

IMPERIAL RESOURCES INCORPORATED

Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air
Makati City, Metro Manila

NOTICE OF THE REGULAR ANNUAL STOCKHOLDERS' MEETING

DEAR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of **Imperial Resources Incorporated** will be held at Unit 202 Villa Building, Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, on Thursday, July 10, 2025, at 10:00 o'clock in the morning and via Zoom Platform with Meeting ID No. 883 7592 9289, Passcode: 882390. The order of business of said meeting shall be as follows:

1. Secretary's Proof of Notice of Meeting
2. Declaration of Quorum
3. Approval of the Minutes of Regular Annual Stockholders' Meeting held on July 11, 2024
4. Annual Report as at December 31, 2024
 - 4.1. President's Report to Equity Holders
 - 4.2. Financial Statements
5. Approval by the stockholders of the Annual Report and the Financial Statements of the corporation
6. Election of seven (7) members of the board of directors inclusive of two (2) independent directors
7. Ratification of the appointment of Villaruz, Villaruz & Co. CPA's as Independent Auditor of Imperial Resources Incorporated, with business address at Unit 3, Level 9 Galleria Corporate Center, E. Delos Santos Avenue (EDSA) corner Ortigas Avenue, Quezon City, Metro Manila
8. Ratification of all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority from July 11, 2024 Annual Stockholders' Meeting until the present, July 10, 2025
9. Other Matters
10. Adjournment

The Board of Directors has fixed May 23, 2025 as the record date for the determination of stockholders who are entitled to notice and to vote at the meeting. On the other hand, the stock and transfer book of the Company will be closed at 5:00 o'clock in the afternoon of July 02, 2025 and will be reopened after the stockholders meeting.

JESUS VICENTE B. CAPELLAN
Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

Filed by the Registrant [x]

Filed by a Party other than the Registrant []

1. Check the appropriate box:

[X] Preliminary Information Statement

[] Definitive Information Statement

2. Name of Registrant as specified in its charter **IMPERIAL RESOURCES
INCORPORATED**

3. **Metro Manila, Philippines**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **39243**

5. BIR Tax Identification Code **000-463-670-000**

6. **Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City**

Metro Manila

Address of principal office

1209

Postal Code

7. Registrant's telephone number, including area code **(632)8722-6453/8721-6994**

8. **July 10, 2025, 10:00 A.M. at Unit 202, Villa Building, No. 78 Jupiter Street, Bel-Air,
Makati City, Metro Manila**

Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders **June 11, 2025**

10. There is no proxy solicitation

11. Securities registered pursuant to Sections 8 and 12 of the Code or Section 4 and 8 of the RSA (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 and Amount of Debt Outstanding
Common Stock – P1.00 par value	652,500,000 Six Hundred Fifty-Two Million Five Hundred Thousand Common Shares

There are no debt securities

Amount of Debt Outstanding – Php81,743,852

12. Are any or all of Registrant’s securities listed on a Stock Exchange?

Yes No

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

Philippine Stock Exchange

Common Stock Shares

The original Twenty Million (20,000,000) shares of stock consisting of Fourteen Million (14,000,000) Common Class “A” shares and Six Million (6,000,000) Common Class “B” shares are listed in the Philippine Stock Exchange. After the approval of the change in par value from P5.00 to P1.00 and declassification of Class “A” and Class “B” into Common Stock by the Securities and Exchange Commission on February 10, 2017, the Common Stock shares listed with Philippine Stock Exchange has become 100,000,000 shares.

Inasmuch as the company desires to increase its listed shares in the Philippine Stock Exchange (PSE), the majority of the issued and outstanding shares of stocks of Imperial Resources Incorporated, in the number of **Five Hundred Forty-Six Million Two Hundred Thirty-Three Thousand Six Hundred Seventy (546,233,670) common shares**, which consist of **Eighty-Three point Seven One Four Percent (83.714%)**, is the subject of probate proceedings, entitled: IN RE: Petition for the Will of Oliverio G. Laperal, Sr., Desiderio Christopher L. Laperal, petitioner, pending before the Regional Trial Court, Branch 148, Regional Trial Court, Makati City.

Once the probate court finally allows and approves the administration and disposition of the estate, including the said shares of stocks of Oliverio G. Laperal, Sr., as well as when the economic condition improves the company shall endeavor to work on the listing requirements of PSE.

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

However, if you wish to send a representative or proxy, please send your proxy letter not later than July 3, 2025 for recording and validation to the office of the Corporate Secretary of Imperial Resources Incorporated at Unit 202 Villa Building, No.78 Jupiter Street, Bel-Air, Makati City, Metro Manila 1209 or at No. 82-J 4th Street, Mariana, New Manila, Quezon City, Metro Manila 1112.

ITEM 1. DATE/TIME/PLACE OF THE ANNUAL MEETING OF THE SECURITY HOLDERS

a. The stockholders' meeting shall be held on:

Date : July 10, 2025 (Thursday)
Time : 10:00 A.M.
Place : Unit 202, Villa Building, No.78 Jupiter Street
Bel-Air, Makati City

Complete mailing address of the business office of the Registrant:
No. 82-J 4th Street, Mariana, New Manila, Quezon City, Metro Manila

b. The approximate date on which the information statement is first to be sent and given to the security holders shall be **June 11, 2025**.

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

Any stockholder of the corporation shall have the right to dissent and demand payment of the fair value of his/her shares in any of the following instance(s):

1. In case of any amendment to the articles of incorporation which has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
3. In case of merger or consolidation; and,
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There are no corporate actions that will be taken up at the regular annual stockholders' meeting for which a stockholder may exercise the right of appraisal.

How Right is Exercised - The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for the payment of the fair value of his/her shares; *Provided*, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his/her shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation 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) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such

payment; and *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his/her shares to the corporation.

Effect of Demand and Termination of Right - From the time of demand for payment of the fair value of the dissenting stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights shall be suspended, except the right of such stockholder to receive payment of the fair value thereof: *Provided*, that if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored to the stockholder.

When Right to Payment Ceases – The demand for payment pursuant to the exercise of appraisal right may not be withdrawn unless the corporation consents thereto. If, however, such demand for payment is withdrawn with the consent of the corporation, or if the proposed corporate action is abandoned or rescinded by the corporation or disapproved by the Commission where such approval is necessary, or if the Commission where such stockholder is not entitled to the appraisal right, then the right of the stockholder to be paid the fair value of the shares shall cease, the status of the stockholder shall be restored, and all dividend distributions which would have accrued on the shares shall be paid to the stockholder.

Who Bears Costs of Appraisal - The costs and expenses of appraisal are borne by the corporation, unless the fair value ascertained by appraisers is approximately the same as the price which the corporation may have offered to pay the stockholder, in which case said expenses shall be borne by the dissenting stockholder. In the case of an action to recover such fair value, all costs and expenses shall be assessed against the corporation, unless the refusal of the stockholder or receive payment was unjustified.

Notation on Certificates; Rights of Transferee - Within ten (10) days after demanding payment for shares held, a dissenting stockholder shall submit the certificates of stock representing the shares to the corporation for notation that such shares are dissenting shares. Failure to do so shall, at the option of the corporation, terminate the appraisal right. If shares represented by the certificates bearing such notation are transferred, and the certificates consequently cancelled, the rights of the transferor as a dissenting stockholder shall cease and the transferee shall have all the rights of a regular stockholder; and all dividend distributions which would have accrued on such shares shall be paid to the transferee.

ITEM 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

- (a) There is no substantial interest, direct or indirect, by security holders or otherwise, of each of the following persons in any manner to be acted upon, other than the election to office.
 - 1. Each person who has been a director or officer of the Registrant at any time since the beginning of the last fiscal year;
 - 2. Each nominee for election as director of the Registrant;
 - 3. Each associate of any of the foregoing persons.
- (b) No director has informed the Registrant in writing that he/she intends to oppose any action to be taken at the meeting. No indication of any action intended to be opposed.

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- (a) As of Record Date, the Company had the following outstanding shares of common stocks:

<u>Class</u> <u>Voting Share</u>	<u>No. of Shares</u> <u>Outstanding</u>	<u>Voting Shares</u> <u>Entitled to Vote</u>	
<u>Title</u> <u>of</u> <u>Each Class</u>	<u>Number of Shares Outstanding</u> <u>Computed at P1.00 Par value per</u> <u>Share</u>	<u>%</u>	<u>No. of Shares</u> <u>Entitled to Vote</u>
Common Filipino	650,279,661	99.67%	One vote per share
Common Foreign	2,220,339	0.34%	One vote per share
Total	652,500,000	100%	

- (b) All stockholders as of May 23, 2025 record date are entitled to notice, and shall have the right to nominate any director who possesses all of the qualifications and none of the disqualifications set forth in the Revised Corporation Code.

At all elections of directors, there must be present, either in person or through a representative authorized to act by written proxy, the owners of majority of the outstanding capital stock entitled to vote. The Registrant, it being vested with public interest, allows stockholders to vote through remote communication or *in absentia*.

The stockholder who participates through remote communication or *in absentia*, is deemed present for purposes of quorum.

The election must be by ballot if requested by any voting stockholder. Otherwise, it is by the raising of hands to determine the number of shares who voted in favor of the resolution or the matter submitted for approval.

- (c) Stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own name in the stock and transfer book of the corporation as at record date. The said stockholder may: (i) vote such number of shares for as many persons as there are directors to be elected; (ii) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (iii) distribute them on the same principle among as many candidates as may be seen fit: *Provided*, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the corporation multiplied by the whole number of directors to be elected (The total number of votes that may be cast by a stockholder of the Company is computed as follows: No. of shares held on record as of record date x 7 Directors. In all other cases, each share of stock is entitled to one vote: *Provided, however*, That no delinquent stock shall be voted. Nominees for directors receiving the highest number of votes shall be declared elected.

If no election is held, or the owners of majority of the outstanding capital stock entitled to vote are not present in person, by proxy, or through remote communication or not voting *in absentia* at the meeting, such meeting may be adjourned.

The non-holding of elections and the reasons therefor shall be reported to the Commission within thirty (30) days from the date of the scheduled election. The report shall specify a new date for the election, which shall not be later than sixty (60) days from the scheduled date.

If no new date has been designated, or if the rescheduled election is likewise not held, the Commission may, upon the application of a stockholder or director, and after verification of the unjustifiable non-holding of the election, summarily order that an election be held. The Commission shall have the power to issue such orders as may be appropriate, including other directing the issuance of a notice stating the time and place of the election, designated presiding officer, and the record date or dates for the determination of stockholders entitled to vote.

The directors or trustees elected shall perform their duties as prescribed by law, rules of good corporate governance, and by-laws of the corporation.

Right to Vote of Secured Creditors and Administrators - In case a stockholder grants security interest in his/her shares, the stockholder-grantor shall have the right to attend and vote at meetings of stockholders, unless the secured creditor is expressly given by the stockholder-grantor such right in writing which is recorded in the appropriate corporate books.

Executors, administrators, receivers, and other legal representatives duly appointed by the court may attend and vote on behalf of the stockholders without need of any written proxy.

Voting in Case of Joint Ownership of Stock. - In case of shares of stock owned jointly by two or more persons, in order to vote the same, the consent of all the co-owners shall be necessary, unless there is a written proxy signed by all the co-owners, authorizing one or some of them or any other person to vote such share or shares; *Provided*, that when the shares are owned in an “*and/or*” capacity by the holder thereof, any one of the joint owners can vote said shares or appoint a proxy therefore.

Voting right for treasury shares - Treasury shares shall have no voting right as long as such stock remains in Treasury.

VOTING PROCEDURE

In all matters to be submitted to voting which are: (i) amendment of the By-Laws; and, (ii) increasing the authorized capital stock, the counting of the majority or two thirds (2/3) of the outstanding capital stock shall be by raising of hands to determine the number of shares who vote in favor of the resolution for the amendment or increase of the authorized capital stock and other incidents.

- a. Vote required for amended by-laws, the owners of at least a majority of the outstanding capital stock.
- b. Vote required for the increase of authorized capital stock, the approval by a majority vote of the board of directors and two-thirds (2/3) of the outstanding capital stock.

There is no information or fact gained that a change in control of the Registrant has occurred since the beginning of its last fiscal year. Hence, no details can be stated.

In the election of the seven (7) directors of the board, the seven (7) nominees (including the two (2) nominees for independent directors) who garner the highest votes shall each be deemed duly elected to the Board. Voting by ballot shall be supervised by a Voting Committee. However, voting by ballot shall be dispensed with upon assent of seventy per cent (70%) of the outstanding shares.

C. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

(1) SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS OF MORE THAN 5% OF ANY CLASS AS OF May 31, 2025

(1) Title of Class	(2) Name, Address of Record Owner and Relationship With Issuer	(3) Name of Beneficial Owner and Relationship With Record Owner	(4) Citizenship	(5) No. of Shares Held	(6) Percent of Ownership
Common Stock	PCD Nominee, Corporation G/ F MSE Building 6767 Ayala Ave., Makati City (Stockholder)	Various Stockholders Clients	Filipino and Others Nationalities	33,264,465	5.09.80%
Common Stock	Oliverio G. Laperal, Sr.* 31 Pili Avenue, Forbes Park Makati City (Stockholder)	Owner	Filipino	546,233,670	83.714%

SECURITY OWNERSHIP OF MANAGEMENT AS OF May 31, 2025

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature Of Beneficial Ownership	(4) Citizenship	(5) Percent of Class
(a) Directors and Executive Officers:				
Common Stock	Desiderio L. Laperal	1,670,000 shares (voting power and investment return (Record))	Filipino	0.256%
Common Stock	Oliverio L. Laperal, Jr.	1,580,000 shares (voting power and investment return (Record))	Filipino	0.242%
Common Stock	Jesus Vicente B. Capellan	160,000 shares (voting power and investment return (Record))	Filipino	0.025%
Common Stock	Vilma B. Villanueva	200,000 shares (voting power and investment return (Record))	Filipino	0.031%
Common Stock	Horacio M. Pascual	175,000 Shares (voting power and investment return (Record))	Filipino	0.027%
Common Stock	Marciano G. Delson	500 shares (voting power and investment return (Record))	Filipino	0.000%
Common Stock	Genelita G. Manandic	1,000 shares (voting power and investment return (Record))	Filipino	0.000%
(b) Directors and Executive Officers as a group unnamed				
Common Stock		3,786,500 shares (voting power and investment return (Record))	Filipino	0.581%

(2) VOTING TRUST HOLDERS OF 5% OR MORE

There are no holders of voting trust agreements or of similar import.

(3) CHANGES IN CONTROL

Management continues to receive inquiries regarding possible strategic alliance or merger. However, as of the date of this report there is no formal arrangement firmed up with any person or group

of persons or entities which may result in a change in control of the Registrant and, therefore, there is no material information to disclose.

D. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

During the years 2023 and 2024, the Company records show that there were consummated transactions to which the Registrant was a party, in which a director, executive officer or stockholder owns ten per cent (10%) or more of the total outstanding shares. The following are material transactions:

1. Parent Company and Subsidiary

The Parent Company has made advances for the working capital of its subsidiary Philippine Cyber College Corporation. As of December 31, 2024, and 2023 the Parent Company's advances amounted to P25,294,934 and P25,019,934, respectively. In accordance with the consolidation process, these have been eliminated in the consolidated financial statements.

5. Key Management Personnel

<u>Year 2024</u>			
Short-term employee benefits	P 1,741,115	P -	There are no termination, other long-term benefits and share-based payments granted to our key management personnel for the year ended December 31, 2024.
Post-employment benefits	2,655,836	-	
<u>Year 2023</u>			
Short-term employee benefits	P 1,849,484	P -	There are no termination, other long-term benefits and share-based payments granted to our key management personnel for the year ended December 31, 2023.
Post-employment benefits	2,632,470	-	
<u>Year 2022</u>			
Short-term employee benefits	P 1,744,997	P -	There are no termination, other long-term benefits and share-based payments granted to our key management personnel for the year ended December 31, 2022.
Post-employment benefits	2,614,218	-	

There were no termination, post-employment, other long-term benefits and share-based payments granted to the key management personnel for the years ended December 31, 2024, 2023 and 2022. The President/Chief Executive Officer and Vice-President/Treasurer (Chief Financial Officer) do not receive salary from the Company but receive a monthly allowance of P5,000.00 starting last April 2019. The Company's Chief Accounting Officer's total compensation in 2024 which includes salary, 13th month pay, director's fee and Deminimis was P614,854. The members of the Board of Directors receive only per diem of P10,000 per attendance in the regular and special meeting of the Board. The Per Diem for the attendance in the annual stockholders' meeting followed by the organizational meeting or special stockholders meeting is Fifteen Thousand Pesos (P15,000.00). The total amount of per diem paid in 2024, 2023 and 2022 were P225,000, P315,000 and P215,000, respectively.

6. Parent Company and Imperial Development Corporation – Common Director

The Parent Company is renting its office from Imperial Development Corporation. Mr. Desiderio L. Laperal, a director and officer of the company, owns more than ten percent (10%) of the total outstanding shares of Imperial Development Corporation and is at the same time a director and officer of said corporation. The total rental expense for 2024 was P635,712. The contract of lease expired on December 31, 2024 and was renewed for another year at a monthly rate of P52,976 starting from January 1, 2024 to December 31, 2024. Again the contract of lease was renewed for another year from January 1, 2025 to December 31, 2025 at the same monthly rent.

This is further discussed under “Other Related Party- Common Director” Note 19 to Consolidated Financial Statements as of December 31, 2024.

7. Parent Company and its Subsidiary and Filipinas Golf and Country Club, Inc. – Common Director

The Parent Company, Imperial resources Incorporated (IRI) and its subsidiary Philippine Cyber College Corporation (PCCC) have a sub-lease agreement (sub-lessee) with Filipinas Golf and Country Club, Inc. (FGCCI) as a sub-lessor for an office space of about ten (10) square meters, more or less, each located at the second floor of an office building for a period of one year starting January 1, 2015. The monthly rental paid by each sub-lessee is P6,179.04 from January, 2015 to May, 2015 and P6,434.40 from June, 2015 to December, 2015. The sub-lease agreement was renewed for another year. From January, 2016 to May, 2016 the monthly rental paid by each sub-lease was P6,434.40 and from June, 2016 to December, 2016 it was P6,689.76. The sub-lease agreement was extended until the expiration of the lease contract of FGCCI with the building owner which was May 31, 2017. FGCCI renewed its contract with the building owner for another one (1) year starting June 1, 2017 until May 31, 2018. Subsequently, IRI & PCCC renewed its sub-lease contract with FGCCI for another one (1) year starting from June 1, 2017 to May 31, 2018 with a monthly rental of P6,689.76 each which covered water bills, parking and association dues. Again IRI & PCCC renewed its sub-lease contract with FGCCI at P7,013.89 per month which covered water bills, parking and association dues for another one (1) year starting from June 1, 2018 until May 31, 2019 after FGCCI renewed its lease contract with the building owner also for another one (1) year from starting June 1, 2018 until May 31, 2019. On April 6, 2019, FGCCI renewed its lease contract with the building owner for a term of three (3) years commencing on April 1, 2019 until March 31, 2022. On April 5, 2022 FGCCI renewed its lease contract with the building owner for a term of three (3) years commencing on April 1, 2022 until March 31, 2025 at P36,120.99 per month for office rent and parking space and 12% VAT plus P2,900.80 for association dues and 12% VAT or a total of P39,012.79.

IRI and PCCC renewed the sub-lease contract with FGCCI for another year starting from April 1, 2019 until March 31, 2020 at P8,915.91 each per month which covered also water bills, parking and association dues. Again IRI and PCCC renewed the sub-lease contract with FGCCI for another year. The rent from April 1, 2020 to December 31, 2020 was P8,465.41 and P9,325.43 from January 1, 2021 to March 31, 2021 which included water bills, parking and association dues for both periods. IRI and PCCC renewed the sub-lease contract for another year commencing on April 1, 2021 until March 31, 2022 at a monthly rate of P9,755.44 which included water bills, parking and association dues. IRI and PCCC renewed the sub-lease contract for another one (1) year commencing on April 1, 2022 until March 31, 2023 at a monthly rate of P9,755.45 inclusive of water bills, parking, association dues and 12% VAT. Upon expiration IRI and PCCC renewed the sub-lease contract for another year expiring on March 31, 2024 and again for another year expiring March 31, 2025 under the same terms and conditions.

8. Parent Company and its Officer / Major Stockholder

The Parent Company has advances payable as of December 31, 2024 to its major stockholder, Mr. Oliverio G. Laperal, Sr., amounting to P12,911,215. This payable does not have any repayment date. It is also non-interest bearing.

9. Parent Company and LTC Real Estate Corporation

In March 2016, LTC Real Estate Corp., an investor, and the Parent Entity entered into a memorandum of agreement for the prospective subscription on the shares of stocks of the Parent Entity at the prevailing par value in the amount of Ten Million Pesos (P10,000,000) on or before December 31, 2016. The said amount shall be considered as a deposit and shall be subject to disposition, transfer and recovery by the investor. The Parent Entity has the corresponding duty to hold in trust and/or return the said amount on demand.

As at December 31, 2019, 2018 and 2017, the Parent Entity failed to meet all the required conditions to consider the deposit as deposit for future stock subscription. Thus, the deposit was recognized as advances from shareholders under non-current liabilities in the statements of financial position. The total amount of advances made by LTC Real Estate Corp. are P61,683,625, P55,343,625 and P49,143,625 for the years 2024, 2023 and 2022, respectively.

The Parent Entity and its subsidiary do not have any guarantees of securities of other issuing entities by the issuer for which the statement is filed as at December 31, 2024.

These certain relationships and related transactions are further discussed in the Note 15 of the Consolidated Financial Statements.

The Parent Entity and its subsidiary do not have any relationship with any parties that fall outside of the definition "Related Parties" under SFAS/IAS No. 24.

In the past three years there has been no complaint, dispute or claim against related party transactions that the Company is aware of.

INSIDER TRADING/MATERIAL INSIDE INFORMATION

The Company is not aware of any case of insider trading involving any of its directors and officers in the past three years. All its directors, officers and employees are aware that the Company does not allow the unlawful use of material inside information by any of them.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

(1) a-c.

Name	Age	Citizen-ship	Position
Atty. HORACIO M. PASCUAL	92	Fil.	Chairman of the Board
Mr. OLIVERIO L. LAPERAL, JR.	75	Fil.	President/Chief Executive Officer/ Member, Board of Director
Mr. DESIDERIO L. LAPERAL	70	Fil.	Vice President/Chief Financial Officer/Treasurer/

			Member, Board of Director
Ms. VILMA B. VILLANUEVA	82	Fil.	Assistant Treasurer/Comptroller/ Chief Accounting Officer/ Member, Board of Directors
Atty. JESUS VICENTE B. CAPELLAN	58	Fil.	Corporate Secretary/ Member, Board of Directors
Ms. GENELITA G. MANANDIC (Independent Director*)	62	Fil.	Member, Board of Directors
Dean MARCIANO G. DELSON (Independent Director*)	58	Fil.	Member, Board of Directors

*An “Independent Director” refers to a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having any relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Company has its nomination committee which recommends to the board those qualified to be elected as members of the Board of Directors. The above-named members of the board were elected during the annual stockholders’ meeting held on July 11, 2024. Immediately after the said meeting the members of the board held an organizational meeting wherein the above stated officers were elected.

There has been no director who has resigned nor declined to stand for re-election to the board of directors since the last three (3) years because of a disagreement with the Company on matters relating to its operations, policies and practices.

Per SEC Memorandum Circular No. 4, Series of 2017, to promote and reinforce board independence and to be consistent with recognized regional best practice, the following are the amended rules on the term limit of independent directors:

1. A company’s independent director shall serve for a maximum cumulative term of nine (9) years;
2. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as a non-independent director;
3. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders’ approval during the annual stockholders’ meeting; and
4. Reckoning of the cumulative nine-year term is from 2012.

All directors are aware of the requirements of the Securities and Exchange Commission regarding the purchase and/or sale of their Company shares covered by SEC Form 23 A/B and 18A/18AS. During the year 2024 no director purchased or sold any shares of the Company which necessitated a report to SEC.

The term of office of the directors is one year. The period during which the directors/officers have served the company is presented in their respective resume attached to and forming part of this report.

- d. A summary of the business experiences during the past five (5) years of each of the above-named directors are shown in their respective resume attached to this report as ANNEX “C”.

(2) SIGNIFICANT EMPLOYEES

The Company views its human resources as an important factor in its operations, however, the Company is not highly dependent on the services of any key personnel, hence, no arrangement has been made with respect to any person who will remain with the Company and perceived to compete upon termination. Employees who resign or terminated are required to sign a quitclaim stating among others that they are binding themselves not to divulge any information or trade secrets which they have learned and which have come to their knowledge in confidence and which if revealed would be prejudicial to the Company.

(3) FAMILY RELATIONSHIP

Mr. Oliverio L. Laperal, Jr., President/Chief Executive Officer, and Mr. Desiderio L. Laperal, Vice-President and Treasurer are the sons of the late Mr. Oliverio G. Laperal, Sr., former President and Chief Executive Officer and a major stockholder.

(4) INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS (OCCURRED DURING THE PAST FIVE (5) YEARS AND MATERIAL TO EVALUATION)

During the past five (5) years or since January 1, 2019 up to the present the Company is not aware of any events involving legal proceedings of such nature that are material to the evaluation of its present Directors/Officers namely: DESIDERIO L. LAPERAL, OLIVERIO L. LAPERAL, JR., JESUS VICENTE B. CAPELLAN, HORACIO M. PASCUAL, VILMA B. VILLANUEVA, MARCIANO G. DELSON and GENELITA G. MANANDIC.

- a. The Company is not aware of any bankruptcy petition filed by or against any business which any of the abovementioned directors/officers was a general partner or executive officer at anytime within five (5) years;
- b. The Company is not aware of any conviction by final judgment for any offense, in a criminal proceedings, domestic or foreign, or being the subject of a pending criminal proceeding of any of the above-mentioned directors/officers;
- c. The Company is not aware of any order, judgment or decree, not subsequently reversed, suspended, or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above-mentioned directors/officers in any type of business, securities, commodities or banking activities;
- d. The Company is not aware of any findings by a domestic or foreign court of competent jurisdiction, the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, that any of the above-mentioned directors/officers has violated a securities or commodities law or regulation and said judgment has not been reversed, suspended or vacated.

While there are cases in which Mr. Desiderio L. Laperal, is named individually as party-litigant, said cases do not directly or indirectly concern or pertain to the Registrant corporation, Imperial Resources Incorporated and its subsidiary, but are cases which name him as representative or individually outside of Imperial Resources Incorporation and its subsidiary. Please see the list of cases hereto attached as Annex "B".

NUMBER OF INDEPENDENT DIRECTORS

All companies are encouraged to have independent directors. However, issuers of registered securities and public companies are required to have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is lesser. *Provided, further*, that said companies may choose to have more independent directors in their boards than as above-required.

The nominees for election as Independent Directors of the Board of Directors on July 10, 2025 are as follows:

Nominees of Independent Directors	Person/Group Recommending Nomination	Relation of (a) and (b)
(a)	(b)	
Dean Marciano G. Delson	Mr. Oliverio L. Laperal, Jr.	None
Ms. Genelita G. Manandic	Atty. Jesus Vicente B. Capellan	None

C. NOMINEES FOR ELECTION AS MEMBERS OF THE BOARD OF DIRECTORS.

For the year 2025, the Chairman of the Nomination Committee is Atty. Jesus Vicente B. Capellan, with the following members, Mr. Oliverio L. Laperal, Jr. and Ms. Genelita G. Manandic, as Independent Director.

The nominees for election of the Board of Directors on July 10, 2025 are as follows:

1. Atty. Horacio M. Pascual
2. Mr. Desiderio L. Laperal
3. Mr. Oliverio L. Laperal, Jr.
4. Ms. Vilma B. Villanueva
5. Atty. Jesus Vicente B. Capellan
6. Ms. Genelita G. Manandic (Independent Director) and
7. Dean Marciano G. Delson (Independent Director)

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

(a) General and Summary Compensation Table

ANNUAL COMPENSATION

(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) 13 th Month/ Bonus (P)	(e) *Other Annual Compensation
Oliverio L. Laperal, Jr. President/Chief Executive Officer	2023	No Compensation Allowance - 60,000	- 5,000	45,000.00
	2024	No Compensation Allowance - 60,000	- 5,000	25,000.00
	2025	No Compensation Allowance - 60,000	- 5,000	35,000.00

Desiderio L. Laperal Chief Financial Officer/ Vice-President/Treasurer	2023	No Compensation Allowance - 60,000.00	- 5,000	45,000.00
	2024	No Compensation Allowance - 60,000.00	- 5,000	25,000.00
	2025	No Compensation Allowance = 60,000.00	- 5,000	35,000.00
A.Jesus Vicente B. Capellan Corporate Secretary	2023	300,000.00	25,000.00	45,000.00
	2024	300,000.00	25,000.00	35,000.00
	2025	300,000.00	25,000.00	35,000.00
B.Vilma B. Villanueva Assistant Treasurer/ Comptroller	2023	513,096.00	42,758.00	45,000.00
	2024	513,096.00	42,758.00	35,000.00
	2025	513,096.00	42,758.00	35,000.00
C.Bernadette S. Magahis Secretary to the President/CEO	2023	474,456.00	39,538.00	-
	2024	474,456.00	39,538.00	-
	2025	474,456.00	39,538.00	-
D.All Other Officers and Directors as a group E.Unnamed	2023	-	-	85,000.00
	2024	-	-	135,000.00
	2025	-	-	105,000.00

** The "Other Annual Compensation" column represents the per diem paid to all the members of the Board of Directors for their attendance in the regular and special meetings of the Board.

For the year 2025, the figures under columns (c), (d) and (e) are estimated figures only.

(3) COMPENSATION OF DIRECTORS

Except for the two (2) directors who receive a monthly allowance of Php5,000.00 each starting April 2019, the members of the board of directors do not receive fixed compensation but are given *per diem* for every attendance in the regular and special meeting of Ten Thousand Pesos (Php10,000.00). The *per diem* for the attendance of each member in the annual stockholders' meeting followed by the organizational meeting or special stockholders' meeting is Fifteen Thousand Pesos (Php15,000.00).

During the year 2024, there were two (2) special meetings of the Board of Directors and one (1) Annual Stockholders' meeting held. There were two (2) recorded absence during the three (3) meetings held onsite and through video conferencing. Also in 2023 there were three (3) special meetings of the Board of Directors and one (1) Annual Stockholders' meeting held onsite and through video conferencing where there was one (1) recorded absence.

Other than the standard arrangements pursuant to which the directors of the Registrant are compensated, there are no other arrangements nor consulting contracts, pursuant to which any director of the Registrant was compensated, or is to be compensated, directly or indirectly, during the Registrant's last completed fiscal year and the ensuing year, for any service provided as a director. Other than the *per diem* paid, there are no other arrangements, bonuses, profit sharing, or other similar plans, which arrangements forming part of the compensation, hence, the details being asked could not be discussed nor disclosed.

i. EMPLOYMENT CONTRACTS AND TERMINATION OF EMPLOYMENT AND CHANGE-IN-CONTROL ARRANGEMENTS.

There are no employment contracts and termination of employment and change-in-control arrangements during 2024, hence, the details being asked could not be discussed or disclosed.

(5) WARRANTS AND STOCK OPTIONS OF OFFICERS AND DIRECTORS

During the year covered by this report up to date of this report, none of the Officers or Directors are recipient of stock options, warrants or rights.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

As stated in the information statement under “Other Events” and in compliance with the principles of good corporate governance and best business practices, the Board constituted committees, which are the (1) Nomination Committee (2) Audit Committee and (3) Compensation and Remuneration Committee, through the process of election during organizational meeting of the officers of the Company. The term of the elected members is for one (1) year. The election of candidates takes into consideration the qualifications and disqualifications of nominees. Each of the three (3) Committees is composed of three (3) members of the board, one of whom shall be an independent director and shall have adequate understanding or competence of the Company’s financial management system and environment. For the year 2023, the Chairman of the Audit Committee is Ms. Genelita G. Manandic, Independent Director, with following member, Mr. Desiderio L. Laperal, and Atty. Horacio M. Pascual.

- (a) In December 2010, the Group engaged the services of Villaruz, Villaruz & Co., CPAs, with office address at Unit 3, Level 9, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, to audit the financial statements of Imperial Resources Incorporated (Parent Corporation) and Philippine Cyber College Corp. (Subsidiary) as at December 31, 2010. Said auditing firm audited the financial statements of the Parent Corporation and its Subsidiary for the succeeding years.

Representatives of Villaruz, Villaruz & Co., CPAs, are expected to be present at the annual stockholders’ meeting with an opportunity to make statement, if they so desire, and will be available to entertain appropriate questions.

- (b) In conformity with Section D, Item VIII of the Company’s Manual on Corporate Governance (Manual), the handling partner of Villaruz, Villaruz & Co., CPAs, as the Company’s independent auditor, shall be changed every five (5) years or earlier. For the years 2010 to 2013, inclusive, the signing partner was Mrs. Normita L. Villaruz and for the years 2014 to 2018, the signing partner is Mr. George V. Villaruz. For the year 2019, the signing partner is Mrs. Normita L. Villaruz. The Group will rotate the signing partner of its external auditors at least every five (5) years to comply with the requirements of SRC Rule 68 (3)(b)(iv).

No case of independent accountant who declined to stand for re-election after completion of the current audit or was dismissed. The audit committee recommended Villaruz, Villaruz & Co., CPAs for the ensuing year to act as the external auditor of the Company.

ITEM 8. COMPENSATION PLANS

No action shall be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

- a. The Company has no stock options, warrants or rights;
- b. Likewise, there is no other type of compensation plan;
- c. There is no compensation plan which has been taken up.

Thus, the details being asked could not be discussed nor disclosed. In the same manner no other type of compensation plan, consequently, no details can be discussed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

No action will be taken with respect to the authorization or issuance of any securities otherwise for exchange for outstanding securities of the Registrant. Hence, no information required can be given.

ITEM 10. MODIFICATION OR EXCHANGE OF SECURITIES

No action will be taken with respect to the modification of any class of securities of the Registrant or the issuance or authorization for issuance of one class of securities of the Registrant in exchange for outstanding securities of another class.

All other instruction contained in letters (a) through (g) are not applicable.

ITEM 11. FINANCIAL AND OTHER INFORMATION

(a) Information required.

No other action will be taken with respect to any matter specified in ITEM 9 or ITEM 10, hence, the information required in numbers 1, 4 and 5 with the exception of management discussion and analysis and plan of operation will be included in this information. Representatives of the principal accountants are expected to be present at the security holders meeting where they have the opportunity to make a statement, if they so desire, or are expected to respond to relevant queries which are presented or submitted.

ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

No action will be taken with respect to any transaction involving merger, consolidation, acquisition or similar matters, hence, the discussion with respect to the details thereto cannot be given.

All matters asked concerning letters (a), (b), and (c) cannot be given owing to the absence of transactions.

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

No action will be taken with respect to the acquisition or disposition of any property, hence, no information can be given on the matters asked in (a) to (d).

ITEM 14. RESTATEMENT OF ACCOUNTS

No action will be taken with respect to the restatement of any asset, capital or surplus account of the Registrant, hence, no information on matters asked can be given.

D. OTHER MATTERS

Suggestions and/or proposals are open to all stockholders of record.

ITEM 15. ACTION WITH RESPECT TO REPORTS

All minutes of meeting of the Directors are included in Item 8 of the agenda. Likewise, all reports of its directors, officers, or committees are included in the minutes of meetings of the security holders. Specifically, the -

1. Approval of the Minutes of the regular annual stockholders' meeting held on July 11, 2024.
2. Approval by the stockholders of the Annual Report and the Financial Statements of the Company as of December 31, 2024.
3. Election of seven (7) members of the Board of Directors inclusive of two (2) Independent Directors.
4. Ratification of the appointment of Villaruz, Villaruz & Co. CPA's as Independent Auditor of Imperial Resources, Incorporated with business address at Unit 3 Level 9 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila.
5. Ratification of all acts, contracts, resolutions, and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority, from July 11, 2024 Annual Stockholders' Meeting until the present July 10, 2025, are included in said reports. These refers to acts, contracts, and proceedings of the Board of Directors and Corporate Officers which shall be approved and thenceforth, ratified by the security holders. All actions of the Board of Directors shall be approved in the annual stockholders' meeting.

Such matter intended for approval or disapproval of any action to be taken have been acted upon in the resolutions passed and approved in the meetings and after proper discussion of the Board, Committees of the Board.

As stated, such matter intended for approval or disapproval have already been acted upon, to a vote of security holders, or by immediate action as called for.

ITEM 16. MATTERS NOT REQUIRED TO BE SUBMITTED

No action is to be taken with respect to any matter which is not required to be submitted to a vote by security holders.

ITEM 17. AMENDMENT OF CHARTER, BY-LAWS OR OTHER DOCUMENTS

No pending proposals for amendment of the charter, by-laws or other documents which may be submitted to a vote by security holders.

ITEM 18. OTHER PROPOSED ACTION

No other proposed action will be taken up with respect to any matter for the approval of the proposed exchange of shares of stock with real estate whose appraised value is less than ten (10%) percent of increased capital stock of the corporation.

ITEM 19. VOTING PROCEDURES

Meetings of Stockholders

Regular meetings of stockholders shall be held annually on the 2nd Thursday of July of each year, at the principal office of the corporation, Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila or, if not applicable, at any place in Metro Manila. Written notice of regular meetings may be sent at least twenty-one (21) days to all stockholders of record through the postal or private courier service system, electronic mail, facsimile, short messaging system or such other manner as the Securities and Exchange Commission shall allow under its guidelines.

At each regular meeting of stockholders, the board of directors shall endeavor to present to stockholders the following:

1. The minutes of the most recent regular meeting which shall include, among others:
 - a. A description of the voting and the vote tabulation procedures used in the previous meetings;
 - b. A description of the opportunity given to stockholders to ask questions and record of the questions asked and answers given;
 - c. The matters discussed and resolutions reached;
 - d. A record of the voting results for each agenda item;
 - e. A list of directors, officers and stockholders who attended the meeting, and,
 - f. Such other items that the Securities and Exchange Commission may require in the interest of good corporate governance and protection of minority stockholders;

ATTENDEES IN 2024 ANNUAL STOCKHOLDERS MEETING
Atty. Horacio M. Pascual
Mr. Desiderio L. Laperal
Mr. Oliverio L. Laperal
Atty. Jesus Vicente B. Capellan
Ms. Vilma B. Villanueva
Ms. Genelita G. Manandic
Dean Marciano G. Delson

RESULTS OF 2024 REGULAR ANNUAL STOCKHOLDERS

Nominee	Position	Votes	Abstain	Percentage of Votes Cast
Horacio M. Pascual	Chairman/Director	574,497,545	None	88.0456%
Oliverio L. Laperal, Jr.	President/Director	574,497,545	None	88.0456%
Desiderio L. Laperal	Vice-President/ Treasurer/Director	574,497,545	None	88.0456%

Vilma B. Villanueva	Chief Accounting Officer/ Asst. Treasurer/Director	574,497,545	None	88.0456%
Jesus Vicente B. Capellan	Corporate Secretary/ Compliance Officer/ Director	574,497,545	None	88.0456%
Genelita G. Manandic	Independent Director	574,497,545	None	88.0456%
Marciano G. Delson	Independent Director	574,497,545	None	88.0456%

Submission in the Agenda For Approval	Votes	Abstain	Percentage of Votes Cast
Approval of the Minutes of Regular Annual Stockholders' Meeting held on July 11, 2024	574,497,545	None	88.0456%
Approval by the stockholders of the Annual Report and the Financial Statements of the Corporation	574,497,545	None	88.0456%
Ratification of the appointment of Villaruz, Villaruz & Co., CPA's as Independent Auditor of Imperial Resources Incorporated, with business address at Unit 3 Level 9 Galleria Corporate Center, E. delos Santos Avenue, Quezon City, Metro Manila	574,497,545	None	88.0456%
Ratification of all acts, contracts, resolutions and proceedings of the Board of Directors and Corporate Officers acting within the scope of their designated authority from July 11, 2024 Annual Stockholders' Meeting until the present July 10, 2025	574,497,545	None	88.0456%

Total No. of Common Shares Outstanding	Par Value per Share	No. of Shares Present in Person	No. of Shares Present by Holders of Proxy	Votes Cast	Percent of the Votes Cast
652,500,000	Php1.00	5,311,500 (0.8140%)	569,186,045 (87.2316%)	574,497,545	88.0456%

The items in the agenda during the regular annual stockholder's meeting last July 11, 2024, and which were submitted for the consideration and approval by the taking of votes, specifically, the procedure thereof; the questions, answers and/or discussions made; the results of votes; and, the resolutions reached were all recorded in the minutes of the proceedings, hereto attached as Annex "G" and made as integral part hereof. The inquiries and discussions made during the regular annual stockholders' meeting were not material but mere formal clarifications that do not affect the substantial rights of equity stockholders. While the voting results of each item in the agenda show the unanimous vote and approval thereof.

INCORPORATION BY REFERENCE

Incorporated hereto, by reference as **Annex "A"** is the Management Report; **Annex "B"** is the lists of cases where Mr. Oliverio L. Laperal, Jr. and Mr. Desiderio L. Laperal are joined as parties-litigants and which are outside of or extraneous to Imperial Resources Incorporated; **Annex "C"** is the Resume of directors and officers; **Annex "D"** is the Quarterly Report 17-Q as of March 31, 2025; **Annex "E"** is 2024 Audited Consolidated Financial Statements as at December 31, 2024 of Imperial Resources Incorporated; and **Annex "F"** is the Certification of Independent Directors.

PART II

SIGNATURE

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this report are true, complete and correct. This report is signed in Makati City on May 30, 2025. The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMPERIAL RESOURCES INCORPORATED

Issuer

June 04, 2025

Date

JESUS VICENTE B. CAPELLAN
Corporate Secretary

BUSINESS AND GENERAL INFORMATION

PART 1 - BUSINESS

(A) Description of Business –

1. BUSINESS DEVELOPMENT

On September 5, 1969, Imperial Resources Incorporated (the Company) was incorporated in the Philippines, with the principal purpose of engaging in the mining and oil exploration business. Its capitalization was Php25 million with P0.01 par value per share or 2.5 billion common shares of stock. In 1970 the shares of the Company were listed in the Philippine Stock Exchange. Pursuing its primary purpose, the Company conducted an onshore drilling in Badian, Cebu. This did not result to a discovery of gas and oil. Thereafter, the Company participated in twelve (12) offshore oil drilling in the South Sulu Sea and Reed Bank area in partnership with three (3) internationally-renowned oil companies despite its limited resources. Again, there was no commercial oil or gas discovery in all its offshore drillings. With depleted financial resources the company decided to close its mining and oil exploration projects.

In 2000, the Company amended its articles of incorporation making the business of Information Technology (IT) as its primary purpose and the mining and oil exploration as one of its secondary purposes. In line with this, the Company established Philippine Cyber College Corporation (PCC) as its 99 % per cent-owned subsidiary which operated two (2) I.T. learning centers, one in Baguio City and another at Malolos City, Bulacan until the end of school year 2007-2008.

In 2007 after the approval by the board of directors, the stockholders and finally the SEC the change of the par value of the Company's common shares of stock from Php 0.01 to Php 5.00 was implemented in the Philippine Stock Exchange.

In 2009 after closing the two (2) I.T. learning centers, PCC opened a techno-vocational training project in Pasay City to train students to become world class welders. However, it operated only until the latter part of 2009.

A Memorandum of Agreement was executed in January, 2009 by the Company and P.T. Aspal Buton Nasional, an Indonesian company, which owns about 2,900 hectares of Asphalt Mining Concession in Sulawesi, Indonesia, whereby the Company was given exclusive rights to explore and evaluate the mining property and subsequently exploit, develop and bring it to commercial production. Series of geophysical and geologic studies and surveys were conducted in the ensuing years as basis for the preparation of a Project Feasibility Report.

On March 29, 2011, the Board of Directors held a special meeting wherein the change of par value of the shares of stock of the Company from Five Pesos (Php5.00) to one Peso (Php1.00) per share was approved. This was subsequently ratified by the stockholders during the regular annual stockholders' meeting held on July 14, 2011.

In 2015 the Company received proposals to venture into silica sand mining to address the demand of companies in the manufacture of flat glass and glass bottles. A project cost study was presented to the Company for analysis, discussion, evaluation and consideration. Thereupon, initial findings show that the project is financially viable and promising.

The Company, however, after making further studies on the sustainability of the project owing to the latest environmental policies, regulations and pronouncements made by the various government agencies on mining and the local peace and order situation in the proposed silica sand mining sites, the management has decided to keep the project on hold temporarily.

On March 28, 2016, the Board of Directors held a special meeting wherein the declassification of the shares of stock of the Parent Entity from Common Class ‘A’ and Class ‘B’ to Common Stock voting shares was approved. This was subsequently confirmed and ratified by the stockholders during the regular annual stockholders’ meeting held on July 14, 2016.

The change of par value and the declassification of the Class ‘A’ and Class ‘B’ shares of stock into Common stock were approved by the SEC on February 10, 2017 and PSE implemented the said changes on February 22, 2017.

The Company since its incorporation has never experienced bankruptcy, receivership or similar proceeding because the majority stockholders have committed to support financially the Company’s operations through payments of their unpaid subscription even in the absence of a formal call by the Board of Directors and cash advances as needed. There are no new material classification, merger, or purchase or sale of a significant amount of assets not in the ordinary course of business.

2. BUSINESS OF ISSUER

a. Mining

a.1. Asphalt

In 2009 the Indonesian partners obtained the services of Jurusan Teknik Pertambangan, Fakultas Teknologi Mineral, Universitas Pembangunan Nasional “Veteran” Yogyakarta to conduct a geophysics and geophysical (Electric Resistivity) study of the Buton asphalt in Wakaokili and Waangu-angu, Pasarwajo, Kabupaten Buton. The geophysical interpretation data was necessary to determine the site for drilling exploration and depth and thickness of asphalt bearing rock. The cost of the survey amounting to US \$100,000 was included and capitalized as E&E Assets.

The scope of work done involved geologic survey, geophysical resistivity measurement and rock bearing asphalt interpretation, resource estimation with inferred classification and determination of drilling exploration area.

The preparation of work included licensing, collection of secondary data and literature, preparation of equipment and materials, establishment of team work and preliminary field survey. Reconnaissance in the areas was done to assess the geophysical, social and cultural conditions. Geologic mapping of the existence of asphalt was done. Electric resistivity or electrical geophysics was used to measure the underground conditions which utilized differences in electric potential to identify subsurface material.

The final report on the Electric Resistivity Survey showed the following:

1. Asphalt resources or reserves in Waangu-angu Block with inferred resources classification of 39,083,000 m³.
2. Asphalt resources or reserves in Wakaokili Block with inferred resources classification of 16,963,000 m³.
3. Recommendations:
 - a. To get exact resources or reserves the electric resistivity survey done should be followed by detail drilling exploration.

- b. Drilling area recommended was the Western part of Waangu-angu Concession and Southern part of Wakaokili Concession with the limit equal to the bottom deep of sandstone layer.

Additional geological and geophysical surveys for the second phase of the Exploration Program entailed additional pouring of funds in the project during 2010, which were capitalized as Exploration and Evaluation Asset.

In August, 2010 the Company furnished a few samples of rocks gathered from the mining property to Toyo-Union Co. Ltd. (TUCL) and expressed an intention to have a business association with them, subject to some terms and conditions, including confidentiality and exclusivity rights reserved for the Company. This was firmed up through a Memorandum of Agreement signed on September 13, 2010. During 2011, the engineers and geologists of TUCL together with the engineers from Aspal Buton Nasional were able to go to the asphalt concession areas and collected about sixty (60) kilos of samples and TUCL were able to bring the samples to Tokyo. However, this project with TUCL did not prosper.

During the second half of 2011, the two asphalt concessions were expiring. However, because of the significant geophysical electric resistivity survey arranged and conducted by Aspal Buton Nasional, and funded by the Company, the Company decided to extend the validity of the asphalt concessions. After further geophysics activities and meeting all requirements, with the funding from the Company, the Indonesian partners were able to secure the approval for extension of the exploration concessions for additional period of two (2) years. Again, in 2013, the Company financed the cost of another extension of the lease of its mining concessions.

In 2011, the Company has spent US\$220,000 for additional geologic works/studies needed for the preparation of the project feasibility report and environmental impact report required pending conversion of PT Aspal Buton Nasional Exploration permit to Development and Exploitation permit. In 2012, the Company spent US\$120,000 for more geological works/studies. The Project Feasibility Report and Environmental Impact Report written in Bahasa Indonesia upon completion were submitted to the Indonesian authorities for approval. The Company funded the translation of the Project Feasibility Report and Environmental Impact Report from Bahasa Indonesia to English in 2012. These English version reports would be used by the Company in looking for and negotiating with foreign investors for possible tie-up or capital funding considering that this project entails a huge capital outlay.

In April and November of 2013, the Company remitted to Mr. Eddie Surohadi a total of US\$120,000 to cover the cost of initial development and production of the metal project.

In 2014, the Company spent US\$50,000 for obtaining informal approval for exploitation concession of the 1,722 hectares located at Waangu-Angu area and US\$ 52,000 for the preparation of the required technical reports on post-production program to restore most of the mined-in areas to usable condition.

Forming parts of the mining explorations activities and based on the results of the review and evaluation, PT Aspal Buton Nasional was qualified to be given approval on the increase in activity under the Production Operation Mining Agreement. Pursuant thereto, a Decree of the Regent of Buton, identified as No. 333 Year 2014 and No. 334 Year 2014, covered under the title of *“Improved Operating License Agreement Mining Exploration Permits Mining Operations into Production PT. ASPAL BUTON NASIONAL”* were issued on April 28, 2014. The region wide Mining Permit under Decree 333 Year 2014 covers 218.5 hectares while Decree No. 334 Year 2014 covers 1,722 hectares both located at Waangu-Angu, Pasarwajo, District of Buton, province of Southeast Sulawesi.

The Mining Permit Term is for twenty (20) years: two (2) years for Stage Construction and eighteen (18) years for Stage Production and can be extended twice (2x), respectively for ten (10) years. This decree enumerates all the laws embodying the terms, conditions and national and local government regulations to be implemented in the furtherance of the mining production activities. Extraction of mining resources potentially damage the environment, therefore, there is a need to control and keep the damages to a minimum level. Good mining practices, post-mine land use, community developments in cooperation with regional and local communities and support poverty alleviation programs are some salient points in the decree. These are covered under the laws on the Protection and Environmental Management, Environmental Impact Analysis Understanding, Forest Arrangement and Preparation of Forest Management Plan and Forest Utilization. Hence, there is a need for integrated sustainability to control and keep the damages to a minimum level on the extraction of mineral resources which may potentially damage the environment.

Proceeding to the production operation stage during the early part of 2015 in compliance with governmental laws especially on Environmental management Mr. Eddy Surohadi, for the account of PT Aspal Buton and PT Indominas, presented a budget to cover the cost of technical and tax expenses on the CNC (Clean and Clear Certificate) IUP Production Program for the 1,722 hectares. The total estimated expenses amounting to UD\$ 99,250 were presented as follows:

1. Reclamation Guarantee	US\$ 30,000 - 4 Has @ 7,500/Ha.
2. Mine Closure Guarantee	US\$ 30,000 - 4 Has @ 7,500/Ha.
3. Earth and Building Tax	950 -
4. Annual Fee Tax	550
5. Work Plan and Budget Cost	5,000
6. Annual Work Plan and Environment Engineering	5,000
7. Report on Implementation of the Management And Environment Monitoring	2,500
8. Construction and Installation of the mining area 1,722 Ha. Boundary	22,000
9. Miscellaneous expenses	3,250
TOTAL	US\$ 99,250

The Company remitted the amount of US\$99,250.00 to Mr. Eddy Surohadi for the account of PT Aspal Buton and PT Indominas to cover the said budget and expenses.

In the third quarter of 2015, Mr. Oliverio G. Laperal, Sr. then the incumbent President and Chief Executive Officer, suffered a stroke that incapacitated him. Consequently, all funding requirements for the Indonesian project were temporarily suspended. From the start of the Project, it was only Mr. Oliverio G. Laperal, Sr. who had been actively involved with the Indonesian partners. The Indonesian partners directly reported to Mr. Laperal about the status, progress, development of the project including the financial and technical requirements and disposition of budgets released to them. From the time Mr. Oliverio Laperal, Sr. got sick and until his death in 2018 there was no formal report submitted to the Company about the status of the project. It was learned however that the Indonesian partners have been continuously looking for foreign partners to invest in the project by way of joint venture agreements because of its viability.

On March 16, 2017, in the special meeting of the Board of Directors, it was resolved that while the Company was proceeding with caution and at the same time re-evaluating its Indonesian mining project owing to the precipitous fall in the world price of crude, the Company was inclined to pursue the said project especially so that the Indonesian partners have been continuously looking for foreign partners to invest capital needed.

A preliminary study and evaluation, was be made on silica mineral mining venture as priorly been proposed and discussed based on new Government laws and policies pertaining to the mining industry. Management deemed prudent not to pursue the project. Towards this end, the Laperal family through LTC Real Estate Corporation committed to support and fund the said projects.

a.2. Precious Metals

On January 17, 2010, the Company signed a Memorandum of Agreement with PT. Indominas, an Indonesian Company duly organized and existing under the laws of the Republic of Indonesia, with principal office address at JL. Klampis Anom II/29, Surabaya, Indonesia (referred to as Claimowners). After January 17, 2010, the Claimowners expect to be granted Mining Rights by the government state corporation Perusahaan Daerah (Perusda) Pd. Utama Sultra of South East Sulawesi of the Republic of Indonesia, covering an approximate 4,779 hectares mining exploration concession at South East Sulawesi Province, of the Republic of Indonesia. The Claim owners granted the Company the exclusive rights to do preliminary studies before choosing the area to be developed. If the results of the studies are favorable, the Company shall pay another US\$170,000 upon approval of the conversion of the selected areas into exploration concession. Within thirty (30) days after the Claimowners shall have obtained and delivered all government approvals, permits, extensions and licenses, the Company at its sole expense shall start geological and geophysical surveys on the mining concessions for the purpose of determining the potentials for commercial operations, development and exploitation of the above-mentioned mining concessions. In 2010, preliminary studies on the said area have started. The preliminary geologic survey on the proposed subject area indicated possible deposits. Outside and a bit far from the subject area there were many gold panners.

The Company has been awaiting the results of the study and further evaluation of the peace and order situation in the areas covered by the Indonesian partners;

b. Information Technology (IT) Related Business

b.1. I.T. Education

b.1.a. Description

PCC's IT learning centers in Baguio City (PCC-Baguio) and Malolos, Bulacan (PCC-Malolos) started operations in 2001. These two learning centers were accredited with Technical Education and Skills Development Authority (TESDA). The methodologies and teaching curriculum of the two learning centers were patterned after Singapore's "higher educational system for Information Technology" which was prepared by Tata Conglomerate Group (TATA) from India. PCC's educational system was drawn under the supervision of TATA and the University of Sto. Tomas (UST).

PCC-Baguio and PCC-Malolos gained accreditation to offer courses for CISCO, Microsoft, Oracle and Sun Microsystem. Relative to its accreditation with CISCO, both centers entered into a CISCO Networking Academy "Local Academy Agreement" with UST, a CISCO Regional Academy. PCC-Malolos was named one of the two best CISCO local academies in the Philippines in 2005. This agreement was not renewed after the two centers temporarily suspended their operations. The other courses offered were Web Developer, Data Developer, Server Back-End Management, Business Automation Provider, E-Commerce Programming and Network Management and Administration.

The Company's awareness of its social responsibility was shown by PCC-Malolos working in partnership with the Provincial Government of Malolos, Bulacan through it's "Joint Livelihood Project" by offering its IT courses to less fortunate students from Bulacan at a much lower cost. All students who

graduated under this program gained employment. Unfortunately, this program was terminated by the Bulacan government in May, 2007.

During the years that the two learning centers operated, they produced highly competent graduates who were able to land good paying jobs locally and abroad. Because of the continuous losses incurred by the two learning centers, their operations were suspended at the end of school year 2007-2008.

c. Technical-Vocational Education, Training and Assessment Project

c.1.a Description

In March 2008, PCC put up training facility in Pasay City focused on Applied Metals Engineering Skills requirements starting with the development of First Class welders in Submerged Metal Arc Welding (SMAW) or stick welding; Tungsten Inert Gas Welding (TIG also called Gas Tungsten Arc Welding or GTAW) for stainless steel, aluminum and other special alloys; and Gas Metal Arc Welding (GMAW) for continuous welds. In the following year after this training facility secured its accreditation with Technical Education and Skills Development Authority (TESDA) it started operating.

During 2009 there were about a hundred students under the TESDA PGMA Scholarship Program who successfully passed the independent TESDA-approved Assessor's assessment program. Most of them gained employment abroad through TESDA. About twenty one (21) of them were recommended by TESDA for employment with Negros Navigation. TESDA temporarily cut its PGMA Scholarship Program when funds were depleted. Since this was the mainstay of welding schools for sustaining their operations and PCC's marketing efforts with shipping establishments and placement agencies did not bear fruit it was forced to suspend its operations. Management has finally decided to phase-off its Techno-Vocational Project. It has concentrated its financial resources on the development of its Indonesian mining project and will focus its efforts and resources on the more promising economic and financially lucrative Indonesian mining project.

The Group has no reported income since PCC suspended its operations in 2009.

On March 20, 2013, at the meeting of the Management Committee, wherein , all members who are also directors were present and representing majority of the members of the Board of Directors unanimously resolved and approved the dormancy status of its Subsidiary (PCC) due to its non-operation since 2010 and because of the significant losses incurred by the Company.

The Parent Company has committed to continue providing financial support to (PCC) for its working capital and payment of all its debts when these fall due. Given the financial condition of PCC, the Parent Company does not demand immediate repayment of its advances.

In 2015, PCC entertained inquiries or proposals to lease its building in Baguio City. The management was hoping to have the building rented out in 2016 and was looking at rental income of about Thirty Five Thousand Pesos (P35,000) per month. Consequently, PCC changed its basis of accounting from liquidation basis to going-concern basis.

In 2016, an interested party proposed to rent the building to be used as its marketing office for Thirty Five Thousand Pesos (P35,000) per month. On March 16, 2017, at the special meeting of the Board of Directors, it was resolved that the Vice-Chairman and Vice-President, is authorized and empowered to negotiate, transact, conclude, execute and sign, for and in behalf of PCC, agreements or contracts for the lease of the property in Baguio as well as to deliver such necessary records, documents

or papers pertinent to or in its implementation. It was resolved further that the same person is authorized and empowered to agree on the terms, conditions and stipulations, and the price of the lease, for the best interest of PCC. However, due to the change of marketing plans of the prospective lessee the lease agreement was not finalized. Early in 2018 an interested party made an offer to lease the building to be used as a primary school for Forty Thousand Pesos (P40,000) per month. However, the negotiation bogged down.

Despite the presence of a caretaker to prevent informal settlers to enter and use the building as their dwelling place and as additional deterrent management in 2013 decided to allow Philippine National Internal Affairs Services (PNPI-AS) to use a portion of the ground floor as its office for free. During the latter part of 2018 the PNP-IAS moved out of the property. In 2019, the management repaired and repainted the building in order to better attract potential lessees considering its good location.

In June 2020 management received a proposal from an educational institution to lease the Baguio property to set up a school for its mainstream learning and distant learning programs at Pesos: Seventy-Five Thousand (Php75,000) per month. The prospective lessee wanted a minimum of five-year lease contract. Because of the stringent and changing policies of Dep-Ed due to the protocols, standards and quarantine restrictions set up by DOH and other government agencies the negotiation did not prosper.

In January, 2021 another interested party submitted a proposal to lease the Baguio property for its planned bed and breakfast business at Pesos: Seventy-Five Thousand (Php 75,000) per month for two (2) years. Management evaluated the proposal including some conditions proposed by the lessee in line with the short and long-term effects of the covid-19 pandemic on the business of the Company and the lessee. However, the negotiation was overtaken by the surge of COVID-19 (Delta Variant) cases in the area and the lessee did not pursue.

On February 15, 2023, an inquiry was received from an officer of the Registry of Deeds of Baguio City asking whether the School Building of Philippine Cyber College Corp. in Baguio City is available for lease. After a brief discussion, the prospective lessee was then requested to submit its proposal(s) and/or Letter of Intent for the consideration of the Board. From there, the office has yet to receive the desired letter of firm interest to lease.

In March, 2023 PCCC received a proposal from an entity in the food industry business specializing on Korean cakes, pastries and bread to rent the former's Baguio City property for its expansion program in the area. The prospective lessee proposed a P100,000 per month rent for three (3) years with a five per cent (5%) increase every after two (2) years and payment of one (1) month deposit and two (2) months advance rent for a term of five (5) years with an option to renew. For its proposed building renovation, it submitted a site development plan, ground floor plan and second-storey plan. Management Studied and evaluated the proposal considering the prevailing market climate. However, no further negotiation took place.

The Parent Company and PCC are not holding any parent, trademark, copyright of franchise.

GOVERNMENTAL APPROVAL, REGULATIONS AND ENVIRONMENTAL LAWS

The Parent Company and PCC are committed to follow governmental laws and regulations governing the conduct of its operations. As of the date of this report, management is not aware of any

existing or probable government regulation which has or will have a great impact on the business of the Group. There is no environmental or mining law in the Philippines that significantly affects the projects of the Company at present or in the near future, since it does not have approved mining claim in the country. Since the Company is still in the pre-development and pre-exploration stage, and its mining project is located in Indonesia, no material cost is likely to be incurred as regards this matter.

TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES

The Group has not been totally dependent on any single or few suppliers of equipment and materials needed in its operations. Party related transactions of the Group are discussed in detail on Note 19 of the Notes to Consolidated Financial Statements.

COMPANY OFFICE STAFF

In April 2019 the President and Vice President started receiving an allowance of P5,000/month. In 2019 two (2) employees resigned leaving six (6) employees all under operations. At the end of 2019, there were eight (8) employees including the President and the Vice President.

Because of the Covid-19 pandemic one (1) employee retired on August 31, 2020 leaving seven (7) employees as of December 31, 2020. Management hired an accounting assistant in May, 2021 as replacement. As of the end of 2022 and 2023 there were eight (8) employees.

The Company's regular employees are entitled to 13th month pay, SSS, PHIC and Pag-Ibig fund benefits including monetized rice subsidy, medical and dental benefits depending upon their length of service and separation pay as provided for by law.

Except for a non-contributory retirement pay benefit computed according to the requirements of R.A. 7641 known as "Retirement Pay Law" there are no profit-sharing benefits, long-term benefits, share-based payments and other post employment benefits.

The President and Vice-President agreed to forego their retirement benefits as a way of helping financially the company. As regards retirement benefits for the other employees the Company has applied PAS 19 (as amended-June, 2011). This is further discussed in Note 18 of the Notes to Consolidated Financial Statements.

The Company has been giving Two Thousand Pesos (P2,000) per month per, employee since September, 2020, as additional benefit to cover increase in the cost of living and transportation expenses due to Covid-19 pandemic and lately the Russia-Ukraine war. This benefit being temporary in nature management has discontinued granting this benefit since October 2023 because the business climate improved and the threat of Covid-19 pandemic has been minimized. Management decided to grant an employee benefit De minimis as monetized rice subsidy in the amount of Two Thousand pesos per month starting in October 2023.

The Company's members of its Board and executives as well as regular employees are encouraged to attend accounting, tax and management seminars, conferences and other professional and business training programs offered by the government and private entities to enhance their skills and abilities in the performance of their assigned tasks and to be updated on policies, rules and regulations promulgated by various regulatory and governing bodies like BIR, SEC, PSE, etc. at the expense of the Company. All Board Members have been attending the Corporate Governance seminars as required by SEC. The Corporate Governance seminars attended by members of the board were the SEC-PSE Corporate Governance Forum (CG Forum) held on November 19, 2020 and November 19, 2021 via

Zoom Webinar. On November 24, 2023 majority of the members of the board attended the 10th annual SEC-PSE corporate governance forum.

During the year 2024 the Company's Corporate Secretary attended a Webinar on Protecting the NPO Sector against ML/TF Risks thru Compliance and Transparency sponsored by the Securities and Exchange Commission. He also attended a seminar on ISSB Applying the IFRS Sustainability Disclosure Standard sponsored by the Philippine Stock Exchange. Employees of the accounting department attended seminars sponsored by Home Development Mutual fund (Pag-ibig) Fund (HDMF) regarding updates on reporting procedures. They also attended seminars sponsored by the Bureau of Internal Revenue (BIR) regarding the implementation of various Revenue Memorandum Orders circulars passed during the year.

There is no company union, consequently, there is no collective bargaining agreement.

MAJOR RISKS

The Group does not have a Risk Management Committee which is not practicable at its current operational set up. Risk Management is the responsibility of the Board of Directors. Management has adopted sound accounting & auditing policies and measures in order to preserve its financial assets and fully maximize effectively their usage and sees to it that these are implemented and monitored. When circumstances warrant management formulates or update its polices to align with the demands of volatile business climate and ever-changing government economic policies, laws and regulations.

Cash and cash equivalents are deposited with stable and reputable banks. Placements normally have 35-day maturities, thereby, reducing the risk of change in value. The Group is not engaged in the trading of financial assets for speculative purposes. Presently, its source of cash comes primarily from cash advances from major stockholders and the payments of major stockholders of their subscription payables. Because of the commitment given by the major stockholders to continue supporting the financial operations of the Company by paying their subscription payables even in the absence of a formal call by the Board of Directors, or extending cash advances to the Company, exposure to liquidity risk is minimized.

The Company does not have any loans or notes payable, hence, it is not exposed to the risk of changing market interest rates. Furthermore, its cash and cash equivalents have fixed interest rates. The Company maintains foreign currency accounts to defray its mining pre-development costs, and is, therefore, exposed to currency risk. The Company has no material exposure to credit risks from outsiders.

Its Financial Assets are not used for collateral or other credit enhancement.

A more detailed analysis and discussion of the Group's Financial Assets in relation to financial risks such as credit risk, liquidity risk and market risk are presented in Note 6 of the Notes to the Consolidated Financial Statements.

OTHER RISKS

1. Climate Change

Many years back typhoon "Ondoy" caused a very destructive flooding in Metro Manila. The Company's office equipment, furniture and fixture, vehicles and some office documents and accounting records were destroyed during the said flood. This kind of risk was never anticipated by management. In 2010, the Company undertook preventive measures to avoid destruction of its assets and records in case

another catastrophe of that magnitude occurs. In the middle of 2011, the Company's office in Makati moved to a flood-free location. Also the Company was able to lease additional space for its Quezon City office to house some of its records and files.

In 2015 its Makati office transferred to a much better location at Barangay Bel-Air, Makati City.

This experience made the Company more aware of the manifestations of climate change wherein temperatures are rising, heatwaves, erratic rainfall patterns, drought, flood, typhoon and storms. These are the foremost considerations in evaluating mining projects being offered to the company and other business opportunities presented. Understanding and identifying the impacts, flow and patterns of climate changes in relation to the ecosystem and biodiversity and analyzing and evaluating the risks related to climate changes would put in place management responses and strategic planning.

Some of the strategic responses to climate change being implemented at the office are recycling and waste disposal management including water conservation. The use of secure online transactions have been encouraged to minimize the use of paper. The Company has been adopting cost effective measures like preventive maintenance of its air-conditioning units and vehicles, using energy-efficient lighting fixtures and turning off of computers and other devices when not in use. The use of motorcycles by company messengers instead of company vehicles has been encouraged to lessen gasoline expenses and to cut down carbon emissions. With all these initiatives taken by the Company it has contributed in mitigating the effects of global warming and enhancing the physical and natural environment.

In June, 2016 the building where the Company's Makati office was situated was partially destroyed by fire. Some office files were water-damaged. The lessor finished the repair and renovation of the partially damaged building including the Company office in 2017. The following year the Company moved its office to a more spacious room in the same building at a much higher rental cost.

The Annual Sustainability Report being submitted with SEC serves as guide for management in promulgating policies for risk management and evaluating the effects of the policies on the business operations.

Management is aware of the following risks that the Company will face in the future as regards its mining project:

1. Mining metals and non-metals is essentially risky and expensive and faced with multiple problems.
2. The prices of commodities are always subject to fluctuations.
3. All governments change its heads and regulations are subject to unpredictable changes and government laws and regulatory policies and corporate governance poses hazards to plan, execute and deliver on long-term projects.
4. The global weather is unpredictable because of climate change.
5. Many governments are demanding larger and larger share of the profits. Higher taxes and rents are seen as management problems.
6. Terms of contracts may be subjected to unpredictable changes.

Management's Responses and Outlook

1. The Company's main goal is to explore for less risky exploration and exploitation minerals.
2. Shorten exploration period and look for the most economical ways to explore and conduct the latest geological and geophysical techniques to minimize risks of exploration.
3. Management will engage experts to utilize proven hedge and financial initiatives to mitigate and minimize the inherent risks of the volatility of commodities.

4. The Group is aware of the importance of community welfare and community relationship.
5. Strict observance of Covid-19 pandemic protocols to safeguard the health and well being of its employees and adopt measures to sustain business operations.

2. Corona Virus Disease (Covid-19) Pandemic

Impact of enhanced (ECQ) and moderate enhanced (MECQ) community quarantine on the operations of the company and its subsidiary

Immediately after the Government imposed the Enhanced Community Quarantine (ECQ) on March 15, 2020, management gave priority to the safety and well-being of its employees by temporarily stopping the operations of the Company. The quarantine entailed more expenses and difficulties for the employees to meet their daily needs and health issues. To allay the fears and anxieties of its employees facing uncertainties about their financial as well as health conditions one of the officers of the Company advanced the employees' 13th month pay and paid leave in full.

After two (2) months of lockdown on May 18, 2020 when the Modified Enhanced Community Quarantine (MECQ) was imposed the Company started operating again. The primary concern of the Company was how to keep its employees fit to work, protect them from being afflicted with the COVID-19 virus and implementing the many government -imposed restrictions and guidelines.

The following actions were taken up by the Company in line with the prescribed procedures by the government to mitigate the negative effects of the pandemic on its employees' mental well-being and physical and emotional health:

- a. The Company provided its personnel with shuttle service to and from work every day and for some, sleeping quarters, TV and laundry area within the office premises. However, the shuttle service assistance was discontinued sometime in 2022.
- b. Providing facial masks, face shields, isopropyl alcohol, hand sanitizers and or soap. The employees are obliged to wash/ sanitize their hands more often. Alcohol and sanitizers are provided to visitors upon entering the office.
- c. Appropriate social distancing is made a protocol not only inside but outside of the work place.
- d. Communications are done mostly through electronic mail or telephone.
- e. Frequent disinfection of the work place.
- f. Company-paid mandatory Rapid test and swab test if necessary. Employees are urged to be vigilant always and to disclose their health problems or possible exposure of the virus including their families or other persons they had close contact with. Free medical check-up and testing when perceived symptoms of COVID-19 are experienced.
- g. Providing Multi-vitamins, farm-fresh organic vegetables and fruits to strengthen the immune system of the employees.
- h. The Company since September, 2020 has granted a temporary COVID -19 related cash benefit to all employees at Pesos: Two Thousand (P2,000) per month per employee to help them cope with the rising cost of living, medical and transportation. This benefit will be discontinued as soon as the business condition improves at the discretion of management.
- i. Continuous dissemination of information to the employees on how to protect themselves and their families and prevent the spread of COVID-19 and inculcating the high cost of treatment of Covid-19.
- j. Management helped employees get into the vaccination program against Covid-19 in relation to the policies and programs implemented by the government. As of the end of December, 2022 most of its employees have been fully vaccinated.

In July, 2020 one employee was tested positive of COVID -19. Management ordered a one-week lockdown and disinfection of the whole work area. After a month of quarantine, he recovered. Being a senior citizen, he opted to retire.

When Metro Manila shifted from MECQ to GCQ the government relaxed the guidelines for public transportation to operate, hence, more public transportation became available. However, management decided to continue providing transportation facilities to its employees to lessen their exposure to COVID-19.

Management has adopted new technological enhancements like using various modes of remote communication such as teleconferencing, videoconferencing and electronic mail system. The new normal way of conducting staff meetings is videoconferencing. All the meetings of the Board of Directors including the annual stockholders' meeting in 2021, 2022 and 2023 were held through videoconferencing. The members of the Board attended the PSE-SEC Corporate Governance Forum on July 10, 2020 and July 10, 2021 to keep abreast of the effects of the COVID-19 pandemic on the national economy and the people, risk management strategies, pursuit of corporate sustainability based on experiences from the pandemic and SEC regulatory updates. The members of the Board were enlightened about the importance of the sustainability reporting in mitigating various risks.

After studying, evaluating, and analyzing the Company's current office and work set-up and the nature of the work of the employees, management concluded that work-from-home mode of work is difficult to adopt. There are accounting activities and transactions doable only at the office. Employees lack computer equipment, inadequate internet connections at their homes, their home conditions are not suited for home-based work are some reasons why work-from-home cannot be adopted. The plan of management to adopt skeletal force to minimize cost was shelved because of limited manpower.

Because of the uncertainties, difficulties, challenges, changing government economic policies, and environmental and mining laws posed by the COVID-19 pandemic, on-going projects discussions and negotiations regarding business prospects have been suspended.

At the start of 2022 the country was besieged by the surge of Covid-19 Omicron variant, a highly contagious but less severe than the Delta variant. This scenario derailed whatever short-term growth the economy experienced. It had a great impact on the operations of the Group especially on its work force. Renewal of business permits and filing of various BIR year-end reports are usually done in January of each year. Because of the Omicron variant surge the work scheduling at the office was disrupted by absences of employees. Banks observed lockdowns which affected business transactions. Preparation and audit of financial reports were hampered. The extension of deadlines by the concerned government agencies eased somewhat the management's fear of not meeting the deadlines with the incidental penalties and surcharges. Government's progressing vaccination program, imposition of stringent health protocols and its past experiences in combating the surge of the Covid-19 pandemic helped reduce the Covid-19 Omicron variant cases.

The spill-over of the impact of the resurgence of Covid-19 Omicron from the first quarter of 2022 to the second quarter of 2022 contracted significantly the recovery of the Philippine economy. What aggravated the economic condition are the external uncertainties brought about by the continuing Ukraine-Russia conflict like the rising cost and supply disruption of fuel and food in the global market.

The extension by the Bureau of Internal Revenue (BIR) of the deadline for the filing of the income tax returns for the year ended December 31, 2021 to the end of the second quarter gave a big relief to the Company. During that time several employees got sick but recovered with an ample time to work on the financial reports, coordinate and collaborate with its external auditors and file said reports and tax return on time. The Securities and Exchange Commission (SEC) followed suit in extending the

deadline for the filing of the financial reports for the year ended December 31, 2021. The Company was able to file its quarterly reports and returns with SEC and BIR on time.

Management has continued giving its monthly Covid-19 related financial assistance of Pesos: Two Thousand (Php2,000.00) to its employees until October, 2023. In 2022 it suspended the transporting of its employees from home to office and back since the availability of transportation has gone back to normal levels. From time to time management provided farm fresh organic fruits and vegetables for the consumption of its employees.

(B) Description of Properties

As of December 31, 2024 the following are the properties of material value owned by the Group.

1. Investment Property - A parcel of land located at No. 1004 EDSA, Quezon City, covered by Transfer Certificate of Title No. N-307207 of the Register of Deeds of Quezon City with an area of Five Thousand (5,000) sq.m., more or less, issued under the name of Imperial Resources, Inc. was acquired in 2007 with a transfer value of Four Hundred Million Pesos (P400,000,000.00) as full payment for Thirty Four Million (34,000,000) Common Class "A" shares and Forty Six Million (46,000,000) Common Class "B" shares subscribed all at Five Pesos (P5.00) per share by Mr. Oliverio G. Laperal, Sr. This property is taken up as "Investment Property". The Company is in the process of opposing a request for reinstatement of lis pendens annotation with the Registry of Deeds of Quezon City with Reference No. 009783-10-000001. The Company's legal consultants confirmed that as an innocent purchaser for value of the land in question, cannot be prejudiced by lis pendens annotation that did not appear in the predecessor title of the land at the time of the transfer. Up to the date of this report, management has not received any communication with the Registry of Deeds and the lis pendens annotation has not been restored. There are informal settlers in the property. This property was appraised by Cuervo Appraisers, Inc., an SEC accredited appraiser. The appraisal value of this property as of December 31, 2022 is P889 Million. The appraisal value of the said property as of December 31, 2023 is P932 Million. and P1,035 Billion as of December 31, 2024. In computing the market value of the appraised property as of December 31, 2024, the appraiser used as in the past the Market Approach. Included in the analysis of the market data is the traditional valuation technique called "stripping method". This method divides the property into several parcels of appropriate strips conforming to the typical depth influence in the area.
2. School Building – In September, 2002, the school building constructed by Phil. Cyber College Corp. (PCC) for PCC Baguio Center was finished and inaugurated. The total cost amounted to Two Million Two Hundred Thousand Pesos (P2,200,000.00). The building is now fully depreciated but is in rentable condition.
3. Welding machines and equipment needed for the Techno-Vocational Education Training and Assessment courses of PCC costing of about P1.4 million were acquired in 2008. Management planned to dispose these assets and has been looking for interested buyers.
4. Transportation Equipment - A Toyota Innova acquired in 2009 at P 1,150,000.00. While it is fully depreciated it is still serviceable.

All the above-mentioned properties are not mortgaged. The Group is not aware of any lien or encumbrance on any of them.

The Group does not have any property under lease.

5. Exploration and Evaluation Asset account consists of:
 - a. The exclusive mining rights of exploration, exploitation, development and operation of about 1,940 hectares of Mining Exploration Concession located at Buton Island, South East Sulawesi Province, Indonesia which the Company has acquired on January 30, 2009 from PT Aspal Buton Nasional by paying a signature bonus of US \$150,000.00 or P7,090,500.00.
 - b. The signature bonus amounting to P4,705,000.00 (US \$100,000.00) paid by Imperial Resources, Inc. to PT. Indominas, an Indonesian Company, for the former to acquire other mining rights in Indonesia per memorandum of agreement executed on January 17, 2010 between the said parties.
 - c. In 2015, the Company spent US\$99,250.00 or P4,453,844.00 to cover the budget required for various technical and tax expenses on the CNC IUP Production Program for the coverage area of 1,722 hectares located at Waangu-Angu area.
 - d. As of December 31, 2016 the accumulated cost of geophysical and geological works/studies amounted to P38,676,848.00 and the acquisition of rights to explore amounted to P11,795,500.00.
 - e. There was no disbursement pertaining to the mining project from 2019 to 2023 so the amounts remain the same.
 - f. Management decided to record impairment loss of about 33.33% or P16.8 million in 2022 and another P16.8 million in 2023 and P16.8 million in 2024 as approved by the board.

This account is further discussed in note 13 of the consolidated financial statements.

Management is still awaiting the technical, financial and developmental reports from its Indonesian partners especially on the current status of the Production Operations Mining Agreement issued by the Indonesian government on April 28, 2014. While this Mining Agreement has a term of twenty (20) years management is not certain as to its current status whether it has expired for some reasons unknown to management or it can be renewed under government - prescribed conditions of Indonesia until it receives the requested report from its partners. Management cannot prepare a definite budget or developmental plan for it to continue its exploration activities until it receives the requested financial and technical reports needed.

Because of these factors including the Indonesian government's plan to halt importation of asphalt in 2024 and instead develop the Buton Island asphalt deposit, management has decided to impair the Exploration and Evaluation Asset within the period of three (3) years. Management believes that within the period of three (3) years it (1) shall have received all the technical, financial and developmental reports from its Indonesian partners, (2) management shall have studied, evaluated, analyzed and collaborated its Indonesian partners, (3) management shall have determined whether the project is commercially viable or not, (4) if it is viable it shall have come up with plans to finance the project including preliminary talks for possible joint-venture, (5) management shall have undertaken the courses of action decided upon, and (5) the Indonesian government as announced by its top government official in 2022, shall have started to aggressively develop Buton Island's asphalt deposit as a measure to stop importation of asphalt by 2024.

During the special meeting of the Board of Directors of the Company held on April 28, 2023 a resolution approving the impairment of the Exploration and Evaluation Assets and another resolution why the impairment is for a period of three (3) years in accordance with above stated reasons and factors was unanimously approved. Such resolution was implemented in 2022, 2023 and 2024.

Currently, the Company is considering to defer its mining exploration with P.T. Aspal Buton and P.T. Indominas, in Buton Island and Waangu-Angu, Sulawesi, Indonesia. Owing to the (i) countervailing duties or tariff taxes imposed by foreign States on crude gas and oil; (ii) precipitous fall in the price of crude gas and oil (iii) risk management about the peace and order in the prospective mining areas/sites; (iv) variability and precariousness in the conduct and development of geologic and geophysical (Electric Resistivity) surveys for commercial gas and oil exploration, drillings and discovery; (v) eventual expiration of the mining exploration concession/permit; (vi) restrictive and/or prohibited environmental impact mitigation measures and requirements; (vii) suspension of budgetary activities during the production operation stage due to the deteriorating physical condition of the former President, Mr. Oliverio G. Laperal, Sr., after a stroke and eventual demise on August 26, 2018; (viii) pending probate court proceedings for the administration, management, distribution and partition of the Eighty-Three point Seven One Four percent (83.714%) of the total shares of the capital outstanding of Imperial Resources Incorporated issued in the name of Oliverio G. Laperal. Sr.; (ix) pending project assessment and financial report of Mr. Eddy Surohadi with documentary proofs in support of the various disbursements/expenses for the mining project as well as the status of the Production Operations Mining Agreement issued by the Indonesian government to P.T. Aspal Buton; and (x) ominous tensions among several foreign States as well as the rippling effect of the wars between the States of Russia and Ukraine, Israel and Palestine.

There was no material acquisition of assets by the Group during 2024. The Company has not perfected any mining claims in the Philippines.

(C) Legal Proceedings

There are no legal proceedings pending or terminated during the fiscal year covered by this report, which directly concern or pertain to Imperial Resources, Inc. and Philippine Cyber College, Corp., hence, no information similar to that required by aforesaid disclosure can be disclosed.

So far as is known to the registrant, there is no proceeding known or contemplated by government authorities or any other entity to be brought against it.

(D) Submission of Matters to a Vote of Security Holders

The Company did not submit during the 4th quarter of the fiscal year covered by this report to a vote by security holders, through the solicitation of proxies.

PART III – SECURITIES OF THE REGISTRANT

(A) Market Price of and Dividends on Registrant’s Common Equity and Related Stockholder Matters

1. Market Information

The shares of stock of Imperial Resources, Inc. (IMP) are traded in the Philippine Stock Exchange. Presented below are the quarterly market prices of the stocks of the Company in 2024 and 2023 as provided by the Market Data Department of the Philippine Stock-Exchange:

	<u>2024</u>	<u>1st QTR</u>	<u>2nd QTR</u>	<u>3rd QTR</u>	<u>4th QTR</u>
Common Stock	Par Value	1.00	1.00	1.00	1.00
	High	0.78	0.83	0.79	0.78
	Low	0.52	0.54	0.58	0.57
	Close	0.61	0.57	0.58	0.63

	<u>2023</u>	<u>1st QTR</u>	<u>2nd QTR</u>	<u>3rd QTR</u>	<u>4th QTR</u>
Common Stock	Par Value	1.00	1.00	1.00	1.00
	High	1.32	1.03	0.92	0.80
	Low	1.03	0.70	0.56	0.52
	Close	1.03	0.73	0.79	0.55

In 2024, the total volume of Common shares traded was 1,687,165. In 2023 the total volume traded was 1,848,330 shares. In May 19, 2025 the high was 0.425, low was 0.425, close was and the volume was 30,000.

2. Holders

Until February 10, 2017 the Company had two (2) classes of stock; both classes were identical in all aspects, except that:

Class “A” shares may be issued and/or sold only to citizens of the Philippines or to corporations at least sixty percent (60%) of the capital stock of which is owned by citizens of the Philippines; and

Class “B” shares may be issued and/or sold to any person or corporation irrespective of citizenship. Provided, that a stockholder who is a Filipino citizen holding Common Class “B” shares is entitled at any time to convert his Common Class “B” shares to Common Class “A” shares in the manner provided in the By-Laws.

On February 10, 2017 the SEC approved the declassification of the Common Class “A” and Class “B” shares into Common Stock of at least 60% of the common shares of stock shall be issued and/or sold only to citizens of the Philippines or to Corporations at least 60% of the capital stock of which is owned by the citizen of the Philippines.

The holders of Common Stock have the right to participate and vote in the regular annual stockholders’ meeting have rights to dividends and are entitled to all proprietary right in relation to their stockholdings.

a) The approximate number of holders number of holders of Common Stock as of May 31, 2025 is 1,665. There are about 1,584 owning 100 shares or more. The following is a list of the top twenty (20) stockholders as May 31, 2025, submitted to us by our transfer agent, Professional Stock Transfer, Inc..

IMPERIAL RESOURCES INCORPORATED
TOP TWENTY (20) STOCKHOLDERS
AS OF MAY 31, 2025

	NAME OF STOCKHOLDER	TOTAL NUMBER OF SHARES	%
1	LAPERAL, SR., OLIVERIO G.	546,233,670	83.7140
2	PCD NOMINEE CORP	33,264,465	5.0980
	Filipino - 32,551,801		
	Non-Filipino - 712,664		
3	LMI HOLDINGS CORPORATION	21,904,500	3.3570
4	MARINO OLONDRIZ Y CIA	2,411,095	0.3695
5	LAPERAL, DESIDERIO L.	1,670,000	0.2559
6	LAPERAL, ALEXANDRA L.	1,660,000	0.2544
7	GANOTISI, FILOMENO	1,630,000	0.2498
8	LAPERAL, ROSAMARIA	1,626,500	0.2493
9	CONCEPCION, REGINA L.	1,580,000	0.2421
	LAPERAL, JR., OLIVERIO	1,580,000	0.2421
	LAPERAL, VICTORINA L.	1,580,000	0.2421
10	LTC REAL ESTATE CORPORATION	1,047,375	0.1605
11	BENJAMIN CO CA & CO., INC.	1,009,755	0.1548
12	CHIONG & CO., INC.	976,100	0.1496
13	INVESTORS SECURITIES, INC.	948,750	0.1454
14	E. SANTAMARIA & CO., INC.	812,275	0.1245
15	ANSELMO TRINIDAD & CO., INC.	797,875	0.1223
16	ANSALDO GODINEZ & CO., INC.	699,850	0.1073
17	PHILSEC INVESTMENT CORPORATION	662,275	0.1015
18	DACILLO, NENITA C.	638,000	0.0978
19	KUI, JOHN	605,620	0.0928
20	AQUINO, ANTONIO & VELMONTE SEC.	573,250	0.0879

(b) As of May 31, 2025, 99.6597% are owned by Filipinos while 0.339% are owned by other nationalities.

3. Dividends

The Company has never declared any dividend on any class of its common equity since its incorporation because it has not gone into commercial operations and, therefore, it does not have cash surplus earnings

The Board of Directors of the Registrant has the unrestricted power to declare dividends out of the unrestricted earnings which shall be payable in cash, property or in stocks to all stockholders on the basis of outstanding stock held by them. Other than as are provided for in Section 42 of the Corporation Code, as exception to the retention of surplus earnings, the registrant has no agreement, stipulation or undertaking in favor of any bank, financial institution or any other entity or person, limiting its ability to pay dividends on common equity or that are likely to do so in the future.

4. Recent Sales of Unregistered Securities

For the year 2024, there was no sale of unregistered securities.

Exemption from Registration Claimed:

In its Resolution No. C15, series of 1998, the Securities and Exchange Commission upon letter petition filed by Imperial Resources, Inc. requesting that the issuance to LMI Holdings Corporation of Fifteen Billion (15,000,000,000) Common Class "A" (Par value per share P0.01) shall be exempted from the registration requirements of the Revised Securities Act., the Commission granted the request considering that the said securities are to be issued exclusively to an existing stockholder out of the increase in authorized capital stock approved by the Commission on August 5, 1997, and held that the issuance thereof, is an exempt transaction based on Section 6(a) (4) of the Revised Securities Act (now Sec. 10 1(e) of the Securities Regulation Code.

(B) Description of Registrant's Securities

1. Common Stock

(a) As of December 31, 2024 presented below is the capital stock structure of the Company:

	Common Stock	
	No. of shares	Amount
Authorized Capital	<u>1,800,000,000</u>	<u>P 1,800,000,000.00</u>
Issued and Outstanding	230,643,195	230,643,195.00
Subscribed & Partially Paid	<u>421,856,805</u>	<u>421,856,805.00</u>
Total	<u>652,500,000</u>	<u>P 652,500,000.00</u>

b) As of December 31, 2023

	Common Stock	
	No. of shares	Amount
Authorized Capital	<u>1,800,000,000</u>	<u>P 1,800,000,000.00</u>
Issued and Outstanding	230,643,195	230,643,195.00
Subscribed & Partially Paid	<u>421,856,805</u>	<u>421,856,805.00</u>
Total	<u>652,500,000</u>	<u>P 652,500,000.00</u>

A further discussion of the Company's share capital is shown in Note 23 of the Consolidated Financial Statements as of December 31, 2024.

- (c) By provision of the Articles of Incorporation, security holders are denied of their pre-emptive rights. All shares of stock are entitled to equal voting rights. Likewise, all shares of stock are entitled to the distribution of dividends, either in cash or stock dividend.
7. **The Company has no stock options, warrants or rights, debt securities, securities subject to redemption or call, securities other than common equity and other securities, hence, the details being asked could not be discussed nor disclosed.**

INTEGRATED ANNUAL CORPORATE GOVERNANCE

A. In relation to the implementation of the Code on Corporate Governance and the Company's duly adopted Manual on Corporate Governance, the Company is always reminded of its reportorial obligation which should be complied with by the responsible officers of the Company.

B. All material information about the Company which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed. Such information include, among others, earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.

C. Disclosures are reported in the following manner:

1. For changes or updates *required* to be reported or disclosed under Section 17 of the Securities Regulation Code (SRC), the Company shall notify the Commission using *SEC Form 17-C* within five (5) calendar days from the occurrence of the reportable change to be signed by the duly authorized officer of the Company;
2. For changes or updates *not required* to be reported or disclosed under Section 17 of the Securities Regulation Code (SRC), the Company shall notify the Commission through an *advisement letter* stating the changes or updates made within five (5) days from the occurrence of the reportable change to be signed by the Corporate Secretary and Compliance Officer;
3. To facilitate the disclosure and to harmonize the corporate governance requirements of the Securities and Exchange Commission and the Philippine Stock Exchange, the Company shall submit an Integrated Annual Corporate Governance Report (I-ACGR) in the following manner:
 - a. The Company shall submit four (4) copies of a fully accomplished I-ACGR on May 30 of the following year and every year thereafter;
 - b. The I-ACGR shall cover all relevant information from January to December of the given year. At least one (1) complete copy of the I-ACGR filed with the Commission shall be duly notarized and shall bear original and manual signatures of the following required signatories: Chairman of the Board, Chief Executive Officer or President, all Independent Directors, Compliance Officer and Corporate Secretary;
 - c. The I-ACGR, with accessible links, shall be posted on the Company's website within five (5) business days from submission to the SEC;

The Company, however, is no longer required to file updates and changes on its I-ACGR within five (5) days from the occurrence of the reportorial change(s). Further, the Company is no longer required to file its Consolidated Changes in the ACGR within ten (10) days from the end of the year pursuant to SEC Memorandum Circular N0. 15, Series of 2017.

PART IV – FINANCIAL INFORMATION

A. Management's Discussion and Analysis (MD & A) or Plan of Operation

1. Plan of Operations

Mining and Asphalt

As earlier discussed under the subject: Business of Issuer – Asphalt found on page 5, in 2015 Company remitted to Mr. Eddy Surohadi for the account of P.T. Aspal Buton and P.T. Indominas the amount of US\$99,250 to cover the budget for the various technical works, government taxes and fees, and other construction and engineering expenses to secure the necessary CNC (Clean and Clear) Certificate IUP Production Program for the coverage area of 1,722 hectares located at Waangu-Angu area. Since then the Company has not received any request for additional funding nor submitted status reports for the project from the Indonesian partners.

Management was able to establish communication with Mr. Eddy Surohadi of P.T. Aspal Buton and P.T. Indominas. In the letter management requested Mr. Surohadi to submit pertinent financial reports with corresponding documentary proofs support of the various disbursements/expenses incurred for the mining project and the status of the Production Operations Mining Agreement issued by the Indonesian government to P.T. Aspal Buton Nasional. Also, management requested Mr. Surohadi to make his project assessment report including his suggestions or available options for the Company under the present economic conditions both in Indonesia and in the Philippines in order to recover the entire exploration expense.

Currently all expenditures regarding the mining project are all classified under the Exploration and Evaluation Assets Account since the Company is still in the exploration and evaluation stages of the mineral resources. With the submission of supporting documents for the various expenditures, management will be able to definitely analyze, determine and classify them.

The status report of Mr. Surohadi regarding the Production Mining Agreement issued by the Indonesian government shall guide management to determine whether the Exploration and Evaluation assets will be assessed or classified for impairment. However until now there has been no development as to the status report to be submitted to management.

While the Mining Permit term granted by the Indonesian government is for twenty (20) years, the suspension of the funding of and other budgetary activities during the production operation stage due to the deteriorating physical condition of the former President, Mr. Oliverio G. Laperal, Sr. after a stroke and subsequent demise in 2018, and by the incident of the Corona Virus Disease 2019 (Covid-19) Pandemic, there might have been government policies, laws, rules and regulations imposed by the Indonesian government affecting said mining permit.

Management received a reply from Mr. Surohadi wherein he stated that he will respond to the letter as soon as possible. Management is hopeful that with the data on information to be disclosed by Mr. Surohadi, it can study extensively the financial aspects, evaluate and analyze the technical feasibility and commercial viability of the mining project, considering the very promising results of the Resistivity Geophysics Study.

After the communications with Mr. Eddy Surohadi has been established, management had been hopeful to have more discussions, meetings and fruitful collaboration with him before it can come up with a decision as to what courses of action to take regarding the mining project.

Towards the end of June, 2023 another follow-up letter was sent Mr. Surohadi by the then Vice-President, Mr. Desiderio L. Laperal through email. In Mr. Surohadi's reply he stated the following: "We have the data, but need to meet you in person for us to explain the chronology in details. When do you have time to meet in Surabaya? We will try to manage the time when you have inform us prior of your planned schedule". Because of conflict in schedules the planned trip to Surabaya, Indonesia by some officers of the company to meet with Mr. Eddy Surohadi regarding the issues concerning the Indonesian mining project did not materialize.

The stockholdings of the late Mr. Oliverio G. Laperal, Sr. represents Eighty three point seven one four per cent (83.714%) of the total shares of the capital outstanding and issued by the Company is presently, the subject of probate proceedings. On December 2, 2021 Mr. Desiderio L. Laperal, the designated Administrator/Executor of the Estate of Mr. Oliverio G. Laperal, Sr., filed with the Regional Trial Court, Capital Judicial Region, Branch 148, Makati City, Ad Cautelam Preliminary Inventory, of a true and complete inventory of the real and personal estate of the deceased which included the 546,233,670 shares of stock of the Company as of October 31, 2021 as mandated by the Court.

Executor/Administrator, Mr. Desiderio L. Laperal, filed the Executor's Accounting dated October 26, 2022 informing the Court of all banks wherein decedent Oliverio G. Laperal, Sr. had accounts and submitted the summary of Bank Balances as of March 2022.

Executor/Administrator, Mr. Desiderio L. Laperal, has continued to coordinate with the banks wherein decedent Oliverio G. Laperal, Sr. has accounts and prepared an updated Summary of Bank balances as of January, 2023.

Executor/Administrator, Mr. Desiderio L. Laperal, has filed an Urgent Omnibus Motion to set case for hearing on the following:

- (1) Expenses of administration;
- (2) For authority to withdraw from bank accounts for payment of Expenses of administration; and,
- (3) For authority to open a bank account for the Estate of Oliverio G. Laperal, Sr.;

Executor/Administrator, Mr. Desiderio L. Laperal, was able to make partial withdrawal from the bank deposits under the name of Oliverio G. Laperal, Sr.,

Executor/Administrator, Mr. Desiderio L. Laperal, discussed and coordinated with the lawyers regarding the procedures and requirements necessary to Sell/Dispose of some properties of the estate to fully pay its obligations.

The probate court's approval of the administration, distribution and disposition of the estate of Mr. Oliverio G. Laperal, Sr. is another factor that management has to consider since these shares being part of his Estate will be distributed to his designated heirs.

Management submitted to the Board of Directors during the special board meeting held on April 13, 2023 for their consideration, ratification and approval of the plan of the Company, Imperial Resources, Incorporated, to consider the impairment of its mining exploration and evaluation assets for Buton Island and Waangu-Angu, Sulawesi, Indonesia, for the period of three (3) years, owing to the – (i) precipitous fall in the price of crude gas and oil; (ii) risk management about the peace and order in the prospective mining areas/sites; (iii) variability and precariousness in the conduct and development of

geologic and geophysical (Electric Resistivity) surveys for commercial gas and oil exploration, drillings and discovery; (iv) eventual expiration of the mining exploration concession/permit; (v) restrictive and/or prohibitive environmental impact mitigating measures and requirements; (vi) suspension of budgetary activities during the production operation stage due to the deteriorating physical condition of the former President, Mr. Oliverio G. Laperal, Sr., after a stroke and subsequent demise on August 26, 2018; (vii) pending probate court administration and management of the Eighty-Three point Seven One Four percent (83.714%) of the capital stock issued by Imperial Resources Incorporated in the name of Oliverio G. Laperal, Sr.; (viii) health, security, social, political, and economic impact of the Corona Virus Disease 2019 (Covid-19) Pandemic; and, (ix) ominous rippling effect of the war between States of Russia and Ukraine; and was ratified and approved.

It was reported that during the BNI Investor Daily Summit held in Jakarta on October 11, 2022 a top government official said that he will halt asphalt imports in 2024 and that everything must be supplied from Buton Island which held up to 662 million tons of asphalt deposits enough to supply Indonesia's need for 120 years. Indonesia imported 95% of asphalt in 2021. Buton Island production produces only 100,000 tons of asphalt per year a far cry from the government's target of five (5) million tons per year. This plan of the Indonesian government will surely drive economic recovery in the mining industry from the crisis brought about by the Covid-19 pandemic. With government policies, laws and regulations gears toward good mining practices, post mine land use, and community development whatever poverty-reduction and livelihood programs the local governments have will be carried and sustained. Management saw this plan of the Indonesian government as very encouraging.

The Company studied and evaluated a project cost study submitted by a project proponent pertaining to silica sand quarrying and processing operation. The Company was aware of the increasing demand for flat glass and glass bottles by local glass manufacturing companies like San Miguel Corporation and Asia Brewery, Inc. Prospective silica sand mine sites were identified by the proponent. The project cost study showed a fairly good ROI. Management considered the impact of the latest environmental policies, regulations and pronouncements made by various government agencies on the feasibility and sustainability of the project. Another important factor considered by management was the peace and order situation in the prospective silica mining sites. Management has decided not to pursue this project.

Other Business Opportunities

In 2018 the President, Desiderio L. Laperal travelled to Europe for preliminary discussions and observation of IT-based business applications related to remote sensing of marine and land resources, land-use, and community development. President Laperal observed driver-less autonomous farm machinery, robotic steel fabrication and remote-controlled fisheries management systems. He was impressed with the Green Energy initiatives mandated by the European Union, which is meant to encourage more reliance on renewable power such as air turbines, hydro and solar. All of these applications and the downstream business opportunities are relevant to Imperial Resources Incorporated.

Mr. Desiderio Laperal travelled to Europe in June 2019 to meet with potential partners and continue discussions on investment opportunities in the Philippines. On that trip he accompanied two Italian businessmen to the Philippine Consul in Milan, Italy to confer with Consul General Irene Susan Natividad and Consul Mersole Mellejor. Mr. Laperal invited the two Italian businessmen to visit Manila in 2019. The date was subsequently reset to March 2020. The Covid-19 pandemic has caused the visit to be cancelled.

In June, 2022 on his first trip to Europe since the start of the Covid-19 pandemic Mr. Desiderio L. Laperal, took the opportunity to re-establish contact with his business friends. However, due to

communications problem the planned meeting did not materialize. Presently with less travel restrictions and easing of Covid protocols Mr. Laperal is hopeful that his contacts will continue their interest to visit the Philippines with the goal to establish a business presence here hand in hand with Imperial Resources Incorporated.

The Laperal family through its family-owned corporation, LTC Real Estate Corporation, will continue to support financially the operations of the Company.

2. Management’s Discussion and Analysis

The Company has never been into commercial operations since its incorporation. In 2008, its revenues were derived from its subsidiary’s (PCC) I.T. project. In 2009 its revenues were derived from its subsidiary’s techo-vocational education and training project. Since 2010, except for interest income earned unrealized gain on foreign exchange, and gain from investment revaluation (2013), no other income was reported because of the temporary suspension of PCC’s Techno-Vocational Project. For several years the subsidiary (PCC) allowed the Philippine National Internal Affairs Service (Benguet) to use a portion of the building as its office for free to deter informal settlers from occupying the building. In 2018 the said agency vacated the place. The subsidiary (PCC) repaired and repainted the building during the middle part of 2019 to attract more prospective lessees. Currently the building is up for lease. As previously discussed the subsidiary, (PCC) has been receiving offers to lease its building in Baguio City.

The yearly losses shown in its financial reports are actually administrative expenses incurred. Presented below are the consolidated financial highlights of the Company as of December 31, 2024, 2023, and 2022.

	2024	2023	2022
Statement of Loss			
Revenues	103,118,570	42,979,638	19,246,706
Administrative Expenses	23,955,832	24,110,318	23,444,834
Other Comprehensive Income (Loss)	182,962	153,538	(16,684)
Balance Sheet			
Total Current Assets	3,032,343	3,231,485	3,159,590
Non Current Assets	1,036,140,989	949,953,459	923,765,944
Total Assets	1,039,173,332	953,184,944	926,925,534
Current Liabilities	2,913,386	2,719,386	1,792,169
Non-Current Liabilities	78,830,466	72,452,212	66,205,687
Total Liabilities	81,743,852	75,171,598	67,997,856
Equity	957,429,480	878,013,346	858,927,678
Total Liabilities and Equity	1,039,173,332	953,184,944	926,925,534

The following are the financial soundness indicators for 2024, 2023 and 2022.

	2024	2023	2022
(i) Current/liquidity ratios:			
$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{3,032,343}{2,913,386} = 1.04:1$	$\frac{3,231,485}{2,719,386} = 1.19:1$	$\frac{3,159,590}{1,792,169} = 1.76:1$
(ii) Debt-to-equity ratios:			
$\frac{\text{Total liabilities}}{\text{Equity}}$	$\frac{81,743,852}{957,429,480} = 0.09:1$	$\frac{75,171,598}{878,013,346} = 0.09:1$	$\frac{67,997,856}{858,927,678} = 0.08:1$
(iii) Solvency ratios:			
$\frac{\text{Total liabilities}}{\text{Total assets}}$	$\frac{81,743,852}{1,039,173,332} = 0.08:1$	$\frac{75,171,598}{953,184,944} = 0.08:1$	$\frac{67,997,856}{926,925,534} = 0.07:1$
(iv) Asset-to-equity ratios:			
$\frac{\text{Total assets}}{\text{Equity}}$	$\frac{1,039,173,332}{957,429,480} = 1.09:1$	$\frac{953,184,944}{878,013,346} = 1.09:1$	$\frac{929,925,534}{858,927,678} = 1.08:1$
(v) Interest rate to coverage ratios (Earnings before interest and taxes/Interest expense):	This ratio is not applicable since the Company has no interest expense.		
(vi) Profitability ratios (Net profit after taxes/Revenues before cost of services):	This ratio is not applicable since the Parent Entity and Subsidiary has no revenues.		

A separate schedule showing the financial soundness indicators is also presented in the attachments to the Notes to Consolidated Financial Statements in compliance with SRC Rule 68, as amended.

By comparing the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income for the years 2024 and 2023, the following are the material (5% or more) changes and their causes:

STATEMENTS OF FINANCIAL POSITION:

1. Trade and Other Receivables - Net

In 2024 this account increased by about 71% or P12.4 thousand due to the salary loan extended to an employee. The same is true in 2023. When this account increased by about 50.4% or P5.8 thousand due to salary loan extended to an employee. In 2022 there was also an increase of about 206.1% or P11.5 thousand due to the extension of salary loan to its employees.

2. Prepayments

There was a decrease of about 14.3% or P3.3 thousand in 2024 compared with the figure for 2023 because there were lesser expense accounts subjected to prepayment adjustments in 2024. In 2023 there was a decrease of about 6.6% or P1.6 thousand compared with 2022 figure for the same reason. The difference between the figures for 2022 and 2021 was immaterial.

3. Property and Equipment

In 2024 the company bought office equipment amounting to P2 thousand. There was no purchase of the same nature in 2023, hence, the 100% increase. There was no material acquisition in 2022.

4. Investment property

The appraisal value of this property in 2024 compared with the figure for 2023 increased by about 11.05% or P103 million. The increase in the appraisal value in 2023 over 2022 figure was about 4.8% or P43 million. The increase in the appraisal value in 2022 over 2021 figure was 2.2% or P19 million.

5. Exploration and Evaluation Asset

In 2022 there was recorded an impairment loss amounting to P16.8 million or 33.3% of the total amount of this account. In 2023 another impairment loss amounting to P16.8 million or 33.3% was recorded. In 2024 another impairment loss amounting to P 16.8 million was taken up, hence, bringing the amount of this account to zero.

6. Accruals and Other Payables

In 2024 this account increased by about 7.13% or P194 thousand primarily because of the accrual of the realty tax for 2024 and increase in the professional fee of the external auditors. In 2023 this account increased by about P927 thousand or 51.7% primarily because of the accrual of realty tax due on the Company's investment property for 2023 and the increase in the professional fee of the company's external auditors. In 2022 this account increased by about 43.8% or P546 thousand because of the accrual of 2022 realty tax due on the Company's investment property.

7. Advances from Shareholders

In 2024 A stockholder advanced P6.34 million, hence, an increase of 9.29%. In 2023 a stockholder advanced P6.2 million, hence, an increase by about 10%. In 2022 a stockholder advanced P6.5 million or an 11.49% increase over the 2021 figure.

STATEMENTS OF COMPREHENSIVE INCOME:

	Notes	2024	2023	2022
OTHER INCOME				
Unrealized fair value gain from investment property	12	103,000,000	43,000,000	19,000,000.00
Interest income	7	7,294	4,782	3,754.00
Unrealized gain (loss) on foreign exchange, net	8, 20	111,276	(25,144)	242,952.00
Total Other Income		103,118,570	42,979,638	19,246,706.00
ADMINISTRATIVE EXPENSES	3, 22	23,931,673	24,110,318	23,444,834.00
INCOME (LOSS) FROM OPERATIONS		79,186,897	18,869,320	(4,198,128.00)
INCOME TAX BENEFIT - DEFERRED	16	70,551	62,811	(26,627.00)
NET INCOME (LOSS)		79,257,448	18,932,131	(4,171,501)
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of retirement benefits payable, net of t	3, 18	182,962	153,538	(16,684.00)
Total Other Comprehensive Income		182,962	153,538	(16,684.00)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		79,440,410	19,085,669	(4,188,185.00)
EARNINGS (LOSS) PER SHARE:				
Basic	3, 25	0.12	0.03	(0.01)
Diluted	3, 25	0.12	0.03	(0.01)

1. Revenue

7.1 Other Income

This account consists of interest income and unrealized gain/loss on the foreign exchange. In 2024 there was an increase in the interest income earned of about 52.5% or P2.5 thousand compared with the figure in 2023 while in 2023 there was an increase of about 27.4% or P1 thousand compared with the figure in 2022. There was an unrealized gain on foreign exchange in 2024 of P111.3 thousand while there was an unrealized loss on foreign exchange in 2023 of P25 thousand. In 2022 there was an unrealized gain on foreign exchange of P243 thousand.

1.2 Fair Value Adjustment

In 2024 there was an increase in unrealized fair value gain from investment property amounting to P60 million based on the 2024 appraisal value of the property compared to the figure in 2023 while in 2023 there was an increase of P43 million compared to the figure in 2022.

2. Administrative Expenses

2.1 SSS, Philhealth and HDMF Contribution

In 2024 this account decreased by about 16.82% or P16 thousand because one (1) employee filed for SSS retirement pension benefit. In 2023 this account increased by about 12.5% or P11 thousand because of the increase in the premium contribution for SSS effective January 2023. In 2022 this account increased by 16.7% or about P12.4 thousand because of the increase in the premium contribution for Philhealth.

2.2 Director's Fee

In 2024 there was a decrease of about 28.6% or P90 thousand because there were two (2) recorded absences. There was none in 2023. In 2023 there was an increase of about 46.5% or P100 thousand because of an increase in the number of board meetings held. In 2022 there was a decrease of about 8.5% or P20 thousand because of one (1) recorded absence.

2.3 Professional Fee

In 2024 this account increased by about 5.6% or P45 thousand due to the increase in the professional fee of the Company's external auditors. In 2023 the Company's external auditors increased their professional fees by about 40% or P157 thousand which caused in part the increase of this account by about 32.1% or P196 thousand. In 2022 there was an increase of about 66.67% or P157 thousand primarily due to the increase in the audit fee.

2.4 Retirement Benefit Expense

In 2024 this account increased by about 12.32% or P31 thousand because of the increase in the interest expense per actuarial report. In 2023 this account increased by about 135% or P144.7 thousand because of the increase in the interest cost per actuarial report. The decrease in this account in 2022 by about 16.3% or P20.8 thousand was due to the decrease in the interest cost.

2.5 Repairs & Maintenance

This account includes repairs and maintenance of the vehicles being used by the Company officers and employees, computers, printers, xerox machine and other office equipment. In 2024 there was an increase of about 45.5% or P66 thousand mostly incurred for the repairs and maintenance of company vehicles. In 2023 there was an increase of about 22.5% or P42.4 thousand. In 2022 there was an increase of about 164.5% or P116.8 thousand mostly incurred for the repairs of company vehicles.

2.6 Supplies and other expenses

This account includes computer and office supplies, advertising and printing expenses. In 2024 this account increased by about 13.4% or P5 thousand because of the reproduction expenses incurred by the subsidiary. None of this nature was incurred in 2023. In 2023 this account decreased by about 26.3% or P12 thousand because of the decrease in the consumption of ink toner, reproduction and printing expenses and consumption of computer supplies. In 2022 this account decreased by about 17.89% or P9.9 thousand due to the recycling of office paper and stationery.

2.7 Travel & Transportation

This account includes gasoline and oil and other traveling and transportation expenses. In 2024 this account increased by about 12.25% or P11 thousand because of the increase in the cost of gasoline and increase in the gasoline expenses incurred by company officers. This account decreased by about 25.8% or P30.6 thousand in 2023 because of the decrease in messengerial activities during the year compared to that of 2022. In 2022 this account increased by about 5.45% or P6 thousand because of increased messengerial activities compared to that of 2021.

2.8 Miscellaneous expenses

This account also includes bank charges, attendance fee and out-of-pocket expenses of auditors. In 2024 this account decreased by about 36.5% or P98 thousand. There were expenses incurred in 2023 which were not incurred in 2024 attendance fee, expenses for preparation of SEC reports by the transfer agent, Christmas donations and incidental expenses in securing business permit. All these contributed to the decrease. In 2023 the bill for the out-of-pocket expenses of the auditors for the year 2022 was submitted to and paid by the Company in 2023. The bill for 2023 was taken up in 2023, thus contributing to the increase of about 86.6% or P126 thousand. In 2022 there was a decrease of about 26.3% or P50 thousand because the out-of-pocket expenses of the auditors for 2022 was taken up in 2023 unlike in 2021 where those expenses were taken up in 2021.

2.9 Penalties & Surcharges

In 2024 the company did not incur any penalty charges. In 2023 there was an increase in this account by about 2,479.7% or P1.5 thousand because the company incurred penalty charges for late remittance of withholding tax payable. In 2022 there was a decrease of about 65.5% or P112 due to the delay in the remittance of SSS premium contributions.

2.10 Insurance

In 2024 this account decreased by about 35.5% or P12.6 thousand because insurance company did not approve the renewal of the insurance policy of one (1) old vehicle. There were no material changes in this account during the year 2023 and 2022.

MATERIAL EVENT/S AND UNCERTAINTIES

Other than the disclosures made in this report including those contained in the Notes to the Consolidated Financial Statements and its Subsidiary which includes some material events after balance sheet date, the Group has nothing to report on the following:

- (i.) Any known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way, except for the impact of Covid-19 pandemic which is discussed earlier and the Russia-Ukraine war.
- (ii.) Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of obligation. The Group is not in default or in breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments. Except for the advances made by a major stockholder the Group has no trade payables and there is no significant amount in its other payables that has not been paid within the stated terms. There is no identifiable material deficiency since the major stockholders are committed to fund the Group's operations.
- (iii.) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
- (iv.) Any other material commitments for capital expenditures.
- (v.) 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, except for the effect of Covid-19 pandemic which is discussed earlier and the Russia-Ukraine.
- (vi.) Any significant elements of income or loss that did not arise from the issuer's continuing operations.
- (vii.) Any seasonal aspects that had a material effect on the financial condition or results of operations except for the effect of Covid-19 pandemic.

COMPANY VISION

To become a self-sustaining and profitable Company for a long period of time by providing energy and energy-related products as its contributions to enhance energy supply in the country.

8. Changes in and Disagreements with the Group's accountants on Accounting and Financial Disclosure

There was no disagreement with the Group's external auditors on matters relating to accounting principles or practices or financial disclosures or auditing scope or procedures during the last three (3) fiscal years.

In December, 2010, the Group engaged the services of Villaruz, Villaruz & Co., CPA's with office address at Unit 3, 9th Floor, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City to audit the financial statements of Imperial Resources, Inc. (Parent Entity) and Philippine Cyber College Corp. (Subsidiary) as at December 31, 2010. The said auditing firm audited the financial statements of the Parent Entity and its Subsidiary for the succeeding years. The Professional fees as agreed upon for the years 2024, 2023 and 2022 are presented below:

	PROFESSIONAL FEE	12% VALUE ADDED TAX	OUT OF POCKET EXPENSES	TOTAL
IMPERIAL RESOURCES, INC.				
2024	530,000.00	63,600.00	53,000.00	646,600.00
2023	490,000.00	58,800.00	49,000.00	597,800.00
2022	350,000.00	42,000.00	35,000.00	427,000.00
	<u>1,370,000.00</u>	<u>164,400.00</u>	<u>137,000.00</u>	<u>1,671,400.00</u>
PHILIPPINE CYBER COLLEGE CORP.				
2024	45,000.00	5,400.00	-	50,400.00
2023	35,000.00	4,200.00	-	39,200.00
2022	20,000.00	2,400.00	-	22,400.00
	<u>100,000.00</u>	<u>12,000.00</u>	<u>-</u>	<u>112,000.00</u>
	<u>1,470,000.00</u>	<u>176,400.00</u>	<u>137,000.00</u>	<u>1,783,400.00</u>

For the Parent Entity an out of pocket expenses equivalent to 10% of the professional fee covering travel, meals, communication, printing, etc. shall be billed separately. For the Subsidiary actual out of pocket expenses incurred in the course of audit shall be billed separately.

For the years 2010 to 2013, inclusive, the signing partner was Mrs. Normita L. Villaruz and for the years 2014 to 2018 inclusive, the signing partner was Mr. George V. Villaruz. For the years 2019 to 2023, the signing partner was Mrs. Normita L. Villaruz. The Group will rotate the signing partner of its external auditors at least every five (5) years to comply with the requirements of SRC Rule 68 (3) (b) (iv).

EXTERNAL AUDIT FEES

1. The scope of the audit services rendered by Villaruz, Villaruz & Co., CPA's for the fiscal year 2024 and prior years is as follows:

- a. Audit and examination of the statement of financial position as at December 31, 2024 and the related statements of comprehensive income, statements of equity and of cash flows as of and for the year ended December 31, 2024 of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp.;
- b. Submission of the proposed auditor's adjusting journal entries and review of the draft of the audited financial statements after the posting of the approved audit adjustments as of and for the year ended December 31, 2024 to come up with the Company's audited financial statements which shall be prepared by the Company's accountant and which will be reviewed by Villaruz, Villaruz & Co., CPA's, in compliance with SEC Memorandum Circular No. 16 dated December 31, 2024.
- c. Review of the annual income tax return which shall be prepared by the Company accountant based on the audited financial statements for the year ended December 31, 2024.

2. Aside from the above-mentioned audit services there were no other professional services rendered by Villaruz, Villaruz & Co., CPA's for the fiscal year 2024 and prior years.

(a) Under the caption "Tax Fees"

There is nothing to report under "Tax Fees" caption since the external auditors did not perform any tax accounting, compliance, advice, planning and any other form of tax services.

(b) Under the caption “All Other Fees”

There is nothing to disclose under this category since no services was rendered other than the audit services as described earlier and as provided by the external auditors.

(c) The engagement proposal for the audit of the financial statements of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., was reviewed by the members of the audit committee before the approval by the management.

The members of the Audit Committee met with the external auditors and management to discuss the audit findings, adjusting journal entries, additional suggested steps to be implemented to strengthen the Company’s internal controls and financial reporting issues and judgments used in the preparation of the financial statements.

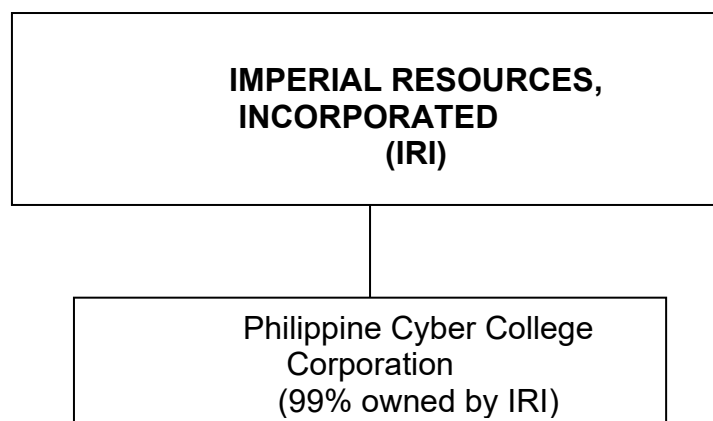
The members of the Audit Committee, after reviewing and discussing the audited financial statements, approved and submitted the same to the Board of Directors for approval and authority for issue.

FINANCIAL STATEMENTS

The Company’s audited Financial Statements and its Subsidiary as at December 31, 2024 and 2023, were approved and authorized for issuance by the Vice-President/CFO Mr. Desiderio L. Laperal during the meeting of the Board of Directors held on April 12, 2025 after these were reviewed and recommended for approval by the Audit Committee on April 12, 2025. The Audited Consolidated Financial Statements as at December 31, 2024 were approved and authorized for issuance by the Vice-President/CFO Mr. Desiderio L. Laperal during the meeting of the Board of Directors on April 12, 2025. The said Financial Statements submitted with this report and incorporated in the 2024 Annual Report to security holders to be presented to the stockholders during the annual stockholders’ meeting for approval.

The Consolidated Cash Flow Statement for three (3) years, Notes to Financial Statements (Accounting Policies and Explanatory Notes), Representations as to the Audit, General Notes to Financial Statements including applicable supplementary schedules as required under Annex 68-J and 68-E of Rule 68, are also submitted with this report.

MAP OF THE CONGLOMERATE OR GROUP OF COMPANIES WITHIN WHICH THE REPORTING ENTITY BELONGS



PART V - EXHIBITS AND SCHEDULES

EXHIBITS AND REPORTS

A. 2024 MATTERS DISCLOSED FOR THE LAST 6 MONTHS

Regular Annual Stockholders' Meeting on July 11, 2024.

The regular annual stockholders' meeting of Imperial Resources Incorporated was held on July 11, 2024, at Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila. and through Google Zoom Platform with Meeting ID 893 9276 1571 and Passcode 224627.

Upon call by the Chairman, the Corporate Secretary reported on the Proof of Notice of the meeting.

Report.

The report of the Corporate Secretary was that copies of the Definitive Information Statement (SEC FORM 20-IS) containing the Written Notice of the regular annual stockholders' meeting of Imperial Resources Incorporated set for July 11, 2024, together with the Agenda of the meeting, were sent by remote communication facility, postal service, and private courier under his personal supervision, beginning on June 19, 2024, to all stockholders of record.

The notice of the regular annual stockholders meeting was likewise published in the June 19, 2024 issue of the Philippine Star and Manila Bulletin.

The Securities and Exchange Commission and the Philippine Stock Exchange were furnished and serve with copies of the Notice and Agenda of the regular annual stockholders' meeting in SEC FORM 20-IS on June 19, 2024 through electronic mail (e-mail) and personal service.

The transfer agent of the Corporation, Professional Stock Transfer, Inc. and the Auditor, Villaruz, Villaruz & Co., CPAs, were likewise notified of the Regular Annual Stockholders' Meeting on June 18, 2024.

Accordingly, all requirements of law and the By-Laws of the corporation concerning the giving of notices of the regular annual stockholders' meeting to all stockholders of record entitled to vote and other agencies of government were duly complied with.

The Corporate Secretary further reported that the Books of Imperial Resources Incorporated show that as of the record date on May 24, 2024, the number of shares outstanding and entitled to vote in the regular annual stockholders' meeting is Six Hundred Fifty-Two Million Five Hundred Thousand (652,500,000.00) common shares, with the par value of One Peso (Php1.00) per share. Of said number of shares Five Hundred Seventy-Four Million Four Hundred Ninety-Seven Thousand Five Hundred Forty-Five (574,497,545) shares were present in person and those represented by holders of Secretary's Certificate, Special Power of Attorney and of unsolicited proxies.

The number of shares present in person and by holders of Secretary's Certificate, Special Power of Attorney and unsolicited proxies in the meeting is Eighty-Eight point Zero Four Five Six per cent (88.0456%) of the subscribed and outstanding capital entitled to vote.

Items Approved.

Unanimous approval of the Minutes of the regular annual stockholders' meeting held on July 13, 2023.

Unanimous approval of the Annual Report and Financial Statements as at December 31, 2023.

Declaration of the duly elected seven (7) members of the Board of Directors inclusive of two (2) Independent Directors by virtue of the unanimous votes garnered.

Approval and appointment of Independent Auditor of Imperial Resources Incorporated, with business address at Unit 3, Level 9 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila. and,

Confirmation, approval and ratification of all acts, contracts, resolutions and proceeding of the board of directors and corporate officers acting within the scope of their designated authority since July 13, 2023, annual stockholders' meeting until the present July 11, 2024.

On other matters, it was disclosed by the Corporate Secretary and administrator of the google zoom link that a certain person wanted to join through zoom. However, upon verification with the Stock and Transfer Book, Transfer Agent and the Lists of unsolicited proxies or power of attorney, such individual/person is not among those listed on record of the corporation.

Thereafter, meeting was, on motion made and duly seconded, adjourned.

Board of Directors Organizational Meeting.

After the regular annual stockholders' meeting the Organizational Meeting followed. The lists of elected executive officers and committees of Imperial Resources Incorporated are, as follows:

The List of officers of Imperial Resources Incorporated are as follows:

- Atty. Horacio M. Pascual - Chairman of the Board
- Mr. Oliverio L. Laperal, Jr. - President/CEO
- Mr. Desiderio L. Laperal - Vice-President/CFO/Treasurer
- Ms. Vilma B. Villanueva - Chief Accounting Officer/
- Assistant Treasurer
- Atty. Jesus Vicente B. Capellan - Corporate Secretary/
- Compliance Officer

The following committees are as follows:

Nomination Committee:

- Jesus Vicente B. Capellan - Chairman
- Oliverio L. Laperal, Jr. - Member
- Genelita G. Manandic - Member(Independent Director)

Compensation and Remuneration Committee:

- Desiderio L. Laperal - Chairman
- Vilma B. Villanueva - Member
- Marciano G. Delson - Member(Independent Director)

Audit Committee:

- | | |
|----------------------|-----------------------------------|
| Genelita G. Manandic | - Chairman (Independent Director) |
| Desiderio L. Laperal | - Member |
| Horacio M. Pascual | - Member |

ITEM 9 – RESULTS OF SPECIAL MEETING OF IMPERIAL RESOURCES INCORPORATED

Special Meeting of the Board of Directors on April 12, 2024.

In the special meeting of the members of the board of directors of Imperial Resources Incorporated held on April 12, 2024, 2:00 o'clock in the afternoon, at Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, and through the remote communication facility of Google Zoom Platform, with Meeting I.D. No. 812 1405 6586 and Passcode 759121, the Board approved the following resolutions, to wit:

- (1) The Audited Financial Statements (AFS) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., including the corresponding Consolidated Financial Statements as of December 31, 2023, audited by the External Auditor, Villaruz Villaruz & Co., CPA's, as recommended by the Audit Committee;
- (2) The designation and appointment of authority of the President/CEO – Mr. Desiderio L. Laperal, to sign and issue the approved 2023 Audited Financial Statements (AFS) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., including the Consolidated Financial Statements as of December 31, 2023;
- (3) The designation and appointment of authority of the President/CEO – Mr. Desiderio L. Laperal, to sign the Annual Income Tax Return (BIR Form 1702-RT) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., for the year ended December 31, 2023;
- (4) The designation and appointment of authority of the Chairman – Atty. Horacio M. Pascual; President/CEO – Mr. Desiderio L. Laperal, and the Vice-President/Treasurer – Mr. Oliverio L. Laperal, Jr., to sign and issue the Statement of Management's Responsibility (SMR) for Financial Statements and Annual Income Tax Return on behalf of Imperial Resources Incorporated;
- (5) Designation and appointment of authority of the President/CEO, Mr. Desiderio L. Laperal; the Vice-President/Treasurer, Mr. Oliverio L. Laperal, Jr.; the Chief Accounting Officer/Asst. Treasurer, Ms. Vilma B. Villanueva; and the Corporate Secretary/Compliance Officer, Atty. Jesus Vicente B. Capellan, to sign the Annual Report (SEC FORM 17-A) of Imperial Resources Incorporated for the year ended December 31, 2023.
- (6) Ratification and approval of the recording of the second Thirty-Three point Thirty-Three percent (33.33%) impairment loss on the exploration and evaluation assets of Imperial Resources Incorporated in the amount of Sixteen Million Eight Hundred Twenty-Four Thousand One Hundred Fifteen Pesos and Ninety-Two Centavos (P16,824,115.92) for the year 2023, in conformity with the approved resolution of the board of directors held on April 28, 2023.
- (7) Ratification and approval of the provision for impairment loss on the advances to Philippine Cyber College Corp. in the amount of Two Hundred Seventy-Five Thousand (P275,000.00) as of December 31, 2023.
- (8) Ratification and approval of the commitment of LTC Real Estate Corporation for its continued support to Imperial Resources Incorporated.
- (9) Ratification and approval of the commitment for financial support by Imperial Resources Incorporated to its subsidiary Philippine Cyber College Corp.

Special Meeting of the Board of Directors on May 10, 2024.

In the special meeting of the members of the board of directors of Imperial Resources Incorporated held on May 10, 2024, 10:00 o'clock in the morning, at Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, and through the remote communication facility of Google Zoom Platform, with Meeting I.D. No. 898 7275 6069 and Passcode 051627, the Board approved the following resolutions, to wit:

- (1) The Regular Annual Stockholders' Meeting of Imperial Resources Incorporated is set on July 11, 2024, Thursday, at 10:00 o'clock in the morning;
- (2) The venue of the meeting is fixed at Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila;
- (3) The Record Date is fixed on May 24, 2024, Friday;
- (4) The submission of List of Stockholders is on May 31, 2024, Friday;
- (5) The submission of Preliminary Information Statement (SEC FORM 20-IS) is on June 4, 2024, Tuesday;
- (6) The submission of Definitive Information Statement (SEC FORM 20-IS) is on June 17, 2024, Monday;
- (7) The sending of Notices is on June 19, 2024, Wednesday;
- (8) The Books of corporation will be closed on July 3, 2024, Wednesday at 5:00 o'clock in the afternoon;
- (9) The Registration and Validation of the unsolicited proxies is fixed on July 4, 2024, Thursday, at 5:00 o'clock in the afternoon; and,
- (10) The consideration of the attached Draft of the Agenda for the Regular Annual Stockholders' Meeting on July 11, 2024.

- B.** List of Top 100 (Quarterly Report -PSE/SEC)
- C.** Public Ownership Report (Quarterly Report (PSE/SEC)
- D.** Report on Number of Shareholders (Monthly Report-PSE/SEC)
- E.** Foreign Ownership Report (Monthly Report-PSE/SEC)
- F.** July 13, 2023 – General Information Sheet (SEC/PSE)
- G.** Quarter Report (17-Q-PSE/SEC)
- H.** 2023 SEC Form 17-A (Annual Report) yearly
- I.** 2023 Audited Financial Statements – yearly
- J.** Sustainability Report - yearly

ITEM 1. CASES WHERE MR. OLIVERIO L. LAPERAL, JR., MR. DESIDERIO L. LAPERAL AND ANNEX 'A'1. CASES WHERE MR. OLIVERIO L. LAPERAL, JR., MR. DESIDERIO L. LAPERAL AND ATTY. JESUS VICENTE B. CAPELLAN ARE NAMED PARTY-LITIGANTS.

Case Title	Spouses Emilio & Crescencia Valdez, et al. vs. Spouses Oliverio G. Laperal and Emma L. Laperal, et al. Docketed as Civil Case No. 5236-R Regional Trial Court, Branch 61, Baguio City
Date Filed	May 10, 2002
Nature of the Action	The case was filed by the Valdez' against the Laperals, et al. for annulment of documents and recovery of possession with damages.
Status	<p>Said case was dismissed against Spouses Oliverio G. Laperal, Sr. and Emma L. Laperal and Philippine Cyber College Corp., in a resolution dated April 18, 2011. But the plaintiffs appealed to the Court of Appeals which reversed the order of dismissal by the Regional Trial Court and directed that the case be tried on the merits. From the adverse order, defendants filed a petition for review on certiorari before the Supreme Court. Said Court, however, affirmed findings of the Court of Appeals and so the case was remanded for trial on the merits before the Regional Trial Court. After judgment by the Regional Trial Court both parties made an appeal to the Court of Appeals on a question of fact and law.</p> <p>By the death of Oliverio G. Laperal, Sr. on August 26, 2018 and Emma L. Laperal on December 01, 2003, they are substituted by their legitimate children, namely: Victorina L. Laperal, Oliverio L. Laperal, Jr., Rosamaria L. Laperal, Regina Laperal-Concepcion, Desiderio L. Laperal and Alexandra Laperal.</p>
Case Title	Victorina L. Laperal, et al., vs. Filipinas Golf & Country Club, Inc., et al. Docketed as Civil Case No. Q-09-221 Regional Trial Court, Branch 93 Quezon City, Metro Manila

<p style="text-align: center;">Status</p>	<p>This is a civil case filed by Victorina L. Laperal, Rosamaria L. Laperal, Regina L. Concepcion and Alexandra L. Laperal against Filipinas Golf & Country Club, Inc. on July 1, 2009, asking the RTC to direct the Company to issue their respective proprietary membership certificates.</p> <p>On September 7, 2009, Mr. Oliverio G. Laperal, Sr. filed a motion for leave to admit his complaint-in-intervention against the plaintiffs. He asserted his real and beneficial ownership over the proprietary membership certificates claimed by the plaintiffs and thus, prayed that the court shall dismiss the case for lack of cause of action. On September 7, 2009 the Company filed its verified answer to the complaint. The plaintiffs then filed their reply to the answer on October 8, 2009. Meanwhile, availing of the remedies under the Rules of Court, the Company served written interrogatories and requests for admissions to the plaintiffs on September 29, 2009. The plaintiffs then asked for an extension of time to reply to the discovery devices.</p> <p>During the pre-trial, the parties asked the court for the suspension of the proceedings in order to finalize the terms of their settlement.</p> <p>On August 26, 2018, Oliverio G. Laperal, Sr. died at St. Luke's Medical Center-Global City. Meanwhile, a petition is filed for the probate of the Will of Oliverio G. Laperal, Sr. and appointment of executor, docketed as R-MKT-18-04136-SP, now pending before the Regional Trial Court, Branch 148, Makati City, Metro Manila.</p>
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**RESUME OF THE BOARD OF DIRECTORS
AND
EXECUTIVE OFFICERS**

HORACIO M. PASCUAL, 92	
Imperial Resources Incorporated	
Chairman of the Board	July 19, 2018 to present
EDUCATIONAL ATTAINMENT	
Associate in Arts (Pre-Law) St. Williams College	1950
Bachelor of Science in Education National University	1952
Bachelor of Law Manuel L. Quezon University	1964
Master of National Security National Defense College of the Philippines	1979
Doctor of Public Administration (earned 21 Units) Polytechnic University of the Philippines	1979
OTHER BUSINESS EXPERIENCE	
Filipinas Golf & Country Club, Inc.	Director
M.H. Pascual Law Office	Partner
Acsay Pascual & Associates Law Office	Partner
Legal & Policy Research Department & Enterprises Operations Department	Director
Export Processing Zone Authority	Director
Chief Policy Research Officer	Presidential Economic Staff
Program Implementation Agency	Administrative Assistant
Xavierville Homeowners' Association	Director/President
AFFILIATIONS AND MEMBERSHIPS	
Integrated Bar of the Philippines	Isabela
American Society of International Law	U.S.A.
International Society for the Study of Comparative Public Law	U.S.A.
Philippine Association of Technical Assistance Participants	Manila
ELM Association of the Philippines, Inc.	Manila

DESIDERIO L. LAPERAL, 70	
Imperial Resources Incorporated	
Director	1977 to 1981 1996 to present
Vice-President/CFO/Treasurer	July 11, 2024
President/CEO	July 14, 2016 to July 13, 2017 July 19, 2018 to July 11, 2019

Vice-President/CFO	July 13, 2017 to July 11, 2019
Vice-President	1996 to July 2016 July 13, 2017 to July 18, 2018
Treasurer	1996 to July 2016
President/CEO	July 13, 2023
EDUCATIONAL ATTAINMENT	
Elementary La Salle Greenhills, Mandaluyong City	1965-1971
Secondary Level (High School) Institute Le Rosey, Switzerland	1971-1973
B.S. Finance University of Santa Clara, U.S.A.	1973-1978
OTHER BUSINESS EXPERIENCE	
Pacifica, Inc.	
Director	1978 to August 2010
Vice-President/Treasurer	1996 to July 1997
Vice-President	1976 to 1981
Filipinas Golf & Country Club, Inc.	
Director	1979 to present
Vice-President/CFO	1990-2000-2017-2011-2012
President	2001 to 2014-2016-2018-2011-2012
President	
Philippine Cyber College Corp.	
President	2017 to present
Vice-President/Treasurer	2007 to 2016
LMI Holdings Corporation	
President	2017 to present
Vice-President/Treasurer	2011 to 2016
Laperal Realty Corporation	
Vice-President/Treasurer	2011 to present
Rockway Realty Corporation	
Vice-President/Treasurer	1982 to present
LTC Real Estate Corporation	
Vice-President/Treasurer	1982 to present
Keystone Agricultural Ventures, Inc.	
President	1982 to present
Imperial Development Corporation	
Vice-President/Treasurer	2008 to 2017
Chairman/President	2018 to present
Philippine Hybrid Seeds, Inc.	
Vice-President	1980 to present
Phil. Agro-Research Corporation	
President	1980 to present
AFFILIATIONS AND MEMBERSIPS	
Rotary Club of Makati-Ayala	
Charter Member	1983 to present

OLIVERIO L. LAPERAL, JR., 75	
Imperial Resources Incorporated	
Director	March 28, 2016 to present
President/CEO	July 11, 2024
Vice-President Treasurer	July 13, 2023
President/CEO	July 13, 2017 to July 18, 2018, July 11, 2019
Vice-President/CFO/Treasurer	July 14, 2016 to July 13, 2017; July 19, 2018 to July 19, 2018
Vice-President/Treasurer	July 13, 2023
EDUCATIONAL ATTAINMENT	
School of Engineering De La Salle University, Manila	1968-1969
BS (Honors) Cornell University, New York, U.S.A.	1969-1973
MBA Cornell University, New York, U.S.A.	1973-1975
OTHER BUSINESS EXPERIENCE	
Front Desk Manager Statler Hotel, New York, U.S.A.	1974-1975
Assistant Manager Chemical Bank of New York Wall St., U.S.A.	1975
Assistant Manager Holiday Inn, Vancouver BC, Canada	1975
Director & Vice-President Marketing Pioneer Savings & Loan, Manila	1975-1980
Vice-President Pacific Shores Capital Dev't Corp.	1975-1980
President & Managing Director R.S. Video & Film Productions	1980-present
Director/President Filipinas Golf & Country Club, Inc.	1975-1980 2016-present
AFFILIATIONS AND MEMBERSIPS	
Society of Motion Picture and Television Engineers (SMPTE) New York, U.S.A.	
National Association of Broadcasters Washington D.C., U.S.A	
Advertising Suppliers Association of the Philippines	
Commercial Production House Group	
Rotary Club of Makati-West	
Phil. National Team Phil. Practical Shooting Assoc.	
Phil. National Team Waterski Assoc. of the Philippines	Southeast Asian Record Holder
Manila Polo Club	
Alabang Country Club	
Subic Bay Yacht Club	
Tagaytay Highlands & Midlands	

Licensed Pilot (Instrument Rated) Philippines & U.S.A.	
Licensed Drone Commercial Pilot	

VILMA B. VILLANUEVA, 82	
Imperial Resources Incorporated	
Director	1994 to present
Chief Accounting Officer and Asst. Treasurer-Comptroller	2001 to present
Chief Accounting Officer	2001 to present
Assistant Treasurer	1974 to present
EDUCATIONAL ATTAINMENT	
Mangatarem Elementary School	1948-1954
Mangatarem High School	1954-1958
BBA (Accounting) CPA University of the East	1958-1962
MBA (Undergraduate) Letran College	1969-1971
OTHER BUSINESS EXPERIENCE	
Pacifica, Inc.	
Director	1994 to July 1997
Treasurer	1977 to July 1997
Liberty Mines, Inc.	
Director	1990 to 1996
Asst. Corporate Secretary Asst. Treasurer	1979 -1996
Filipinas Golf & Country Club, Inc.	
Director	1989 to present
Comptroller/Chief Accounting Officer	May 2008 to present
Asst. Secretary	1990 to 1994
Treasurer	1995 – April 2008
Imperial Development Corporation	
Asst. Treasurer	1986 to present
Keystone Agricultural Ventures, Inc.	
Director	2000 to present

GENELITA G. MANADIC, 62	
Imperial Resources Incorporated	
Independent Director	June 10, 2010 to present
EDUCATIONAL ATTAINMENT	
Balanga Elementary School	1970 - 1976
Tomas Del Rosario Academy	1976 - 1980
Civil Engineering University of the East	1981 - 1986
OTHER BUSINESS EXPERIENCE	
Filipinas Golf & Country Club, Inc.	
Director	2010 to present
COCOLIFE	
Life Underwriter	1991 to 1992
Agency Underwriter	1992 to 1995

Everlasting Memorial Park	
Marketing Manager	1995 to 1996
Subic Bay Waterfront Development Corporation	
Group Manager	1996 to 1999
Partner Thocaris One Inc.	1990 to present
Philippine Representative Matthews Cremation Division	1990 to present
Founder, Lecturer Fruit and Veggie Friends Club, Inc.	1994 to present

JESUS VICENTE B. CAPELLAN, 58	
Imperial Resources Incorporated	
Director/Corporate Secretary/Compliance Officer	February 28, 2014 to present
EDUCATIONAL ATTAINMENT	
Basic Education St. Ferdinand College, Ilagan City, Isabela	1973 - 1980
Secondary Education San Jacinto Seminary, Tuguegarao City, Cagayan	1980 - 1984
Bachelor of Arts in Philosophy San Pablo Seminary, Baguio City	1984 - 1985
Bachelor of Arts in Philosophy University of Santo Tomas, Manila	1985 - 1988
Bachelor of Laws/Doctor of Jurisprudence (JD) University of Santo Tomas, Manila	1988 - 1993
Master of Law San Beda University, Manila	
OTHER BUSINESS EXPERIENCE	
Trial Lawyer/Practitioner	1994 to present
Of Counsel The Firm of Sarmiento Delson & Resurreccion	
Director/Corporate Secretary Filipinas Golf & Country Club, Inc.	February 28, 2014 to present
Corporate Secretary LTC Real Estate Corporation	February 28, 2014 to present
Director/Corporate Secretary Philippine Cyber College Corp.	February 28, 2014 to present
Director/Corporate Secretary Imperial Development Corporation	February 28, 2014 to present
Director/Corporate Secretary Keystone Agricultural Ventures, Inc.	February 28, 2014 to present
Corporate Secretary Laperal Realty Corporation	February 28, 2014 to present
Corporate Secretary LMI Holdings Corporation	February 28, 2014 to present
Trustee/Corporate Secretary National Clay Shooting of the Philippines, Inc.	
Professor/Legal Consultant San Beda College, Alabang, Muntinlupa City	2014 to present
Legal Consultant	

Manila Bulletin Corporation, Manila	
Legal Consultant Manila Hotel, Manila	
Mediator National Center for Mediation	
AFFILIATIONS AND MEMBERSHIPS	
President (Social Action Center) UST AB Pax Romana	1986 to 1988
Treasurer UST, AB Philosophy Council	1986 to 1988
Member UST AB Legion of Mary	1986 to 1988
Member UST, Knights of Columbus Council 7884	1987 to present

MARCIANO G. DELSON, 58	
Imperial Resources Incorporated	
Independent Director	July 14, 2022 to present
EDUCATIONAL ATTAINMENT	
Bachelor of Laws & Master of Laws San Beda University, Manila	
Bachelor of Science in Commerce major in Accountancy Saint Louis University, Baguio	
Secondary Education Lubon Elementary School, Tadian, Mt. Province	
Basic Education Lubon Elementary School, Tadian, Mt. Province	
PROFESSIONAL EXAMINATION TAKEN	
Certified Public Accountant Licensure Examination Professional Regulation Commission	1986 with a passed rating of 87%
Bar examinations Philippine Supreme Court	1990 with a passed rating of 87.95%
PRESENT WORK ENGAGEMENT	
Dean, College of Law San Beda University, Manila	
Trustee/Professor of Law San Beda College, Alabang, Muntinlupa City	
Senior Partner The Firm of Sarmiento Delson & Resurreccion	