

IMPERIAL RESOURCES INCORPORATED

Unit 202 Villa Building, No. 78 Jupiter Street
Bel-Air, Makati City, Metro Manila 1209
Tel. No. 8721-6994

SEC REG. No. 39243

REGULAR ANNUAL STOCKHOLDERS' MEETING

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

MINUTES

(Pursuant to a written notice, the regular annual stockholders' meeting of Imperial Resources Incorporated was held on Thursday, July 10, 2025, 10:00 o'clock in the morning, at Unit 202 Villa Building, No. 78 Jupiter Street, Bel-Air, Makati City, Metro Manila, and through remote communication [Zoom Meeting ID: 883 7592 9289; Passcode: 882390]).

CALL TO ORDER

ITEM I

Secretary's Proof of Notice of Meeting

Chairman : The *First Item* in the Agenda is the Secretary's Proof of Notice of Meeting.

Mr. Secretary, please give us a report on the giving out of Notices?

Corporate Secretary : Mr. Chairman, I have the honor to report that copies of the Definitive Information Statement (SEC FORM 20-IS) containing the Written Notice of the annual stockholders' meeting of Imperial Resources Incorporated set for today, July 10, 2025, together with the Agenda of the meeting, were sent by remote communication facility, postal system and private courier service under my personal supervision beginning on June 11, 2025, to all stockholders of record at their respective address as shown in the Books of the corporation.

The notice of the annual meeting sent to the stockholders of record is in the following words and tenor:

IMPERIAL RESOURCES INCORPORATED
Unit 202 Villa Building, No. 78 Jupiter Street
Barangay 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, 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 Google Zoom Platform, Meeting ID: 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 Minutes of the 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.

(Sgd.) **JESUS VICENTE B. CAPELLAN**
Corporate Secretary

The notice of the annual meeting was likewise published in the June 11, 2025, issues of the newspaper of general circulation, namely: The Philippine Star and Manila Bulletin.

The Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) were furnished and served with copies of the Notice and Agenda of the regular annual stockholders' meeting in SEC

FORM 20-IS on June 10, 2025, through electronic mail (e-mail) and personal service.

The Transfer Agent of the corporation, Professional Stock Transfer, Inc., was notified of the regular annual stockholder's meeting on June 09, 2025, and while the Auditor, Villaruz, Villaruz, & Co., CPAs, was served of the same notice on June 10, 2025.

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

Meanwhile, it is hereby reported and recorded that a certain individual by the name Mr. Gerry Orbos attempted to join over the online platform. But he was turned down to participate in the annual meeting because, after verification, he appears not to be a stockholder, stock broker nor a registered proxy.

Chairman : Thank you.

ITEM II
Declaration of Quorum

Chairman : The *Second Item* in the Agenda is the Declaration of *Quorum*. Mr. Secretary, do we have a *quorum* to do business today?

Corporate Secretary : Mr. Chairman, the Books of Imperial Resources Incorporated show that as of the Record Date on May 23, 2025, 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-Two Million Nine Hundred Seventy-Two Thousand Five Hundred Forty-Five (572,972,545)* shares are present in person and those represented by holders of Secretary's Certificate, Special Power of Attorney and of unsolicited proxies.

Consequently, Mr. Chairman, the number of shares present in person and by holders of Secretary's Certificate, Special Power of Attorney and unsolicited proxies in today's meeting is *Eighty-Seven point Eight One One Nine percent (87.8119%)* of the subscribed and outstanding capital entitled to vote.

I therefore recommend, Mr. Chairman, that a *quorum* be declared in the meeting set for today.

Chairman : Thank you very much. There being a quorum as declared by the Corporate Secretary, we have the legal authority to proceed with the consideration of the other items of the agenda for this meeting.

ITEM III
Approval of the Minutes
of Regular Annual Stockholders' Meeting held on July 11, 2024

Chairman : The *Third Item* in the Agenda is the approval of the Minutes

of the Regular Annual Stockholders' Meeting held on July 11, 2024. Can I have any comment in this?

Movant : Mr. Chairman, I move that the reading of the Minutes of the regular annual stockholders' meeting of Imperial Resources Incorporated held on July 11, 2024, be dispensed with and the same be approved, confirmed and ratified.

Secunder : I second the motion.

Chairman : Is there any objection?
There being none, upon motion and duly seconded, the following resolution is approved -

***“RESOLVED,** That the reading of the Minutes of the regular annual stockholders' meeting of Imperial Resources Incorporated held on July 11, 2024, be dispensed with and the same is hereby approved, confirmed and ratified.”*

ITEM IV

Annual Report as at December 31, 2024

- (i) **President's Report to Equity Holders**
- (ii) **Financial Statements**

Chairman : The *Fourth Item* in the Agenda is the Annual Report as at December 31, 2024. (i) President's Report to Equity Holders; (ii) Financial Statements.

Can we have the Report of the President, please?

President : Good morning, everyone.
(The President reads his Report)

Dear Fellow Shareholders,

I am pleased to present to you the President's Report for Imperial Resources Inc. for the fiscal year ending December 31, 2024. My sincere gratitude extends to our dedicated Board of Directors and our hard-working staff for their unwavering commitment and efforts on behalf of the Company throughout this past year.

Economic Overview

In 2024, the global economy demonstrated resilience with an approximate growth of 3.2%, supported by strong consumption and investment, despite prevailing high interest rates and geopolitical tensions. Challenges such as increased energy prices and ongoing conflicts continued to present headwinds. Against this backdrop, the Philippine economy showcased notable strength, achieving a Gross Domestic Product (GDP) growth of 5.6% for the year. While headline inflation experienced

some fluctuations, for instance, rising to 2.5% in November 2024 due to food price pressures and typhoon-related disruptions, it largely remained within the Bangko Sentral ng Pilipinas (BSP)'s target range of 2-4%. In a move to foster economic activity, the BSP implemented three rate cuts totalling 0.75% during 2024.

Looking ahead to 2025, further rate cuts are anticipated from the BSP. However, we remain cognizant of potential risks including escalating tariff wars, heightened geopolitical tensions, and persistent inflationary pressures. We are confident that the Philippines' robust economic fundamentals, coupled with proactive policymaking, will enable the nation to navigate these complexities effectively.

Company Performance and Operational Highlights

In 2024, your Company achieved a significant **total comprehensive income of Php79.44 million**, a substantial improvement from the Php19.10 million gain recorded in 2023. This positive result was primarily driven by an unrealized fair value gain of Php103 million from the revaluation of our investment property, compared to a Php43 million gain from the same source in the prior year.

Consistent with our prudent accounting practices and in line with Philippine Accounting Standards, your Company continued the impairment of its investment in PT Asphal Buton Nasional. In 2024, an additional impairment loss of Php16.82 million was recognized for these exploration and evaluation assets, bringing the carrying value of this investment to nil as of December 31, 2024. This decision follows ongoing assessments indicating the non-feasibility of the asphalt mining concession project in Sulawesi, Indonesia. While communication with our Indonesian partners has been re-established, and we await further reports, the outlook for this project remains challenging.

Our subsidiary, Philippine Cyber College Corporation (PCCC), continues to face operational challenges, with its operations remaining suspended. Consequently, a full allowance for impairment loss has been maintained for our investment in PCCC, and an additional impairment of Php275,000 was recognized for amounts due from the subsidiary in 2024, reflecting its ongoing capital deficiency.

Despite these specific investment challenges, the Company's overall financial position has strengthened, largely due to the performance of our investment property.

Continuing Support

The Laperal family, honouring the legacy and wishes of our esteemed founder, the late Oliverio G. Laperal, Sr., remains steadfast in its commitment to Imperial Resources Inc. This support has been crucial for our continued operations.

As we navigate the path ahead, we will continue to manage our assets prudently, explore avenues for sustainable growth, and uphold our commitment to transparency and good governance.

Thank you for your continued trust and support.

Sincerely,

*(Sgd.) **Oliverio L. Laperal, Jr.**
President*

Chairman : Thank you, Mr. President. And now may we have your report on the Financial Statement.

Corporate Secretary : Mr. Chairman, copies of the Audited Financial Statements were already furnished to all stockholders of record as contained in the Definitive Information Statement (SEC FORM 20-IS).

So may I invite the attention of everyone to look at the Definitive Information Statement furnished to all stockholders of record.

Chairman : Please look over on your copies. Is there any clarificatory question or inquiry on matters relative to the operations and financial condition of the corporation and its subsidiary as at December 31, 2024.

There being none, let the Report of the President be noted and spread into the records.

ITEM V

**Approval by the Stockholders of the Annual Report
and the Financial Statements of the Corporation**

Chairman : The *Fifth Item* in the Agenda is the approval by the stockholders of the Annual Report and the Financial Statements of the corporation.

Movant : Mr. Chairman, I move that the Annual Report and the Audited Financial Statements as at December 31, 2024, be approved, confirmed and ratified.

Seconder : I second the motion.

Chairman : Is there any objection?

There being none, upon motion and duly seconded, the following

resolution is approved -

“RESOLVED, That the Report of the President be noted, and the Audited Financial Statements of Imperial Resources Incorporated as well as its subsidiary as at December 31, 2024 be, as the same hereby are, approved, confirmed and ratified.”

ITEM VI
Election of Seven (7) Members of the Board of Directors
Inclusive of Two (2) Independent Directors

Chairman : The *Sixth Item* in the Agenda is the Election of the seven (7) members of the Board of Directors inclusive of two (2) Independent Directors.

Corporate Secretary : The floor is now open for nomination.

Movant : Mr. Chairman, I would like to nominate as directors of the board the following stockholders:

Nominee	Position
Atty. Horacio M. Pascual	Director
Mr. Oliverio L. Laperal, Jr.	Director
Mr. Desiderio L. Laperal	Director
Atty. Jesus Vicente B. Capellan	Director
Ms. Vilma B. Villanueva	Director
Dean Marciano G. Delson	Independent Director
Ms. Genelita G. Manandic	Independent Director

Chairman : Is there any other nomination?
 There being none, do we have any motion?

Movant : Mr. Chairman, I move that the nomination be closed.

Secunder : I second the motion.

Movant : Mr. Chairman, since there is no other nomination made, I move that all votes be cast to all nominated candidates for the position of directors of the board.

Secunder : I second the motion.

Chairman : Is there any objection?
 There, being none, let all the votes be cast to all nominated candidates for the position of directors of the board. That being so, the following are the duly elected members of the board, namely -

Member of the Board	Position
Atty. Horacio M. Pascual	Director
Mr. Oliverio L. Laperal, Jr.	Director
Mr. Desiderio L. Laperal	Director

Atty. Jesus Vicente B. Capellan	Director
Ms. Vilma B. Villanueva	Director
Dean Marciano G. Delson	Independent Director
Ms. Genelita G. Manandic	Independent Director

ITEM VII

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

Chairman : The *Seventh Item* in the Agenda is the 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.

Can we have any comment on this item?

Movant : Mr. Chairman, I move that 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, be approved, confirmed and ratified.

Secunder : I second the motion.

Chairman : Is there any opposition or objection to the motion?
There being none, upon motion and duly seconded, the following resolution is approved -

***"RESOLVED,** That the appointment of Independent Auditor, Villaruz, Villaruz & Co., CPAs, with business address at Unit 3 Level 9 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila, be approved, confirmed and ratified."*

ITEM VIII

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

Chairman : The *Eighth Item* in the Agenda is the 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.

Movant : Mr. Chairman, I move that 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, be approved, confirmed and ratified.

Second : I second the motion.

Chairman : Is there any objection on the motion?
 There being none, upon motion and duly seconded, the following resolution is approved -

***“RESOLVED**, That 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, regular annual stockholders' until the present, July 10, 2025, be, as the same hereby are, approved, confirmed, and ratified.”*

**ITEM IX
 Other Matters**

Chairman : Is there any other matter submitted for today's consideration, inquiry, clarification and/or approval?
 There being none, do we hear any motion?

**ITEM X
 Adjournment**

Movant : Mr. Chairman, I move that the meeting be adjourned.

Second : I second the motion.

(There being no other business to transact, the meeting was, on motion made and duly seconded, adjourned at 10:30 o'clock in the morning)

RESULTS OF 2025 REGULAR ANNUAL STOCKHOLDERS' MEETING

Attendee	Position/Identity	Device or Method Used in the Communication and Participation (smartphone, tablet, laptop, desktop, television, etc.)
Atty. Horacio M. Pascual	Director	Onsite
Oliverio L. Laperal	Director	Online <i>via</i> digital zoom platform

Desiderio L. Laperal	Director/as Administrator/Executor of the Testate Estate of Oliverio G. Laperal, Sr./as Proxy for LTC Real Estate Corporation	Onsite
Atty. Jesus Vicente B. Capellan	Director	Onsite
Vilma B. Villanueva	Director	Online <i>via</i> digital zoom platform
Genelita G. Manadic	Independent Director	Online <i>via</i> digital zoom platform
Dean Marciano G. Delson	Independent Director	Online <i>via</i> digital zoom platform
Victorina L. Laperal	Stockholder	Online <i>via</i> digital zoom platform
Bernadette S. Magahis	Proxy for LMI Holdings Corporation	Online <i>via</i> digital zoom platform
George V. Villaruz	External Auditor	Online <i>via</i> digital zoom platform
Normita L. Villaruz	External Auditor	Online <i>via</i> digital zoom platform

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	3,786,500	569,186,045	572,972,545	87.8119

Nominee	Position	Votes	Abstain	Percentage of Votes Cast
Atty. Horacio M. Pascual	Director	572,972,545	None	87.8119
Desiderio L. Laperal	Director	572,972,545	None	87.8119
Oliverio L. Laperal, Jr.	Director	572,972,545	None	87.8119
Vilma B. Villanueva	Director	572,972,545	None	87.8119
Atty. Jesus Vicente B. Capellan	Director	572,972,545	None	87.8119
Genelita G. Manadic	Independent Director	572,972,545	None	87.8119
Dean Marciano G. Delson	Independent Director	572,972,545	None	87.8119

Submissions 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	572,972,545	None	87.8119
Approval by the stockholders of the Annual Report and the Financial Statements of the corporation	572,972,545	None	87.8119
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	572,972,545	None	87.8119
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	572,972,545	None	87.8119

Certified Correct By:	
Atty. JESUS VICENTE B. CAPELLAN Corporate Secretary	