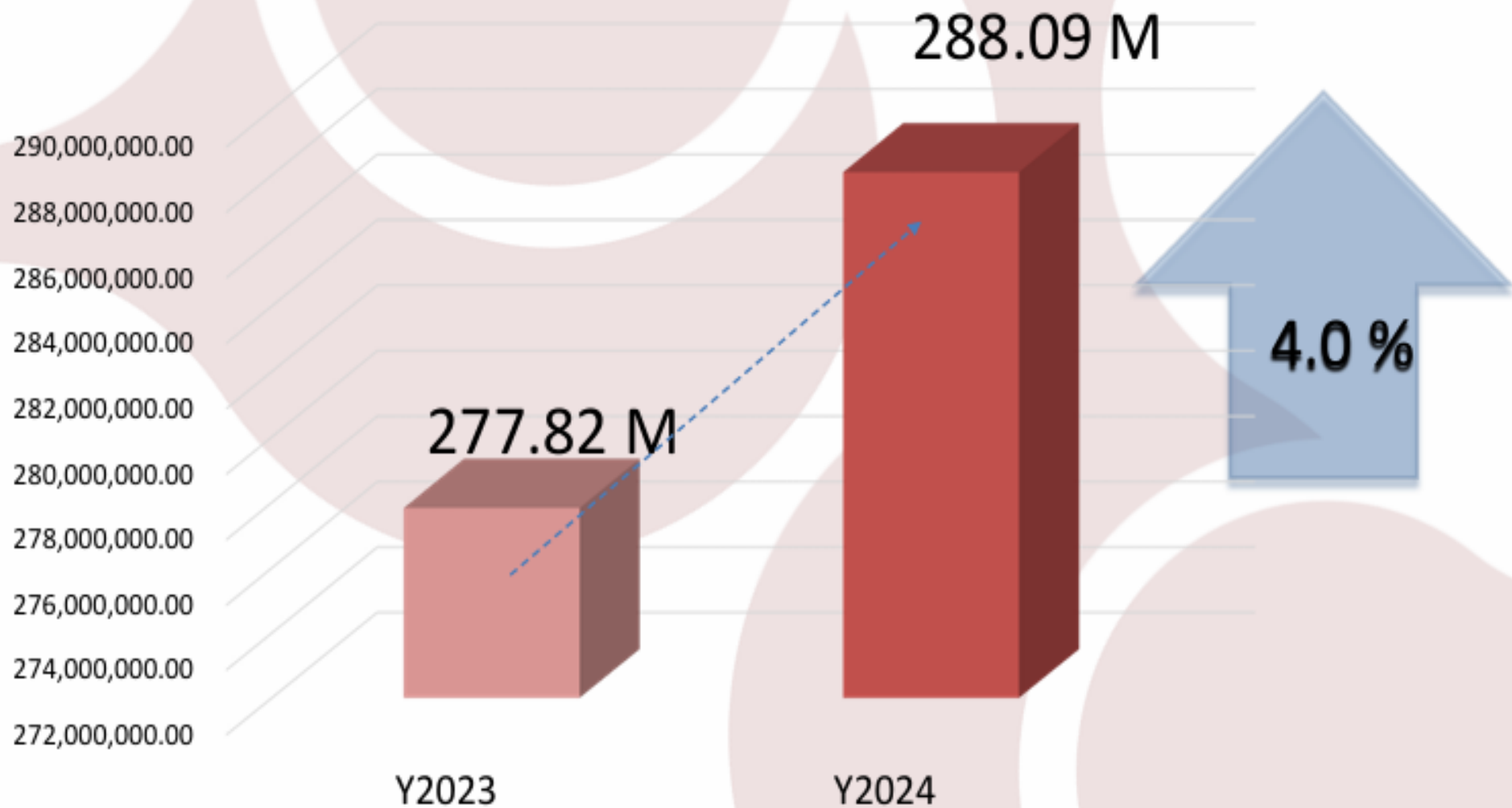
Waterfront Cebu City Casino Hotel, Inc.

GROSS REVENUE 2024



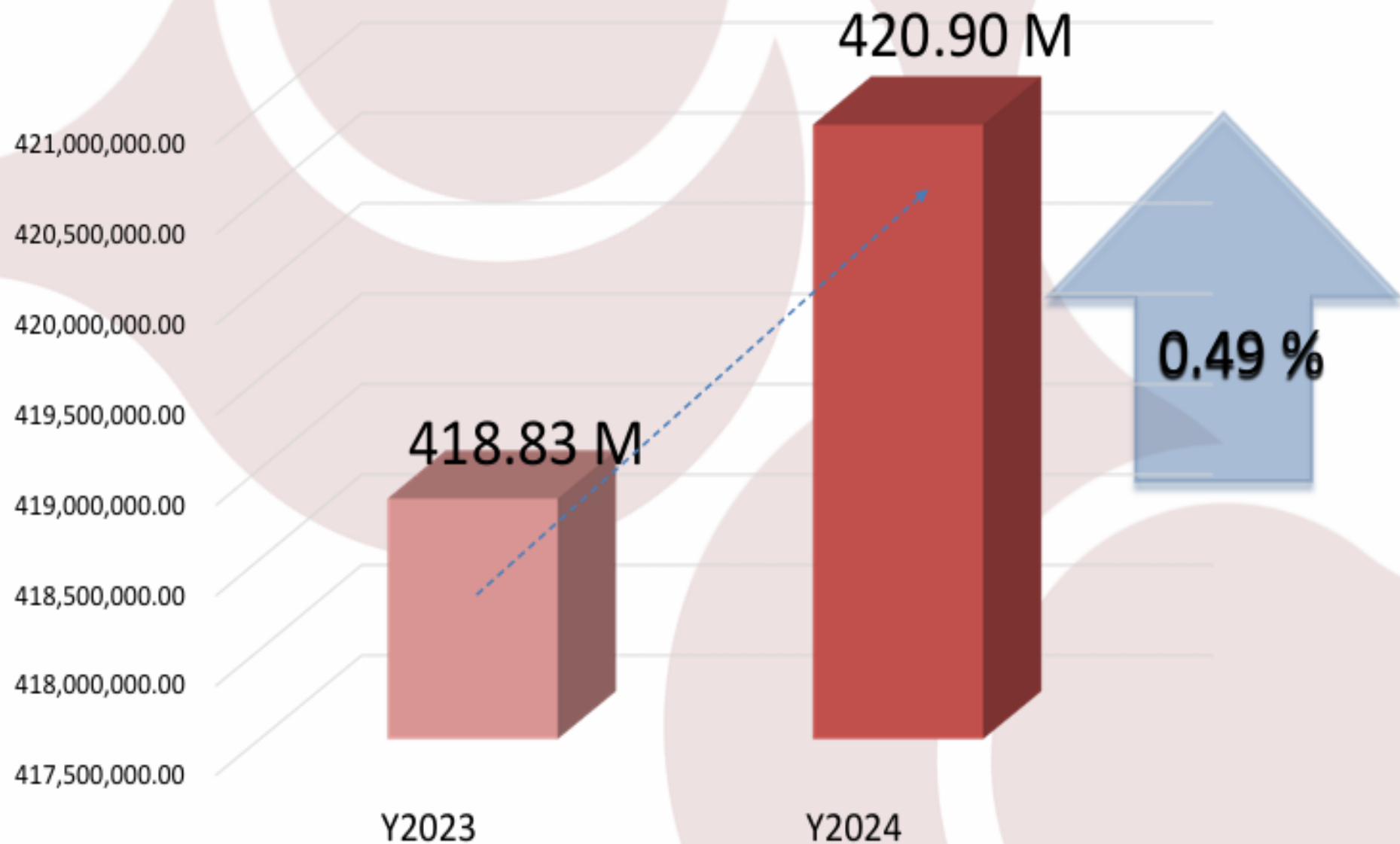
Waterfront Cebu City Casino Hotel, inc.

ROOMS REVENUE 2024



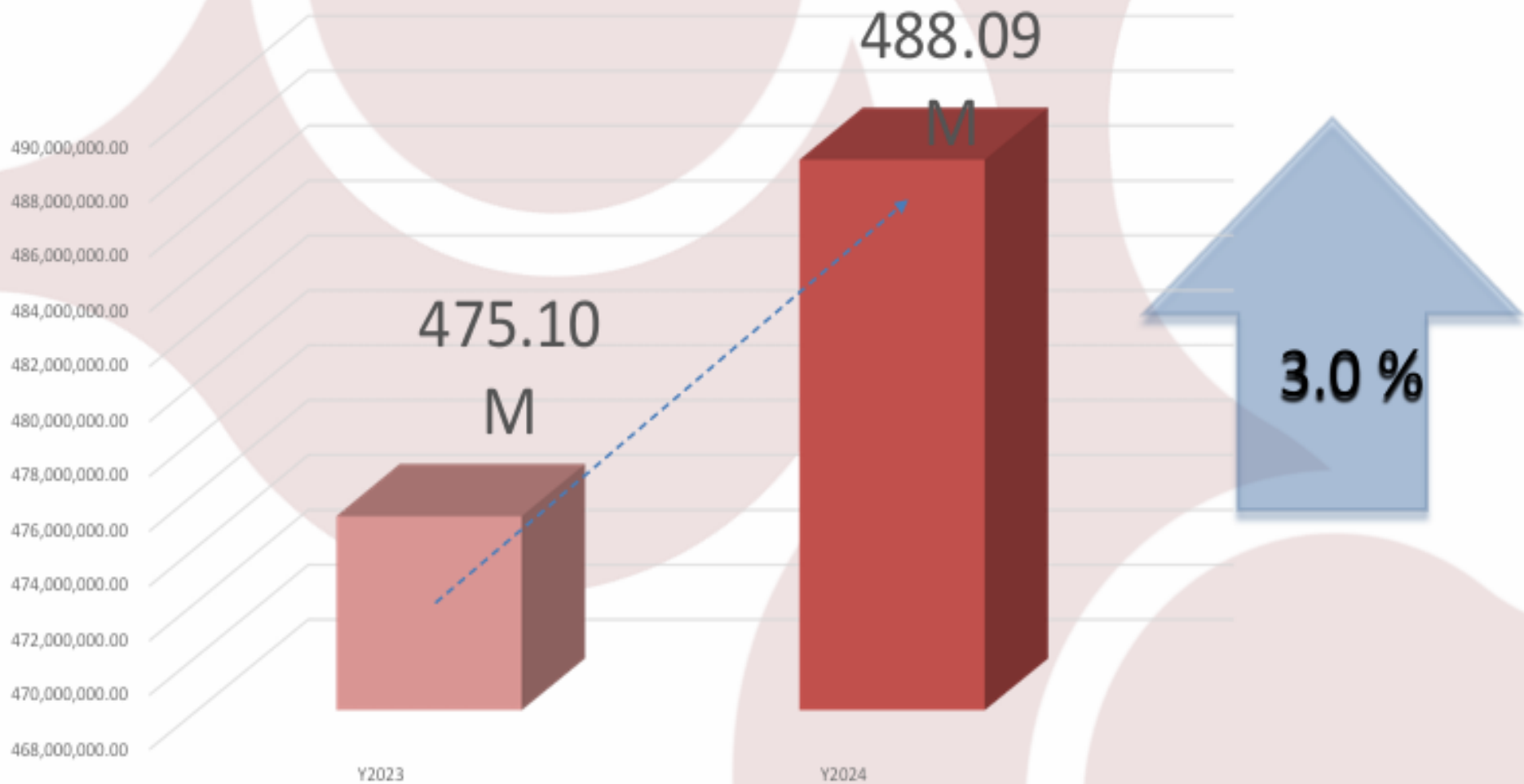
Waterfront Cebu City Casino Hotel, Inc.

RENTAL INCOME 2024



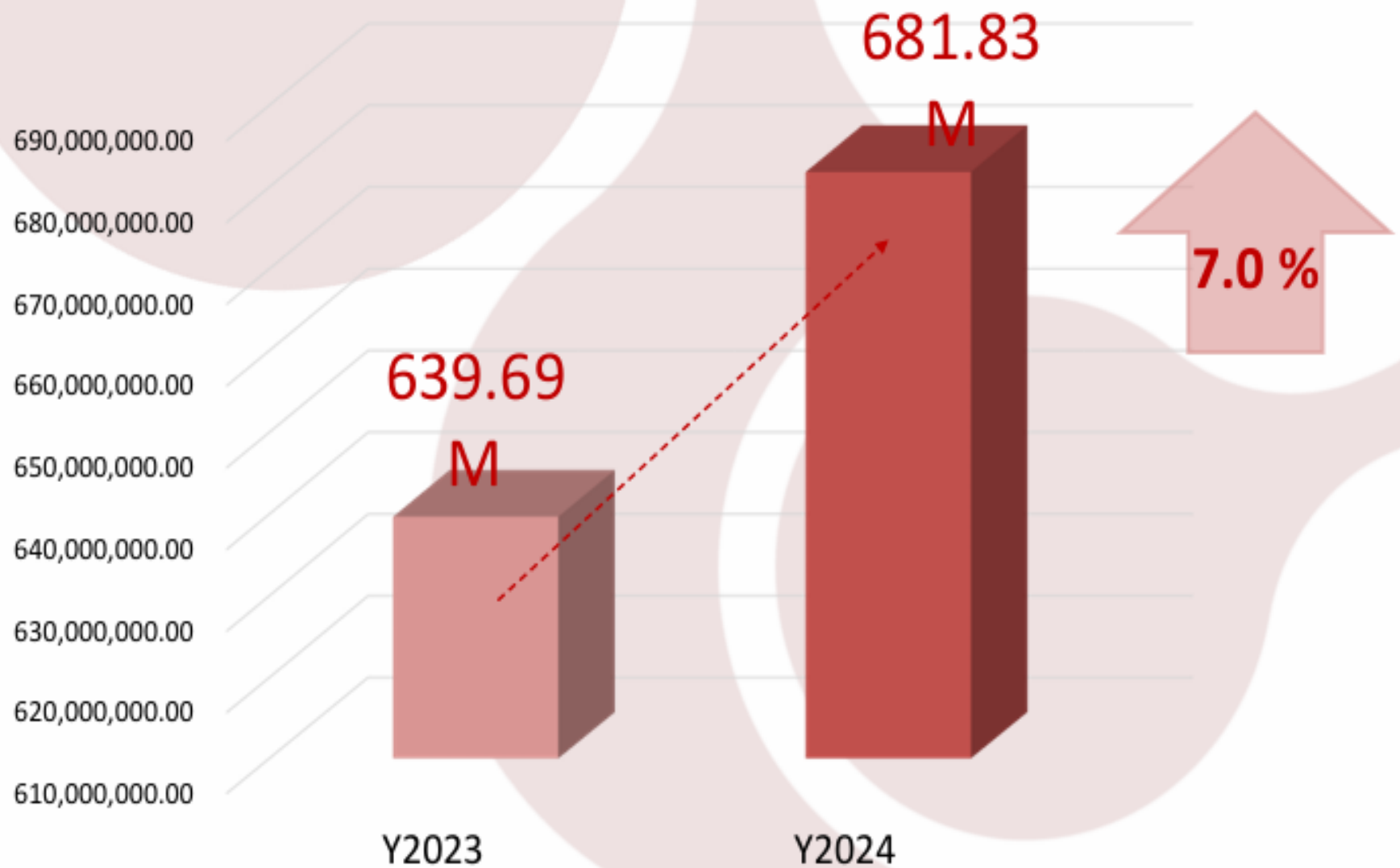
Waterfront Cebu City Casino Hotel, Inc.

FOOD & BEVERAGE REVENUE 2024



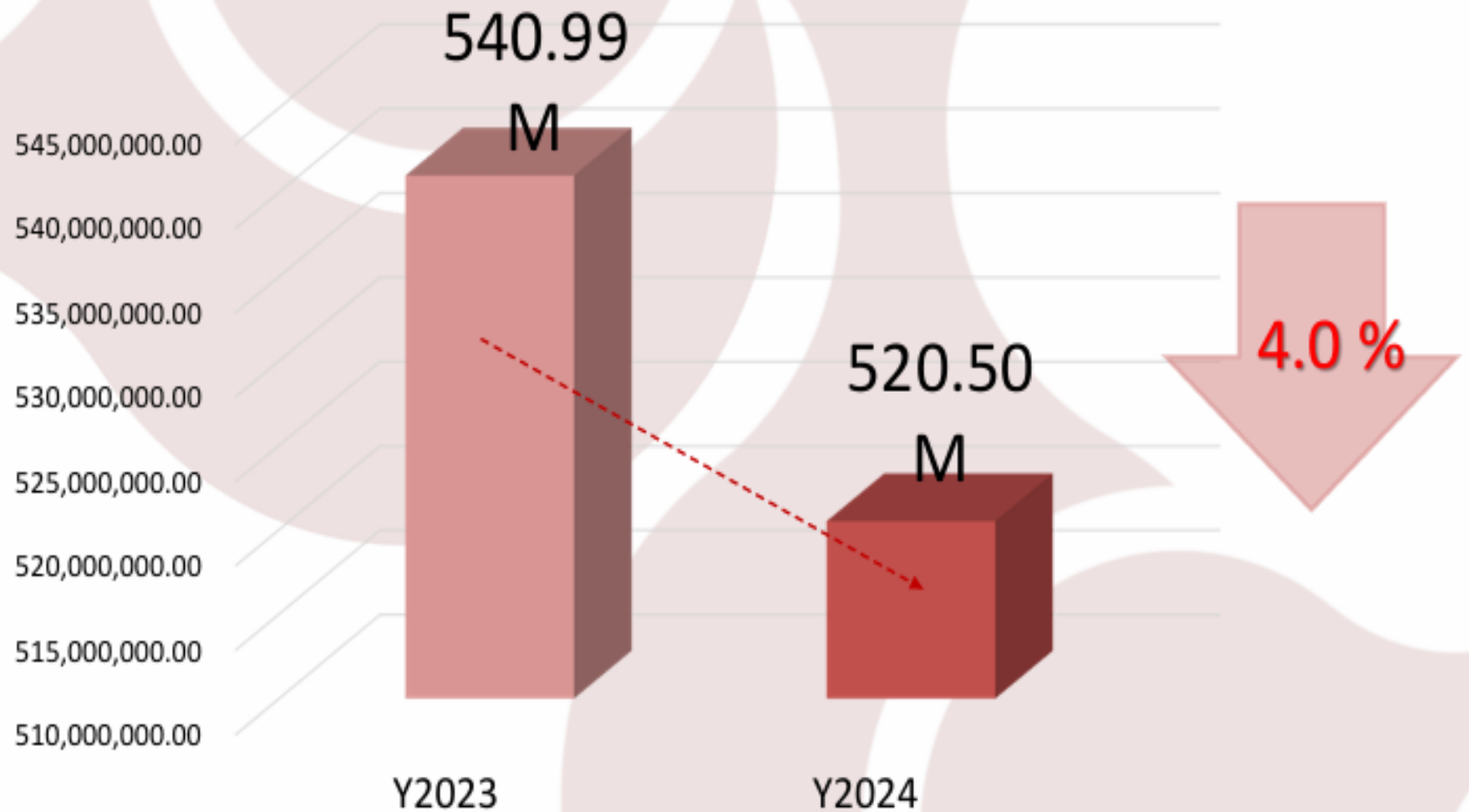
Waterfront Cebu City Casino Hotel, Inc.

COST AND EXPENSES 2024



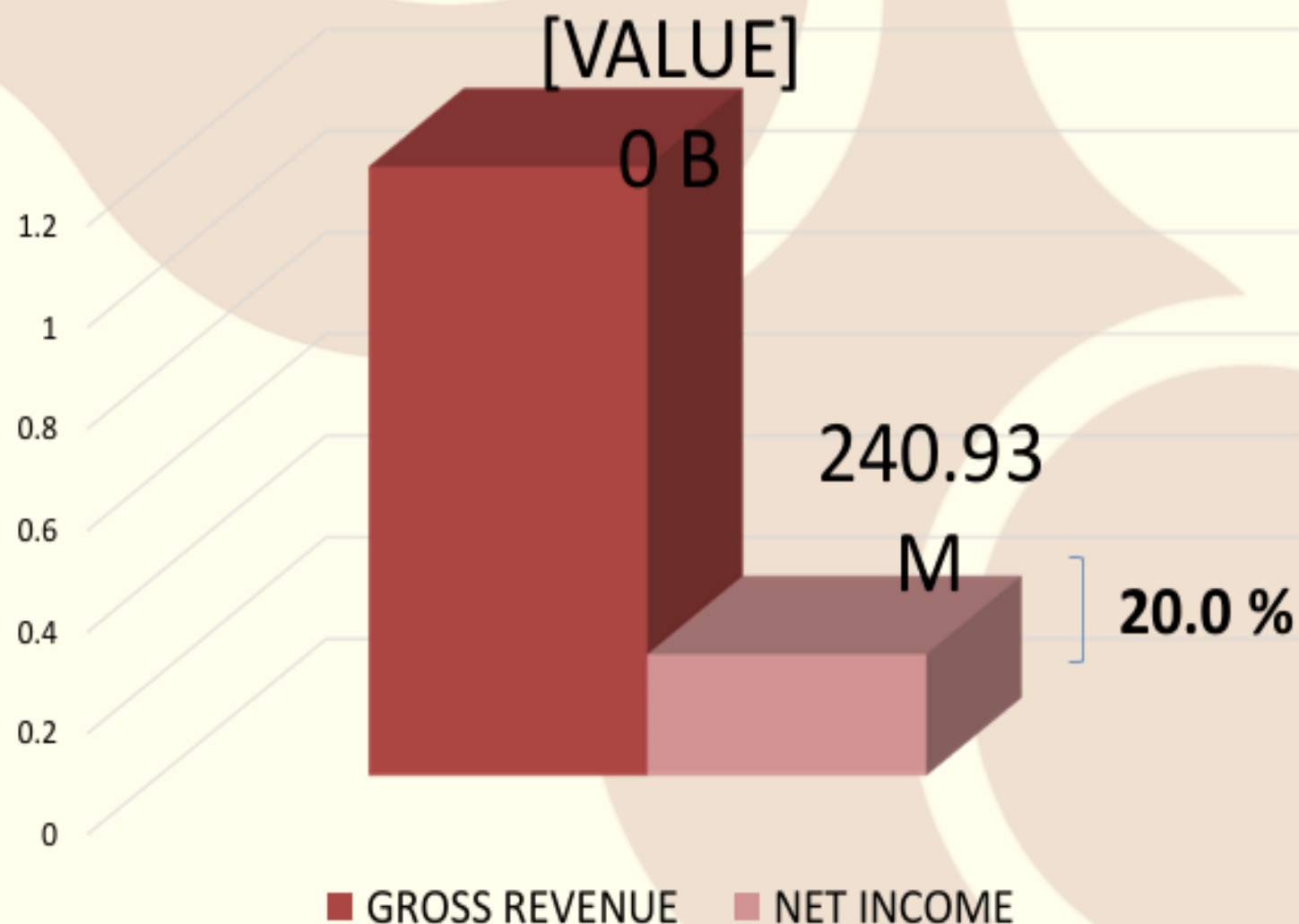
Waterfront Cebu City Casino Hotel, Inc.

GROSS OPERATING PROFIT (GOP) 2024



Waterfront Cebu City Casino Hotel, Inc.

GROSS REVENUE VS. NET INCOME 2024

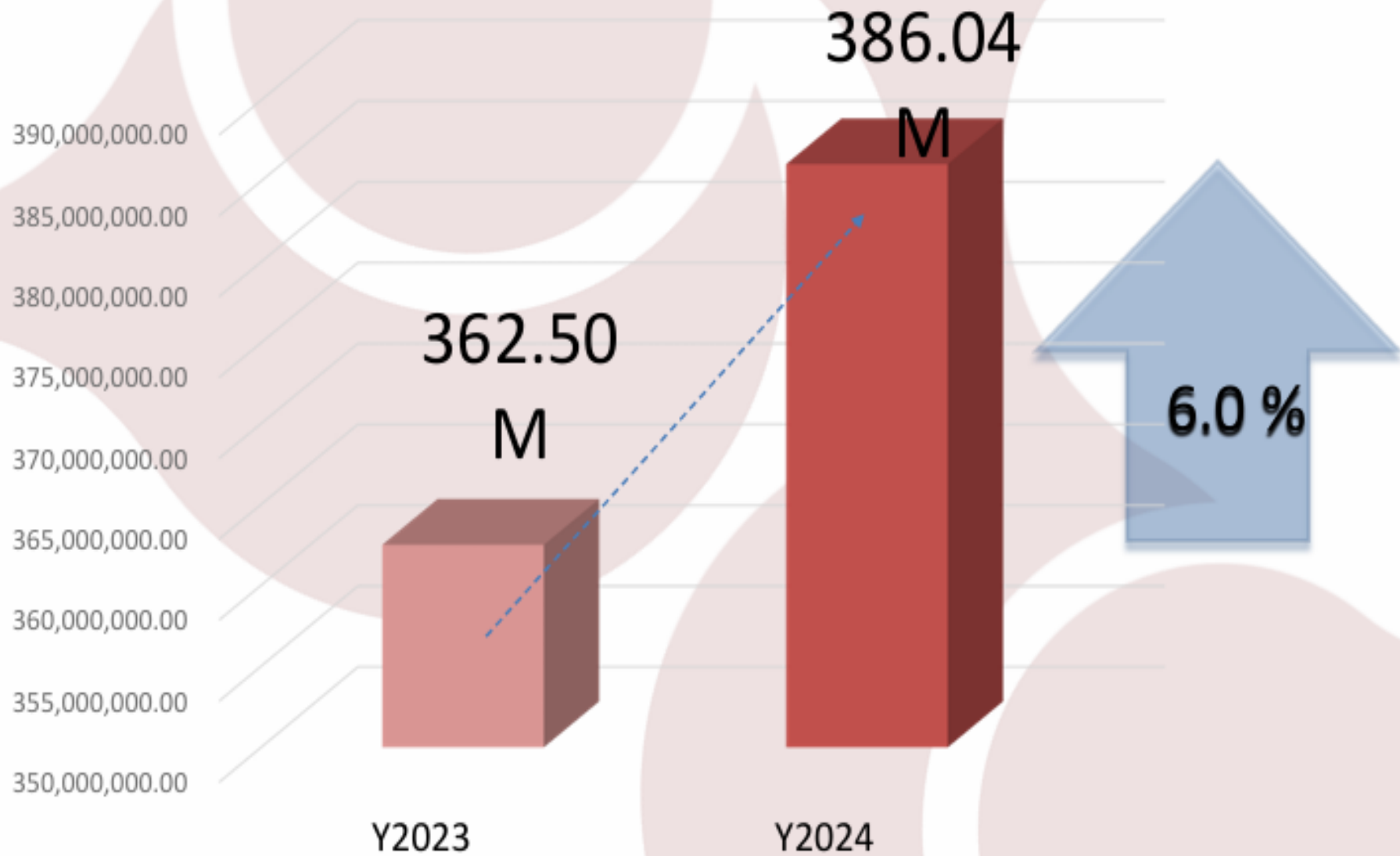


WATERFRONT MACTAN CASINO HOTEL, INC. FINANCIAL UPDATES



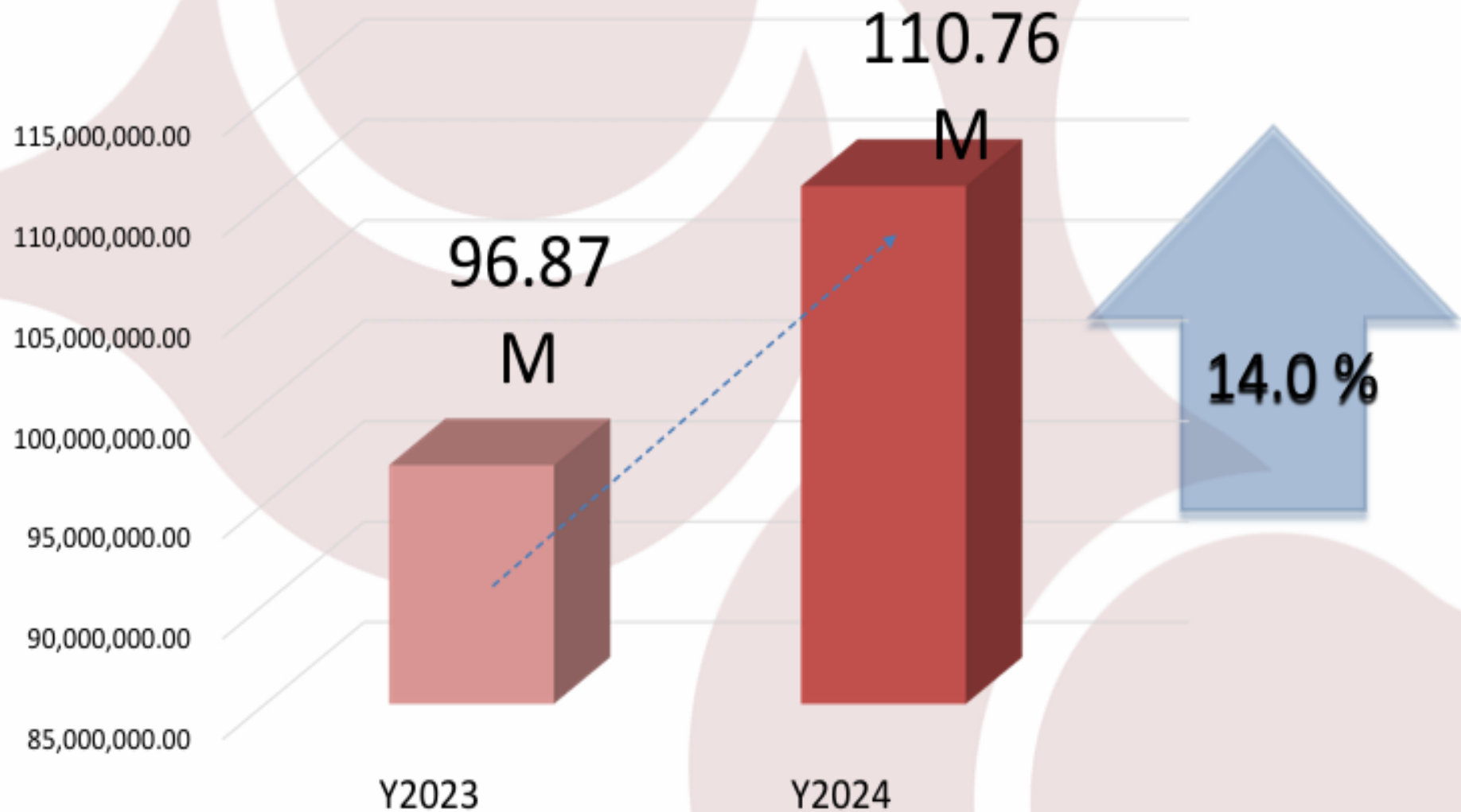
Waterfront Mactan Casino Hotel, Inc.

GROSS REVENUE 2024



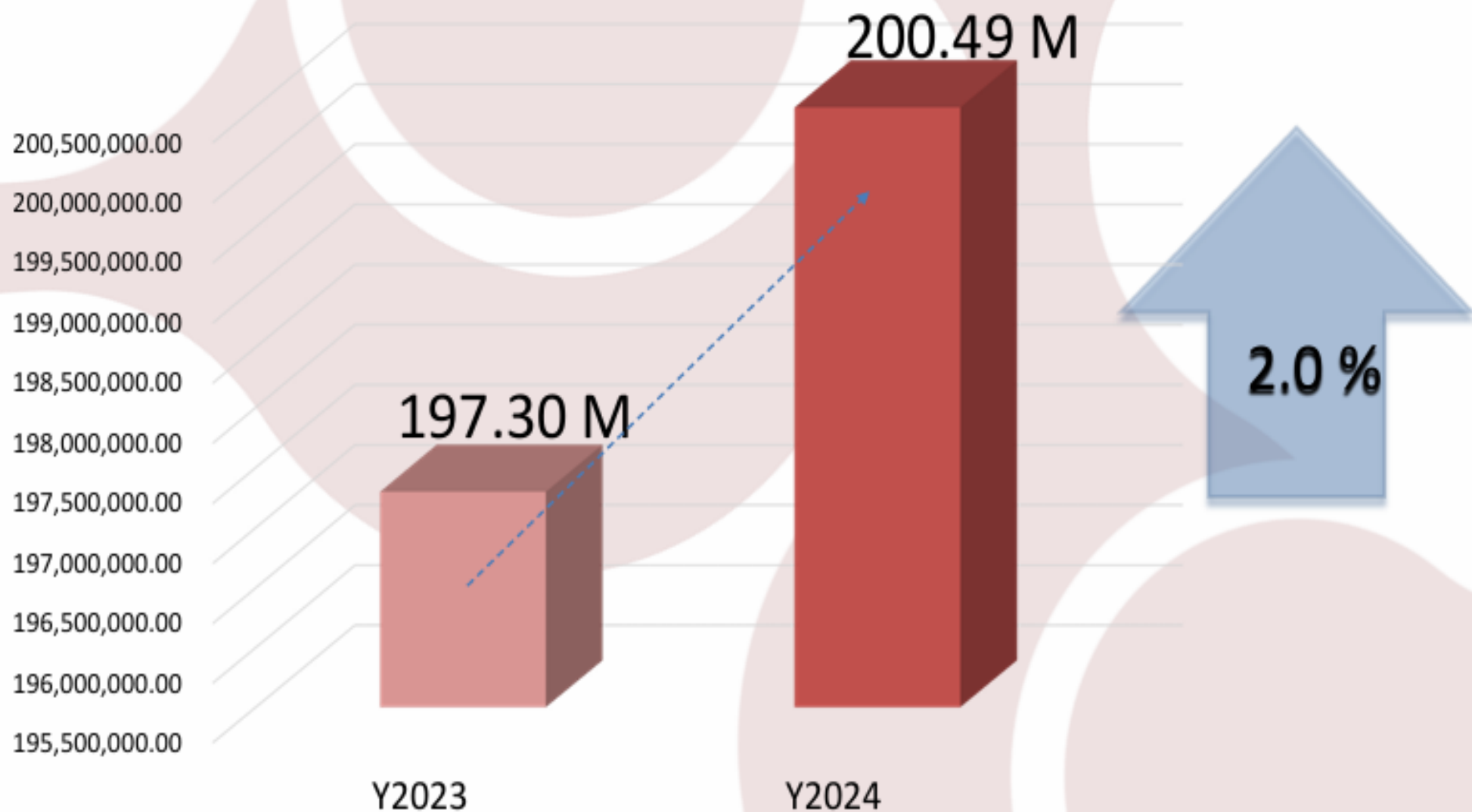
Waterfront Mactan Casino Hotel, Inc.

ROOMS REVENUE 2024



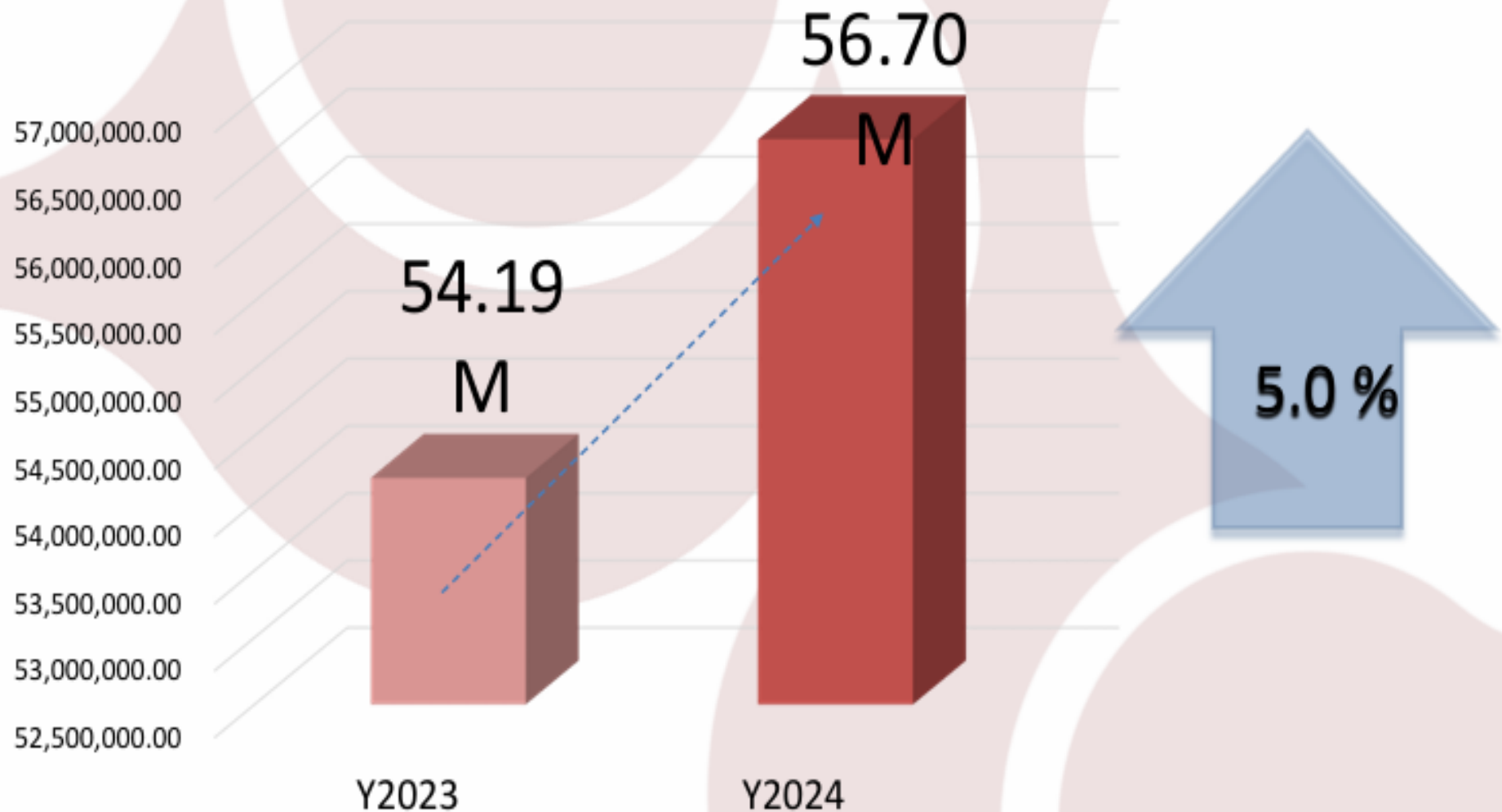
Waterfront Mactan Casino Hotel, Inc.

RENTAL INCOME 2024



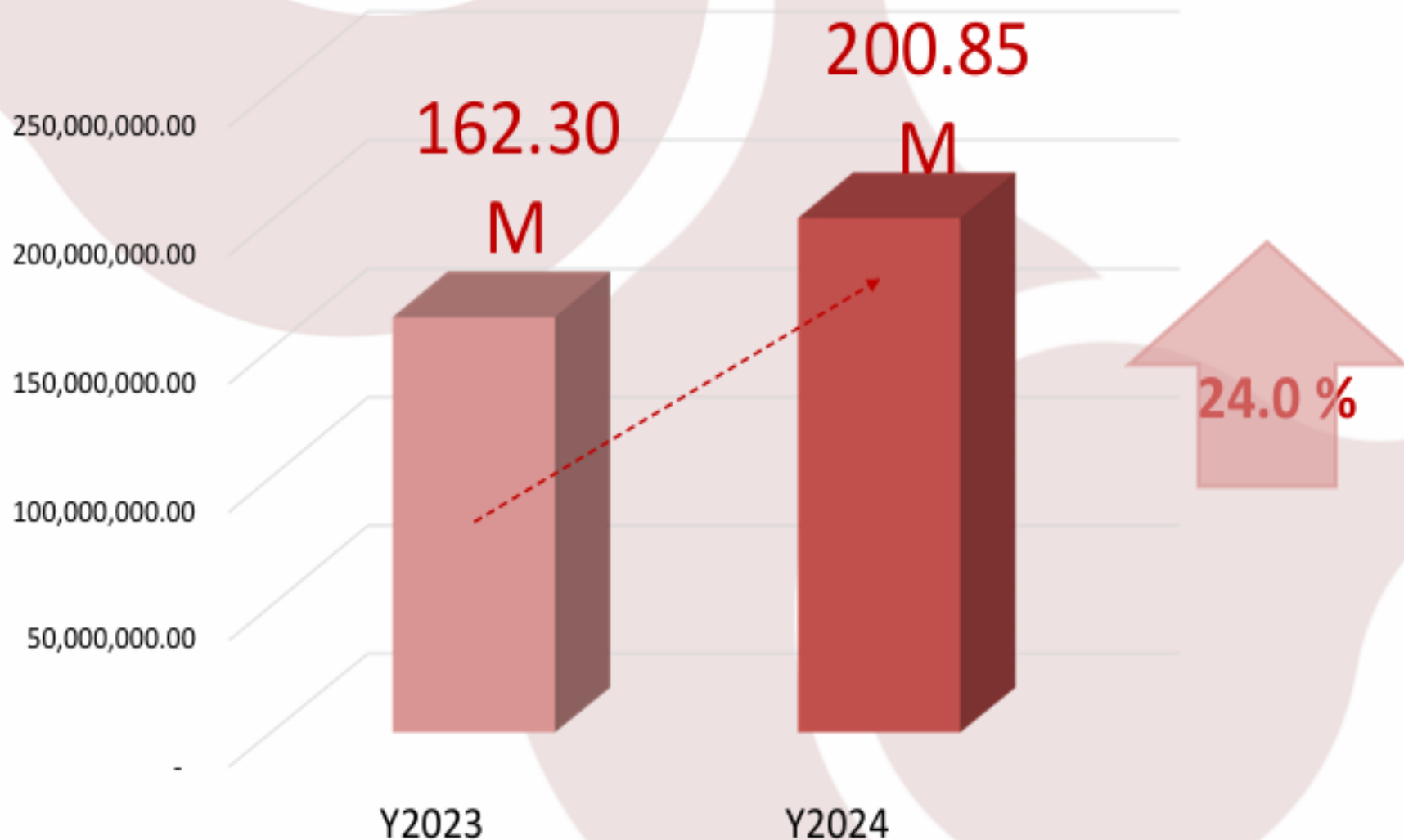
Waterfront Mactan Casino Hotel, Inc.

FOOD & BEVERAGE REVENUE 2024



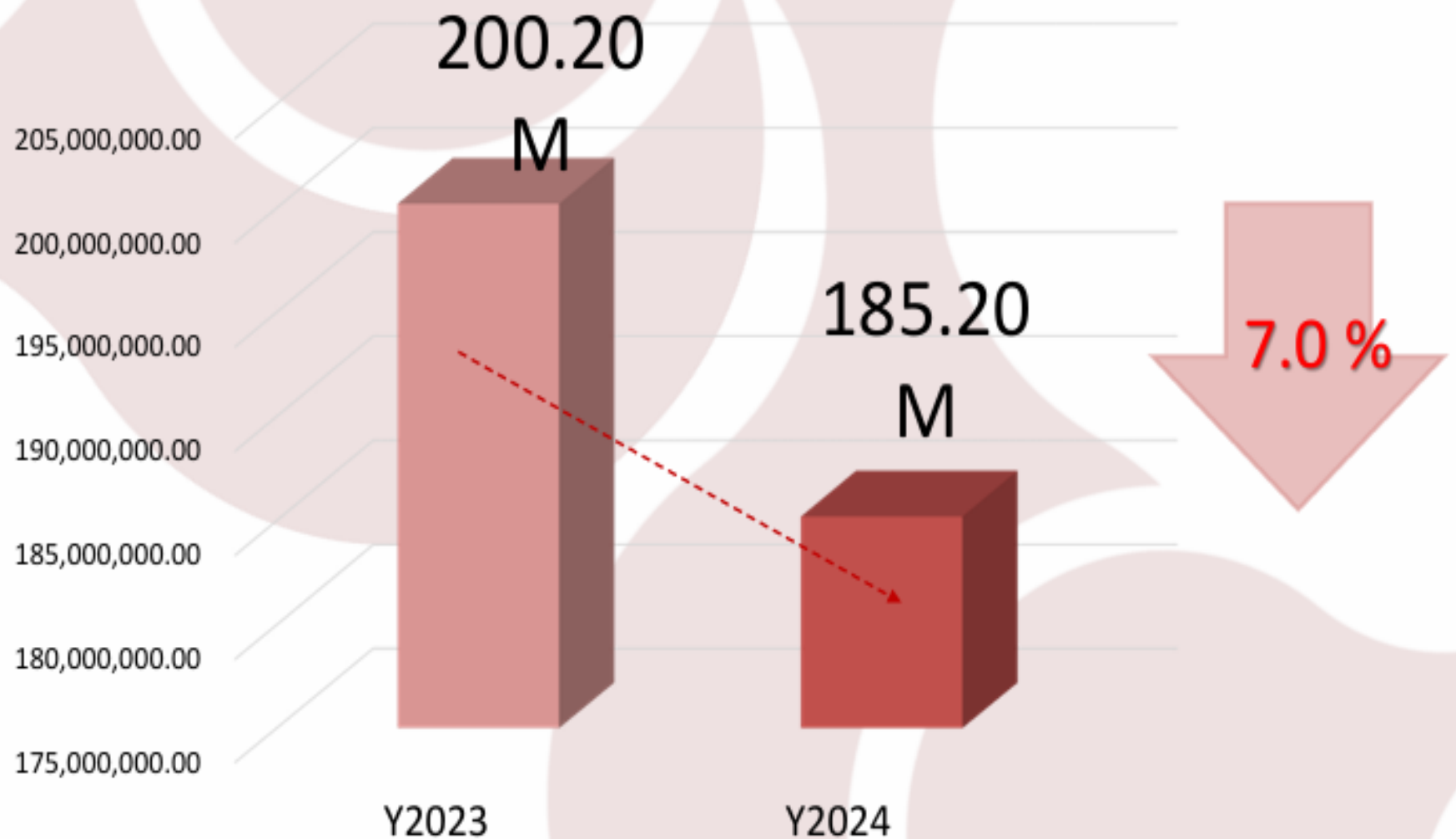
Waterfront Mactan Casino Hotel, Inc.

COST AND EXPENSES 2024



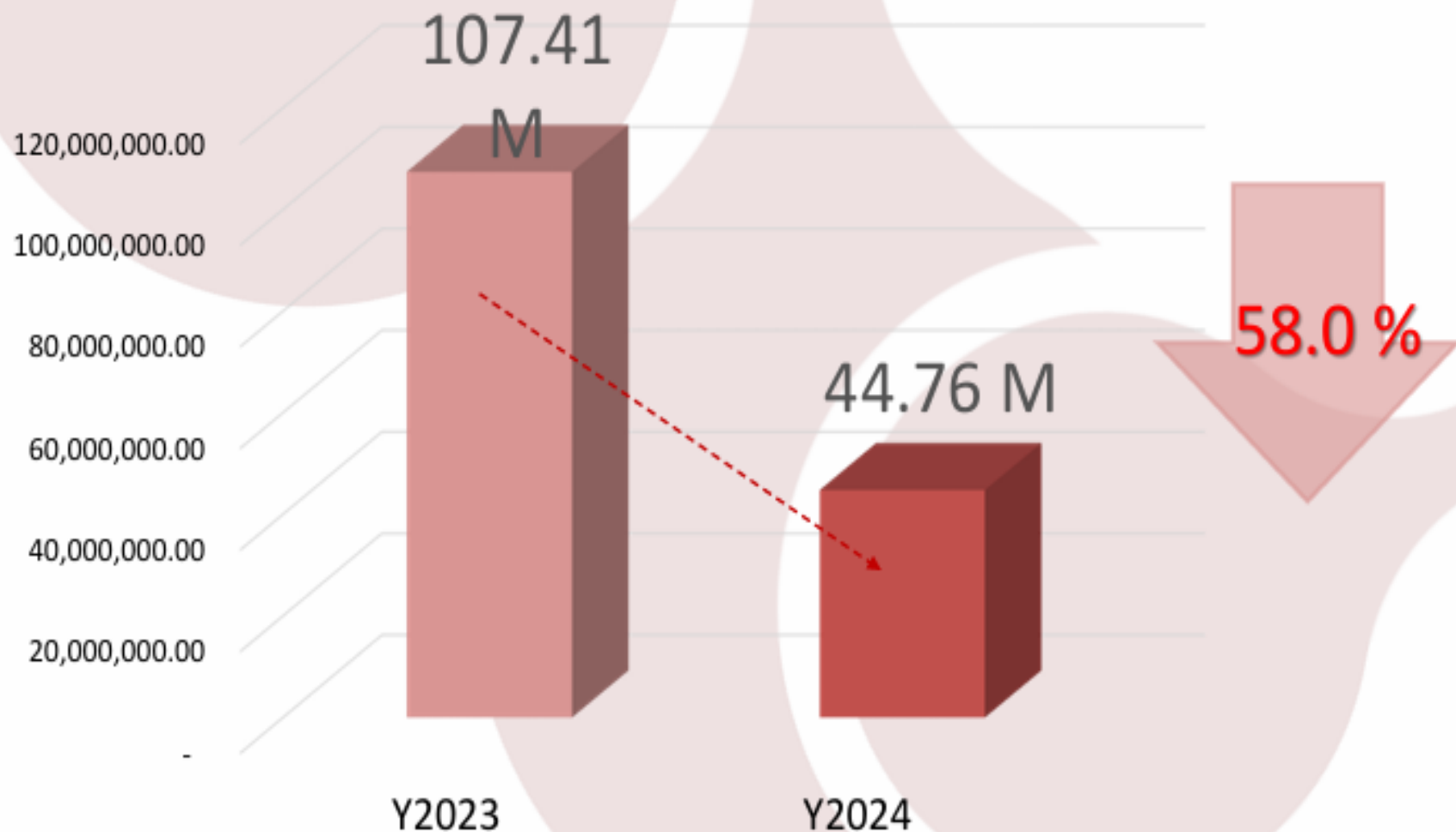
Waterfront Mactan Casino Hotel, Inc.

GROSS OPERATING PROFIT (GOP) 2024



Waterfront Mactan Casino Hotel, Inc.

NET INCOME 2024

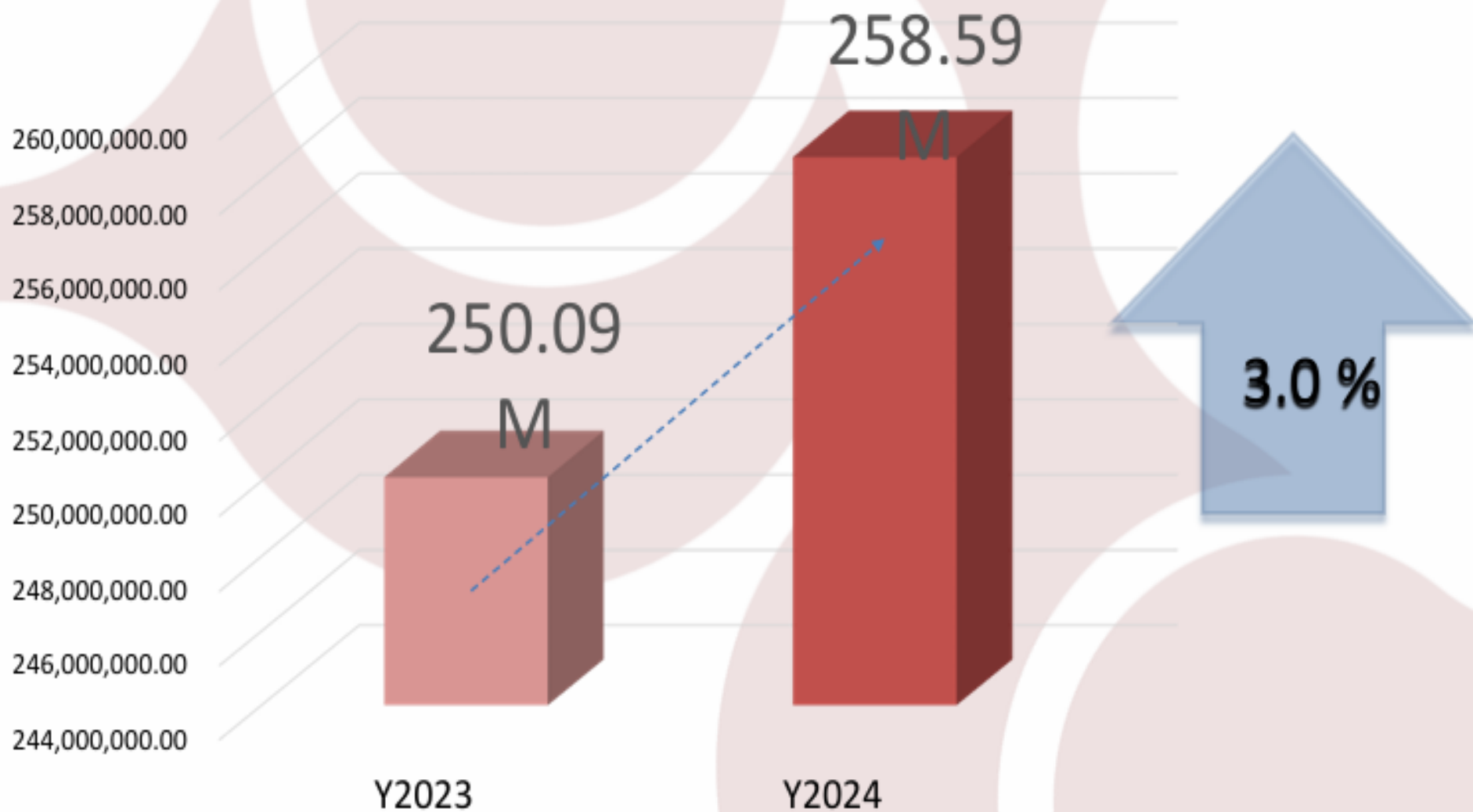


DAVAO INSULAR HOTEL COMPANY, INC. FINANCIAL UPDATES



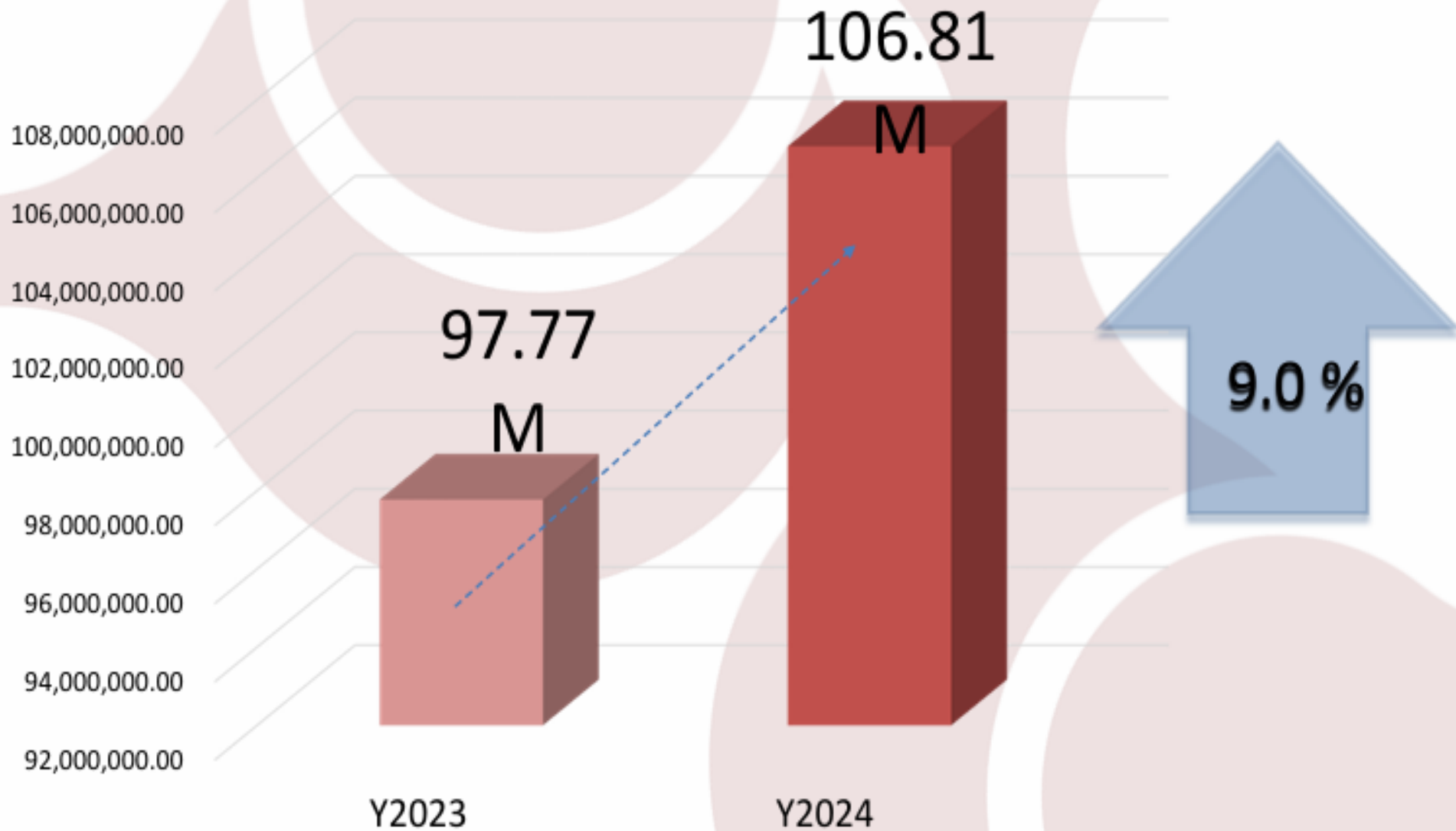
Davao Insular Hotel Company, Inc.

GROSS REVENUE 2024

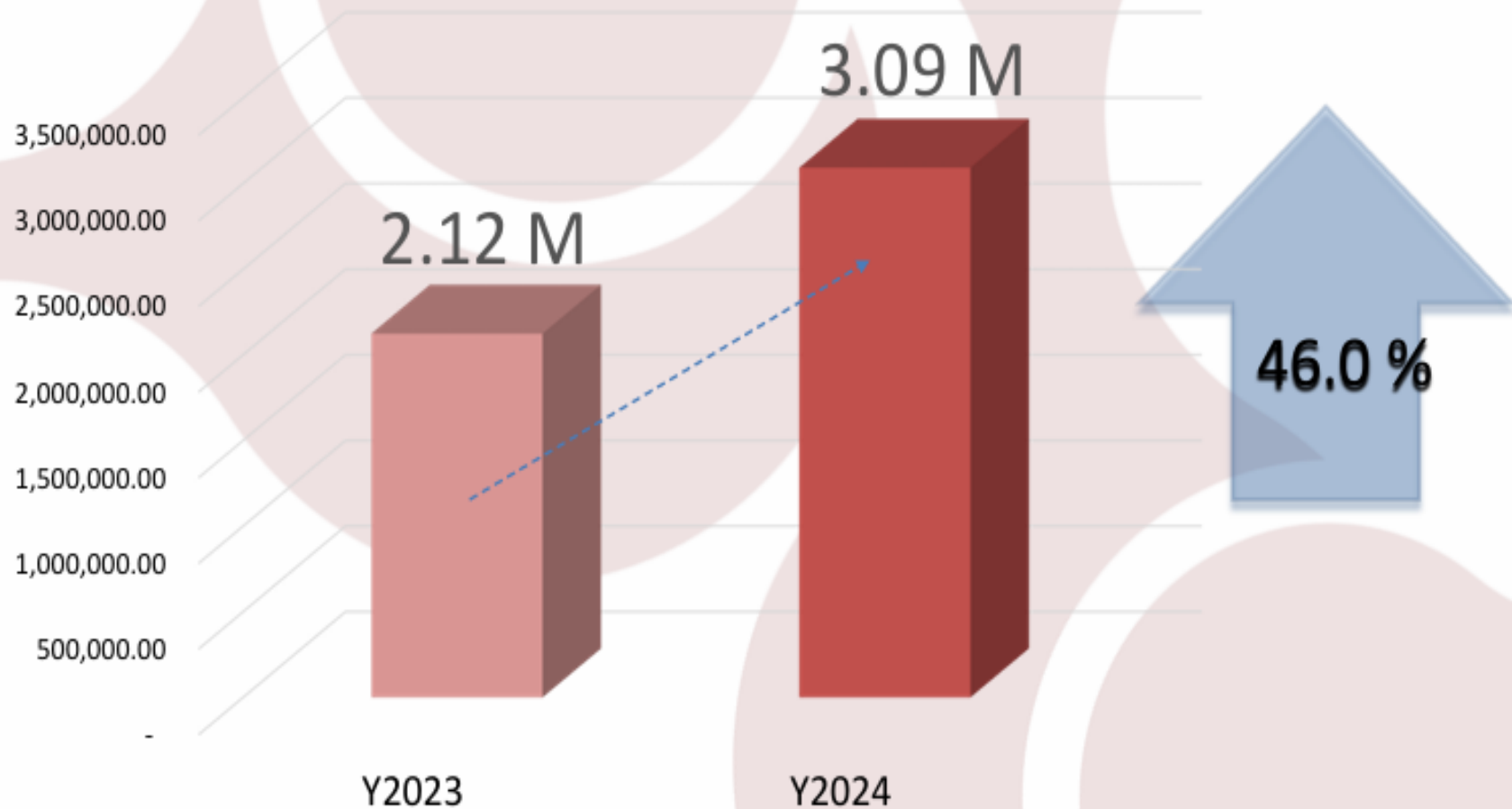


Davao Insular Hotel Company, Inc.

ROOMS REVENUE 2024

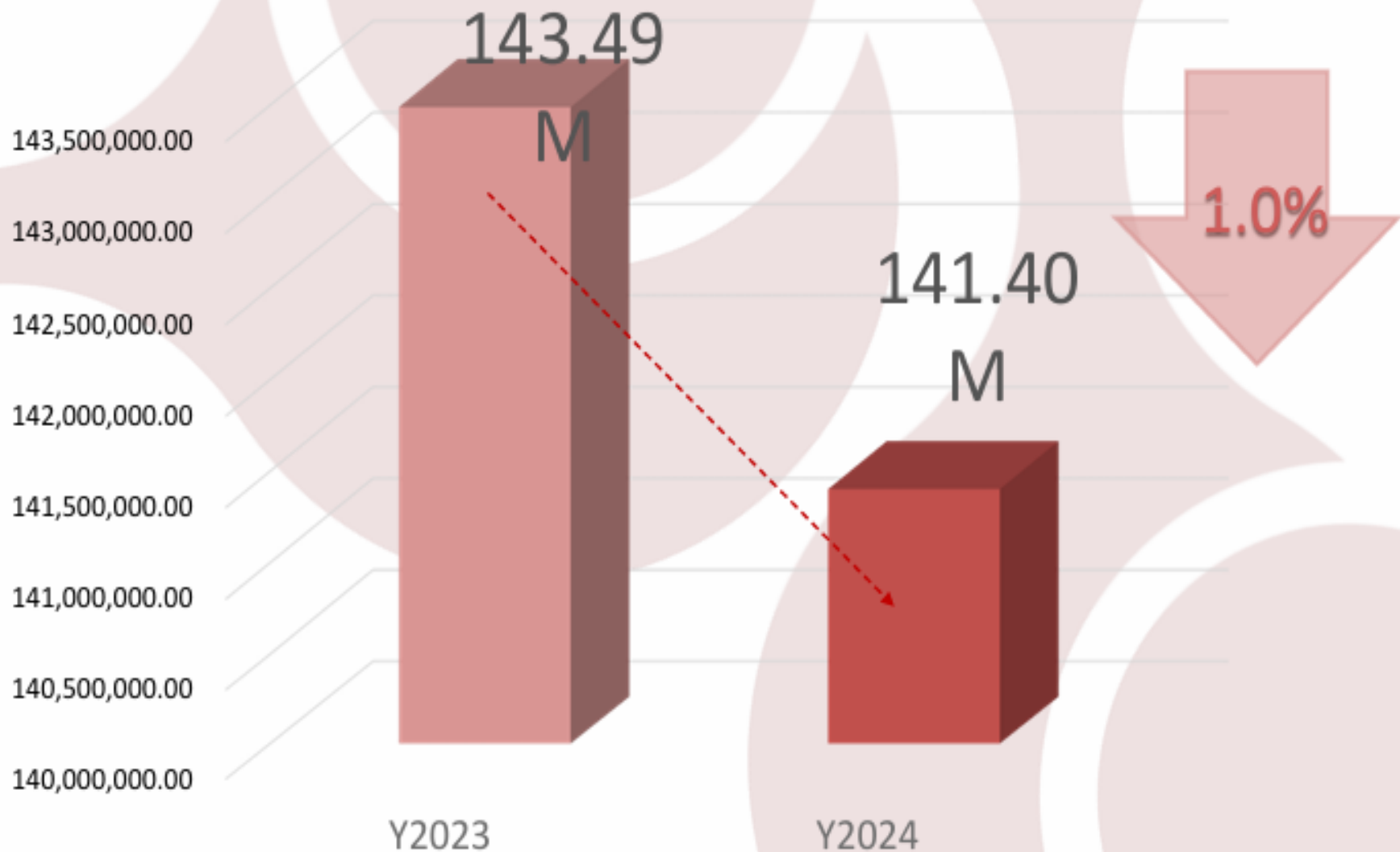


Davao Insular Hotel Company, Inc. RENTAL INCOME 2024



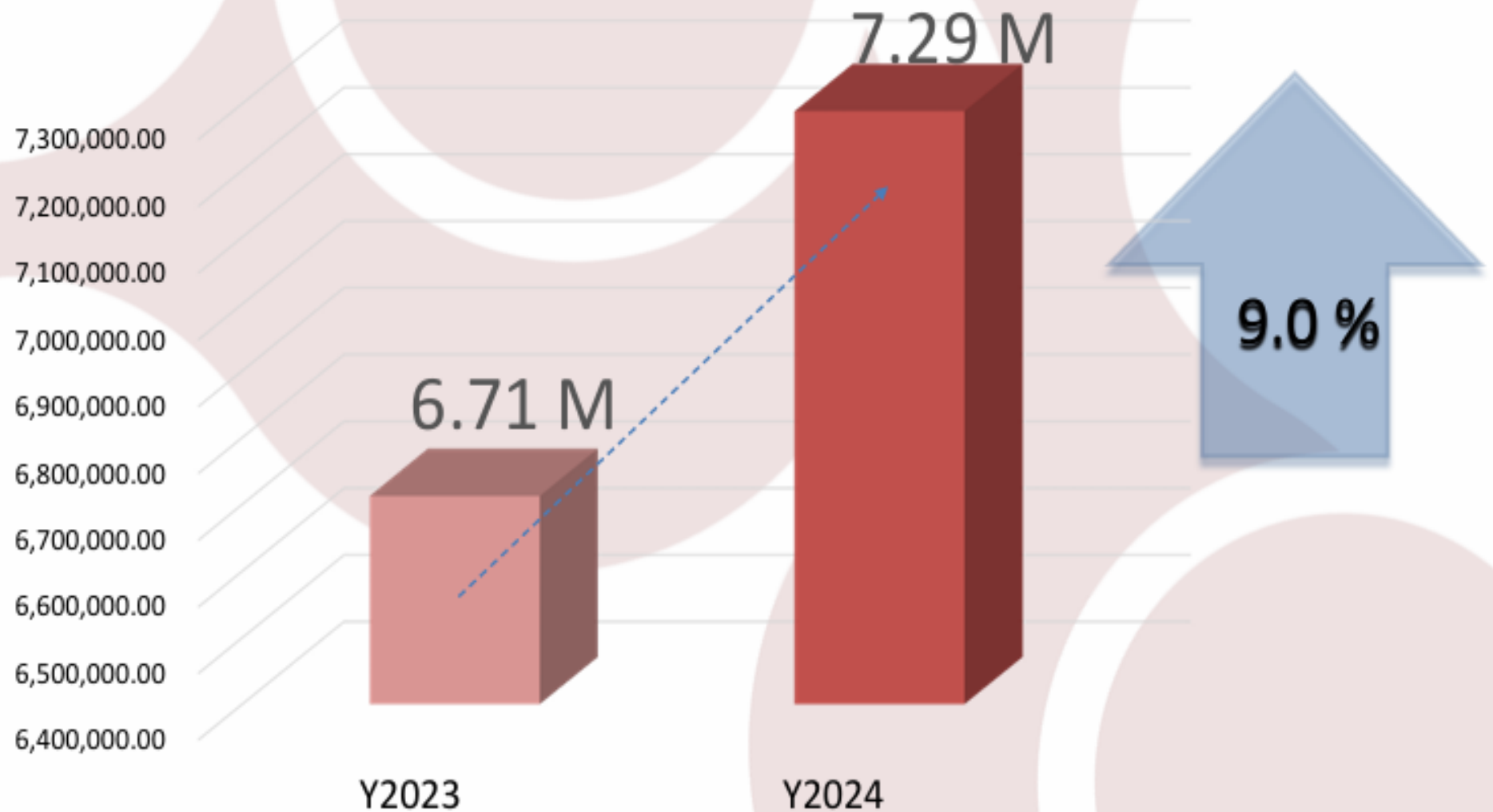
Davao Insular Hotel Company, Inc.

FOOD & BEVERAGE REVENUE 2024



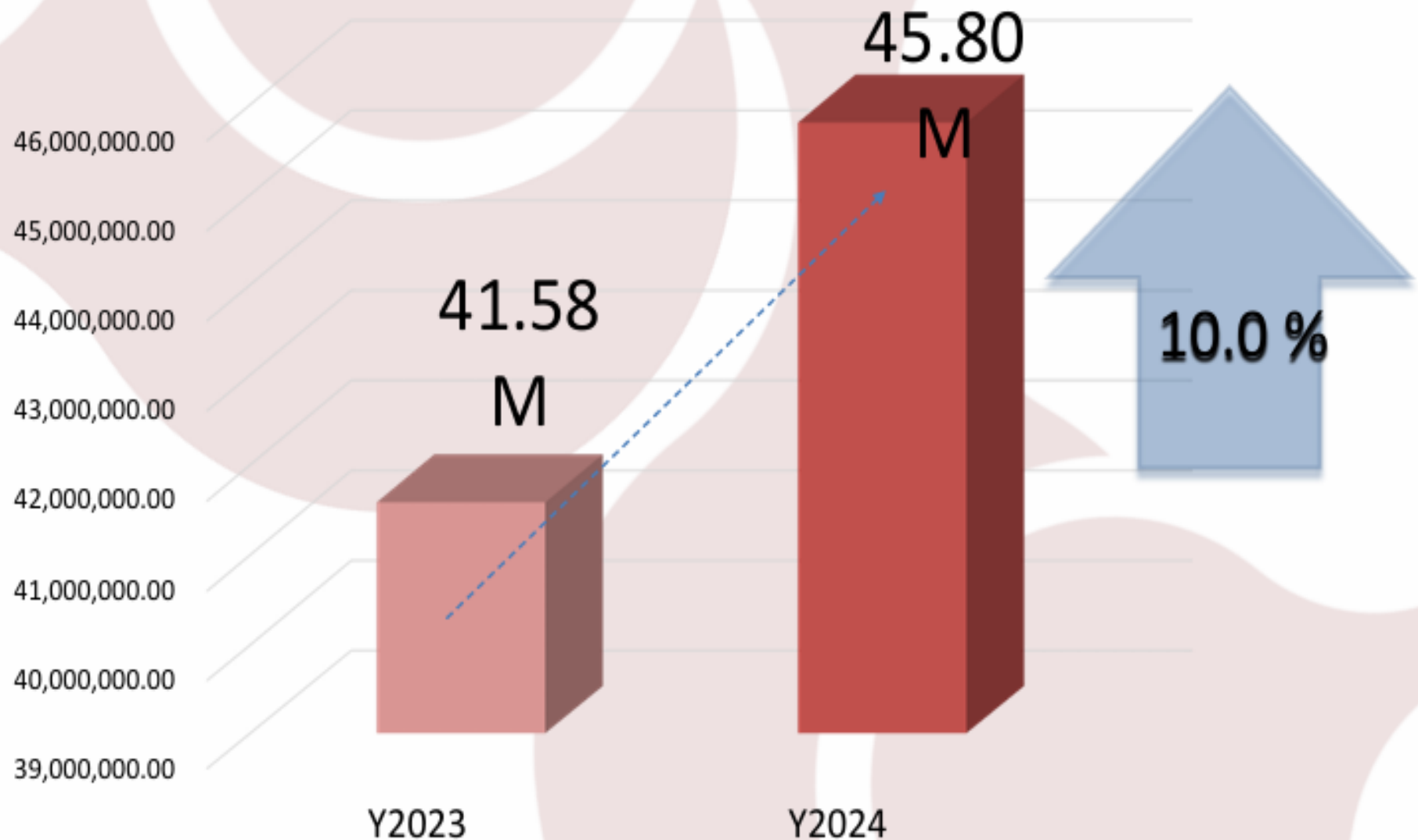
Davao Insular Hotel Company, Inc.

OTHER INCOME 2024



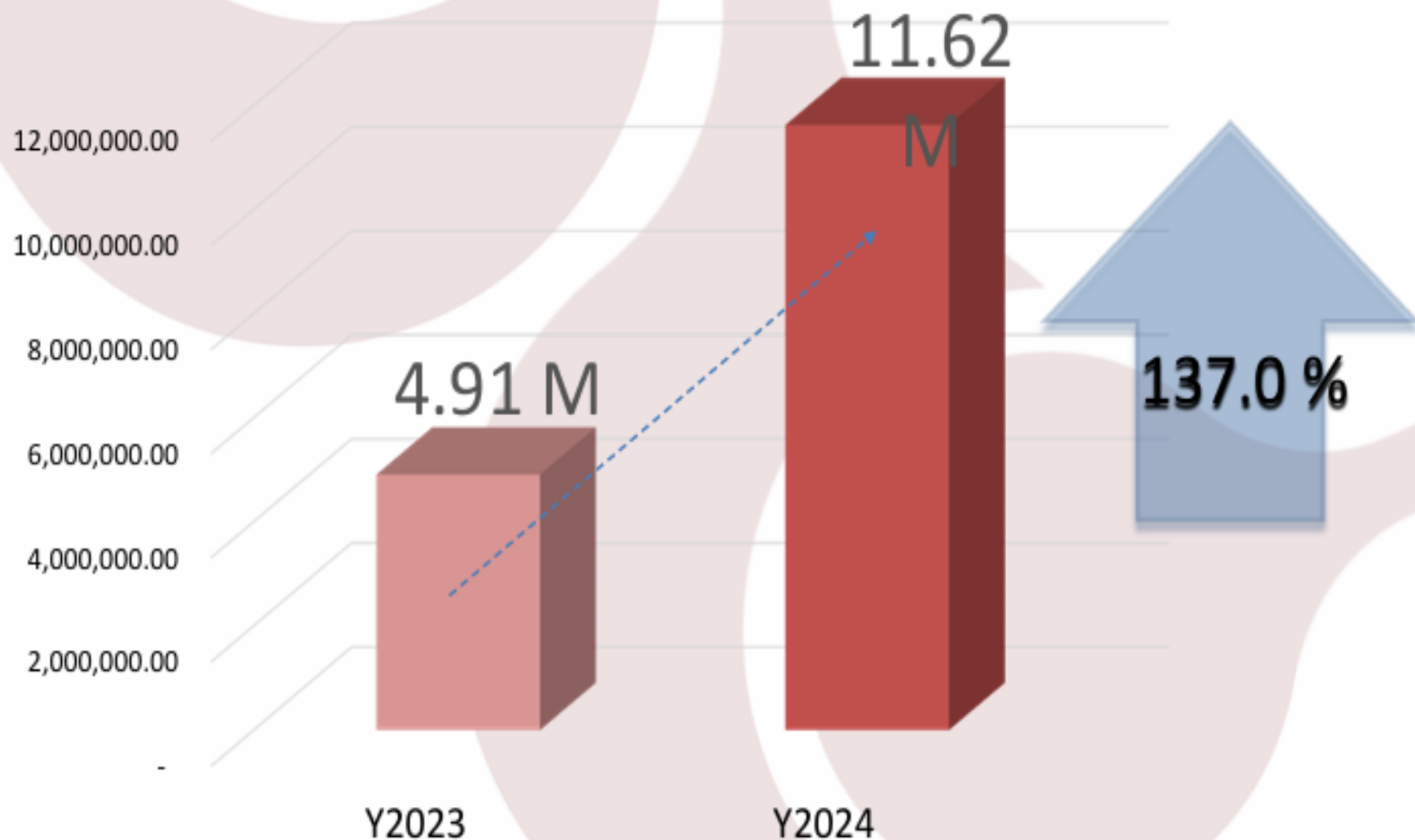
Davao Insular Hotel Company, Inc.

GROSS OPERATING PROFIT (GOP) 2024



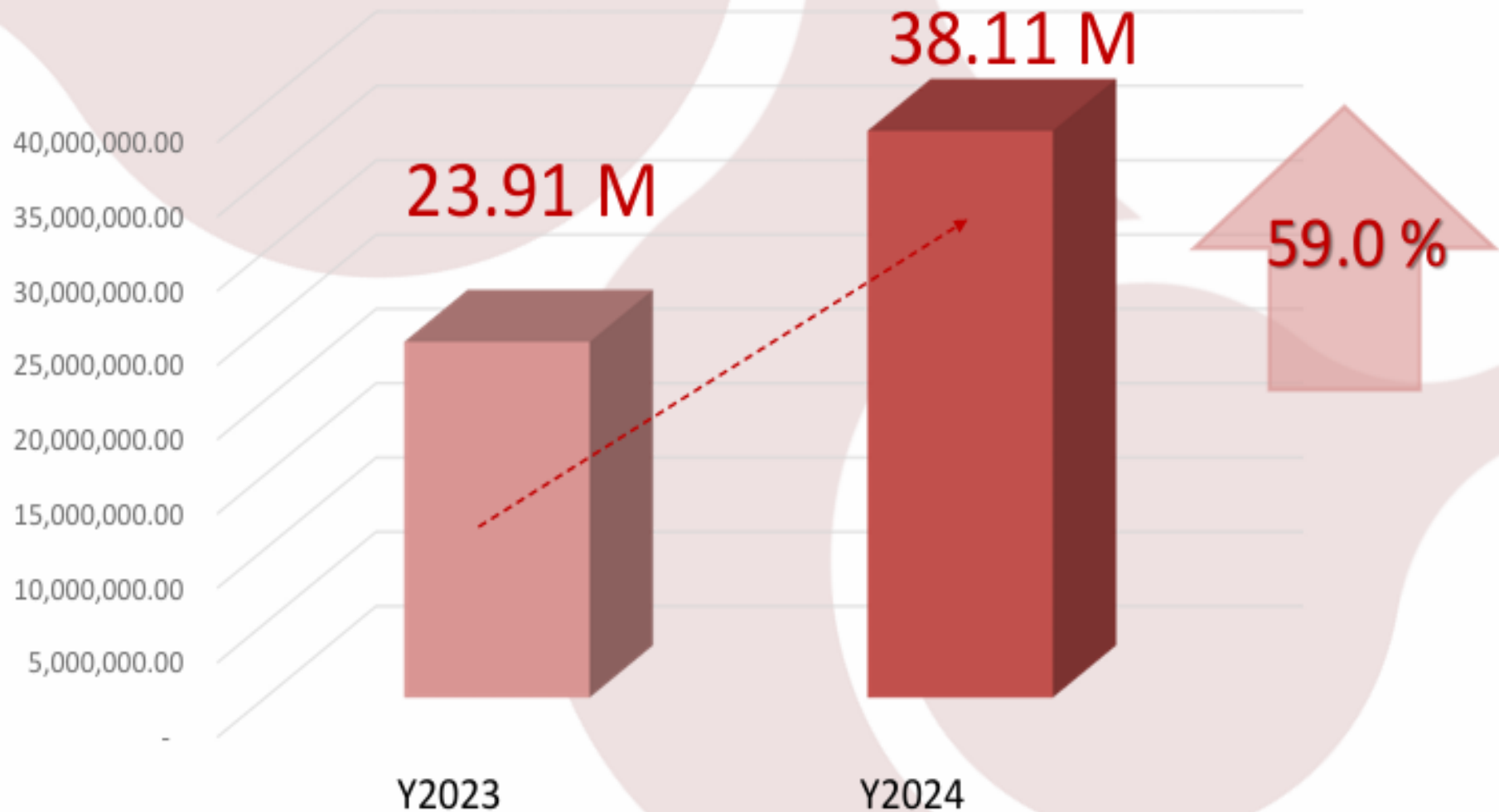
Davao Insular Hotel Company, Inc.

NET INCOME 2024



Davao Insular Hotel Company, Inc.

PERSONNEL COST 2024

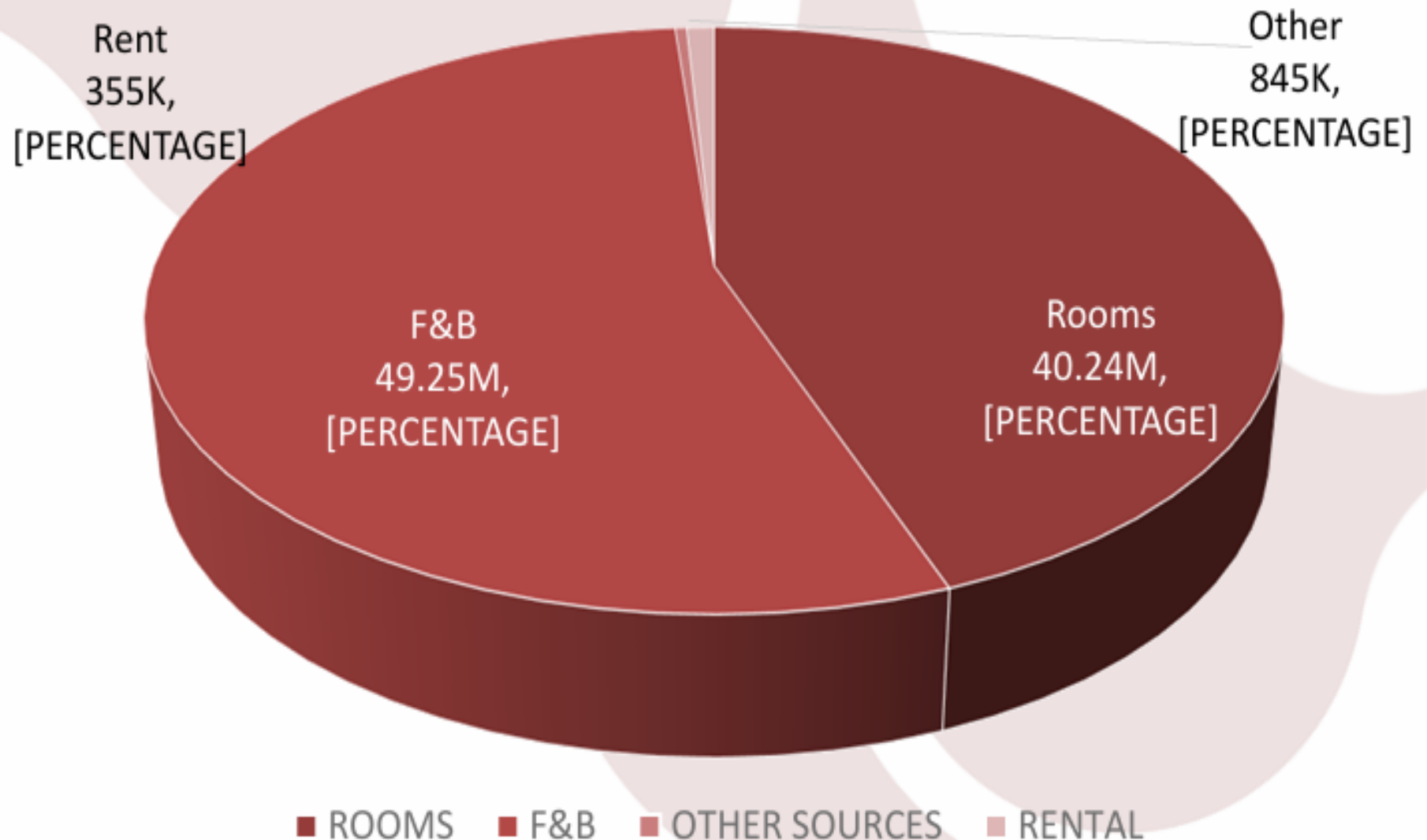




GRAND ILOCANDIA RESORT DEVELOPMENT CORP. REVENUE PERFORMANCE

Grand Ilocandia Resort Devt. Inc.

REVENUE PERFORMANCE 2024

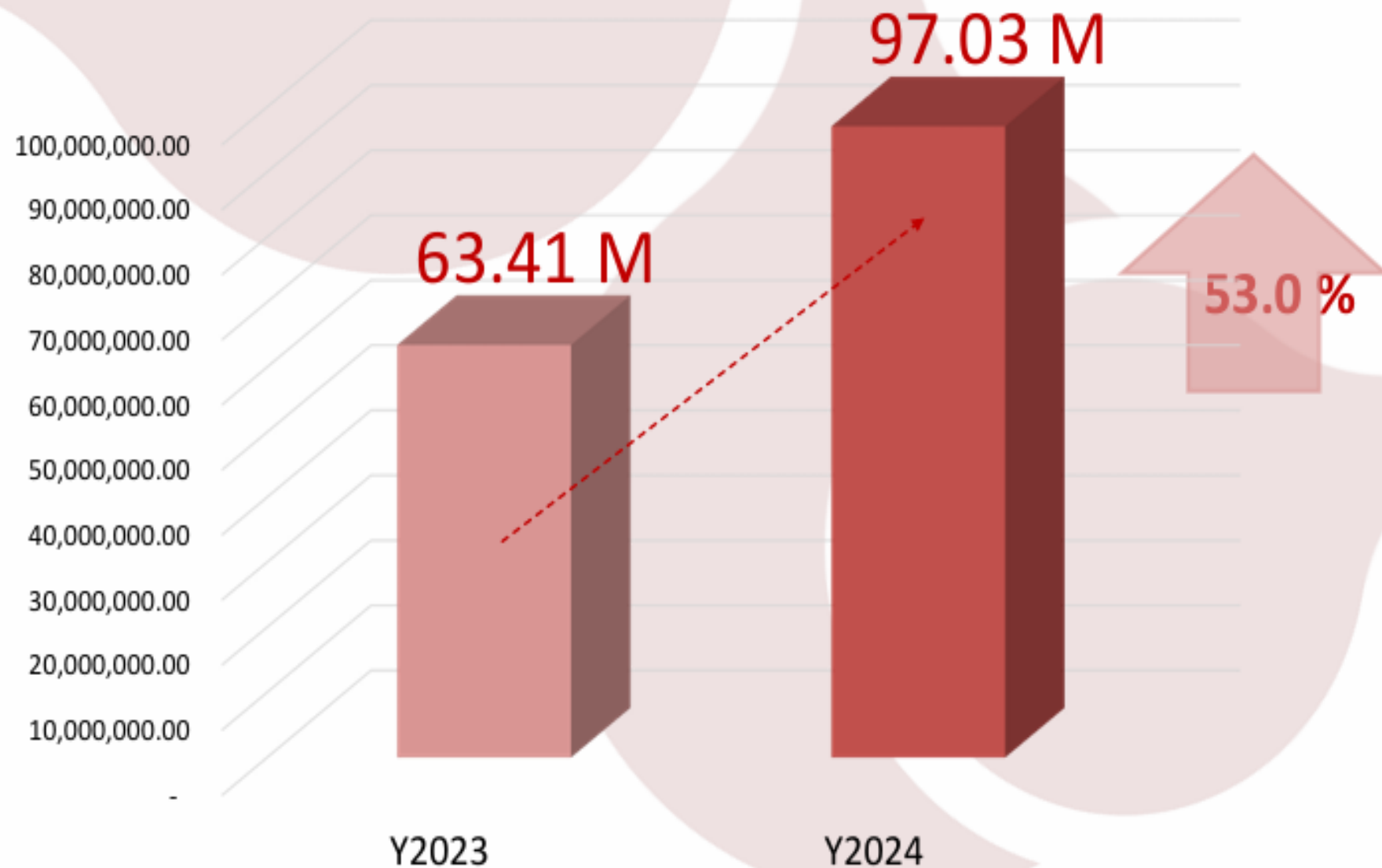


GROSS REVENUE = PHP 90.69M

ACESITE (PHILS.) HOTEL CORP. PROPERTY UPDATE



Acesite (Phils.) Hotel Corp. COST AND EXPENSES 2024



ACESITE (PHILS.) HOTEL CORP. CONSTRUCTION PHASES UPDATE

PHASE 1 – Q1 2026

- ☐ Public Areas
- ☐ Casino
- ☐ Offices
- ☐ 2-Floor Hotel Rooms (9th & 10th)
- ☐ Roof Deck

PHASE 2 – Q3 2026

- ☐ Guest Amenities
- ☐ Hotel Facilities
- ☐ 4-Floor Hotel Rooms (11th to 15th)

PHASE 3 – Q1 2027

- ☐ 7 -Floor Hotel Rooms (16th to 23rd)
- ☐ Hotel Facilities
- ☐ Architectural Enhancements



WATERFRONT PHILIPPINES INC.



DRIVING GROWTH WITH GUEST-CENTRIC EXCELLENCE AND FINANCIAL DISCIPLINE

Aligning guest experience, market leadership, and financial sustainability

🔍 Guest Experience & Facilities

Projects reviewed & prioritized across hotels
Focus: convenience, comfort, hospitality
Aligning with global standards

🔍 Market Growth & Positioning

Deepening premium market presence (MICE)
Growth in international wholesalers
Expanding online distribution channels
Resilient, high-value markets

🔍 Sustainable Profitability

Balance growth with cost discipline
2025: firm cost controls while creating long-term value for stronger financial performance and enduring competitiveness



THANK YOU

WATERFRONT PHILIPPINES, INC.
Annual Stockholders' Meeting
26 September 2025 at 10:00 A.M.
No. 1 Waterfront Drive, Off Salinas Drive, Lahug, Cebu City

ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
TOTAL PROXIES AND ATTENDANCE	1,841,869,771	73.70%
	=====	=====
TOTAL ISSUED & OUTSTANDING SHARES	: 2,498,991,753	
	=====	

Certified by:

STOCK TRANSFER SERVICE, INC.


RICARDO D. REGALA, JR.
General Manager

WATERFRONT PHILIPPINES, INCORPORATED
RECORD DATE: August 29, 2025
DATE OF STOCKHOLDERS' MEETING: September 26, 2025
TOTAL NUMBER OF SHARES ISSUED & OUTSTANDING

2,498,991,753

Principal Shareholder	Proxy	Shares	% Common
The Wellex Group, Inc	Ms. Dee Hua T. Gatchalian	1,128,466,800	45.16%
Westlink Global Equities, Inc.	Ms. Elvira A. Ting	577,331,229	23.10%
	Mr. Amando J. Ponsaran Jr.	10,000	0.00%
	Ms. Irish Chara C. Lawas	10,000	0.00%
	Atty. Karen Mae S. Abarra	10,000	0.00%
	Atty. Kristine Angeles Monterde	10,000	0.00%
	Atty. Dorothy Jean M. Aclan	10,000	0.00%
Weslie T. Gatchalian	Ms. Elvira A. Ting	30,000,000	1.20%
Rexlon T. Gatchalian	Ms. Elvira A. Ting	44,740,000	1.79%
Elvira A. Ting		10,000,009	0.40%
Forum Holdings Corporation	Ms. Dee Hua T. Gatchalian	20,626,000	0.83%
Kenneth T. Gatchalian	Ms. Elvira A. Ting	30,000,100	1.20%
COL Financial Group, Group Inc.	Princess Grace Dela Cruz jointly with Dela Cruz	2	0.00%
	John Paul Fuster	50	0.00%
	Linda F. Fuster	50	0.00%
	Ramoncito S. Nonato	75,000	0.00%
	Valeriano Pedro O. Plantilla III	10	0.00%
	Nimfa R. Plantilla jointly with Jan Keanu R.	3,000	0.00%
	Abigail C. Sy	152,000	0.01%
	Earl Patrick C. Tan	50,000	0.00%
	Edgardo C. Ting jointly with Luzonia C. Ting	2,000	0.00%
	Edward C. Yao	5,000	0.00%
TOTAL		1,841,501,250	73.69%

IN PERSON- DIRECTORS/ OFFICERS			
	Mr. Arthur M. Lopez	1	0.00%
	Mr. Sergio R. Ortiz-Luis Jr	110	0.00%
	Atty. Arthur R. Ponsaran	110	0.00%
	Ms. Dee Hua T. Gatchalian	350,000	0.01%
	Justice Renato C. Francisco	100	0.00%
	Sec Ruben D. Torres	1,000	0.00%
	Atty. Lamberto B. Mercado Jr.	100	0.00%
	Atty. Aristeo R. Cruz	1,000	0.00%
	Mr. Josias T. Dela Cruz	100	0.00%
	Amado J. Ponsaran, Jr.	16,000	0.00%
TOTAL		368,521	0.01%

GRAND TOTAL 1,841,869,771 73.70%

Received Original Copies :

Please print name & sign

Date : 09/24/2025

CERTIFICATION

This is to certify that the following clients of COL Financial Group, Inc. have indicated their interest to attend the stockholders' meeting of WATERFRONT PHILIPPINES, INCORPORATED.

Further, we confirm that the following are the beneficial owners of WATERFRONT PHILIPPINES, INCORPORATED (WPI) shares as of the record date August 29, 2025.

REF NO	NAMES OF BENEFICIAL OWNER/S	NO. OF SHARES
67444	DELA CRUZ, PRINCESS GRACE M. jointly with DELA CRUZ, EMILIO M.	2
67500	FUSTER, JOHN PAUL .	50
67503	FUSTER, LINDA F.	50
67438	NONATO, RAMONCITO S.	75,000
67439	PLANTILLA III, VALERIANO PEDRO O.	10
67457	PLANTILLA, NIMFA R. jointly with PLANTILLA, JAN KEANU R.	3,000
67440	SY, ABIGAIL C.	152,000
67442	TAN, EARL PATRICK C.	50,000
67441	TING, EDGARDO C. jointly with TING, LUZONIA C.	2,000
67443	YAO, EDWARD C.	5,000
	TOTAL	287,112

This Certification has been issued so that the aforementioned can attend and participate in the proceedings during the annual/special stockholders' meeting on September 26, 2025.

Issued this 19th of September, 2025, at Pasig City, Philippines

COL FINANCIAL GROUP, INC.

By:



Michelle Anne O. Cantimbuhan
Operations Senior Manager

NOTE: This document is private and confidential.