

# IMPERIAL RESOURCES INCORPORATED

82-J 4<sup>th</sup> Street, Mariana, New Manila  
Quezon City, Metro Manila

## SPECIAL MEETING BOARD OF DIRECTORS April 12, 2025

### M I N U T E S

(Pursuant to a verbal notice and call through the remote communication facility, the special meeting of the board of directors of Imperial Resources Incorporated was held on the 12<sup>th</sup> day of April 2025, at 10:00 o'clock in the morning.)

#### CALL TO ORDER

(The meeting was called to order and presided over by the Chairman of the Board, Atty. Horacio M. Pascual, while the Corporate Secretary, Atty. Jesus Vicente B. Capellan, recorded the Minutes of the proceedings.)

#### BUSINESS OF THE MEETING

##### I.

The **first item** in the agenda which was taken up concerns the proof of notice of the special meeting. All members of the board of directors were notified through the landline telephone, smartphone, short messaging system (SMS) and electronic mail (e-mail) service.

All directors present manifested their consent to the transaction at the meeting as stated in the agenda and of any business pertaining to the corporation which may come before it.

##### II.

The **second item** in the agenda which was taken up concerns the determination of a *quorum*. All directors present agreed to the mode of teleconferencing, videoconferencing and/or electronic mail service (e-mail), hence, they were considered (physically/virtually) present. Of the seven (7) members of the board, all were present. Accordingly, a *quorum* was declared present by the confirmation, concurrence and complete attendance of all seven (7) members of the board of directors in the special meeting. Details of which were, as follows:

Name	Position	Attendance	Device or Method Used in the Communication and Participation (smartphone, tablet, laptop, desktop, television, etc.)	Location

			<b>Google Zoom Platform Meeting I.D.: 857 6640 0831 Passcode: 304722</b>	
<b>Atty. Horacio M. Pascual</b>	Chairman	Present	Onsite	Makati City, Metro Manila
<b>Oliverio L. Laperal, Jr.</b>	Director/ President/CEO	Present	Online through digital zoom platform	Makati City, Metro Manila
<b>Desiderio L. Laperal</b>	Director/ Vice-President/ Treasurer/CFO	Present	Online through digital zoom platform	Lipa City, Batangas
<b>Vilma B. Villanueva</b>	Director/ Chief Accounting Officer/ Asst. Treasurer	Present	Online through digital zoom platform	Quezon City, Metro Manila
<b>Atty. Jesus Vicente B. Capellan</b>	Director/ Corporate Secretary	Present	Onsite	Makati City, Metro Manila
<b>Dean Marciano G. Delson</b>	Independent Director	Present	Online through digital zoom platform	Quezon City, Metro Manila
<b>Genelita G. Manandic</b>	Independent Director	Present	Online through digital zoom platform	Mariveles, Bataan

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**III.**

The **third item** in the agenda which was taken up refers to the approval of 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, 2024, audited by the External Auditor, Villaruz, Villaruz & Co., CPAs, as recommended by the Audit Committee.

After a lengthy discussion and exchange of views with the Audit and Executive Committees, whose members are at the same time with the Board, about the report, evaluation and assessment of the External Auditors, Villaruz, Villaruz & Co., CPAs, including the latter's findings and recommendations relative to the Audited Financial Statements as of December 31, 2024, on motion made and duly seconded, the following resolution was unanimously approved:

**“RESOLVED**, that 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, 2024, audited by the External Auditor, Villaruz, Villaruz & Co., CPAs, as recommended by the Audit Committee, the same be, as they hereby are, approved and ratified.”

*[Handwritten initials: SC, VM, W]*

*[Handwritten signature]*

*[Handwritten initials: W, M]*

**IV.**

The **fourth item** in the agenda which was discussed refers to the designation and appointment of authority of the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, to sign and issue the approved Audited Financial Statements (AFS) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., including the Consolidated Financial Statements as of December 31, 2024.

After brief discussions and clarifications made, and on motion and duly seconded, the following resolution was unanimously approved and carried:

**“RESOLVED**, that the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, be and he is hereby authorized and empowered to sign and issue the approved Audited Financial Statements (AFS) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., including the Consolidated Financial Statements as of December 31, 2024.”

**V.**

The **fifth item** in the agenda refers to the designation and appointment of authority of the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, to sign the corresponding Annual Income Tax Return (BIR Form 1702-RT) of Imperial Resources Incorporated and that of its subsidiary, Philippine Cyber College Corp., for the year ended December 31, 2024.

After brief discussions and exchanged of views, on motion and duly seconded, the following resolution was unanimously approved and carried:

**“RESOLVED**, that the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, be and he is hereby authorized and empowered to sign the corresponding Annual Income Tax Return (BIR Form 1702-RT) of Imperial Resources Incorporated and that of its subsidiary, Philippine Cyber College Corp., for the year ended December 31, 2024.”

**VI.**

The **sixth item** in the agenda refers to the designation and appointment of authority of the Chairman, Atty. Horacio M. Pascual; President/CEO, Mr. Oliverio L. Laperal, Jr.; and the Vice-President/CFO/Treasurer, Mr. Desiderio L. Laperal, to sign and issue the Statement of Management’s Responsibility (SMR) for Financial Statements (FS) and Annual Income Tax Return (BIR Form 1702-RT) for and in behalf of Imperial Resources Incorporated.

After brief discussions, clarifications and suggestions made, and on motion and duly seconded, the following resolution was unanimously approved and carried:

**“RESOLVED**, that the Chairman, Atty. Horacio M. Pascual; President/CEO, Mr. Oliverio L. Laperal, Jr.; and Vice-President/CFO/Treasurer, Mr. Desiderio L.

*Laperal, be and they hereby are authorized and empowered to sign and issue the Statement of Management's Responsibility (SMR) for Financial Statement (FS) and the Annual Income Tax Return (BIR Form 1702-RT) of Imperial Resources Incorporated."*

**VII.**

The **seventh item** in the agenda refers to the designation and appointment of authority of the President/CEO, Mr. Oliverio L. Laperal, Jr.; the Vice-President/CFO/Treasurer, Mr. Desiderio L. Laperal; 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 December 31, 2024.

After brief discussions, clarifications and suggestions made, and on motion and duly seconded, the following resolution was unanimously approved and carried:

**"RESOLVED,** that the President/CEO, Mr. Oliverio L. Laperal, Jr.; the Vice-President/CFO/Treasurer, Mr. Desiderio L. Laperal; the Chief Accounting Officer/Asst. Treasurer, Ms. Vilma B. Villanueva; and the Corporate Secretary/Compliance Officer, Atty. Jesus Vicente B. Capellan, be and they hereby are authorized and empowered to sign the Annual Report (SEC Form 17-A) of Imperial Resources Incorporated for the year December 31, 2024."

**VIII.**

The **eighth item** in the agenda which was taken up refers to the ratification and approval of the recording of the impairment loss on the exploration and evaluation of assets for the year December 31, 2024, in the amount of Sixteen Million Eight Hundred Twenty-Four Thousand One Hundred Fifteen Pesos and Ninety-One Centavos (Php16,824,115.91) for the year 2024, in conformity with the approved resolution of the board of directors held on April 28, 2023.

After brief discussions, clarifications and suggestions made, and on motion and duly seconded, the following resolution was unanimously approved and carried:

**"RESOLVED,** that the recording of the impairment loss on the exploration and evaluation of assets for the year December 31, 2024, in the amount of Sixteen Million Eight Hundred Twenty-Four Thousand One Hundred Fifteen Pesos and Ninety-One Centavos (Php16,824,115.91) for the year 2024, in conformity with the approved resolution of the board of directors held on April 28, 2023, be approved, confirmed and ratified."

**IX.**

The **ninth item** in the agenda which was taken up refers to the ratification and approval of the provision for impairment loss on the deposit for welding equipment of about Forty-Five Thousand Pesos (Php45,000.00), as of December 31, 2024.

After brief discussions, clarifications and suggestions made, and on the motion and duly seconded, the following resolution was unanimously approved and carried, to wit:

**“RESOLVED**, that the provision for impairment loss on the deposit for welding equipment of about Forty-Five Thousand Pesos (Php45,000.00), as of December 31, 2024, the same be, as it hereby is, approved and ratified.”

**X.**

The **tenth item** in the agenda which was taken up concerns the approval of the commitment of LTC Real Estate Corporation for its continued support to Imperial Resources Incorporated.

After brief discussions, clarifications and suggestions made, and on the motion and duly seconded, the following resolution was unanimously approved and carried, to wit:

**“RESOLVED**, that the commitment of LTC Real Estate Corporation for its continued support to Imperial Resources Incorporated, the same be, as it hereby is, approved and ratified.”

**XI.**

The **tenth item** in the agenda which was taken up refers to the commitment for financial support by Imperial Resources Incorporated to its subsidiary, Philippine Cyber College Corp.

After brief discussions, clarifications and suggestions made, and on motion and duly seconded, the following resolution was unanimously approved and carried, to wit:

**“RESOLVED**, that the commitment of Imperial Resources Incorporated for its continued financial support to its subsidiary, Philippine Cyber College Corp., the same be, as it hereby is, approved and ratified.”

**XII.**

The **last item** in the agenda was on other matters, the Chairman opened the floor for inquiries, clarifications and other matters to be approved and considered.

There being none, the meeting was, on motion made and duly seconded, adjourned at 10:30 o'clock in the morning.

**RESULTS OF THE SPECIAL MEETING OF THE BOARD**

Submissions in the Agenda for Approval	Affirmative Votes	Abstain/ Objection
Approval of 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, 2024.	7	None
Designation and appointment of authority of the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, to sign and issue the approved Audited Financial Statements (AFS) of Imperial Resources Incorporated and its subsidiary, Philippine Cyber College Corp., including the Consolidated Financial Statements as of December 31, 2024.	7	None
Designation and appointment of authority of the Vice-President/Treasurer/CFO, Mr. Desiderio L. Laperal, to sign the corresponding Annual Income Tax Return (BIR Form 1702-RT) of Imperial Resources Incorporated and that of its subsidiary, Philippine Cyber College Corp., for the year ended December 31, 2024.	7	None
Designation and appointment of authority of the Chairman, Atty. Horacio M. Pascual; President/CEO, Mr. Oliverio L. Laperal, Jr.; and the Vice-President/CFO/Treasurer, Mr. Desiderio L. Laperal, to sign and issue the Statement of Management's Responsibility (SMR) for Financial Statements (FS) and Annual Income Tax Return (BIR Form 1702-RT) for and in behalf of Imperial Resources Incorporated.	7	None
Designation and appointment of authority of the President/CEO, Mr. Oliverio L. Laperal, Jr.; the Vice-President/CFO/Treasurer, Mr. Desiderio L. Laperal; 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 December 31, 2024.	7	None
Ratification and approval of the recording of the impairment loss on the exploration and evaluation of assets for the year December 31, 2024, in the amount of Sixteen Million Eight Hundred Twenty-Four Thousand One Hundred Fifteen Pesos and Ninety-One Centavos (Php16,824,115.91) for the year 2024, in conformity with the approved resolution of the board of directors held on April 28, 2023.	7	None

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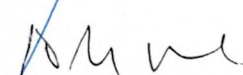
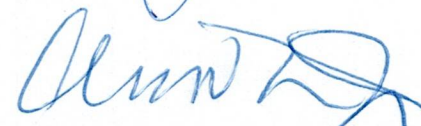
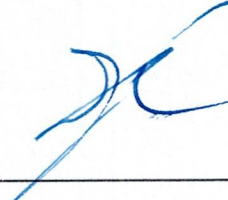

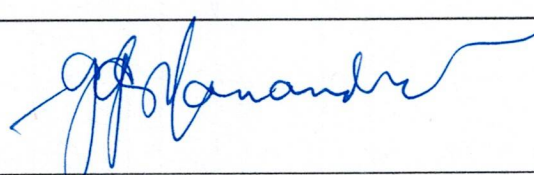
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Ratification and approval of the provision for impairment loss on the deposit for welding equipment of about Forty-Five Thousand Pesos (Php45,000.00), as of December 31, 2024.	7	None
Ratification and approval of the commitment of LTC Real Estate Corporation for its continued support to Imperial Resources Incorporated.	7	None
Ratification and approval of the commitment of Imperial Resources Incorporated for its continued financial support to its subsidiary, Philippine Cyber College Corp.	7	None

Name	Signature
<b>Certified Correct:</b>	
<b>Atty. JESUS VICENTE B. CAPELLAN</b> Corporate Secretary	
<b>Attested By:</b>	
<b>Atty. HORACIO M. PASCUAL</b> Chairman of the Board	
<b>Minutes Read and Approved By:</b>	
<b>OLIVERIO L. LAPERAL, JR.</b> Director/President/CEO	
<b>DESIDERIO L. LAPERAL</b> Director/Vice-President/ CFO/Treasurer	
<b>VILMA B. VILLANUEVA</b> Director/Chief Accounting Officer/Asst. Treasurer	
<b>GENELITA G. MANANDIC</b> Independent Director	
<b>Dean MARCIANO G. DELSON</b> Independent Director	