

Kalahi Realty, Inc.

Suites 214-215, State Condominium IV
Ortigas Avenue, Greenhill's
San Juan City, Philippines
Telephone Nos. 8570-3639

**KALAH REALTY INC_SEC-
ACGR_27 MAY 2025**

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kalahirealty@yahoo.com

8570-3639

09167039624

2,624

Last Wednesday of May

12/31

Francis V. Gustilo

fvgustilo@yahoo.com

8570-3639

09189053316

STE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **161872**
3. BIR Tax Identification No. **000-645-746-000**
4. Exact name of issuer as specified in its charter **KALAHİ REALTY INC.**
5. **SAN JUAN, METRO MANILA**
6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
1502
Address of principal office Postal Code
7. SUITE 214 STATE CONDOMINIUM IV, ORTIGAS AVENUE
GREENHILLS SAN JUAN, M.M.
Address of principal office Postal Code
8. (02)85703639
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT				
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
The Board’s Governance Responsibilities				
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.				
Recommendation 1.1				
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.	Compliant	The Official members of the board are: 1. Frederick D. Matsuda 2. Franklin D. Matsuda 3. Atty. Francis V. Gustilo 4. Lawrence D. Feliciano 5. Ramona Odilia D. Feliciano 6. Rommel Ner C. Mariano 7. Maria Belinda B. Franco Director’s profile is available on P.54 of SEC 17-A. ¹ The Corporate Governance Manual (CGM) explains the manner of appointing and selecting nominees. (See CGM Page 8, Section 4.4)		
2. Board has an appropriate mix of competence and expertise.	Compliant			
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant			
Recommendation 1.2				
1. Board is composed of a majority of non-executive directors.	Compliant	Only three (3) directors are employed by the company.		

Recommendation 1.3				
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The members of the Board receive copies of the CGM when they assume their positions.		
2. Company has an orientation program for first time directors.	Compliant	The members of the Board receive copies of the CGM when they assume their positions. The company ensures that all directors receive relevant		
3. Company has relevant annual continuing training for all directors.	Compliant	annual continuing training to support their understanding and compliance with corporate governance requirements and responsibilities.		
Recommendation 1.4				
1. Board has a policy on board diversity.	Compliant	The current board is composed of five (5) male directors and two (2) female directors.		
Optional: Recommendation 1.4				
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant			
Recommendation 1.5				
1. Board is assisted by a Corporate Secretary.	Compliant	The Corporate Secretary is Atty. Francis V. Gustilo, he is a member of the Board of Directors. His profile is available on the Company's website.		
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant		As the workload increases, a dedicated compliance officer is brought on board.	

3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant		An increase in workload leads to the hiring of a dedicated compliance officer	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended the 2024 Corporate Governance Webinar Seminar conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. on December 20, 2024, via ZOOM video conferencing		
Optional: Recommendation 1.5				
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	During the Board of Directors Meeting on Dec 9, 2024, the Directors were given copies of the Manual of Corporate Governance.		
Recommendation 1.6				
1. Board is assisted by a Compliance Officer.	Compliant	Please refer to CGM page 27 section 6.4 ¹		
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant			
3. Compliance Officer is not a member of the board.	Non-compliant		The board will discuss the hiring if the need arises.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Corporate secretary is also the compliance officer.		

¹ Corporate Governance Manual at <https://kalahirelaty.com>
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.				
Recommendation 2.1				
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.		The copies of the Corporate Governance Manual were provided at the Board of Directors Meeting last December 9, 2024.		
Recommendation 2.2				
1. Board oversees the development, review and approval of the company’s business objectives and strategy.		The Board of Directors actively participates in shaping the Company’s direction by developing, reviewing, and approving business objectives and strategic plans. Regular Board meetings are held to assess progress, refine strategies, and ensure alignment with the Company’s long-term goal.		
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.				
Supplement to Recommendation 2.2				
1. Board has a clearly defined and updated vision, mission and core values.		The Company’s Vision, Mission, and core values are available on the website. ³		
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.	Compliant	The Board monitors how strategies are carried out to ensure management performs effectively. The process considers the Company’s business environment and culture to keep actions aligned with its goals.		
Recommendation 2.3				

1. Board is headed by a competent and qualified Chairperson.	Compliant	The Chairman of the Board is Mr. Franklin D. Matsuda has vast experience to lead the Board of Directors in an effective and scholastic approach.		
Recommendation 2.4				
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The nomination committee regularly evaluates the company’s succession plan and submits an annual report on their outcomes.		
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant		The Board recognizes the importance of establishing such a policy and plans to address it in the future.	
Recommendation 2.5				
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The compensation committee conducts an annual review of remuneration procedures, policies, and packages to ensure transparency and safeguard the interests of both the company and its shareholders		
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant			
3. Directors do not participate in discussions or deliberations	Compliant			

involving his/her own remuneration.				
Optional: Recommendation 2.5				
1. Board approves the remuneration of senior executives.	Compliant	The Board approves the package of senior executives based on the Remuneration Committee's recommendations to ensure fairness and alignment with company goals.		
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Establish the company's compensation framework to ensure fairness, competitiveness, and alignment with business goals.		
Recommendation 2.6				
1. Board has a formal and transparent board nomination and election policy.	Compliant	The nomination and election policy is accessible at CGM section 4.10, page 16. ²		
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant			

² Corporate Governance Manual at <https://kalahirealty.com>
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4. Board nomination and election policy includes how the board shortlists candidates.	Compliant			
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant			
Optional: Recommendation to 2.6				
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant		The Company does not use professional search firms or external sources for board nominations. Candidates are usually recommended internally, but the Company is open to exploring external options in the future.	
Recommendation 2.7				
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related	Compliant	The Board approves and evaluates policies on related party transactions. The policy		

party transactions (RPTs) and other unusual or infrequently occurring transactions.		can be found in CGM section 8.2 page 33.		
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant			
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant			
Supplement to Recommendations 2.7				
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	The Company has established 10 per cent of the total asset value will require Board approval. Any amount higher than 10% will require shareholder approval.		
2. Board establishes a voting system whereby a majority of non-related	Compliant	Any shareholders may nominate a candidate to the board.		

party shareholders approve specific types of related party transactions during shareholders' meetings.				
Recommendation 2.8				
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The board's guidelines and duty concerning the approval of management selection are accessible within the CGM, Page 24. ³		
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board regularly reviews the performance of the CEO and the heads of risk, compliance, and audit to ensure they meet the Company's goals and responsibilities.		
Recommendation 2.9				
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The main duty of the Board is to endorse the appointment and evaluate the performance of the Management. With accountability to shareholders, the Board delivers thorough assessments of the Company's performance, standing, and future outlook on a quarterly basis. This includes interim reports and other disclosures that could impact its operations negatively, along with mandated		
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par	Compliant			

³ Corporate Governance Manual at <https://kalahirealtyinc.com>
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with the standards set by the Board and Senior Management.		reports to regulators as required by law.		
Recommendation 2.10				
1. Board oversees that an appropriate internal control system is in place.	Compliant	The board ensures that the corporation is properly and effectively managed and supervised.		
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant			
3. Board approves the Internal Audit Charter.	Compliant	The Audit Committee Charter is in CGM section 7.1 Page 29. ⁴		
Recommendation 2.11				
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board, through the Audit and Risk Committee, monitors how the company manages risks. This includes finding and ranking business risks, checking how well risks are being handled, fixing any weaknesses, and setting up risk management guidelines.		
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant			
Recommendation 2.12				

⁴ Corporate Governance Manual available at <https://kalahirealty.com>
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1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant			
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant			
3. Board Charter is publicly available and posted on the company’s website.	Compliant			
Additional Recommendation to Principle 2				
1. Board has a clear insider trading policy.	Compliant	Directors, officers, and employees are not allowed to personally benefit—or allow others to benefit—from opportunities identified through the use of company property, information, or their position, unless they have received approval from the Board.		
Optional: Principle 2				
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm’s length basis and at market rates.				

2. Company discloses the types of decision requiring board of directors' approval.				
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
Recommendation 3.1				
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Board has formed the following Committees 1. Nomination Committee 2. Remuneration Committee 3. Audit Committee The board composition, duties and responsibilities are available in CGM section 3 page 6.⁵		
Recommendation 3.2				
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The company has an audit committee that provides oversight of Internal and External auditors.		
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	The Audit Committee members are: 1. Rommel Ner C. Mariano - Independent Director 2. Franklin D. Matsuda - Director		

⁵ Corporate Governance Manual available at <https://kalahirealty.com>
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		3. Francis V. Gustilo - Director		
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant			
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant			
Supplement to Recommendation 3.2				
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	We make sure the Audit Committee approves all non-audit work by asking for their approval before the work starts. We explain the service, get their approval, and keep records to stay compliant.		
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee discussed with the external auditors the audited financial statement		
Optional: Recommendation 3.2				
1. Audit Committee meet at least four times during the year.	Compliant	Four meetings were held last year: April 17, May 03, July 11, and December 09.		
2. Audit Committee approves the appointment and removal of the internal auditor.				
Recommendation 3.3				

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non-compliant		The company combines the functions of the Nomination and Remuneration Committee as the Corporate Governance Committee. Establishing a separate committee for corporate governance due to minimal activity, as the Board members already possess the expertise to manage governance tasks and responsibilities.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant			
3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant		The Chairman is not an independent director due to limited availability. Independent directors are still involved, and we aim to appoint one as Chairman in the future.	
Optional: Recommendation 3.3.				
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Four meetings were held last year: April 17, May 03, July 11, and December 09		
Recommendation 3.4				
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The BROC is incorporated in the Audit Committee Charter function. The members of the BROC are also the members of the Audit Committee.		
2. BROC is composed of at least three members, the majority of whom	Compliant	The BROC is incorporated in the Audit Committee Charter function. The members of the		

should be independent directors, including the Chairman.		BROC are also the members of the Audit Committee.		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	The chairman is Mr. Rommel Ner C. Mariano, and independent director.		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant			
Recommendation 3.5				
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The board approves and evaluates policies on related party transactions.		
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant			
Recommendation 3.6				
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Each committee has a Charter that clearly explains its role, members, how it works, and how it reports. We review and update these Charters as needed.		

2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant			
3. Committee Charters were fully disclosed on the company's website.	Compliant	CGM on charters is available on the website. ⁶		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	The directors consistently comply with and actively participate in all meetings.		
2. The directors review meeting materials for all Board and Committee meetings.	Compliant			
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant			
Recommendation 4.2				
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's	Compliant	Director's profile is available on Page 15 of SEC 17-A. ⁷		

⁶ Corporate Governance Manual at <https://kalahirealty.com>

⁷ SEC 17-A General Profile at <https://kalahirealty.com>

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proposals/views, and oversee the long-term strategy of the company.				
Recommendation 4.3				
1. The directors notify the company's board before accepting a directorship in another company.	Compliant			
Optional: Principle 4				
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.				
2. Company schedules board of directors' meetings before the start of the financial year.				
3.				
4. Board of directors meet at least six times during the year.		Indicate the number of board meetings during the year and provide proof		
5. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions		
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs				
Recommendation 5.1				
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		Director's profile is available on Page 6 of GIS 2024. ⁸	
Recommendation 5.2				

⁸ GIS 2024 Director's Profile at <https://kalahgirealty.cin>
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1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The Directors are nominated and elected carefully by the nomination committee.		
Supplement to Recommendation 5.2				
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Directors are free to vote as they choose. There are no agreements or rules that limit their independence.		
Recommendation 5.3				
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Mr. Rommel Ner C. Mariano started Nov 2023, Ms Maria Belinda B. Franco was elected last year 2024		
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The policy on term limits for independent directors is available on the company website. ⁹		
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Policy on Term Limits of Independent Directors. The board shall provide the justification and require shareholders' approval if an independent director exceeds nine years.		
Recommendation 5.4				

⁹ Corporate Governance Manual on <https://kalahirealty.com>
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1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		The Chairman of the Board and CEO/President are the same person	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant			
Recommendation 5.5				
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-compliant		The board believes effective oversight is maintained through other governance practices.	
Recommendation 5.6				
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	This policy is included in our Code of Business Conducts and Ethics.		
Recommendation 5.7				
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.		
2. The meetings are chaired by the lead independent director.	Compliant			
Optional: Principle 5				

1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	There's an annual gathering dedicated to the self-assessment of each director, which is integrated into the annual stockholder's meeting.		
2. The Chairman conducts a self-assessment of his performance.	Compliant			
3. The individual members conduct a self-assessment of their performance.	Compliant			
4. Each committee conducts a self-assessment of its performance.	Compliant			
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		We acknowledge the guideline; however, an external facilitator has not been engaged for the assessments. The board conducts the evaluations internally at this time.	
Recommendation 6.2				
1. Board has in place a system that provides, at the minimum, criteria	Compliant	We acknowledge the guideline; however, an external facilitator has not been engaged for the		

and process to determine the performance of the Board, individual directors and committees.		assessments. The board conducts the evaluations internally at this time.		
2. The system allows for a feedback mechanism from the shareholders.	Compliant			
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The company's business conducts and ethics are in CGM. ¹⁰		
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	When a new board member is elected, they receive a copy of the corporate governance manual for review and are required to certify that they have read and understood its contents. This policy also applies to management and employees.		
3. The Code is disclosed and made available to the public through the company website.	Compliant	It is essential that all material information about the corporation should be publicly and timely disclosed. Accessible via the Kalahi Realty website.		
Supplement to Recommendation 7.1				
1. Company has clear and stringent policies and procedures on curbing and penalizing company	Compliant	When a new board member is elected, they receive a copy of the corporate governance manual for review and are required to certify that they have read and understood its contents. This policy also applies to management and employees.		

¹⁰ Corporate Governance Manual at <https://kalahirealty.com>
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involvement in offering, paying and receiving bribes.			
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Board will include a discussion on compliance with the Code of Business Conduct and Ethics and internal policies in the agenda of one board meeting every quarter.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Board is responsible for the timely and proper distribution of notices, information and relevant materials to shareholders and members of the corporation.	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within	Compliant	The Company's reports are disclosed within the prescribed period for the Annual and Quarterly consolidated financial reports.	

ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.			
2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.	Compliant	The company complies with this requirement by disclosing in its annual report the key risks related to the identity of its controlling shareholders, ownership concentration, cross-holdings among affiliates, and any disparities between voting power and equity ownership.	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within three business days.	Compliant	The policy on reports and transparency are available on CGM.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling shareholders. This	Compliant	The shareholdings of directors, management and Top 20 shareholders are available in SEC 17-A at Kalahi website.	

includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).			
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The Nomination Committee handles the qualification of the board members including their experience and background. Director's profile are available on the Company's website	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	All information regarding the Key Executives' academic qualifications, share ownership in the company, membership on other boards, additional executive roles, professional experience, areas of expertise, and relevant training attended can be found in the Company's SEC 17-A Report.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The company clearly shares its rules and process for deciding Board pay, including how much and what kind of compensation is given.	

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Available on the company website.		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Corporate Governance Manual is available thru https://kalahirealty.com		
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Available on CGM.		
2. Company discloses material or significant RPTs reviewed and approved during the year.	Non-compliant		There were no sales or transactions involving related parties during the year.	
Supplement to Recommendation 8.5				
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant			
Optional : Recommendation 8.5				
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Provide link or reference where this is disclosed, if any		

Recommendation 8.6				
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	The company ensures full, fair, accurate, and timely disclosure of all material facts or events, especially those involving the acquisition or disposal of significant assets, to protect the interests of shareholders and other stakeholders.		
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant			
Supplement to Recommendation 8.6				
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	This information is made available through regulatory filings and relevant sections of the Company's Annual Report		
Recommendation 8.7				
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Manual on Corporate Governance is available on the Company's website. The CGM was submitted last September 21, 2020.		

2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The revised manual was submitted Last September 21, 2020.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The Company's Annual Report is available at https://kalahirealty.com	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Complaint	The Company complies by including in its Annual Report a statement confirming full adherence to the Code of Corporate Governance. In instances of non-compliance, the Company provides specific details and explanations for each issue, ensuring transparency and accountability to its shareholders and stakeholders.	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and	Compliant	The Annual company report is available on Kalahi website.	

compliance controls) and risk management systems.				
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The Audit Committee follows a clear process to appoint, reappoint, remove, and set the fees of the external auditors. The auditors are reviewed each year to ensure quality and independence.		
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant			

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The report on external auditor changes is available at SEC 17-A at https://kalahirealty.com . ¹¹	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	In line with regulatory requirements, the Company has a policy to rotate the lead audit partner every five years to ensure auditor independence and objectivity.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Audit Committee Charter can be accessed at Kalahi website section 7.1 page 30. ¹²	

¹¹ Corporate Governance Manual available at <https://kalahirealty.com>

¹² Corporate Governance Manual at <https://kalahirealty.com>

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	The duties and responsibilities of the Audit Committee Charter is on page 31 section 7 of CGM.		
Supplement to Recommendations 9.2				
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	The duties and responsibilities of the Audit Committee Charter is on page 31 section 7 of CGM.		
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant			
Recommendation 9.3				
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The company discloses the nature of non-audit services provided by the external auditor in the Annual Report to address any potential conflict of interest and ensure transparency.		
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services,	Compliant			

which could be viewed as impairing the external auditor’s objectivity.				
Supplement to Recommendation 9.3				
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		Fees paid for non-audit services do not exceed those paid for audit services, helping to maintain auditor independence.		
Additional Recommendation to Principle 9				
1. Company’s external auditor is duly accredited by the SEC under Group A category.	Non-compliant	2024-25 External Auditor. Reyes Tacandong & Co. Karl Joseph Malvas is the Partner in Charge BDO Towers Valero 8741 Paseo de Roxas Makati City, 1226 Philippines +632.8982.9100 info@reystacandong.com		
2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).	Compliant	The Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).		

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Non-compliant		At present, our organization does not have a policy or formal practices in place regarding the disclosure or management of EESG issues.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Non-compliant		The company has not yet adopted a globally recognized sustainability reporting framework but is exploring suitable standards to enhance future non-financial disclosures.	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Kalahi Realty Website and Philippine Star		

Supplemental to Principle 11				
1. Company has a website disclosing up-to-date information on the following:	Compliant	Company website is https://kalahirealty.com		
a. Financial statements/reports (latest quarterly)	Compliant			
b. Materials provided in briefings to analysts and media	Compliant			
c. Downloadable annual report	Compliant			
d. Notice of ASM and/or SSM	Compliant			
e. Minutes of ASM and/or SSM	Compliant			
f. Company's Articles of Incorporation and By-Laws	Compliant			
Additional Recommendation to Principle 11				
1. Company complies with SEC-prescribed website template.	Compliant			

Internal Control System and Risk Management Framework				
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The company maintains an adequate and effective internal control system to support the integrity of its operations and ensure sound business practices.		
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The board, through its audit and risk committee, oversees the risk function concerning all aspects of risk management. This includes tasks such as identifying and prioritizing business risks, assessing the efficiency of risk mitigation efforts, addressing any gaps in effectiveness for high-priority risks, and establishing enterprise risk management protocols.		
Supplement to Recommendations 12.1				
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant			

Optional: Recommendation 12.1				
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.				
Recommendation 12.2				
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The company has an independent internal audit team. It works separately from management to provide honest and objective reviews. The team helps improve our operations by checking processes, managing risks, and giving useful advice.		
Recommendation 12.3				
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant			
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	The Chief Audit Executive (CAE) is in charge of the internal audit team and makes sure audits are done fairly and independently. They check if the company's controls, risk management, and processes are working well. The CAE gives advice to help improve operations and reports to the Audit Committee and		

		senior management to stay independent and objective.		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Mr. Valentino M. Trobada is the Chief Financial Officer / Chief Accountant of the Company. His duties and responsibilities include :Leading the internal audit function. Reporting functionally to the Audit Committee or Board of Directors. Ensuring audit independence and objectivity and overseeing internal control, risk management, and governance reviews.		
Recommendation 12.4				
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Board ensures the establishment of a robust Enterprise Risk Management framework to proficiently recognize, monitor, evaluate, and control critical business risks.		
Supplement to Recommendation 12.4				
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The company engages external technical experts as needed to ensure appropriate support when internal expertise is not available.		

Recommendation 12.5				
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-compliant		The company does not currently have a designated Chief Risk Officer (CRO). However, risk management responsibilities are assigned to relevant senior management personnel, and efforts are ongoing to strengthen the company's Enterprise Risk Management (ERM) framework.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant			
Additional Recommendation to Principle 12				
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Available on the company's website.		
Cultivating a Synergic Relationship with Shareholders				
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The Basic Shareholder Rights are disclosed in the Manual on Corporate Governance (CGM).		
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Available on the company's website.		

Supplement to Recommendation 13.1				
1. Company's common share has one vote for one share.	Compliant	These principles are mandated by the by-laws of the Corporation and are followed by the Company		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant			
3. Board has an effective, secure, and efficient voting system.	Compliant			
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	The Board has established effective shareholder voting mechanisms, including provisions such as supermajority or "majority of minority" requirements, to protect the interests of minority shareholders and ensure fair decision-making.		
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Board shall respect the rights of the stockholders as provided for in the Corporation Code, available on CGM section 14, page 18. ¹³		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant			

¹³ Corporate Governance Manual at <https://kalahirealty.com>
SEC Form – I-ACGR * Updated 21Dec2017

7. Company has a transparent and specific dividend policy.	Compliant	The company has a clear and transparent dividend policy that outlines the principles and conditions for dividend declaration, ensuring fairness and consistency in rewarding shareholders.		
Optional: Recommendation 13.1				
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The company does not appoint an independent party to count or validate votes at the Annual Shareholders' Meeting, as the process is handled transparently by the company's Corporate Secretary or an internal team, and there have been no concerns raised regarding the integrity of the vote-counting process. The company remains open to engaging an independent party should the need arise in the future.		
Recommendation 13.2				
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Available on the website SEC-DIS.		
Supplemental to Recommendation 13.2				
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Available on the website SEC-DIS.		

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant			
b. Auditors seeking appointment/re-appointment	Compliant			
c. Proxy documents	Compliant			
Optional: Recommendation 13.2				
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Available on the company website SEC-DIS.		
Recommendation 13.3				
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant			
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website	Compliant	The Minutes of the Annual and Special Shareholders' Meeting are available at the Company's Website.		

within five business days from the end of the meeting.				
Supplement to Recommendation 13.3				
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The representative of Reyes Tacandong & Co., was present during the ASM.		
Recommendation 13.4				
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Appraisal Right is available to all stockholders. The details are on page 04 of the 2024 Definitive Information Statement		
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant			
Recommendation 13.5				
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Board of Directors has decided to assign the Compliance Officer to handle the role on an interim basis.		
2. IRO is present at every shareholder's meeting.	Compliant	The compliance officer attended the ASM.		
Supplemental Recommendations to Principle 13				
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Non-compliant		The company has some anti-takeover measures in place to protect its long-term plans. These may support existing management or shareholders, but they are meant to keep the company stable. The Board reviews these measures to make sure they remain appropriate.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		Kalahi Realty, Inc. is not a publicly listed company, it is not required to comply with the public float regulations.	
Optional: Principle 13				
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting				
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.				
Duties to Stakeholders				
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				
Recommendation 14.1				
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The policy on Stockholders Rights and protection can be found in section 14.4 Page 18 of CGM. ¹⁴		
Recommendation 14.2				
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Board respects the rights of the stockholders as provided in the Corporation Code.		
Recommendation 14.3				
1. Board adopts a transparent framework and process that allow	Compliant	The Stockholder can call the Company's Corporate Secretary:		

¹⁴ Corporate Governance Manual available at <https://kalahirealty.com>
SEC Form – I-ACGR * Updated 21Dec2017

stakeholders to communicate with the company and to obtain redress for the violation of their rights.		Atty. Francis V. Gustilo Telephone No: (02) 8823-1192 or 8856-2011. Email Address: fvgustilo@yahoo.com		
Supplement to Recommendation 14.3				
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The Company has finalized and adopted its Manual on Corporate Governance.		
Additional Recommendations to Principle 14				
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company complies with SEC.		
2. Company respects intellectual property rights.	Compliant	The Company adheres to all applicable laws, including those related to intellectual property rights.		
Optional: Principle 14				
1. Company discloses its policies and practices that address customers' welfare				
2. Company discloses its policies and practices that address supplier/contractor selection procedures				

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.				
Recommendation 15.1				
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Non-compliant		The company does not currently have formal policies or programs to involve employees in reaching company goals or in governance. However, it sees the value of this and plans to work on it in the future.	
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-compliance			
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The company has established policies and practices to ensure the health, safety, and welfare of its employees. These are regularly reviewed and implemented to maintain a safe and supportive work environment.		
3. Company has policies and practices on training and development of its employees.	Compliant			
Recommendation 15.2				
1. Board sets the tone and makes a stand against corrupt practices by	Compliant			

adopting an anti-corruption policy and program in its Code of Conduct.				
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Board ensures that policies and programs are communicated to employees throughout the organization. This is done through regular training sessions designed to embed these policies into the company's culture.		
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant			
Recommendation 15.3				
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Non-compliant		The Board will formulate a policy on whistleblowing in collaboration with the independent members.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Non-compliant			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Non-compliant			
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				

Recommendation 16.1				
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company interacts with the local officials to address the needs of the community.		
Optional: Principle 16				
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development				
2. Company exerts effort to interact positively with the communities in which it operates				

Pursuant to the requirement of the Security and Exchange Commission, this Annual Corporate Governance Report for Public Companies is signed on Behalf of the registrant by the undersigned, thereunto duly authorized in the City of San Juan on May 26, 2025.

FRANKLIN D. MATSUDA
Chairman/President

ATTY. FRANCIS V. GUSTILO
Corporate Secretary/Compliance Office

FREDERICK D. MATSUDA
Treasurer/Director

ROMMEL NER C. MARIANO
Independent Director

MARIA BELINDA B. FRANCO
Independent Director

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
SAN JUAN CITY)S.S

BEFORE ME, a Notary Public for and in City of San Juan this _____ of May 2025, personally appeared the following with their competent proofs of identity:

FRANKLIN D. MATSUDA	TIN # 219-166-256
ATTY. FRANCIS V. GUSTILO	TIN # 166-071-439
FREDERICK D. MATSUDA	TIN # 100-680-672
ROMMEL NER C. MARIANO	TIN # 176-655-351
MARIA BELINDA B. FRANCO	TIN # 122-043-224

Known to me know to be the same persons who executed the foregoing Annual Corporate Governance Report for Public Companies and they acknowledged to me that the same is their own free voluntary act and deed.

WITNESS MY HAND AND SEAL, on the date, year, and place first above written.

Doc. No. ____
Page No. ____
Book No. ____
Series of 2025