

# COVERSHEET

CS201409421  
SEC Registration Number

STELLAR HOTELS AND RESORTS  
CORPORATION  
DOING BUSINESS UNDER THE NAME  
AND STYLE OF STELLAR VACATION CLUB  
(Company's Full Name)

ASTORIA PLAZA 15 ESCRIVA DRIVE  
ORTIGAS PASIG CITY  
(Business address: No. Street City / Town / Province)

Mr. Raymond M. Ilagan  
Contact Person

+632-8631-0273  
Company Telephone Number

1231  
Month Day  
Fiscal Year

Definitive  
20-15  
FORM TYPE

0930  
Month Day  
Annual Meeting

Secondary Licence Type, if Applicable

Dept. requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings  
  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_  
LCU

Document I.D.

\_\_\_\_\_  
Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

## STELLAR HOTELS AND RESORTS, CORPORATION

Astoria Plaza, No. 15 J. Escriva Drive,  
Ortigas Business District, Pasig City 1605

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### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

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**NOTICE** is hereby given that the Annual Stockholders' Meeting of **Stellar Hotels and Resorts, Corporation** will be held on Friday, **November 20, 2026** at 2:00 P.M. at **Minami Saki Annex, Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Business Center, Pasig City 1605**.

**The rationale and explanation of each Agenda item for the annual Meeting of the Stockholders on November 20, 2026 are as follows:**

1. **Call to Order.** Mr. Jeffrey T. Ng, Chairman of the Board of Directors of **Stellar Hotels and Resorts, Corporation**, will call the meeting to order.
2. **Certification of Presence of Quorum.** The Corporate Secretary will certify that the notice of meeting has been sent to shareholders as of record date, September 30, 2026 and that there is a quorum.
3. **Annual Report of Officers.** The draft of the minutes of 2025 Annual Stockholders' meeting held on October 18, 2025, is attached herein as "Annex B".
4. **Approval of Audited Financial Statements for year ended December 31, 2025.** The stockholders are asked to approve the 2025 Audited Financial Statements for the year ended December 31, 2025, copy of which is attached to the Information Statement.
5. **Ratification and approval of all acts and resolutions of the Board of Directors and Company Officers for year 2025.** Ratification by the stockholders will be sought for all the acts and resolutions of the Board of Directors and corporate officers of the Company taken or adopted from the previous year's Annual Stockholders' Meeting (ASM) on October 18, 2025, until November 20, 2026, this year's ASM. These acts and resolutions include the appointment of officers, independent directors, and other matters approved by the Board during its meetings covered by disclosures to the SEC.
6. **Election of the Members of the Board of Directors and independent directors.**  
After having undergone the nomination process, as conducted by the Nomination Committee, the nominees for election as members of the Board of Directors, including independent directors, will be presented to the stockholders. The profiles of the nominees are available in the Information Statement sent to the stockholders.
7. **Appointment of External Auditors.** The Audit Committee will recommend to the stockholders the reappointment of the external auditor, **Berces-Ocampo, Mendoza and Associates**, for the fiscal year 2026 of the Company.
8. **Other Business.** The Chairman will request that the comments and questions sent by the shareholders, which may be properly taken up in the meeting be answered and addressed either during the meeting or via email.
9. **Adjournment.** Upon determination that there are no other matters to be considered, the Chairman shall declare the meeting adjourned.

All stockholders of record as of September 30, 2026, are entitled to notice and to vote at the annual meeting and at any adjournment thereof.

If unable to attend the meeting, stockholders may appoint the Chairman, President and CEO as proxy, you may accomplish the proxy form herein provided for the purpose and submit the same to the office of the Corporate Secretary at the (23<sup>rd</sup> Floor, Galleria Corporate Center, EDSA Corner Ortigas Avenue, Quezon City) on or before November 11, 2026. Validation of proxies shall be held on November 13, 2026 at 2:00 o'clock in the afternoon at the office of the Corporate Secretary.

The Information Statement and its attachments may be accessed at the Company's website at [www.stellarvacationclub.com](http://www.stellarvacationclub.com). A hard copy of the Information Statement may be provided to a stockholder for free, upon written request addressed to:

**Office of the Corporate Secretary**  
23<sup>rd</sup> Floor, Galleria Corporate Center  
EDSA Corner Ortigas Avenue, Quezon City

**MICHAEL T. NG**  
Corporate Secretary

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## PROXY FORM

The undersigned stockholder of **Stellar Hotels and Resorts, Corporation** (the "Company") hereby appoints: \_\_\_\_\_ as attorney and proxy, with power or substitution, to represent and vote all shares registered in his/hers/its name as proxy of the undersigned stockholder, at the annual meeting of stockholders of the Company on November 20, 2026 **and at any of the adjournments. The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "x" or "✓" below. If the undersigned fails to indicate his/her/its vote in the items specified below, its proxy shall vote in accordance with the recommendation of Management, and Management recommends a "YES" vote for proposals 1 to 6.**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Approval of minutes or previous meeting.</p> <p style="text-align: center;"><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> Abstain</p>                                                                                                                                                                                                                                                                                                                                                      | <p>5. Election of <b>(External Auditor)</b> as the independent auditor and fixing their remuneration.</p> <p style="text-align: center;"><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> Abstain</p>                                                                                   |
| <p>2. Approval of annual report.</p> <p style="text-align: center;"><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> Abstain</p>                                                                                                                                                                                                                                                                                                                                                                    | <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.</p>                                                                                                                                                                               |
| <p>3. Ratification of all acts and resolutions of the Board of Directors and Management adopted during the preceding year.</p> <p style="text-align: center;"><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> Abstain</p>                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                              |
| <p>4. Election of Directors</p> <p><input type="checkbox"/> Vote for all nominees listed below</p> <p><b>Directors and Executive Officers</b></p> <p>A Jeffrey T. Ng<br/>B Vivian Ann S. Ng<br/>C Michael T. Ng<br/>D Olivia T. Ng<br/>E Oliver T. Ng<br/>F John T. Ng Jr.</p> <p><b>Independent Directors</b></p> <p>A Noel A. Calibo<br/>B Carson W. Tan</p> <p><input type="checkbox"/> Withhold authority for all nominees listed above</p> <p><input type="checkbox"/> Withhold authority to vote for the nominees listed below</p> | <div style="text-align: center; margin-top: 20px;"> <p>_____</p> <p>PRINTED NAME OF STOCKHOLDERS</p> </div> <div style="text-align: center; margin-top: 40px;"> <p>_____</p> <p>SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY</p> </div> <div style="text-align: center; margin-top: 40px;"> <p>_____</p> <p>DATE</p> </div> |

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE November 11, 2026, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY FORM, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER (S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON.

**NOTARIZATION OF THIS PROXY IS NOT REQUIRED**

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20 IS  
INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☐ Preliminary Information Statement  
☒ **Definitive Information Statement**

2. Name of issuer as specified in its charter

**Stellar Hotels and Resorts, Corporation**

3. Province, Country or other jurisdiction of incorporation

**Pasig City, Philippines**

4. SEC Identification Number - **CS201409421**

5. BIR Tax Identification No. - **008-777-650-000**

6. Address of Principal Office - **Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Business District, Pasig City 1605**

7. Registrant's telephone number, including area code - **+632-8631-0273**

8. Date, time and place of the meeting of security holders

**Date : November 20, 2026**

**Time : 2:00 P.M.**

**Place: Minami Saki Annex, Astoria Plaza, No. 15 J. Escriva Drive  
Ortigas Business District, Pasig City 1605**

9. Approximate date of which the Information Statement is first to be sent or given to security holders – October 28, 2026

10. In case of Proxy Solicitations:

Name of Person Filing the  
Statement/Solicitor:

Jeffrey T. Ng  
Chairman, President and CEO  
**Stellar Hotels and Resorts, Corporation**

Address and Telephone No.:

Astoria Plaza, No. 15 J. Escriva Drive, Ortigas  
Business District, Pasig City 1605 / +632-8631-0273

11. Securities registered pursuant to Sections 8 and 12 of the SRC,

Title of each Class

Number of shares of common  
Stock outstanding and  
amount  
Of debt outstanding

**Timeshares**

**634 weeks**

12. Are any or all of these securities listed on a Stock Exchange.

Yes ☐ No ☒

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

\_\_\_\_\_

**INFORMATION STATEMENT****A. GENERAL INFORMATION****Item 1. Date, time and place of meeting of stockholders**

The 2026 Annual Stockholders' Meeting ("ASM") of Stellar Hotels and Resorts, Corporation (the "Company") will be held as follows:

Date : November 20, 2026  
 Time : 2:00 P.M.  
 Place : Minami Saki Annex, Astoria Plaza, No. 15 J. Escriva Drive  
 Ortigas Business Drive, Pasig City 1605

**Company's Mailing Address: Astoria Plaza, No. 15 J. Escriva Drive  
 Ortigas Business District, Pasig City 1605**

**Copies of Information Statement with the accompanying Management report shall be distributed to security holders at least fifteen (15) business days prior to the date of stockholders' meeting:**

**October 28, 2026**

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

**Item 2. Dissenter's Right of Appraisal**

A stockholder has a right to dissent and demand payment of the fair value of his share: [i] in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares or of authorizing preferences over the outstanding shares or of extending the term of corporate existence; [ii] in case any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; and [iii] in case of merger or consolidation.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action, by making written demand on the Company within thirty [30] days after the date on which the vote was taken for the payment of the fair market value of his shares.

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Revised Corporation code of the Philippines.

**Item 3. Interest of Certain Persons in or opposition to Matters to be acted upon**

- a) There is no matter to be acted upon in which any Director or Executive Officer is involved or has a direct, indirect or substantial interest.
- b) No Director has informed the Company of his opposition to any matter to be acted upon.

**B. CONTROL AND COMPENSATION INFORMATION****Item 4. Voting Securities and Principal Holders Thereof****a) Voting securities are entitled to be voted on at the meeting:**

Stellar Hotels and Resorts, Corporation ("the Company") has 90,000 common shares subscribed and outstanding as of **September 30, 2026**. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.

**b) Record date:**

All stockholders of record as of **September 30, 2026** are entitled to notice and to vote at the Company's Annual Stockholders' Meeting.

**Principal Holders:**

| Title of Class | Name of Principal Holders | Citizen ship | No. of Shares Held | Percent        |
|----------------|---------------------------|--------------|--------------------|----------------|
| Common         | Jeffrey T. Ng             | Filipino     | 14,999             | 16.666%        |
| Common         | Vivian Ann S. Ng          | Filipino     | 14,999             | 16.666%        |
| Common         | Olivia T. Ng              | Filipino     | 15,000             | 16.667%        |
| Common         | Michael T. Ng             | Filipino     | 15,000             | 16.667%        |
| Common         | Oliver T. Ng              | Filipino     | 15,000             | 16.667%        |
| Common         | John T. Ng Jr.            | Filipino     | 15,000             | 16.667%        |
|                | <b>Total</b>              |              | <b>89,998</b>      | <b>100.00%</b> |

**c) Election of Directors**

With respect to the election of directors, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may accumulate said shares and give one candidate as many votes as the number of directors to be elected or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the total number of shares owned by him multiplied by the whole number of directors to be elected.

**d) Security Ownership of Certain Record and Beneficial Owners and Management**

The following is the information on security ownership of certain records and beneficial owners and management as of September 30, 2026.

**Security Ownership of Certain Record and Beneficial Owners of more than 5%****Security Ownership of Certain Record and Beneficial Owners**

The name, address, number of shares held, and percentage to total persons (including any group) owning more than 5% of the outstanding voting shares of the Corporation (all common) as of September 30, 2026:

**1. Security Ownership of Certain Record and Beneficial Owners (more than 5% ownership) as of September 30, 2026**

| Title of Class | Name, Address of record owner and relationship w/ issuer                                           | Name of beneficial owner & relationship with record owner | Citizen ship | No. of Shares Held | Percent |
|----------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------|--------------------|---------|
| Common         | Jeffrey T. Ng<br>773 Harvard St., Wack Wack Village,<br>Mandaluyong City<br>Chairman/President/CEO | Same                                                      | Fil.         | 14,999             | 16.666% |
| Common         | Vivian Ann S. Ng<br>773 Harvard St., Wack Wack Village,<br>Mandaluyong City<br>Director VP/COO     | Same                                                      | Fil.         | 14,999             | 16.666% |
| Common         | Olivia T. Ng<br>33 Taft St., Greenhills, San Juan, M.M.<br>Director/VP Finance/Treas.              | Same                                                      | Fil.         | 15,000             | 16.667% |

|        |                                                                                                    |      |      |               |                |
|--------|----------------------------------------------------------------------------------------------------|------|------|---------------|----------------|
| Common | Michael T. Ng<br>10 Roosevelt St., Greenhills, San Juan, Metro Manila<br>Director, Corp. Secretary | Same | Fil. | 15,000        | 16.667%        |
| Common | Oliver T. Ng<br>33 Taft St., Greenhills, San Juan, M.M.<br>Director                                | Same | Fil. | 15,000        | 16.667%        |
| Common | John T. Ng Jr.<br>33 Taft St., Greenhills, San Juan, M.M.<br>Director                              | Same | Fil. | 15,000        | 16.667%        |
| Common | Noel A. Calibo<br>33 Saint Peter St., Cubao, Q.C.<br>Independent Director                          | Same | Fil. | 1             | 0%             |
| Common | Carson W. Tan<br>883 Quezon Ave., Q.C.<br>Independent Director                                     | Same | Fil. | 1             | 0%             |
|        | <b>Total</b>                                                                                       |      |      | <b>90,000</b> | <b>100.00%</b> |

## 2. Security Ownership of Management as of September 30, 2026

| Title of Class | Name of Beneficial Owner | Amt. and Nature of Record & Beneficial Ownership | Citizenship of Class | Percent        |
|----------------|--------------------------|--------------------------------------------------|----------------------|----------------|
| Common         | Jeffrey T. Ng            | 1,499,900 r & b                                  | Filipino             | 16.666%        |
| Common         | Vivian Ann S. Ng         | 1,499,900 r & b                                  | Filipino             | 16.666%        |
| Common         | Olivia T. Ng             | 1,500,000 r & b                                  | Filipino             | 16.667%        |
| Common         | Michael T. Ng            | 1,500,000 r & b                                  | Filipino             | 16.667%        |
| Common         | Oliver T. Ng             | 1,500,000 r & b                                  | Filipino             | 16.667%        |
| Common         | John T. Ng Jr.           | 1,500,000 r & b                                  | Filipino             | 16.667%        |
| Common         | Noel A. Calibo           | 100 r & b                                        | Filipino             | 0%             |
| Common         | Carson W. Tan            | 100 r & b                                        | Filipino             | 0%             |
|                |                          |                                                  |                      |                |
| <b>Total</b>   |                          | <b>9,000,000 r &amp; b</b>                       |                      | <b>100.00%</b> |

## Shareholders Information

### 1. Voting Trust Holder of 5% or more as of September 30, 2026

The Company knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

### 2. Changes in Control

There were no any arrangements that have resulted in a change in control of the Company during the period covered by this report. The Company is not aware of the existence of any voting trust arrangement among the shareholders.

## Item 5. Directors and Executive Officers

Below is the list of Stellar Hotels and Resorts, Corporation Directors for 2025-2026 with their corresponding positions held for the past five years. The directors assumed their directorship during **Stellar Hotels and Resorts, Corporation** Annual Stockholders' Meeting for a term of one year.

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Jeffrey Ng</b><br>Chairman, President and CEO | <b>Filipino</b> , 62 years old, married to Vivian Ann Ng. He earned his degree in B.A. Economics from University of the Philippines in 1986, cum laude and was awarded the Gerardo Sicat Award for 2 <sup>nd</sup> best thesis of the graduating class. He holds a master's degree in Business Economics from the University of Asia and the Pacific. He is currently the President of eight (8) affiliated companies. |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | <p>He was the Founding Chairman of the Philnext, a civic organization and holds various positions of significance in Civic Organizations and Clubs, notably the Anvil Business Club, National Institute for Policy Studies, Rotary Club of Manila Bay, Young Presidents' Organization, UP School of Economics and the Xavier School Alumni Association. He plays golf and is a member of the Wack-Wack Golf and Country Club and the Tagaytay Highlands Golf and Country Club.</p> <p>He has been in the real estate, construction and development business controlled by his family for over 25 years and the company's Director and Stockholder from the time of incorporation.</p> |
| <p><b>Vivian Ann S. Ng</b><br/>Director, Vice-President and COO</p> | <p><b>Filipino</b>, 61 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor Science in Business Management in 1986. She is married to Jeffrey T. Ng and is Vice-President of Cathay Land, Inc., Astoria Plaza: Director of BAS Manufacturing Corp. Corporate Secretary of Basay Realty Corp., Chief Financial Officer of the Millennium Properties and Brokerage, Inc. and worked as assistant trader with the Yao &amp; Zialcita Inc., a securities brokerage firm.</p> <p>She has ably assisted in the family business for over 20 years. Also, a Director and Stockholder of this company from the time of incorporation.</p>                       |
| <p><b>Olivia T. Ng</b><br/>Director, VP Finance, Treasurer</p>      | <p><b>Filipino</b>, 88 years old, Matriarch of the Ng Family, graduate of the University of the East with the degree of Bachelor of Science, major in Accounting. She is the Treasurer of Stellar Hotels and Resorts, Corporation as well as the PC Express.</p> <p>She has been a director and has held the treasury of the affiliated companies since their inception in 1967. Also, a director and stockholder of this company from the time of incorporation.</p>                                                                                                                                                                                                                 |
| <p><b>Michael T. Ng</b><br/>Director, Corporate Secretary</p>       | <p><b>Filipino</b>, 60 years old, a graduate of the University of British Columbia, in Vancouver Canada with the degree of Bachelor of Science in Economics in 1988. He is the EVP of Cathay Pacific Steel Corporation, Astoria Plaza and PC Express and GM of Cathay Farms.</p> <p>He has been with the business of the family for over twenty years. Director and stockholder of this company and affiliated companies from the date of its incorporation.</p>                                                                                                                                                                                                                      |
| <p><b>Oliver T. Ng</b><br/>Director</p>                             | <p><b>Filipino</b>, 50 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics in 1999. He is currently the President of PC Express. He is a Director of Astoria Vacation and Leisure Club, Inc. and at present is the VP for Management</p>                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <p>Information System of the Astoria Plaza.</p> <p>He has been in business for over ten years. He also is a director and stockholder of this company and affiliated companies from the date of its incorporation.</p>                                                                                                                                                                                                                                                                                             |
| <p><b>John T. Ng Jr.</b><br/>Director</p>                      | <p><b>Filipino</b>, 53 years old, is a graduate of the Xiamen University in the People's Republic of China with the degree of Bachelor of Science in Business Administration in 1992. He is currently the General Manager of Xiamen Taifeng Real Estate and a Director of Shandong Fuchuang Real Estate in Xiamen, China.</p> <p>He has been in business of the family for over ten years. He also is a director and stockholder of this company and affiliated companies from the date of its incorporation.</p> |
| <p><b>Raymond M. Ilagan</b><br/>Corporate Director-Finance</p> | <p><b>Filipino</b>, 65 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Business Administration and Accountancy. He held positions of financial comptrollership in various hotels in Metro Manila for over twenty years. He started his accounting exposure at the SGV as Staff Auditor.</p> <p>He has worked as an accountant for over thirty years. He joined this company from the date of its incorporation.</p>                                       |
| <p><b>Adriano D. Hernandez</b><br/>Financial Controller</p>    | <p><b>Filipino</b>, 48 years old, a Certified Public Accountant. He held various accounting jobs in hotels and timeshare ventures in Metro Manila for over ten years.</p> <p>He joined this company from the date of its incorporation.</p>                                                                                                                                                                                                                                                                       |
| <p><b>Noel A. Calibo</b><br/>Independent Director</p>          | <p><b>Filipino</b>, 61 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor of Science in Business Management. He took his Post Graduate education at the De La Salle University in 2002 with Academic Distinction. He held significant positions in Real Estate Companies and currently a freelance Real Estate Broker and Consultant.</p> <p>Mr. Calibo is an Independent Director of Stellar Hotels and Resorts, Corporation from its incorporation up to present.</p>          |
| <p><b>Carson W. Tan</b><br/>Independent Director</p>           | <p><b>Filipino</b>, 62 years old, a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics. He has been awarded as one of the Top 10 Outstanding Entrepreneurs given by Summit Media Publishing in 2009. He is currently the President of the Global Quality Waters and Environment Solutions Technologies, Incorporated (GQWEST), the company behind AQUABEST which has over 500 water refilling</p>                                                                  |

|  |                                                                                                                                                                                                                                                                                                                                        |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>station franchises nationwide. He is the Treasurer of the Water Quality Association of the Philippines and member of the Association of Filipino Franchisers and Philippine Franchising Association.</p> <p>Mr. Tan is an Independent Director of Stellar Hotels and Resorts, Corporation from its incorporation up to present.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Nominees for election as Members of the Board of Directors and Independent Directors**

The following names are expected to be nominated as members of the Board of Directors for the ensuing year [2026-2027].

#### **Board of Directors**

**JEFFREY T. NG**  
**VIVIAN ANN S. NG**  
**OLIVIA T. NG**  
**MICHAEL T. NG**  
**OLIVER T. NG**  
**JOHN T. NG JR.**

#### **Independent Directors**

**NOEL A. CALIBO**  
**CARSON W. TAN**

### **Family Relationship**

The Registrant is a wholly owned company by the Ng Family. All members of the Board of Directors, excluding Independent Directors, as listed above, are all children of Mrs. Olivia Ng.

All of the above nominees are incumbent directors. **Vivian Ann S. Ng** wife of Jeffrey T. Ng nominated the above Independent Directors. Vivian Ann S. Ng has no blood relationship in any way with the two nominated independent directors.

### **Below is a summary of the nominees' qualifications:**

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jeffrey Ng<br>Chairman, President and CEO<br><b>Member of the Nomination Committee</b>   | <p><b>Filipino</b>, 62 years old, married to Vivian Ann Ng. He earned his degree in B.A. Economics from University of the Philippines in 1986, cum laude and was awarded the Gerardo Sicat Award for 2<sup>nd</sup> best thesis of the graduating class. He holds a master's degree in Business Economics from the University of Asia and the Pacific. He is currently the President of eight (8) affiliated companies. He was the Founding Chairman of the Philnext, a civic organization and holds various positions of significance in Civic Organizations and Clubs, notably the Anvil Business Club, National Institute for Policy Studies, Rotary Club of Manila Bay, Young Presidents' Organization, UP School of Economics and the Xavier School Alumni Association. He plays golf and is a member of the Wack-Wack Golf and Country Club and the Tagaytay Highlands Golf and Country Club.</p> <p><b>He has been in the real estate, construction and development business controlled by his family for over 25 years and the company's Director and Stockholder from the time of incorporation.</b></p> |
| Vivian Ann S. Ng<br>Director, Vice-President and COO<br><b>Member of Audit Committee</b> | <p><b>Filipino</b>, 61 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor Science in Business Management in 1986. She is married to Jeffrey T. Ng and is Vice-President of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                       | <p>Cathay Land, Inc., Astoria Plaza: Director of BAS Manufacturing Corp. Corporate Secretary of Basay Realty Corp., Chief Financial Officer of the Millennium Properties and Brokerage, Inc. and worked as assistant trader with the Yao &amp; Zialcita Inc., a securities brokerage firm.</p> <p><b>She has ably assisted in the family business for more than 20 years. Also, a Director and Stockholder of this company from the time of incorporation.</b></p>                                                                                                                   |
| <p>Olivia T. Ng<br/>Director, VP Finance, Treasurer<br/><b>Member of the Nomination Committee</b></p> | <p><b>Filipino</b>, 88 years old, Matriarch of the Ng Family, graduate of the University of the East with the degree of Bachelor of Science, major in Accounting. She is the Treasurer of Astoria Vacation and Leisure Club, Inc. as well as the PC Express.</p> <p><b>She has been a director and has held the treasury of the affiliated companies since their inception in 1967. Also, a director and stockholder of this company from the time of incorporation.</b></p>                                                                                                         |
| <p>Michael T. Ng<br/>Director, Corporate Secretary<br/><b>Member of the Nomination Committee</b></p>  | <p><b>Filipino</b>, 60 years old, a graduate of the University of British Columbia, in Vancouver Canada with the degree of Bachelor of Science in Economics in 1988. He is the EVP of Cathay Pacific Steel Corporation, Astoria Plaza and PC Express and GM of Cathay Farms.</p> <p><b>He has been with the business of the family for more than twenty years. Director and stockholder of this company and affiliated companies from the date of its incorporation.</b></p>                                                                                                         |
| <p>Oliver T. Ng<br/>Director<br/><b>Member of Audit Committee</b></p>                                 | <p><b>Filipino</b>, 50 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics in 1999. He is currently the President of PC Express and the E Global Structure Technologies Corporation. He is a Director of the Astoria Vacation and Leisure Club, Inc. and at present is the VP for Management Information System of the Astoria Plaza.</p> <p><b>He has been in business for over ten years. He is also a director and stockholder of this company and affiliated companies from the date of its incorporation.</b></p> |
| <p>John T. Ng Jr.<br/>Director<br/><b>Member of Audit Committee</b></p>                               | <p><b>Filipino</b>, 53 years old, is a graduate of the Xiamen University in the People's Republic of China with the degree of Bachelor of Science in Business Administration in 1992. He is currently the General Manager of Xiamen Taifeng Real Estate and a Director of Shandong Fuchuang Real Estate in Xiamen, China.</p> <p>He has been in business of the family for over ten</p>                                                                                                                                                                                              |

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                | <p>years. He also is a director and stockholder of this company and affiliated companies from the date of its incorporation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Raymond M. Ilagan<br/>Corporate Director-Finance</p>                                        | <p><b>Filipino</b>, 65 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Business Administration and Accountancy. He held positions of financial comptrollership in various hotels in Metro Manila for over twenty years. He started his accounting exposure at the SGV as Staff Auditor.</p> <p><b>He has worked as an accountant for over thirty years. He joined this company from the date of its incorporation.</b></p>                                                                                                                                                                                                                                                                                                      |
| <p>Adriano D. Hernandez<br/>Financial Controller</p>                                           | <p><b>Filipino</b>, 48 years old, a Certified Public Accountant. He held various accounting jobs in hotels and timeshare ventures in Metro Manila for over ten years.</p> <p><b>He joined this company from the date of its incorporation.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>Noel A. Calibo<br/>Independent Director<br/><b>Chairman of the Nomination Committee</b></p> | <p><b>Filipino</b>, 61 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor of Science in Business Management. He took his Post Graduate education at the De La Salle University in 2002 with Academic Distinction. He held significant positions in Real Estate Companies and currently a freelance Real Estate Broker and Consultant.</p> <p><b>Mr. Calibo is an Independent Director of Stellar Hotels and Resorts, Corporation from its incorporation up to present.</b></p>                                                                                                                                                                                                                                                                         |
| <p>Carson W. Tan<br/>Independent Director<br/><b>Chairman of Audit Committee</b></p>           | <p><b>Filipino</b>, 62 years old, a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics. He has been awarded as one of the Top 10 Outstanding Entrepreneurs given by Summit Media Publishing in 2009. He is currently the President of the Global Quality Waters and Environment Solutions Technologies, Incorporated (GQWEST), the company behind AQUABEST which has over 500 water refilling station franchises nationwide. He is the Treasurer of the Water Quality Association of the Philippines and member of the Association of Filipino Franchisers and Philippine Franchising Association.</p> <p><b>Mr. Tan is an Independent Director of Stellar Hotels and Resorts, Corporation from its incorporation up to present.</b></p> |

The following names are members of the nomination committee for the ensuing year 2026-2027:

|                       |                   |
|-----------------------|-------------------|
| <b>NOEL A. CALIBO</b> | <b>- Chairman</b> |
| <b>JEFFREY T. NG</b>  | <b>- Member</b>   |
| <b>OLIVIA T. NG</b>   | <b>- Member</b>   |
| <b>MICHAEL T. NG</b>  | <b>- Member</b>   |

### **Term of Office**

The Directors of the Corporation are elected at the annual stockholder's meeting to hold office until the next succeeding annual stockholder's meeting and until their respective successors have been elected and qualified, or until they have resigned.

Officers are appointed or elected annually by the Board of Directors, at first meeting following the annual stockholder's meeting, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified, or until he shall have resigned.

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting.

### **Attendance Report**

For the year 2025, the following are the attendance of the members of the Board of Directors at the Board meetings:

| <b>Directors</b>        | <b>No. of Meetings<br/>Attended/Held<br/>Attendance</b> | <b>Percentage</b> |
|-------------------------|---------------------------------------------------------|-------------------|
| <b>Jeffrey T. Ng</b>    | <b>3/3</b>                                              | <b>100%</b>       |
| <b>Vivian Ann S. Ng</b> | <b>3/3</b>                                              | <b>100%</b>       |
| <b>Olivia T. Ng</b>     | <b>3/3</b>                                              | <b>100%</b>       |
| <b>Michael T. Ng</b>    | <b>3/3</b>                                              | <b>100%</b>       |
| <b>Oliver T. Ng</b>     | <b>3/3</b>                                              | <b>100%</b>       |
| <b>John T. Ng Jr.</b>   | <b>3/3</b>                                              | <b>100%</b>       |

### **Appraisals and Performance Report for the Board**

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Corporate Governance Manual, Code of Business Conduct and related SEC Circulars. The Corporate Governance and Sustainability Committee of the Corporation oversees the performance evaluation of the Board and its committees and management.

### **Procedures for the Nomination of Independent Director/s in Compliance with SRC Rule 38**

- a) The Nomination Committee (the "committee") shall have at least (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.
- b) Nomination of Independent Director/s shall be conducted by the Committee prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholders together with acceptance and conformity by the would-be nominees.
- c) The Committee shall pre-screen the qualifications and prepare a final list of the candidate/s and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for the independent director/s.

- d) After the nomination, the Committee shall prepare a Final List of Candidate/s which shall contain all the information about all the nominees for independent director/s, as required under Part 1V(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all Stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 12, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- e) Only nominees whose name appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

#### **Election of Independent Director/s**

- a) Except as those required under this Rule and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.
- b) It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s are elected during the stockholders' meeting.
- c) Specific slot/s for independent directors shall not be filled up by an unqualified nominee.
- d) In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.
- e) The Company shall amend its by-laws in accordance with the foregoing requirement as soon as practicable.

#### **Involvement of Directors and Officers in Material Legal Proceedings**

Since its incorporation in May 2014, the Company is not aware of any conviction by final judgment in criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its director, person nominated to become a director, executive officer, or control person.

Since its incorporation in May 2014 also, the Company is not aware of any order, judgment, or decree not subsequently reversed, superseded, or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director, person nominated to become a director, executive officer, or control person of the Company in any type of business, securities, commodities, or banking activities.

Since its incorporation in May 2014 further, the Company is not aware of any legal findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of its director, person nominated to become a director, executive officer, or control person has violated a securities commodities law.

#### **LEGAL PROCEEDINGS**

Stellar Hotel and resorts, Corporation, nor its directors or principal officers or any of its subsidiaries or affiliates have been involved in any legal proceedings to any court or agency that are material to an evaluation of their ability or integrity within the last five (5) years.

Since incorporation to date, neither the registrant nor its property or its affiliate is party to any litigation, which would have any material or adverse effect upon the business subject of this registration or its financial condition. *It is not involved in any bankruptcy, receivership or similar proceedings.*

They are not party to any legal proceedings nor any bankruptcy, receivership or similar proceedings. They are not party to any pending criminal proceeding, or have they been convicted by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offences or subject to any other order or judgment or decree, not substantially reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities. They have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized market or self-regulatory organization, to have violated securities or commodities law, or regulation.

As of this date, none of the Company's Directors or Executive Officers have been involved in any legal proceedings during the last five years that are material to an evaluation of their ability or integrity to act as such. There are no pending legal proceedings to which the Registrant or its affiliates or subsidiaries is a party or of which their property is the subject.

### **Significant Employees**

There is no person who is not an executive officer who is expected by the Company to make a significant contribution to the business.

### **Certain Relationships and Related Transactions**

There have been no material transactions during the past three years, nor is any material transaction presently proposed to which the Company was or is to be a party in which any director, executive officer of the company or security holder of more than 10% of the Company's voting securities, any relative or spouse of any such director or executive officer or owner of more than 10% of the Company's voting securities or is to have direct or indirect material interest.

### **Resignation of Directors**

No director has resigned or declined to stand for re-election by the Board of Directors since the date of the annual meeting of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.

## **Item 6. Compensation of Directors and Executive Officers**

### *a) Executive Compensation*

| <b><u>Name &amp; Principal Position</u></b>            | <b><u>Year</u></b>                        | <b><u>Salary (P)</u></b> | <b><u>Bonus(P)</u></b> | <b><u>Other Annual Compensation</u></b>   |
|--------------------------------------------------------|-------------------------------------------|--------------------------|------------------------|-------------------------------------------|
| Jeffrey T. Ng<br>Chairman, President/CEO               | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| Vivian Ann S. Ng<br>Director, VP/COO                   | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| Olivia T. Ng<br>Director, VP Finance, Treasurer        | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| Michael T. Ng<br>Director, Corporate Secretary         | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| Oliver T. Ng<br>Director                               | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| John T. Ng Jr.<br>Director                             | <u>2025</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2026</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
|                                                        | <u>2027</u>                               | <u>None</u>              | <u>None</u>            | <u>None</u>                               |
| All Other Officers and Directors<br>as a group unnamed | <u>2025</u><br><u>2026</u><br><u>2027</u> |                          |                        | <u>None</u><br><u>None</u><br><u>None</u> |

The company has no executive compensation plan, no salaries, allowances or bonuses that have been paid nor will be paid in the succeeding years of its operations.

The company used to give a per diem of Php5,000.00 to the Directors who are Executive Officers but because the operations had been shut down due to demolition of Stellar Boracay, it has temporarily been halted until such time that a new home resort is registered and the operations resume.

There is no standard or other arrangement as to how the directors of the company are compensated, directly or indirectly, for the last completed years and the ensuing year.

**a. Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

There are no other arrangements, including consultant contracts, pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the last completed fiscal year and the ensuing year, and for any service provided as a director.

There is no any compensatory plan or arrangement, including payments to be received from the registrant, with respect to a named executive officer, even such plan or arrangement will result from the resignation, retirement or any termination of such executive officer's employment with the registrant and its subsidiaries or from a change-in control and the amount involved, including all periodic payments or installments which exceeds P2,500,000.00.

**b. Warrants and Options Outstanding**

The Corporation has not at any time granted any warrant or option.

**LEGAL PROCEEDINGS**

Stellar Hotel and resorts, Corporation, nor its directors or principal officers or any of its subsidiaries or affiliates have been involved in any legal proceedings to any court or agency that are material to an evaluation of their ability or integrity within the last five (5) years.

Since incorporation to date, neither the registrant nor its property or its affiliate is party to any litigation, which would have any material or adverse effect upon the business subject of this registration or its *financial condition*. *It is not involved in any bankruptcy, receivership or similar proceedings.*

**Item 7. Independent Public Accountants**

There have been no any disagreements with the independent accountant/auditor of the Company on Accounting and Financial Disclosures as referred to by Part 111, paragraph [B] of SRC Rule 12.

The current external auditors of the company, **Berces-Ocampo, Mendoza and Associates**, under their managing and signing partner **Maria Christina Josefina B. Ocampo** conducted the audit of the Company for the year 2025. **Berces-Ocampo, Mendoza and Associates** were especially hired to audit the Company's financial statements for 2025 solely for the purpose of being able to prepare and issue the financial documents of the company in accordance with the formal requirement of the SEC.

The company is complying with the **2019 Revised SRC Rule 68 (3)(b)(ix) re: Rotation of External Auditors**. In case of a firm, key audit partners shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC and such other standards as may be adopted by the Commission.

Representatives of **Berces-Ocampo, Mendoza and Associates** are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

**Berces-Ocampo, Mendoza and Associates are expected to be recommended as the auditors of the company for the year 2026 at the Annual Stockholders' Meeting.**

**Members of the Audit Committee**

The following names are the members of the audit committee for the ensuing year 2026-2027:

|                         |                  |
|-------------------------|------------------|
| <b>CARSON W. TAN</b>    | <b>-Chairman</b> |
| <b>VIVIAN ANN S. NG</b> | <b>-Member</b>   |
| <b>OLIVER T. NG</b>     | <b>-Member</b>   |

**Item 8. Compensation Plans**

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

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 9. Authorization or Issuance of Securities Other than for Exchange**

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities other than for exchange of the Company.

**Item 10. Modification or Exchange of Securities**

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information**

The 2<sup>nd</sup> quarter financial statements as of June 30, 2026, audited financial statements as of December 31, 2025, Management Discussion and Analysis and other data related to the Company's financial information are attached thereto as Annex "B". The schedules required under Part IV © of Rule 68 is included in the Annual Report (SEC Form 17-A).

**Item 12. Mergers, Consolidations, acquisition and Similar Matters**

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale, or liquidation of the Company.

**Item 13. Acquisition or Disposition of Property**

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of property.

**Item 14. Restatement of Accounts**

Adoption of New and amended Accounting Standards and Interpretation

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

- 1. The approval of the Annual Report of Management and the Audited Financial Statements for the year ending December 31, 2025, will be taken up during the meeting.**
- The approval of the Minutes of the 2025 Annual Meeting of the Stockholders held on October 18, 2025, will be taken up during the meeting. Copy of which is attached herein as "Annex B". The matters taken up during the previous year's ASM were as follows:
  - Call to Order
  - Certification of Presence of Quorum
  - Annual Report of Officers
  - Approval of Audited Financial Statements for year ended December 31, 2024

- Ratification and approval of all acts and resolutions of the Board of Directors and Company Officers for year 2024
- Election of the Members of the Board of Directors and independent directors
- Other Business
- Adjournment

• **Other Matters**

|                                                                                                                                                     |                                                                                                                                                  |           |                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------------------------|
| 1. Number of members as of December 31, 2025;                                                                                                       | 284 members                                                                                                                                      |           |                               |
| 2. Number of members in good standing as of December 31, 2025                                                                                       | 284 members                                                                                                                                      |           |                               |
| 3. Membership fees, monthly dues, fees collected (including maintenance fee);                                                                       | PURCHASE PRICE                                                                                                                                   | RCI       | MAINTENANCE FEE (ANNUAL DUES) |
|                                                                                                                                                     | 38,657,478                                                                                                                                       | 2,840,000 | 2,016,000                     |
| 4. Status of project completion (provide percentage of completion, if applicable and indicate unfinished facilities and target date of completion); | NO ADDITIONAL FACILITIES OR PROJECTS                                                                                                             |           |                               |
| 5. Indicate if the land where the project is located is owned or under lease. If owned, state if title/s are already in the name of the club; and   | Land Under Lease Agreement with Millennium Properties and Brokerage, Inc. (terminated)                                                           |           |                               |
| 6. Appraised/market value of the Club's property.                                                                                                   | Php537,459/each timeshare ranges from 126,000 to 300,000                                                                                         |           |                               |
| 7. Information regarding cancellation period or cooling off period in the purchase of membership shares.                                            | The cancellation or cooling off period may be exercised within five (5) days commencing from the date of signing of the Purchase Agreement only. |           |                               |

**Item 16. Matters not required to be submitted**

All matters or actions to be taken up in the meeting will require the vote of the security holders.

**Item 17. Amendment of Charter, By-Laws or Other Documents**

There is no matter or corporate action to be taken up in the meeting with respect to any amendment of the Company's articles of Incorporation or By-Laws.

**Item 18. Other Proposed Action**

- a. Ratification of all acts of the Board of Directors, Executive Committee and Management from the annual stockholders' meeting on November 20, 2026.
- b. Election of the members of the Board of Directors, including independent directors, for the ensuing calendar year.
- c. Election of the external auditor.

**Item 19. Voting Procedure**

Each stockholder shall be entitled to one vote, in person or by proxy duly given in writing and bearing the required Bureau of Internal Revenue stamps, for each share of stock standing in his name in the books of the Corporation.

With respect to the election of directors, each stockholder may vote the shares registered in his name in the Company's stock and transfer book as of September 30, 2026 for as many persons as there are directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him 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 as follows:  
No. of shares held on record date x 6 directors.

In accordance with Section 47 of the Revised Corporation Code of the Philippines, the vote of at least two-thirds (2/3) of the outstanding capital stock of the Company shall be required to delegate to the Board of Directors the power to amend or repeal any by-laws or adopt new by-laws.

All proxies must be presented to the Secretary at or prior to the opening of the meeting. All elections and questions, except as otherwise provided by law, shall be decided by the plurality of votes of the stockholders present, in person or by proxy, a quorum (majority of the issued and outstanding capital stock having voting powers) being present.

**Method by which Votes will be counted**

Unless demanded by a stockholder present in person or by proxy, the vote on any question need not be by ballot. The votes will be counted manually and certified by the Corporate Secretary.

**Authorized Person to Count Votes**

Mr. Raymond M. Ilagan, the Corporate Director for Finance, is the authorized person to count the votes.

**Interest of Certain Persons in or Opposition to Matters Acted Upon**

No person who has been a director or officer of the Corporation, or a nominee for election as a director of the Corporation, nor any of their associates, has a substantial in any matter to be acted upon at the annual stockholders' meeting, other than the election of directors.

No director of the Corporation has informed it in writing that he intends to oppose any matter to be acted upon at the annual stockholders' meeting.

**Discussion on Compliance with leading practices on corporate governance**

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Revised Corporate Governance Manual, Code of Business Conduct and other related SEC Circulars.

**There are no other definitive plans yet to improve the corporate governance of the Company.**

Compliance with the Manual of Corporate Governance

1. The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and the top-level management with its Manual of Corporate Governance are as follows:
  - o The Club shall adopt the Corporate Governance Self-Rating System Form.
  - o Management shall conduct monthly review of compliance with the action plan and annual budget previously established and reports to the Board during its

regular monthly meetings. Said report shall contain the status report of the action plan and the comparative financial statements reflecting variances against the budget. The statements also contain monthly highlights of the financial report and explanations on the variances of the actual figures as compared with the budget.

- The audit committee shall meet regularly to review existing internal controls and closely monitor personnel involved.
  - A Membership Handbook and Personnel Manual containing policies, procedures and implementing guidelines on dealing with members and employees are in place.
  - The compliance officer shall regularly submit a management report to the Board during its monthly meetings.
2. Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.
- Copies of the Manual shall be made available to all parties concerned.
  - Members of the various committees are to be appointed by the Board of Directors.
  - An orientation program will be conducted to operationalize the Manual. Thorough explanation of the contents of the manual shall be made to ensure compliance with the same.
  - Close monitoring by the Committees concerned shall be done regularly.

The Corporation shall comply with the requirements on the nomination, election, qualifications and disqualifications, and termination of independent directors under SRC Rule 38 and any amendment thereto.

**UNDERTAKING**

**A COPY OF THE ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED, WITHOUT ANY CHARGE, TO ANY STOCKHOLDER OF THE CORPORATION UPON WRITTEN REQUEST ADDRESSED TO :**

**MR. JEFFREY T. NG  
PRESIDENT & CEO**

Astoria Plaza  
No. 15 J. Escriva Drive,  
Ortigas Business District, Pasig City 1605

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

This report is signed in the City of **Pasig** on **October 19, 2026**.

**Stellar Hotels and Resorts, Corporation**  
Issuer

**October 19, 2026**

**By:**

\_\_\_\_\_  
**JEFFREY T. NG**  
**President & CEO**

**MANAGEMENT REPORT****Financial Statements**

The Audited Financial Statements are hereto attached as **Annex "C"**.

Attached herein by reference is SEC Form 17-A for year 2025 The Interim Financial Statements or 17-Q are hereto attached as **Annex "D"**. Please refer to attached interim financial statements for June 30, 2026.

**Management's Discussion and Analysis****The following are details of its financial position****INTERIM**

The results of operation for the quarter ending June 2026 are summarized below:

| Particulars                   | Jun 30, 2026 | Jun 30, 2025 |
|-------------------------------|--------------|--------------|
| Revenues                      | -            | -            |
| Costs & Expenses              | 1,510        | 13,126       |
| Income (Loss) from Operations | (1,510)      | (13,126)     |
| Net Income (Loss)             | (1,156)      | (10,437)     |
| Net Earnings (Loss) per Share | (0.03)       | (0.23)       |

No revenues were generated because of the shutdown of the sales and marketing operations.

| Particulars                | Jun 30, 2026 | Dec 31, 2025 |
|----------------------------|--------------|--------------|
| Current Assets             | 473,055      | 515,967      |
| Total Assets               | 537,459      | 579,767      |
| Currents Liabilities       | -            | 40,000       |
| Total Liabilities          | -            | 40,000       |
| Total Stockholders' Equity | 537,459      | 539,767      |

**Key Performance Indicators**

| Particulars                          | Jun 30, 2026 | Jun 30, 2025 |
|--------------------------------------|--------------|--------------|
| <b>Changes in Income (Loss)-2026</b> |              |              |
| 2026 net loss to 2025 net loss:      |              |              |
| Amount                               | 9,281        |              |
| Percentage                           | -88.92%      |              |
| 2025 net loss to 2024 net loss       |              |              |
| Amount                               |              | -14          |
| Percentage                           |              | 0.14%        |

| Particulars                        | Jun 30, 2026 | Dec 31, 2025 |
|------------------------------------|--------------|--------------|
| <b>Current Ratio</b>               |              |              |
| Current assets/current liabilities | n/a          | 12.90        |
| <b>Solvency Ratio</b>              |              |              |
| Total assets/total liabilities     | n/a          | 12.49        |
| <b>Debt to Equity Ratio</b>        |              |              |
| Total liabilities/total equity     | n/a          | 0.07         |

**2<sup>nd</sup> Quarter 2026 vs. 2025****Result of Operations**

No revenue was generated for comparative periods as the Company is still unable to start its sales and marketing operations until a new registration statement is filed and approved by the Commission for a new home for its members.

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government on the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

**ANNUAL FINANCIAL STATEMENTS****Balance Sheets**

| Particulars         | 2025    | 2024    | % Change | 2023    | % Change |
|---------------------|---------|---------|----------|---------|----------|
| Current Assets      | 515,967 | 562,173 | -8.22%   | 568,190 | -1.06%   |
| Total Assets        | 579,767 | 700,615 | -17.25%  | 742,276 | -5.61%   |
| Current Liabilities | -       | -       | n/a      | -       | n/a      |
| Total Liabilities   | -       | -       | n/a      | -       | n/a      |
| Total Equity        | 579,767 | 700,615 | -22.96%  | 742,276 | -5.61%   |

**Statement of Income and Expenses**

| Particulars            | 2025      | 2024     | % Change | 2023     | % Change |
|------------------------|-----------|----------|----------|----------|----------|
| Gross Revenue          | -         | -        | n/a      | -        | n/a      |
| Cost of Sales          | -         | -        | n/a      | -        | n/a      |
| Gross Profit           | -         | -        | n/a      | -        | n/a      |
| Operating Expenses     | 147,869   | 52,335   | 182.54%  | 53,200   | -1.63%   |
| Income from Operations | (147,869) | (52,335) | 182.54%  | (53,200) | -1.63%   |
| Comprehensive Income   | (160,848) | (41,661) | 286.09%  | (42,347) | -1.62%   |

**Financial Soundness Indicators**

| Particulars                          | 2025     | 2024   | 2023    |
|--------------------------------------|----------|--------|---------|
| <b>Changes in Income (Loss)-2025</b> |          |        |         |
| 2025 net loss to 2024 net loss:      |          |        |         |
| Amount                               | -119,187 |        |         |
| Percentage                           | 286.09%  |        |         |
| 2024 net loss to 2023 net loss:      |          |        |         |
| Amount                               |          | 686    |         |
| Percentage                           |          | -1.62% |         |
| 2023 net loss to 2022 net loss       |          |        |         |
| Amount                               |          |        | 130,787 |
| Percentage                           |          |        | -75.54% |

| Particulars                        | 2025 | 2024 | 2023 |
|------------------------------------|------|------|------|
| <b>Current Ratio</b>               |      |      |      |
| Current assets/current liabilities | n/a  | n/a  | n/a  |
| <b>Solvency Ratio</b>              |      |      |      |
| Total assets/total liabilities     | n/a  | n/a  | n/a  |
| <b>Debt to Equity Ratio</b>        |      |      |      |
| Total liabilities/total equity     | n/a  | n/a  | n/a  |

**Year 2025 vs. 2024****Results of Operations**

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government on the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

**Business Indicators**

As shown in the attached Financial Statements, current assets have been reduced by Php46,206 or equivalent to (8.22%). The reduction was due to settlement of accounts payable and the amount paid for business permits. The total assets as of December 31, 2025, have decreased to Php579,767 or a (17.25%) lower as compared to Php700,615 as of December 31, 2024. Aside from settlement of liabilities, depreciation of the remaining book value of property and equipment and the expiration of portion of the deferred tax assets, are among the contributors to such decline.

Correspondingly, total equity has been reduced by Php160,848 or equivalent to (22.96%) as a result of net loss for the year.

**Year 2024 vs. 2023****Results of Operations**

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government on the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

**Business Indicators**

As shown in the attached Financial Statements, the total assets as of December 31, 2024, have decreased to Php700,615 or a 5.61% lower as compared to Php742,376 as of December 31, 2023. The recognized depreciation of the property & equipment for the year was the main cause of such a decrease. Correspondingly, the total equity has been reduced by Php41,661 or equivalent to (5.61%) as a result of net loss for the year. There were no liabilities left as of December 31, 2024, and 2023.

**Year 2023 vs. 2022****Results of Operations**

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government on the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

**Business Indicators**

As shown in the attached Financial Statements, the total assets as of December 31, 2023, have decreased to Php742,276 or a 5.40% lower as compared to Php784,622 as of December 31, 2022. The recognized depreciation of the property & equipment for the year was the main cause of such a decrease. Correspondingly, the total equity has been reduced by Php42,347 or equivalent to (5.40%) as a result of net loss for the year. There were no liabilities left as of December 31, 2023, and 2022.

**Key Performance Indicators**

|                                                | 2025      | 2024     | 2023     |
|------------------------------------------------|-----------|----------|----------|
| Revenues                                       | -         | -        | -        |
| Gross Operating Income                         | -         | -        | -        |
| Net Income (Loss) from operations              | (147,869) | (52,335) | (53,200) |
| Cost of Sales as to % of Sales                 |           |          |          |
| Cost of Sales/Sales                            | 0.00%     | 0.00%    | 0.00%    |
| General & Administrative Exp. as to % of Sales |           |          |          |
| Gen & Admin. Exp./Sales                        | 0.00%     | 0.00%    | 0.00%    |
| Net Profit Margin                              |           |          |          |
| Net Income (Loss)/Total Revenues               | 0.00%     | 0.00%    | 0.00%    |

**Plan of Operation**

**With the current market situations that deeply affect the tourism industry, the Company has no plans to develop a new home resort, whether to build or to lease, and to apply for a new license to sell timeshare in order resume its sales and marketing operations.**

**Considering that the Company will continue to incur losses, it is very certain to experience the impact on its liquidity and cash flow. Hence, the Company might consider capital infusion through collection of the balance from subscribed capital stocks from its stockholders.**

**Other information**

The implementation of the Executive Order Number 53 issued by the Office of the President of the Philippines on the 8<sup>th</sup> of May 2018, which created the Boracay Inter-Agency Task Force, providing for its power and functions and those of the member-agencies thereof, and other measures to reverse the degradation of Boracay Island which, lead to its closure for six (6) months had created a big impact to the Registrant's business operations.

The Company had stopped selling its membership which started in July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., of its intention to voluntarily self-demolish its STELLAR BORACAY building structure, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort. This is to pave the way for the completion of the road network project of the Government on the entire Island that started in April 2018.

On July 24, 2018, the Company had notified the Commission that it will continue its commitment to providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing Timeshare Members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current in Boracay Island; Astoria Plaza in Ortigas; Astoria Palawan in Puerto Princesa or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa.

**There were no events that might trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation for the period.**

**There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the company with unconsolidated entities or other people for the period.**

**There were no material commitments for capital expenditures for the period.**

**There were no seasonal aspects that might have material effect on the financial condition or results of operations.**

### **Corporate Background**

**STELLAR HOTELS AND RESORTS, CORPORATION** ("The Company") was organized under the laws of the Republic of the Philippines and registered with the Securities and Exchange Commission per registration no. CS2014-09421 on May 15, 2014, with the primary purpose of engaging in the business of development of real property, construction and maintenance of resorts, condominium and related structures. Allied to these activities it will offer timeshares to public over its existing properties as well as those it will develop in the future.

The Securities and Exchange Commission approved nine hundred eighteen (918) timeshare weeks over 12 units of the Stellar Boracay and issued a certificate of permit to offer securities for sale on August 06, 2015.

The registered principal office address of the Company is located at Astoria Plaza, No. 15 J. Escriva Drive, Ortigas, Pasig City, Philippines.

The Registrant stopped selling its membership that started in July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., that it will voluntarily self-demolish its STELLAR BORACAY RESORT located at Sitio Bulabog, Brgy. Balabag, Boracay Island, Malay, Aklan, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort to pave the way for the completion of the road network project of the Government on the entire Island that started April 2018.

Until such time that a new home resort has been established and the required registration statements have been filed and approved by the Commission, the Registrant will not sell its membership and will just continue servicing its members through the other resorts/facilities committed to offer by its Lessor, Millennium Properties and Brokerage, Inc. aside from its affiliation with the Resort Condominiums International (RCI) where members can exchange their week entitlement.

### **Inter-company Affiliations**

#### **Millennium Properties and Brokerage Incorporated**

This corporation was established by the Ng Group of Companies in November 1988 mainly to service the rental of real estate concerns of its affiliates. It was capitalized at PhP10,000,000.00 with PhP2,500,000.00 subscribed. The majority stockholders are the siblings of the Ng family, namely Jeffrey, Michael, John J. and Oliver Ng.

On April 14, 2011, on the third amendment to its Articles of Incorporation, the corporate name was amended to read Millennium Properties and Brokerage Incorporated, doing Business under the Name and style of Astoria Plaza, Astoria Plaza Suites, Astoria Subic, Astoria Bohol, Astoria South Forbes, Astoria Palawan, Astoria Culinary & Hospitality Institute and Astoria Hotels and Resorts. Its primary purpose expanded its activities "to purchase, lease, donate or otherwise own, use, improve, develop, construct, subdivide, sell, mortgage, exchange, lease, develop, manage and hold for investment or otherwise, real estate of all kinds including hotels, resorts and restaurants, whether improve, manage or otherwise dispose of buildings, houses, apartments and other structures of whatever kind, together with their appurtenances."

This corporation is the developer of the following Properties:

#### **Astoria Plaza**

This is Cathay Land's and Mr. Ng's most successful real estate project in the 1990's. This is the 35-storey serviced residential suites in the Ortigas Business District.

Astoria Plaza is a first class serviced residential suites in the Ortigas Business District. It is the new standard in urban living with all the space and comfort of home combined with convenience of a hotel with rooms ranging from a minimum of 60 sq. meters to a maximum of 130 sq. meters.

Started its first commercial operations in the early 2000, Astoria Plaza is an imposing three-layered tower, ocean-wave-inspired thirty-five (35) storey residential condominium complete with world-class full-service amenities. It sits on a two thousand sixty-three (2,063) sq.m. property that is wholly owned by the Cathay Land, Inc. in one of the city's progressive business hub.

#### **Astoria Bohol**

Situated in Brgy. Taguihon, Baclayon, Astoria Bohol is just a 10-minute drive from Tagbilaran Airport. Astoria Bohol has eight spacious and luxurious rooms all with a panoramic view of the majestic Mindanao Sea. The rooms have either a king-size bed, two queen size beds or two double beds. Individual climate control air-conditioning, large LCD television, DVD players, cable TV, refrigerator, in-room safe, telephone, internet (WiFi) access.

There is a coffee shop serving Filipino fusion cuisine, a wood-fired brick oven, as well as other amenities like an infinity pool with a kiddie pool and jacuzzi. There are kayaks, bamboo bikes, board games and the like should guests prefer activities within the resort. Astoria Bohol is just minutes away from some of Bohol's major attractions.

#### **Astoria Palawan**

Astoria Palawan is situated on a five (5) hectare mango orchard which faces the magnificent Sulu Sea. It is the most eco-friendly resort of the Astoria Hotels and Resorts chain. A modern Sewage Treatment Plant (STP) was also designed to recycle the waste water, and in keeping the natural resources of Palawan pristine, green building materials, practices and methods were strictly adapted during its construction. The resort has 40 luxurious and spacious private accommodations in Puerto Princesa. The studio rooms have floor areas of 38 sqm, 56 sqm for the 1-bedroom suite, and 91 sqm for the 2-bedroom suites.

All rooms have either a king size bed or two (2) queen size beds. The 1 and 2 bedroom suites have separate living and dining areas. All the modern conveniences like individual climate control air-conditioning, LCD television, DVD player, cable TV, complimentary internet access, kitchenette, complimentary coffee and tea making facilities are found in each of the rooms.

The architecture of Astoria Palawan can be best described as rustic/modern. It uses sustainable building materials combined with raw concrete that were utilized for the structural components, as well as for the interior partition walls. These are creatively combined with stones found in the area, creating a very natural feel and allows its guests to experience an ambiance that reflects the charming unspoiled lifestyle espoused by Palaweños. The environmental design and materials used throughout the Puerto Princesa resort are meant to make guests of Astoria Palawan experience a unique sojourn that will be truly memorable.

#### **Astoria Current**

The Astoria Current is located at Sitio Manggayad, Manoc Manoc, Malay, Aklan, commonly known as the beachfront of Boracay Island.

Astoria Current sits on a 6,629 square meter property. On the plans submitted to the Environmental Management Bureau for its application for Environmental Compliance Certificate (ECC), the property will have five (5) buildings with a total of 328 guest rooms to be constructed. At the moment, Astoria Current is a three building Resort with a total of 156 guest rooms. The other 2 buildings are scheduled to be built in the near future. The size of the room varies from 30.24 square meters up to 60.48 square meters. All rooms are equipped with air-conditioners, kitchenettes with mini-refrigerator, oven toaster/blender, microwave oven, coffeemaker, chinaware and cutlery, toilets with hot and cold shower, cable television, wi-fi, LED TV, cable and IDD and NDD telephone service.

The property has coffeeshop, adult and kiddie pool, front desk/receiving area, conference and meeting facilities, back office and storage rooms. The property is manned by security guards/house officers 24/7 and has CCTV cameras around the vicinity for added security.

**Astoria Boracay, Inc.**

Boracay Island is located at the northernmost tip of Panay Island, Aklan Province, in the Visayas. It is approximately 300 kilometer south of Manila and is accessible by air from Manila or Cebu through the two principal airports in Caticlan and Kalibo. From Caticlan Airport, Boracay is just around 30-40 minutes away. There are tricycles available outside Caticlan Airport, which take passengers to the jetty port in three minutes. From the jetty port, a 15 to 20-minute boat ride takes one to the resorts.

Kalibo Airport on the other hand is about 45 minutes away from the island. The flight from Manila to Kalibo takes about 30 minutes. From Kalibo Airport, there are several A/C buses and vans for the Caticlan Jetty Port, which provide for the boat ride to the resorts.

The luxurious Boracay Gold Crowne Resort, now Astoria Boracay, is a 39-Room beachfront property located at Station 1, the premier site at Boracay Island. It is conveniently located near the shopping area, popular restaurants and bars. Astoria Boracay has been renovated and officially reopened in January 2010.

Due to the increasing demand for rooms, a new building housing 32 beautiful rooms were added to the three existing buildings in Astoria Boracay in March 2013. These rooms carried the signature traits found in all Astoria properties - large, well-appointed and elegantly designed rooms. These rooms are more special because they have an extra feature which families will definitely enjoy - connecting rooms. More often than not, parents have to reluctantly contend with situations where their young children are in another room - alone. At Astoria Boracay's new rooms, this is no longer a concern. It has made family vacations less worrisome and more enjoyable.

**Astoria Vacation and Leisure Club, Inc. (AVLCI)**

AVLCI has been in the line of selling holiday ownership for the past twenty (20) years and has effectively acquitted itself as a Gold Crown timeshare concern. It has been awarded this category for twenty times by the Resorts Condominiums International (RCI), the Exchange Provider, because of its state of the art facilities and the quality of services rendered.

AVLCI is the first holiday ownership Gold Crown city hotel in the Metropolis. The hotels around the Metropolis may be considered competitors for accommodating houseguests, but Astoria Plaza holds the principal distinction of being the only venue offering holiday ownership accommodations to the public in the area.

**Cathay Land, Inc.**

Cathay Land Inc., the owner of Astoria Plaza is a wholly owned subsidiary of Cathay Metal Corporation, one of the country's biggest steel manufacturers. This is a real estate development firm incorporated on 10 November 1994 with an authorized capital stock of five hundred million pesos (PhP500,000,000.00). The company is engaged in both horizontal and vertical construction projects and has an inventory of over five hundred hectares of prime residential land in the CALABARZON area as well as in Metro Manila.

It is currently developing a high-end subdivision cum golf course, the 250-hectare South Forbes Golf City which can be accessed via the Sta Rosa-Balibago-Tagaytay Road. Its selling point is the fact that an investment in the real property automatically entitles one to a free golf membership at its world-class, 18-hole South Forbes Golf Club. The subdivision features a soft Mediterranean ambiance.

Affiliates of the company are some of the country's top players in various industries. The Securities and Exchange Commission has listed both Cathay Metal Corporation and Cathay Pacific Steel among the top 500 Corporations in the country based on their annual revenues culled from their Audited Financial Statements.

**PC Express**

Another addition to the multi-faceted business interests of the Ng Family is the PC Express Plus, which was established in 1999 to provide the latest and best-of-breed equipment in the computer industry. It started as a small shop in Gilmore, New Manila, and has grown to be one

of the most admired computer retailers/suppliers in the country. It carries the widest range of products suited for all market segments.

Apart from offering computer parts, it is prepared to provide after-sales services and consulting to buyers. The thrust is to deliver fast, effective and practical services. It has opened several shops catering to specific markets, such as PC Express Warehouse, PCX Surplus Depot and the most recent addition, the PC Express Plus. It is looking to open more branches, a long-term plan that should put the company at the forefront of the distributorship industry.

The company maintains partnerships as trusted dealers of esteemed computer parts manufacturers, such as Intel, Microsoft, HP, Epson, Canon, and NTC, thus achieving customer satisfaction by making available the right computer products to meet their needs.

#### **Cathay Metal Corporation (CAMECO)**

This company was registered in February 1967 to principally engage in the manufacture and marketing of iron, steel and other kinds of metal products such as, but not limited to steel building materials, angle bars, hot rolled steel plates/sheets, cold rolled steel plates/sheets, galvanized steel sheets, I-beams, channel angel bars, flat bars, square bars, round deformed bars and seamless pipes in compliance with the strict requirements of real estate developers, engineers and architects. The company's manufacturing facilities are composed of steel smelting electric arc furnace and a continuous Casting Machine (CCM) with rated capacities of 80,000 MT/yr; 5 sets of rolling mills with a combined capacity of 200,000 MT; two sets of steel coils shearing and straightening machine for flat steel servicing and a cold-forming machine for light gage section.

The company's main office is on the 23<sup>rd</sup> floor of the Galleria Suites, Ortigas Avenue, while its manufacturing plant site is in Bo. San Bartolome, Novaliches, Quezon City.

#### **Cathay Pacific Steel Corporation (CAPASCO)**

The Company is one of the biggest steel bar manufacturers in the Philippines. CAPASCO can produce steel from its own Billet Steel Making Plant. It utilizes an electric arc furnace, a continuous casting machine, pressure swing absorption oxygen plant and a dust collector plant during the initial billet steel-making stage. To produce the steel bars for construction the company relies on modern, fully- automated rolling mills.

CAPASCO meets the highest standards for its steel products. To meet its quality requirements, the Quality Assurance Department is one of the few in-house testing laboratories in the Philippines equipped with state-of-the-art facilities. CAPASCO uses a Vacuum Emission Spectrometer for chemical analysis of all steel samples taken during the production of steel billets. Final steel products are further tested by a universal testing machine for yield strength, tensile strength, elongation and bending qualities to assure conformity to physical specifications.

#### **Cathay Farms Development, Inc.**

This corporation was registered with the Securities Commission in August 1986 to primarily engage in piggery. Like all its other affiliates, its main office is located at the 23<sup>rd</sup> Floor of the Galleria Corporate Center, Ortigas while its farm site is in Bo. Tanauan, Tanza Cavite. Chairman of the Board and President is Jeffrey Ng and VP General Manager is Michael T. Ng.

All the affiliated companies have interlocking Board of Directors, as they are all corporations of the Ng Family. Together, these twelve (12) companies employ thousands of Filipinos, generate significant revenues and contribute to a substantial degree to the country's fiscal program through corporate and employee taxation and all other taxes that necessarily accompany an economic activity.

#### **Amalgamated Iron Works**

This makes the third steel manufacturing company of Ambassador K.C. Ng, which like all other listed companies herein are family ventures.

**Eurotiles Industrial Corporation**

Eurotiles was incorporated in June 1989 to diversify the family's business interests to the manufacture of ceramic tiles. The company's plant operations started in April 1992. Now, after more than a decade from its incorporation, Eurotiles ranks among the top three ceramic tile manufacturers in the country. It is an ISO 9001 certified company for the manufacture of superior ceramic tiles under its trade name Eurotiles. The company has a 6.7 hectares plant facility at Silang Cavite, 39 kilometers south of Manila. The plant is capable of producing from 10,000 to 14,000 square meters of ceramic tiles daily. Delivery vehicles include ten-wheeler trucks, six-wheeler trucks and four-wheeler canters. The plant service bay also accommodates 4-ton trailers as well as 10-foot and 20-foot container vans for deliveries outside Luzon. Nationwide distribution of Eurotiles is coursed through major construction stores, each with network of dealers in key cities and selected growth areas in Luzon, Visayas and Mindanao. In Metro Manila, the flagship retailers are its sister companies, Ceramic Plaza and Federal Hardware.

**MARKET PRICE AND DIVIDENDS****Market Information**

Timeshare purchasers who intend to invest purely for potential capital gains should consider that these are not publicly traded in an organized Exchange, hence, the high and low bid information is not applicable thereto. The subsequent sale/transfer of timeshare will be governed more by negotiation than by market forces.

The capital stock of the corporation is not listed in the Philippines Stock Exchange.

**Approved Price Range of Timeshares to be sold**

As per approved Company's Prospectus by the Securities and Exchange Commission, below is the price range of timeshares, which can be sold to prospective members. Selling of which will be strictly based on the approved price range.

**Price Offering for Stellar Boracay as Home Resort**

| <b>Straight Availment System</b>      |                     |                     |                                     |                                |                                 |
|---------------------------------------|---------------------|---------------------|-------------------------------------|--------------------------------|---------------------------------|
| <b>Title of Securities Registered</b> | <b>No. of Units</b> | <b>Type of Week</b> | <b>No. of Timeshares Registered</b> | <b>Offering Price per Unit</b> | <b>Aggregate Offering Price</b> |
| 1 Bedroom                             | 1                   | Red                 | 51                                  | 500,000                        | 25,500,000                      |
| Studio                                | 5                   | Red                 | 255                                 | 350,000                        | 89,250,000                      |
| <b>TOTAL</b>                          | <b>6</b>            |                     | <b>306</b>                          |                                | <b>114,750,000</b>              |
| <b>Alternate Availment System</b>     |                     |                     |                                     |                                |                                 |
| <b>Title of Securities Registered</b> | <b>No. of Units</b> | <b>Type of Week</b> | <b>No. of Timeshares Registered</b> | <b>Offering Price per Unit</b> | <b>Aggregate Offering Price</b> |
| 1 Bedroom                             | 1                   | Red                 | 102                                 | 300,000                        | 30,600,000                      |
| Studio                                | 5                   | Red                 | 510                                 | 210,000                        | 107,100,000                     |
| <b>TOTAL</b>                          | <b>6</b>            |                     | <b>612</b>                          |                                | <b>137,700,000</b>              |
| <b>GRAND TOTAL</b>                    | <b>12</b>           |                     | <b>918</b>                          |                                | <b>252,450,000</b>              |

However, because of the voluntary demolition initiated by the Company's Lessor and affiliate, Millennium Properties and Brokerage, Inc., the above price offerings will no longer be in effect until such time that a new home resort has been established and the required registration statements have been filed and approved by the Commission, including the new price offering matrix.

#### **Recent Sales of Unregistered Securities**

Sales are based on the approved number of timeshares and offer prices. No timeshares are sold and to be sold beyond the registered number. Likewise, no timeshares are sold and to be sold above the approved maximum price.

Again, selling of timeshare had been stopped since July 2018 until such time that a new home resort has been established and the required registration statements have been filed and approved by the Commission, including the new price offering matrix.

#### **Holders**

As of September 30, 2026, hereunder are the stockholders of the company:

| NAME OF STOCKHOLDERS | SUBSCRIBED/PAID |                     | % OF OWNERSHIP |
|----------------------|-----------------|---------------------|----------------|
|                      | SHARES          | AMOUNT              |                |
| Jeffrey T. Ng        | 14,999          | 749,900.00          | 16.666%        |
| Vivian Ann S. Ng     | 14,999          | 749,900.00          | 16.666%        |
| Olivia T. Ng         | 15,000          | 750,000.00          | 16.667%        |
| Michael T. Ng        | 15,000          | 750,000.00          | 16.667%        |
| Oliver T. Ng         | 15,000          | 750,000.00          | 16.667%        |
| John T. Ng Jr.       | 15,000          | 750,000.00          | 16.667%        |
| Noel A. Calibo       | 1               | 100.00              | 0%             |
| Carson W. Tan        | 1               | 100.00              | 0%             |
| <b>TOTAL</b>         | <b>90,000</b>   | <b>4,500,000.00</b> | <b>100%</b>    |

Given that the corporate structure of the company, which has less than 10 stockholders only, presented in the table above is the complete list of stockholders as of September 30, 2026.

#### **Dividends**

Per Financial Statements, the company is not in a position to declare dividends (cash or stock) to the present stockholders.

#### **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

**Berces-Ocampo, Mendoza and Associates**, the current external auditors of the company, conducted the audit of the financial statements of the Company for the year 2025. Berces-Ocampo, Mendoza and Associates had no disagreement with the former accountant, **Jacqueline O. Yap**, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement.

#### **EXTERNAL AUDIT FEES**

##### a) Audit and Audit Related Fees

Our external auditors, **BERCES-OCAMPO, MENDOZA AND ASSOCIATES** and **JACQUELINE O. YAP**, were being paid per audit engagement. They were both paid an amount of Forty Thousand (Php40,000) per audit engagement as their professional fees for the years 2025 and 2024, inclusive of VAT. There were no other consultancy services provided by the above-mentioned external auditors.

There were no other consultancy services provided by the external auditors.

b) Tax Fees

There is no withholding tax paid for the said professional fee for the last fiscal years 2025 and 2024.

c) All other Fees

None for the last two (2) fiscal years 2025 and 2024.

d) Audit Committee's Approval Policies and Procedures

Our audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed by the Board of Directors before these services are performed.

The Accounting firm of **BERCES-OCAMPO, MENDOZA AND ASSOCIATES** served as the Corporation's external auditors for the last fiscal year.

The Board of Directors will nominate **BERCES-OCAMPO, MENDOZA AND ASSOCIATES as independent auditors for the year 2026.**

**Members of the Audit Committee**

The following names are the members of the audit committee for the ensuing year 2026-2027:

|                         |                  |
|-------------------------|------------------|
| <b>CARSON W. TAN</b>    | <b>-Chairman</b> |
| <b>VIVIAN ANN S. NG</b> | <b>-Member</b>   |
| <b>OLIVER T. NG</b>     | <b>-Member</b>   |
| <b>JOHN T. NG JR.</b>   | <b>-Member</b>   |

**Interest of Certain Persons in or Opposition to Matters Acted Upon**

No person who has been a director or officer of the Corporation, or a nominee for election as a director of the Corporation, nor any of their associates, has a substantial in any matter to be acted upon at the annual stockholders' meeting, other than the election of directors.

No director of the Corporation has informed it in writing that he intends to oppose any matter to be acted upon at the annual stockholders' meeting.

**Requirements under Section 49 of the Revised Corporation Code of the Philippines**

The Summary of the minutes of Annual Stockholders' Meeting of Stellar Hotels and Resorts, Corporation on October 18, 2025, is attached herein as "Annex B"

- a) During the Annual Meeting held on October 18, 2025, at the Minami Saki Annex, Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Business Center, Pasig City, only stockholders of record as of August 31, 2025, were entitled to notice and to vote at the meeting.

The Company did not solicit proxy, but any Stockholder who was unable to attend but would like to be represented was given the proxy form and was given until September 18, 2025, to submit it subject to validation on September 22, 2025.

Each stockholder shall be entitled to one vote, in person or by proxy duly given in writing. The votes were counted manually and certified by the Corporate Secretary. Mr. Raymond M. Ilagan, the Corporate Director for Finance, was the authorized person to count the votes.

- b) The stockholders were given the opportunity to ask questions during the meeting. To maintain order, stockholders or their proxies, if applicable, were instructed to send in advance their questions addressed to the Office of the Corporate Secretary. No questions were received by the Corporate Secretary.

c) The matters discussed and resolutions reached during the 2025 Annual Stockholders' Meeting were as follows:

- I. Approval of the Minutes of the 2024 Annual Stockholders' Meeting held on October 18, 2025.
- II. Approval of the Audited Financial Statements for the year ended December 31, 2024
- III. Approval and ratification of all acts of the Board and Management in 2024

d) The voting results for each agenda item were:

| Agenda Item                                                                                | Voting Results |    |         |
|--------------------------------------------------------------------------------------------|----------------|----|---------|
|                                                                                            | Yes            | No | Abstain |
| Approval of the Minutes of the 2024 Annual Stockholders' Meeting held on October 18, 2025. | 8              | 0  | 0       |
| Approval of the Audited Financial Statements for the year ended December 31, 2024          | 8              | 0  | 0       |
| Approval and ratification of all acts of the Board and Management in 2024                  | 8              | 0  | 0       |

e) The Directors and Officers who attended the Annual Stockholders' Meeting held on October 18, 2025, are as follows:

| Name                 | Position                           |
|----------------------|------------------------------------|
| Jeffrey T. Ng        | Director/Chairman, President & CEO |
| Vivian Ann S. Ng     | Director/COO                       |
| Olivia T. Ng         | Director/VP Finance/Treasurer      |
| Michael T. Ng        | Director/Corporate Secretary       |
| Oliver T. Ng         | Director/Asst. Corp. Sec.          |
| John T. Ng Jr.       | Director                           |
| Noel A. Calibo       | Independent Director               |
| Carson W. Tan        | Independent Director               |
| Raymond M. Ilagan    | Corporate Director-Finance         |
| Adriano D. Hernandez | Financial Controller               |
| Juliet F. Buada      | Compliance Officer                 |

**“Annex B”****Stellar Hotels and Resorts, Corporation****MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS****OCTOBER 18, 2025; 2:00 PM**

Minami Saki Annex, Astoria Plaza

No. 15 J. Escriva Drive, Ortigas Business Center, Pasig City 1605

**Attendance:****DIRECTORS PRESENT**

|                  |   |                                    |
|------------------|---|------------------------------------|
| Jeffrey T. Ng    | : | Director/Chairman, President & CEO |
| Vivian Ann S. Ng | : | Director/COO                       |
| Olivia T. Ng     | : | Director/VP Finance/Treasurer      |
| Michael T. Ng    | : | Director/Corporate Secretary       |
| Oliver T. Ng     | : | Director/Asst. Corp. Sec.          |
| John T. Ng Jr.   | : | Director                           |
| Noel A. Calibo   | : | Independent Director               |
| Carson W. Tan    | : | Independent Director               |

**Also Present:**

|                      |   |                            |
|----------------------|---|----------------------------|
| Raymond M. Ilagan    | : | Corporate Director-Finance |
| Adriano D. Hernandez | : | Financial Controller       |
| Juliet F. Buada      | : | Compliance Officer         |

**Summary of the Minutes of Annual Stockholders' Meeting:**

The 2025 Annual Stockholders' Meeting of **Stellar Hotels and Resorts, Corporation**, opened with a short prayer.

- a) Mr. Jeffrey T. Ng, Chairman, President and Chief Executive Officer of Stellar Hotels and Resorts, Corporation, acknowledged the presence of everyone and presided the Annual Stockholders' Meeting.
- b) Before proceeding, the Corporate Secretary, Mr. Michael T. Ng, was requested to certify the Notice and Quorum for the Annual Stockholders Meeting and announced that the Meeting will be recorded.
- c) The Chairman then proceeded to the approval of the minutes of the previous Annual Stockholders Meeting. The Corporate Secretary certified that the copies of the said minutes were provided to stockholders.

The Chairman then asked for the voting results. The Corporate Secretary then presented that based on the tabulation of votes, 90,000 common shares or 100% of stockholders present in the Meeting voted in favor of the approval.

| Annual Report of Officers | Yes | No | Abstain |
|---------------------------|-----|----|---------|
|                           | 8   | 0  | 0       |

With the voting results, the motion was carried out and the following resolution approving the minutes of the previous meeting of the stockholders held on November 23, 2024.

*"Resolved, to approve the minutes of the previous Annual Stockholders' Meeting of Stellar Hotels and Resorts, Corporation held on November 23, 2024:*

The Chairman then advised the Corporate Secretary to ensure that the Minutes of the Meeting reflect the resolutions adopted and approved with corresponding tabulation of votes for each item.

- d) The Chairman proceeded to the next item on the agenda presenting the Annual Report and Audited Financial Statements for the period ended December 31, 2024, and requested Mr. Raymond Ilagan, Corporate Director for Finance, to proceed with the presentation of the report.

Mr. Ilagan highlighted that since the Company is not yet able to resume its sales and marketing operations, given that it has no home resort developed yet which will replace the original one in Boracay that had been demolished, the Company is expected to continue to incur its losses.

The Chairman then thanked Mr. Ilagan for the presentation for the stockholders' consideration and approval, then asked the Corporate Secretary to announce the following voting results.

| <b>Approval of the Audited Financial Statements for the year ended December 31, 2024</b> | <b>Yes</b> | <b>No</b> | <b>Abstain</b> |
|------------------------------------------------------------------------------------------|------------|-----------|----------------|
|                                                                                          | 8          | 0         | 0              |

With the voting results, the motion was carried out and the following resolution approving the Annual Report and Audited Financial Statements for the period covered December 31, 2024.

*"Resolved, to note and approve the Annual Report and Audited Financial Statements of Stellar Hotels and Resorts, Corporation, for the period ended December 31, 2024."*

- e) The next item on the agenda was ratification of the acts and resolutions of the Board of Directors and its committees for year 2024, officers and management of the Corporation since the last Annual Shareholders' meeting on October 18, 2025.

The Chairman asked the Corporate Secretary to briefly discuss the matter. As discussed by the Corporate Secretary, the acts of the Board of Directors and its committees are reflected in the minutes of the meetings.

| <b>Approval of all acts and resolutions of the Board of Directors and Company Officers for year 2024</b> | <b>Yes</b> | <b>No</b> | <b>Abstain</b> |
|----------------------------------------------------------------------------------------------------------|------------|-----------|----------------|
|                                                                                                          | 8          | 0         | 0              |

The voting results, the motion was carried out and the following resolution ratifying the acts of the Board of Directors and its committees were approved.

*"Resolved, to ratify the acts made and adopted by the Board of Directors and its committee of Stellar Hotels and Resorts, Corporation, from November 23, 2024, to October 18, 2025."*

- f) The Chairman proceeded to the Election of Directors, including Independent Directors, for the ensuing year. He requested the Nomination Committee to present the following names of the nominees to the Board of Directors:

The profiles of the nominees are available in the Information Statement sent to the shareholders.

| <b>Election of the Board of Directors</b> | <b>Yes</b> | <b>No</b> | <b>Abstain</b> |
|-------------------------------------------|------------|-----------|----------------|
| 1. Mr. Jeffrey T. Ng                      | 8          | 0         | 0              |
| 2. Ms. Vivian Ann S. Ng                   | 8          | 0         | 0              |
| 3. Ms. Olivia T. Ng                       | 8          | 0         | 0              |
| 4. Mr. Michael T. Ng                      | 8          | 0         | 0              |
| 5. Mr. Oliver T. Ng                       | 8          | 0         | 0              |
| 6. Mr. John T. Ng Jr.                     | 8          | 0         | 0              |
| 7. Mr. Noel A. Calibo*                    | 8          | 0         | 0              |
| 8. Mr. Carson W. Tan*                     | 8          | 0         | 0              |
| * Independent Director                    |            |           |                |

The voting results are still the same as previous years and that all nominees garnered sufficient votes to be elected. Subsequently, the motion was carried out and the following resolution electing the aforementioned nominees as directors was adopted:

*"Resolved, to elect the following as directors of Stellar Hotels and Resorts, Corporation for 2025-2026:*

MR. JEFFREY T. NG  
 MS. VIVIAN ANN S. NG  
 MS. OLIVIA T. NG  
 MR. MICHAEL T. NG  
 MR. OLIVER T. NG  
 MR. JOHN T. NG JR.  
 MR. NOEL A. CALIBO (Independent Director)  
 MR. CARSON W. TAN (Independent Director)"

The Chairman congratulated the elected members of the Board of Directors.

- g) The Chairman proceeded with the "Question and Answer" portion, but no questions were received.
- h) The Chairman asked if there are any matter to be taken up for consideration of the Stockholders. The Corporate Secretary confirmed that there is no other matter to be taken up.

There being no matters, the Chairman advised those that the Annual Stockholders' Meeting of the Corporation has ended and thanked everyone who joined the meeting.

There being no further business to transact, the meeting was thereupon adjourned.

**MICHAEL T. NG**  
 Corporate Secretary

# CERTIFICATION OF INDEPENDENT DIRECTORS

I, **Noel A. Calibo**, Filipino, of legal age with address at 33 Saint Peter Street, Cubao, Quezon City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

- 1) I am a nominee for independent director of **Stellar Hotels and Resorts, Corporation for 2026-2027**.
- 2) I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship                 | Period of Service |
|----------------------|---------------------------------------|-------------------|
|                      | Please refer to attached "Schedule A" |                   |

- 3) I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Stellar Hotels and Resorts, Corporation**, as provided for in Section 38 of The Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
- 4) To the best of my knowledge, I am not related to any director/officer/substantial shareholder of **Stellar Hotels and Resorts, Corporation** or any subsidiaries and affiliates.
- 5) To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6) I am not an officer nor an employee of any government agency or government owned and controlled corporation.
- 7) I shall faithfully and diligently comply with my duties and responsibilities as independent director under The Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances
- 8) I shall inform the Corporate Secretary of **Stellar Hotels and Resorts, Corporation**, of any changes in the abovementioned information within five days from its concurrence.

Done this SEP 14 7 2026 day of \_\_\_\_\_ at Quezon City.

[Redacted Signature]

Affiant

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of SEP 14 7 2026 at Pasig City, Philippines, affiants exhibiting to me his/her Tax Identification No. 107-983-132.

Doc. No. 216;  
Page No. 44;  
Book No. 26;  
Series of mv.

GA [Redacted] OZA, JR  
and  
in the [Redacted] Metro Manila  
[Redacted]  
PT [Redacted] Pasig City  
ICP No. [Redacted] for 2026/RSM  
Not No. 41835  
MCLE Comp. VIN 0440003 / Sept. 3, 2025  
No. 11 Unit J. Freedom Arcade Bldg  
Shaw Blvd. Cor. San Antonio Pasig City  
Appointment No. 29 (2026-2026)

**SCHEDULE A**

| <b>Company/Organization</b>                | <b>Position/Relationship</b>       | <b>Period of Service</b> |
|--------------------------------------------|------------------------------------|--------------------------|
| Astoria Plaza Condominium Corporation      | Director                           | 2002 to Present          |
| Multisportsmatrix, Inc.                    | Director                           | 2013 to Present          |
| Cathay Land Inc.                           | VP-Admin                           | 1995-2013                |
| Vancouver Lands Inc. JN Realty Corporation | General Manager                    | 1988-1995                |
| Philippine Petrochemical Corp.             | Sales and Marketing Representative | 1987-1988                |

# CERTIFICATION OF INDEPENDENT DIRECTORS

I, **Carson W. Tan**, Filipino, of legal age with address at 883 Quezon Ave., Quezon City 1104, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

- 1) I am a nominee for independent director of **Stellar Hotels and Resorts, Corporation** for **2026-2027**.
- 2) I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship                 | Period of Service |
|----------------------|---------------------------------------|-------------------|
|                      | Please refer to attached "Schedule A" |                   |

- 3) I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Stellar Hotels and Resorts, Corporation**, as provided for in Section 38 of The Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
- 4) To the best of my knowledge, I am not related to any director/officer/substantial shareholder of **Stellar Hotels and Resorts, Corporation** or any subsidiaries and affiliates.
- 5) To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6) I am not an officer nor an employee of any government agency or government owned and controlled corporation.
- 7) I shall faithfully and diligently comply with my duties and responsibilities as independent director under The Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances
- 8) I shall inform the Corporate Secretary of **Stellar Hotels and Resorts, Corporation**, of any changes in the abovementioned information within five days from its concurrence.

Done SEP 17 2025 day of \_\_\_\_\_ at Quezon City.

Affiant

**SUBSCRIBED AND SWORN** to before me this SEP 17 2025 day of \_\_\_\_\_ at Pasig City, Philippines, affiants exhibiting to me his/her Tax Identification No. 147-779-356.

## NOTARY PUBLIC

Doc. No. 27;  
Page No. 44;  
Book No. 26;  
Series of 22.

**ARBOZA, JR**  
JELIC  
on Juan and  
lerca, Metro Manila  
r 31, 2025  
Pasig City  
ISP No. 534380 / 12/02/2025 For Year 2020/RSM  
Roll No. 41955  
MCLE Comp. VIN-0040008 / Sept. 3, 2025  
No. 11 Unit J Proponent Arcade Bldg

**SCHEDULE A**

| <b>Company/Organization</b>         | <b>Position/Relationship</b> | <b>Period of Service</b> |
|-------------------------------------|------------------------------|--------------------------|
| G.Q.W.E.S.T. Inc.                   | CEO/President                | 2005 to Present          |
| Water Quality Assoc. of the Phil.   | Treasurer                    | 2008 to Present          |
| Philippine Franchising Assoc.       | Member                       | 2008 to Present          |
| Haribon Foundation                  | Contributor                  | 2006 to Present          |
| Association of Filipino Franchisers | Member                       | 2004 to Present          |
| Bestlife Franchising Corp.          | CEO/President/GM             | 2001-2004                |
| Blestlife International Corp.       | President                    | 2000-2007                |
| Caterworld Packaging Corp.          | President/GM                 | 1993-2000                |
| Caterphil Marketing                 | President/GM                 | 1989-1993                |
| Filway Marketing                    | Sales Manager                | 1987-1989                |

# COVERSHEET

CS 201409421  
SEC Registration Number

STELLAR HOTELS AND RESORTS  
CORPORATION  
DOING BUSINESS UNDER THE NAME  
AND STYLE OF STELLAR VACATION CLUB

(Company's Full Name)

ASTORIA PLAZA 15 ESCRIVA DRIVE  
ORTIGAS PASIG CITY

(Business address: No. Street City / Town / Province)

Mr. Raymond M. Ilagan  
Contact Person

+632-8631-0273  
Company Telephone Number

1 2 3 1  
Month Day  
Fiscal Year

1 7 - A  
FORM TYPE

0 9 3 0  
Month Day  
Annual Meeting

Secondary Licence Type, if Applicable

Dept. requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION  
AMENDED SEC FORM 17-A  
ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. **December 31, 2025**  
For the fiscal year ended
2. **CS201409421**  
SEC Identification Number:
3. **008-777-650-000**  
BIR Tax Identification No.:
4. **Stellar Hotels and Resorts, Corporation**  
*Doing business under the name and style of Stellar Vacation Club*  
Exact name of issuer as specified in its charter:
5. **Pasig City, Philippines**  
Province, country or other jurisdiction of incorporation:
6. Industry Classification Code:  (SEC Use Only)
7. Astoria Plaza, No. 15 J. Escriva Drive, Ortigas, Pasig City 1605  
Address of principal office Postal: Code
8. **+632-8631-0273**  
Issuer's telephone number, including area code:
9. NOT APPLICABLE  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock<br>Outstanding and Amount of Debt<br>Outstanding |
|---------------------|-----------------------------------------------------------------------------------|
| <b>Timeshares</b>   | <b>634 weeks</b>                                                                  |
11. Are any or all of these securities listed on a Stock Exchange.  
Yes [ ] No [✓]  
If yes, state the name of such stock exchange and the classes of securities listed therein:  
\_\_\_\_\_  
\_\_\_\_\_
12. Check whether the issuer:  
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);  
Yes [✓] No [ ]  
(b) has been subject to such filing requirements for the past ninety (90) days.  
Yes [✓] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [ ]

No [ ]

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:
- (a) Any financial statements at year-end serve as annual report to Security Holder. They are free to get photocopies upon request from the office of the Accountant subject to the approval by the Chief Executive Officer.
  - (b) The company filed an information statement pursuant to SRC Rule 20; last September 05, 2025.

## **PART I - BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

#### **BACKGROUND**

The Stellar Hotels and Resorts, Corporation operating under the name and style of Stellar Vacation Club approved on May 15, 2014, is a stock corporation with Reg. No. CS201409421 for the primary purpose of engaging in the development of real property, construction and maintenance of resorts, condominium and related structures. Allied to these activities it will offer timeshares to the public over its existing properties as well as those it will develop in the future.

The implementation of the Executive Order Number 53 issued by the Office of the President of the Philippines on the 8<sup>th</sup> of May 2018, which created the Boracay Inter-Agency Task Force, providing for its power and functions and those of the member-agencies thereof, and other measures to reverse the degradation of Boracay Island which, lead to its closure for six (6) months had created a big impact to the Registrant's business operations.

The Company had stopped selling its membership which started in July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., of its intention to voluntarily self-demolish its STELLAR BORACAY building structure, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort. This is to pave the way for the completion of the road network project of the Government in the entire Island that started in April 2018.

On July 24, 2018, the Company had notified the Commission that it will continue its commitment in providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing Timeshare Members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current in Boracay Island; Astoria Plaza in Ortigas; Astoria Palawan in Puerto Princesa or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa.

#### **INTER-COMPANY AFFILIATIONS**

##### **Millennium Properties and Brokerage Incorporated**

This corporation was established by the Ng Group of Companies in November 1988 mainly to service the rental of real estate concerns of its affiliates. It was capitalized at Php10,000,000.00 with Php2,500,000.00 subscribed. The majority stockholders are the members of the Ng family namely John K.C. Ng, Olivia T. Ng, and Jeffrey Ng. On April 14, 2011, on the third amendment to its Articles of Incorporation, the corporate name was amended to read Millennium Properties and Brokerage Incorporated, doing Business under the Name and style of Astoria Plaza, Astoria Plaza Suites, Astoria Subic, Astoria Bohol, Astoria South Forbes, Astoria Palawan, Astoria Culinary & Hospitality Institute and Astoria Hotels and Resorts. Its primary purpose expanded its activities "to purchase, lease, donate or otherwise own, use, improve, develop, construct, subdivide, sell, mortgage, exchange, lease, develop, manage and hold for investment or otherwise, real estate of all kinds including hotels, resorts and restaurants, whether improve, manage or otherwise dispose of buildings, houses, apartments and other structures of whatever kind, together with their appurtenances." This corporation is the developer of the following Properties: Astoria Plaza

This is Cathay Land's and Mr. Ng's most successful real estate project in the 1990's. This is the 35-storey serviced residential suites in the Ortigas Business District. Plans are afoot for the building of the Astoria Plaza Sta. Rosa, in the South Forbes Golf City, to cater to the business and conference needs of multinational and local companies in Metro Sta Rosa.

##### **Astoria Plaza**

This is the first class serviced residential suites in the Ortigas Business District. It is the new standard in urban living with all the space and comfort of home combined with convenience of a hotel with rooms ranging from a minimum of 60 sq. meters to a maximum of 130 sq. meters. Started its first commercial operations in the early 2000, Astoria Plaza is an imposing three-layered tower, ocean-wave-inspired thirty-five (35) storey residential condominium complete with world class full-serviced amenities. It sits on a two thousand sixty-three (2,063) sq.m. property that is wholly owned by the Cathay Land, Inc. in one of the city's progressive business hub.

### **Astoria Bohol**

Situated in Brgy. Taguihon, Baclayon, Astoria Bohol is just a 10-minute drive from Tagbilaran Airport. Astoria Bohol has eight spacious and luxurious rooms all with a panoramic view of the majestic Mindanao Sea. The rooms have either a king-size bed, two queen size beds or two double beds. Individual climate control air-conditioning, large LCD television, DVD players, cable TV, refrigerator, in-room safe, telephone, internet (WiFi) access.

Astoria Bohol is currently exclusive to its members. There is a coffee shop serving Filipino fusion cuisine, a wood-fired brick oven, as well as other amenities like an infinity pool with a kiddie pool and jacuzzi. There are kayaks, bamboo bikes, board games and the like should guests prefer activities within the resort. Astoria Bohol is just minutes away from some of Bohol's major attractions.

### **Astoria Palawan**

Astoria Palawan is situated on a five (5) hectare mango orchard which faces the magnificent Sulu Sea. It is the most eco-friendly resort of the Astoria Hotels and Resorts chain. A modern Sewage Treatment Plant (STP) was also designed to recycle the waste water, and in keeping the natural resources of Palawan pristine, green building materials, practices and methods were strictly adapted during its construction. The resort has 40 luxurious and spacious private accommodations in Puerto Princesa. The studio rooms have floor areas of 38 sqm, 56 sqm for the 1-bedroom suite, and 91 sqm for the 2-bedroom suites.

All rooms have either a king size bed or two (2) queen size beds. The 1 and 2-bedroom suites have separate living and dining areas. All the modern conveniences like individual climate control air-conditioning, LCD television, DVD player, cable TV, complimentary internet access, kitchenette, complimentary coffee and tea making facilities are found in each of the rooms.

The architecture of Astoria Palawan can be best described as rustic/modern. It uses sustainable building materials combined with raw concrete that were utilized for the structural components, as well as for the interior partition walls. These are creatively combined with stones found in the area, creating a very natural feel and allows its guests to experience an ambiance that reflects the charming unspoiled lifestyle espoused by Palawenos. The environmental design and materials used throughout the Puerto Princesa resort are meant to make guests of Astoria Palawan experience a unique sojourn that will be truly memorable.

### **Astoria Current**

The Astoria Current is located at Sitio Manggayad, Manoc Manoc, Malay, Aklan, commonly known as the beachfront of Boracay Island.

Astoria Current sits on a 6,629 square meter property. On the plans submitted to the Environmental Management Bureau for its application for Environmental Compliance Certificate (ECC), the property will have five (5) buildings with a total of 328 guest rooms to be constructed. At the moment, Astoria Current is a three building Resort with a total of 156 guest rooms. The other 2 buildings are scheduled to be built in the near future. The size of the room varies from 30.24 square meters up to 60.48 square meters. All rooms are equipped with air-conditioners, kitchenettes with mini-refrigerator, oven toaster/blender, microwave oven, coffeemaker, chinaware and cutlery, toilets with hot and cold shower, cable television, wi-fi, LED TV, cable and IDD and NDD telephone service.

The property has coffeeshop, adult and kiddie pool, front desk/receiving area, conference and meeting facilities, back office and storage rooms. The property is manned by security guards/house officers 24/7 and has CCTV cameras around the vicinity for added security.

### **Astoria Boracay, Inc.**

Boracay Island is located at the northernmost tip of Panay Island, Aklan Province, in the Visayas. It is approximately 300 kilometer south of Manila and is accessible by air from Manila or Cebu through the two principal airports in Caticlan and Kalibo. From Caticlan Airport, Boracay is just around 30-40 minutes away. There are tricycles available outside Caticlan Airport, which take passengers to the jetty port in three minutes. From the jetty port, a 15-20 minutes boat ride takes one to the resorts.

Kalibo Airport on the other hand is about 45 minutes away from the island. The flight from Manila to Kalibo takes about 30 minutes. From Kalibo Airport, there are several AC buses and vans for the Caticlan Jetty Port, which provide for the boat ride to the resorts.

The luxurious Boracay Gold Crowne Resort, now Astoria Boracay, is a 39-Room beachfront property located at Station 1, the premier site at Boracay Island. It is conveniently located near the shopping area, popular restaurants and bars. Astoria Boracay has been renovated and officially reopened in January 2010.

Due to the increasing demand for rooms, a new building housing 32 beautiful rooms were added to the three existing buildings in Astoria Boracay in March 2013. These rooms carried the signature traits found in all Astoria properties - large, well-appointed and elegantly designed rooms. These rooms are more special because they have an extra feature which families will definitely enjoy - connecting rooms. More often than not, parents have to reluctantly contend with situations where their young children are in another room - alone. At Astoria Boracay's new rooms, this is no longer a concern. It has made family vacations less worrisome and more enjoyable.

#### **Astoria Vacation and Leisure Club, Incorporated**

Astoria Vacation and Leisure Club, Incorporated (VLCI) has been in the line of selling holiday ownership for the past fourteen years and has effectively acquitted itself as a Gold Crown timeshare concern. It has been awarded this category for seven times by the Resort Condominiums International (RCI), the Exchange Provider because of its state of the art facilities and the quality of services rendered.

AVLCI is the first holiday ownership Gold Crown city hotel in the Metropolis. The hotels around the Metropolis may be considered competitors for accommodating houseguests, but Astoria Plaza holds the principal distinction of being the only venue offering holiday ownership accommodations to the public in the area.

#### **Cathay Land, Inc.**

Cathay Land Inc., the owner of Astoria Plaza is a wholly owned subsidiary of Cathay Metal Corporation, one of the country's biggest steel manufacturers. This is a real estate development firm incorporated on 10 November 1994 with an authorized capital stock of five hundred million pesos (PhP500,000,000.00) The company is engaged in both horizontal and vertical construction projects and has an inventory of over five hundred hectares of prime residential land in the CALABARZON area as well as in Metro Manila.

It is currently developing a high-end subdivision cum golf course, the 250-hectare South Forbes Golf City which can be accessed via the Sta Rosa-Balibago-Tagaytay Road. Its selling point is the fact that an investment in the real property automatically entitles one to a free golf membership at its world-class, 18-hole South Forbes Golf Club. The subdivision features a soft Mediterranean ambiance.

Affiliates of the company are some of the country's top players in various industries. The Securities and Exchange Commission has listed both Cathay Metal Corporation and Cathay Pacific Steel among the top 500 Corporations in the country based on their annual revenues culled from their Audited Financial Statements, while five (5) other affiliates, Amalgamated Iron Works, the Eurotiles, Federal Hardware, Millennium Properties and Brokerage, Inc. and PC Express are doing well in their own fields of competition.

#### **PC Express**

Another addition to the multi-faceted business interests of the Ng Family is the PC Express Plus, which was established in 1999 to provide the latest and best-of-breed equipment in the computer industry. It started as a small shop in Gilmore, New Manila, and has grown to be one of the most admired computer retailers/suppliers in the country. It carries the widest range of products suited for all market segments. Apart from offering computer parts, it is prepared to provide after-sales services and consulting to buyers. The thrust is to deliver fast, effective and practical services. It has opened several shops catering to specific markets, such as PC Express Warehouse, PCX Surplus Depot and the most recent addition, the PC Express Plus. It is looking to open more branches, a long-term plan that should put the company at the forefront of the distributorship industry.

The company maintains partnerships as trusted dealers of esteemed computer parts manufacturers, such as Intel, Microsoft, HP, Epson, Canon, and NTC, thus achieving customer satisfaction for making available the right computer products to meet their needs.

### **Cathay Metal Corporation (CAMECO)**

This company was registered by Mr. Ng's father, Ambassador John K.C. Ng in February 1967 to principally engage in the manufacture and marketing of iron, steel and other kinds of metal products such as, but not limited to steel building materials, angle bars, hot rolled steel plates/sheets, cold rolled steel plates/sheets, galvanized steel sheets, I-beams, channel angel bars, flat bars, square bars, round deformed bars and seamless pipes in compliance with the strict requirements of real estate developers, engineers and architects. The company's manufacturing facilities are composed of steel smelting electric arc furnace and a continuous Casting Machine (CCM) with rated capacities of 80,000 MT/yr; 5 sets of rolling mills with a combined capacity of 200,000 MT; two sets of steel coils shearing and straightening machine for flat steel servicing and a cold-forming machine for light gage section. This is ably managed by:

|                 |                     |
|-----------------|---------------------|
| John K.C. Ng    | Chairman            |
| Jeffrey T. Ng   | President           |
| Jose C. Balonan | Executive VP        |
| Pedro Balonan   | Vice president      |
| Huang Han Ching | Treasurer           |
| Elena D. Tan    | Corporate Secretary |

The company's main office is on the 23rd floor of the Galleria Suites, Ortigas Avenue while its manufacturing plant site is in Bo. San Bartolome, Novaliches, Quezon City.

### **Cathay Pacific Steel Corporation (CAPASCO)**

The Company is one of the biggest steel bar manufacturers in the Philippines. CAPASCO is able to produce steel from its own Billet Steel Making Plant. It utilizes an electric arc furnace, a continuous casting machine, pressure swing absorption oxygen plant and a dust collector plant during the initial billet steel-making stage. To produce the steel bars for construction the company relies on modern, fully- automated rolling mills.

CAPASCO subscribes to the highest standards for its steel products. To meet its quality requirements, the Quality Assurance Department is one of the few in-house testing laboratories in the Philippines equipped with state-of-the-art facilities. CAPASCO uses a Vacuum Emission Spectrometer for chemical analysis of all steel samples taken during the production of steel billets. Final steel products are further tested by a universal testing machine for yield strength, tensile strength, elongation and bending qualities to assure conformity to physical specifications.

### **Cathay Farms Development, Inc.**

This corporation was registered with the Securities Commission in August 1986 to primarily engage in piggery. Like all its other affiliates, its main office is located at the 23<sup>rd</sup> Floor of the Galleria Corporate Center, Ortigas while its farm site is in Bo. Tanauan, Tanza Cavite. Chairman of the Board and President is Jeffrey Ng and VP General Manager is Michael T. Ng.

All the affiliated companies have interlocking Board of Directors, as they are all corporations of the Ng Family. Together, these twelve (12) companies employ thousands of Filipinos, generate significant revenues and contribute to a substantial degree to the country's fiscal program through corporate and employee taxation and all other taxes that necessarily accompany an economic activity.

### **Amalgamated Iron Works**

This makes the third steel manufacturing company of Ambassador K.C. Ng, which like all other listed companies herein are family ventures.

### **Eurotiles Industrial Corporation**

Eurotiles was incorporated in June 1989 to diversify the family's business interests to the manufacture of ceramic tiles. The company's plant operations started in April 1992. Now, after more than a decade from its incorporation, Eurotiles ranks among the top three ceramic tile manufacturers in the country. It is an ISO 9001 certified company for the manufacture of superior ceramic tiles under its trade name Eurotiles. The company has a 6.7 hectares plant facility at Silang Cavite, 39 kilometers south of Manila. The plant is capable of producing from 10,000 to 14,000 square meters of ceramic tiles daily. Delivery

vehicles include ten-wheeler trucks, six-wheeler trucks and four-wheeler canters. The plant service bay also accommodates 4-ton trailers as well as 10-foot and 20-foot container vans for deliveries outside Luzon. Nationwide distribution of Eurotiles is coursed through major construction stores, each with network of dealers in key cities and selected growth areas in Luzon, Visayas and Mindanao. In Metro Manila, the flagship retailers are its sister companies, Ceramic Plaza and Federal Hardware.

### **BUSINESS OF THE ISSUER**

Stellar Hotels and Resort, Corporation operating under the name and style, Stellar Vacation Club was registered on 15 May 2014 with an authorized capital of PhP36 Million, PhP9M of which is subscribed and PhP2,250,000 paid up. It is incorporated for the primary purpose of developing and managing recreational and vacation facilities and in furtherance thereto, to develop and sell timeshares over the properties. The corporation has 6 members of the Board of Directors who are all members of the Ng family and two Independent Directors.

The Company had stopped selling membership since July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., that it will voluntarily self-demolish its STELLAR BORACAY RESORT located at Sitio Bulabog, Brgy. Balabag, Boracay Island, Malay, Aklan, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort to pave the way for the completion of the road network project of the Government in the entire Island that started in April 2018.

On July 24, 2018, the Company had notified the Commission that it will continue its commitment in providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing Timeshare Members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current when Boracay Island re-opens and at Astoria Plaza in Ortigas, Astoria Palawan or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa. Except Astoria Greenbelt, all of the mentioned properties are owned by Registrant's LESSOR and affiliate, Millennium Properties and Brokerage, Inc.

### **DISTRIBUTION**

The timeshares shall be distributed by the Registrant's own marketing group who are holders of the Certified Investments Solicitor (CIS) permit issued by the Securities and Exchange Commission to sales Consultants engaged in the offering of Timeshares. This license shall be obtained by the Consultants who shall submit to a seminar conducted by the Market and Securities Regulation Department (MSRD) of the Securities and Exchange Commission, after the Registration Statement has been rendered effective but before actual sales shall be done.

The Marketing Program involves the usual protocol followed by marketing outfits. Its sales promotion shall utilize advertising, mail drop, telemarketing, and referral system. Promotions will be done through exhibits, correspondence and telemarketing. It shall likewise make use of billboards, sign boards, direct mailing to target market, invest in both print and media exposure and set up offices in target locations or access points.

The Program is aimed at educating the clients on the benefits of owning a Timeshare, via an audio-visual presentation explaining the RCI Exchange System whereby a member can exchange their intervals in over four thousand (4,000) resorts, worldwide.

The marketing staff is composed of permanent and contractual personnel employed by the Company on a salary/commission basis.

The Club shall qualify the prospective club members before actual sale/transfer of the certificate is executed. The pre-qualification of purchasers shall be done by matching their personal circumstances vis a vis the company criteria, which actually is initially done prior to the invitation for them to attend the presentation and at the actual process of asking them to sign the documents to the investment. The qualifying circumstances are:

- applicants should be 18 years old and above, this shall be complied with for nominees of juridical persons
- if married, the combined monthly income should be at least PhP40,000.00 monthly,

- if single, separated, widower or widow the prospect should be of legal age and with a monthly income of PhP50,000.00

In addition to the form where the prospects are asked to fill in their personal circumstances, personal interviews are conducted to confirm their eligibility.

Sale of timeshares in the secondary market shall take effect only upon pre-qualification of prospective buyers based on the standards set by the company.

During the client presentation, the Company will offer the following incentives:

1. Enrollment with RCI upon reaching at least 40% payment equivalent of the total contract price.
2. Eligibility for a Mini-Break or 3 Days-2 Nights Accommodation at the venue after forty percent (40%) payment of the purchase price.
3. Entitlement to upgrade unit size and extra week at Special Owners Discount Prices.

The Registrant offers discounts to timeshare purchasers for as long as they avail the membership on the day they attended the sales presentation, wherein, cash purchasers are given a forty percent (40%) discount, which can be paid either thru cash, cheque or credit card or a 20% to 30% discount for installment purchasers.

The following installment plans are available:

|                     |                                                                                                                                                                                                                     |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30 to 90 days       | 10% down payment, balance payable in three (3) equal monthly payments to commence on the second month from date of sale. Buyers of this plan are given a thirty percent (30%) discounts.                            |
| Installment (2 yrs) | 10% down payment, balance payable in twenty-four (24) equal monthly payments to commence on the second month from date of sale. Buyers of this plan, on the other hand, are given a twenty percent (20%) discounts. |

If a purchase is made on an installment basis, the following rules shall apply in the event of delay and/or default in installment payment(s):

If a purchaser, fails to pay his regular installment after thirty (30) days of having received a written notice, the Company shall send a further notice to the purchaser advising that failure to discharge in full the arrears (including any arrears that have risen since the date of the first notice) within thirty (30) days from receipt of notice, will result in the termination of the Purchase Agreement without the benefit of refund to the purchaser or any and all prior installment payments made before the default.

Upon default, the Company shall have the exclusive right and option to demand all outstanding amounts to be immediately due and demandable and require payment of the same.

## **RISK FACTORS AND OTHER INFORMATION**

### **General Risk Warning**

- The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- Past performance is not a guide to future performance.
- There is an extra risk of losing money when securities are bought from smaller companies. There may be a big difference between the buying price and the selling price of these securities.
- An investor deals in a range of investments each of which may carry a different level of risk.

Timeshare though defined as security by the Securities Regulation Code is not heir to the risks enumerated above as they refer to speculative securities traded in the Stock Exchange. A timeshare is not a speculative security.

### **Prudence Required**

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in securities. An investor should undertake a research and study the risks of trading in securities before commencing any trading activity.

Holiday ownership purchasers who intend to invest purely for potential capital gains should consider that these are not publicly traded on an organized Exchange so that a market valuation is not readily available. The subsequent sale, transfer or lease of the Holiday Timeshares will be governed more by Company Rules and negotiation than by market forces.

It is an investor's call to focus on corporate fundamentals which are more predictable and undertake a technical analysis within the framework of earning prospects, valuation and quality of management.

### **Professional Advice**

An investor should seek professional advice if he or she is uncertain of or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially high-risk securities.

Information may be obtained from the Securities and Exchange Commission for an educated decision on investment in registered securities.

### **Risks of investing**

The predictable risks to timeshare investors discussed in the order of importance as perceived by the registrant considering the nature of the offer shares as well as the management thereof, are the following:

#### **a. Nature of Investment**

The international exchange facilities for timeshares of resorts affiliated with the RCI will be done outside the Philippines and is conditioned on the success of the exchange process, which is neither guaranteed by the Exchange Provider nor by the issuer.

A purchaser acquires no proprietary interest in the property of the resort and does not exercise voting rights in the management of the corporation neither is he entitled to dividend distribution.

#### **Risk Management**

Affiliation with the RCI was the initial means of addressing this risk under this registration however within its limited years of operation, the registrant was confronted with the Exchange Provider's seeming inability to effect the exchange at the time and place chosen by the members. Affiliation with the Stellar Vacation Club ensures the exercise of the right to accommodation at choice vacation spots in the Philippines, at transportation costs well within the reach of members and at affordable fee.

#### **b. Disasters and calamities**

In the event of destruction of the entire resort by fire or natural calamities, timeshare holders may be deprived of the use of their vacation/lodging preference.

#### **Risk Management**

This is among the reasons why the registrant has accredited with the RCI, an Exchange Provider, to ensure that the purchasers of timeshares are not left without recourse to other accommodations within the ambit of its affiliates in the Philippines. In case of destruction of the facilities at the venue, the timeshare owners will not be deprived of their vacation privilege because that is precisely the role of the Exchange Provider, to accommodate them at any chosen resort, outside or within the country.

### **c. Political and Economic Factors, Force Majeure**

Political in a country may cause loss of revenue because tourists become wary therefore scarce while locals tend to avoid leaving their comfort zones.

Force majeure is another factor which is beyond the control of man but in such unforeseen circumstances, the resort shall ensure that investors are taken care of in case the venue is damaged.

#### **Risk Management**

This is a risk, which all businesses cringe from but are powerless to provide against but just stick to good business policies and procedures to keep the business going and hope for good political environment. Being aware of one's social responsibility, like taking care of the requirements of a community suffered from a disaster or calamity, could be a solution to ease this risk factor because the country's economic and political instability is traced by experts to poverty. This risk is beyond the control of the registrant alone to manage as this involves a concerted effort of citizenry and government to maintain peace to sustain economic growth.

In case of damage to the resort caused by force majeure, the resort shall see to the comfort and safety of its guests/investors as it deems best under the circumstances. Specific acts of nature are enumerated among the risks that the resort is insured against.

### **d. Competition**

The operation of the Registrant is expected to encounter competition from existing hotels and lodging concerns conducting similar business in the area. Competition will come generally in the competitiveness of the offer price, the amenities offered and the accessibility of the venue. All these are discussed in detail in the body of the Prospectus.

#### **Risk Management**

Good and efficient management is the best weapon against competition. Facilities and amenities are of no pith and moment if guests are not treated with the utmost hospitality and care. As far as management of the venue is concerned the registrant does not have to prove itself because it has withstood the test of time.

The owners of the resort are the owners of businesses in various fields of industry, including resorts and hotels. The Ng family has proven themselves to be credible and competent managers of their various business interests.

The resort will be managed by STELLAR HOTELS AND RESORTS, CORPORATION.

### **e. No Secondary Market for Timeshares**

This class of securities is sold over the counter and not through the Stock Exchanges. Selling of timeshares is done via marketing outfits owned by the resort owner.

#### **Risk Management**

At presentations conducted by its marketing staff, the fact of its sales being handled solely by the developers of the timeshares is emphasized. The decision then to buy or not to buy the offer is solely the responsibility of the purchaser after being apprised of the circumstances of the sale.

## **Item 2. Description of the Property**

### **LOCATION AND ACCESSIBILITY**

Boracay Island is located at the northernmost tip of Panay Island, Aklan Province, in the Visayas. It is approximately 300 kilometer south of Manila and is accessible by air from Manila or Cebu through the two principal airports in Caticlan and Kalibo. From Caticlan Airport, Boracay is just around 30-40 minutes away. There are tricycles available outside Caticlan Airport, which take passengers to the jetty port in three minutes. From the jetty port, a 15-20 minutes boat ride takes one to the resorts.

Kalibo Airport on the other hand is about 45 minutes away from the island. The flight from Manila to Kalibo takes about 30 minutes. From Kalibo Airport, there are several AC buses and vans for the Caticlan Jetty Port, which provide for the boat ride to the resorts.

Bulabog, located on the East side of Boracay Island is a 2.5 kilometers water sports beach which is more popularly known for being the venue of Boracay's water sports activities and competitions. It is technically within the area of Station 1 but since it is on the opposite side of the white beach, Bulabog is not normally classified under Station 1. Stellar Boracay a beachfront resort, is a 5-10 minute walk from the main road in Balabag, the white beach where the more popular resorts and hotels are located. From the Cagban port, Stellar Boracay is about 3-5 minutes away via tricycle. D'Mall, in Balabag which sells souvenir items and where tourists generally flock is about five minutes away by foot and the main White Beach is about 10 minutes away. The beach in Bulabog is protected by an offshore reef making it ideal for water sports. This part of Boracay is less developed and most of the hotels here enjoy a more quiet surrounding compared to those hotels in White Beach. Bulabog has also earned the title "Number One Kite-boarding Beach in Asia".

The peak season in Bulabog Beach is during the "amihan" season (October to June) where windsurfing and kite boarding are at its best. Super peak season is during "Habagat" season (July to September) because all water sports activities being held at White Beach is transferred to Bulabog due to change in wind direction. Tourists flock to this part of the island to swim and dive as well as engage in snorkling.

### **PROPERTY**

Millennium Properties and Brokerage, Inc. represented by its President Mr. Jeffrey T. Ng acquired the 355 square meter property, subject of this registration, by virtue of an Absolute Deed of Sale executed on 07 August 2013 by Ms. Stella A. Ashauer conveying "lock, stock and barrel plus goodwill rights" on an "as is where is" basis. It was understood by both parties that the property sold was not registered with the Register of Deeds as the right of possession which was conveyed was covered only by Tax Declaration which was then the prevailing mode of conveyance in Boracay. A good number of existing resorts in the area which are doing timeshares and which were registered with the SEC from the early nineties are not titled properties, rather their right of possession is evidenced by payments of Tax Declaration. It was only recently, over a year ago, that the Supreme Court ruled that lands in Boracay may now be titled. Considering this development, Mr. Ng commits to work on the titling of his property after he is licensed to sell timeshares with the end in view of protecting his investment over the land as well as to comply with legal requirement for this registration.

The resort sits on a 355 square meter property with a commercial three storey building occupying 122 square meters. It has twelve (12) rooms with floor areas that vary from 24.70 square meters up to 71.00 square meters.

This property however, was demolished to pave the way for the completion of the road network project of the Government in the entire Island that started in April 2018 but the existing Timeshare Members will have the option to exercise their right of accommodations at either Astoria Boracay or Astoria Current in Boracay Island; Astoria Plaza in Ortigas; Astoria Palawan or Astoria Greenbelt in Makati City pending the construction and subsequent application for a new home resort for Stellar Vacation Club Members.

There is no labor union among its employees and Collective Bargaining Agreement (CBA) agreement exists between management and its employees and neither is the company threatened by strike or any dispute for the past three years.

As of December 31, 2025, the administrative functions in the servicing, booking reservations in particular and compliance to government reports, after sales and marketing operations had stopped in July 2018 are being handled by its affiliate, Astoria Vacation and Leisure Club, Incorporated.

### **Item 3. Legal Proceedings**

The directors and officers of Stellar Hotels and Resorts, Corporation as well as the Registrant, its affiliates or its properties have not been involved in any legal proceedings nor any bankruptcy, receivership or similar proceedings. They are not party to any pending criminal proceeding, or have they been convicted by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offences or subject to any other order or judgment or decree, not substantially reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any

type of business, securities, commodities or banking activities. They have not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized market or self-regulatory organization, to have violated a securities or commodities law, or regulation. There are no pending legal proceedings to which the registrant or its affiliates or subsidiaries is a party or of which any of their property is the subject.

#### **Item 4. Submission of Matters to a Vote of Security Holders**

There was no matter submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies otherwise.

## **PART II - OPERATIONAL AND FINANCIAL INFORMATION**

#### **Item 5. Market for Issuer's Common Equity and Related Stockholder Matters**

The issuer's common equity is not publicly traded. The Company has not declared any cash dividend on its common equity since its incorporation.

#### **Item 6. Management's Discussion and Analysis**

**Stellar Hotels and Resorts, Corporation**, doing business under the name and style of Stellar Vacation Club, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 15, 2014 with Registration No. CS201409421.

The primary purpose of the Company is to develop and manage recreational and vacation facilities/properties such as resorts, hotel, clubs and spa and in furtherance of this purpose is to sell timeshares over the properties.

The Securities and Exchange Commission has approved nine hundred eighteen (918) timeshare weeks over 12 units of the Stellar Boracay and issued a certificate of permit to offer securities for sale on August 06, 2015.

The business address of Stellar is at Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Center, Brgy. San Antonio, Pasig City.

The following are details of its financial position.

#### **Balance Sheets**

| <b>Particulars</b>  | <b>2025</b> | <b>2024</b> | <b>% Change</b> | <b>2023</b> | <b>% Change</b> |
|---------------------|-------------|-------------|-----------------|-------------|-----------------|
| Current Assets      | 515,967     | 562,173     | -8.22%          | 568,190     | -1.06%          |
| Total Assets        | 579,767     | 700,615     | -17.25%         | 742,276     | -5.61%          |
| Current Liabilities | -           | -           | n/a             | -           | n/a             |
| Total Liabilities   | -           | -           | n/a             | -           | n/a             |
| Total Equity        | 579,767     | 700,615     | -22.96%         | 742,276     | -5.61%          |

#### **Statement of Income and Expenses**

| <b>Particulars</b>     | <b>2024</b> | <b>2024</b> | <b>% Change</b> | <b>2023</b> | <b>% Change</b> |
|------------------------|-------------|-------------|-----------------|-------------|-----------------|
| Gross Revenue          | -           | -           | n/a             | -           | n/a             |
| Cost of Sales          | -           | -           | n/a             | -           | n/a             |
| Gross Profit           | -           | -           | n/a             | -           | n/a             |
| Operating Expenses     | 147,869     | 52,335      | 182.54%         | 53,200      | -1.63%          |
| Income from Operations | (147,869)   | (52,335)    | 182.54%         | (53,200)    | -1.63%          |
| Comprehensive Income   | (160,848)   | (41,661)    | 286.09%         | (42,347)    | -1.62%          |

**Financial Soundness Indicators**

|                                                 | 2025 | 2024 | 2023 |
|-------------------------------------------------|------|------|------|
| <b>Revenue Growth-2025</b>                      |      |      |      |
| 2025 revenue from 2024 revenue                  | n/a  |      |      |
| 2024 revenue from 2023 revenue                  |      | n/a  |      |
| 2023 revenue from 2022 revenue                  |      |      | n/a  |
| <b>Cost &amp; Operating Expenses to Revenue</b> | n/a  | n/a  | n/a  |
| <b>Current Ratio</b>                            |      |      |      |
| Current assets/current liabilities              | n/a  | n/a  | n/a  |
| <b>Solvency Ratio</b>                           |      |      |      |
| Total assets/Total liabilities                  | n/a  | n/a  | n/a  |
| <b>Debt to Equity Ratio</b>                     |      |      |      |
| Total liabilities/Total equity                  | n/a  | n/a  | n/a  |

**Results of Operations**

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government in the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

**Business Indicators**

As shown in the attached Financial Statements, the total assets as of December 31, 2025 have decreased to Php579,767 or a 17.25% lower as compared to Php700,615 as of December 31, 2024. The expiration of a huge portion of the deferred tax asset is a major contributor to such decline.

The above trending scenarios are expected to continue until such time that the new property is constructed and be ready for registration to be the next timeshare venue for the Company's existing and upcoming members.

**KEY PERFORMANCE INDICATORS**

|                                                | 2025      | 2024     | 2023     |
|------------------------------------------------|-----------|----------|----------|
| Revenues                                       | -         | -        | -        |
| Gross Operating Income                         | -         | -        | -        |
| Net Income (Loss) from operations              | (147,869) | (52,335) | (53,200) |
| Cost of Sales as to % of Sales                 |           |          |          |
| Cost of Sales/Sales                            | 0.00%     | 0.00%    | 0.00%    |
| General & Administrative Exp. as to % of Sales |           |          |          |
| Gen & Admin. Exp./Sales                        | 0.00%     | 0.00%    | 0.00%    |
| Net Profit Margin                              |           |          |          |
| Net Income (Loss)/Total Revenues               | 0.00%     | 0.00%    | 0.00%    |

**Other information**

The implementation of the Executive Order Number 53 issued by the Office of the President of the Philippines in the 8<sup>th</sup> of May 2018, which created the Boracay Inter-Agency Task Force, providing for its power and functions and those of the member-agencies thereof, and other measures to reverse the degradation of Boracay Island which lead to its closure for six (6) months had created a big impact to the Registrant's business operations.

The Company had stopped selling its membership which started in July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., of its intention to voluntarily self-demolish its STELLAR BORACAY building structure, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort. This is to pave the way for the completion of the road network project of the Government in the entire Island that started in April 2018.

On July 24, 2018, the Company had notified the Commission that it will continue its commitment in providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing Timeshare Members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current in Boracay Island; Astoria Plaza in Ortigas; Astoria Palawan in Puerto Princesa or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa.

#### **Item 7. Financial Statements**

Financial Statements and, if applicable, Pro forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein.

a. Audit and Audit Related Fees

Our external auditors, BERCES-OCAMPO, MENDOZA AND ASSOCIATES and JACQUELINE O. YAP, were being paid per audit engagement. They were both paid an amount of Forty Thousand (Php40,000) per audit engagement as their professional fees for the years 2025 and 2024, inclusive of VAT. There were no other consultancy services provided by the above-mentioned external auditors.

b. Tax Fees

The professional fees of the external auditors BERCES-OCAMPO, MENDOZA AND ASSOCIATES and JACQUELINE O. YAP have been subjected to the required withholding tax and its remittance shall follow.

c. All other Fees

None for the last two fiscal years 2025 and 2024.

d. Audit Committee's Approval Policies and Procedures

Our Audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed by the Board of Directors before these services are performed.

JACQUELINE O. YAP, served as the Company's external Auditor for 2024. The Board of Directors has appointment BERCES-OCAMPO, MENDOZA AND ASSOCIATES as independent auditors of the Company to audit its financial statements for 2025.

#### **Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

##### **CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS IN ACCOUNTING PROCEDURES**

There was no disagreement between the former external auditor JACQUELINE O. YAP with the present external auditors namely BERCES-OCAMPO, MENDOZA AND ASSOCIATES on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of the former accountant, would have caused it to make reference to the subject matter of the disagreement.

### **PART III - CONTROL AND COMPENSATION INFORMATION**

#### **Item 9. Directors and Executive Officers of the Issuer**

**Jeffrey Ng, Filipino, Chairman, President and CEO**, 61 years old, married to Vivian Ann Ng. He earned his degree in B.A. Economics from University of the Philippines in 1986, cum laude and was awarded the Gerardo Sicat Award for 2<sup>nd</sup> best thesis of the graduating class. He holds a Masters in Business Economics from the University of Asia and the Pacific. He is currently the President of six (6) affiliated companies, the profiles of which are all discussed in this Prospectus. He was the Founding Chairman of the Philnext, a civic organization and holds various positions of significance in Civic Organizations and Clubs, notably the Anvil Business Club, Rotary Club of Manila Bay, Young Presidents' Organization, Federation of Filipino-Chinese Chamber of Commerce and Industry, Inc., UP School of Economics and the Xavier School Alumni Association. He plays golf and is a member of the Wack-Wack Golf and Country Club and the Tagaytay Highlands Golf and Country Club.

He has been in the real estate, construction and development business controlled by his family for the past 25 years.

**Vivian Ann S. Ng, Filipino, Director, Vice-President and COO**, 60 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor Science in Business Management in 1986. She is married to Jeffrey T. Ng and is Vice-President of Cathay Land, Inc., Astoria Plaza: Director of BAS Manufacturing Corp. Corporate Secretary of Basay Realty Corp., Chief Financial Officer of the Millennium Properties and Brokerage, Inc. and worked as assistant trader with the Yao & Zialcita Inc., a securities brokerage firm. She has ably assisted in the family business for more than 20 years.

**Olivia T. Ng, Filipino, Director / VP Finance / Treasurer**, Matriarch of the Ng Family, 87 years old, graduate of the University of the East with the degree of Bachelor of Science, major in Accounting. She is the Treasurer of Stellar Hotels and Resorts, Corporation as well as the Astoria Vacation and Leisure Club, Inc., and PC Express. She has been a director and has held the treasury of the affiliated companies since their inception in 1967.

**Michael T. Ng, Filipino, Director, Corporate Secretary**, 60 years old, a graduate of the University of British Columbia, in Vancouver Canada with the degree of Bachelor of Science in Economics in 1988. He is the EVP of Cathay Pacific Steel Corporation, Astoria Plaza and PC Express and GM of Cathay Farms. He has been with the business of the family for more than twenty years.

**Oliver T. Ng, Filipino, Director**, 49 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics in 1999. He is currently the President of PC Express. He is a Director of Stellar Hotels and Resorts, Corporation and the Astoria Vacation and Leisure Club, Inc. and at present is the VP for Management Information System of the Astoria Plaza. He has been in business for over nine years.

**John T. Ng, Jr., Filipino, Director**, 51 years old, is a graduate of the Xiamen University in the People's Republic of China with the degree of Bachelor of Science in Business Administration in 1992. He is currently the General Manager of Xiamen Taifeng Real Estate and a Director of Shandong Fuchuang Real Estate in Xiamen, China.

**Raymond M. Ilagan, Filipino, Corporate Director for Finance**, 64 years old, is a graduate of the University of the Philippines with the degree of Bachelor of Science in Business Administration and Accountancy. He held positions of financial comptrollership in various hotels in Metro Manila for more than twenty years. He started his accounting exposure at the SGV as Staff Auditor. He has worked as an accountant for over twenty-five years.

**Adriano D. Hernandez, Filipino, Financial Controller**, 47 years old, CPA, is a graduate of University of the East. He held managerial and financial comptrollership positions in hotels, timeshare and other related ventures for more than 15 years.

## **INDEPENDENT DIRECTORS**

**Noel A. Calibo, Filipino, Independent Director**, 60 years old, is a graduate of Ateneo de Manila University with the degree of Bachelor of Science in Business Management. He took his Post Graduate education at the De La Salle University in 2002 with Academic Distinction. He held significant positions in Real Estate Companies and currently a freelance Real Estate Broker and Consultant.

**Carson W. Tan, Filipino, Independent, Director**, 61 years old, a graduate of the University of the Philippines with the degree of Bachelor of Science in Economics. He has been awarded as one of the Top 10 Outstanding Entrepreneurs given by Summit Media Publishing in 2009. He is currently the President of the Global Quality Waters and Environment Solutions Technologies, Incorporated (GQWEST), the company behind AQUABEST which has over 500 water refilling station franchises nationwide. He is also the President of the Water Quality Association of the Philippines and member of the Association of Filipino Franchisers and Philippine Franchising Association.

## **Family Relationship**

The company is wholly owned by the Ng family. Except for the Corporate Director for Finance, Independent Directors, Financial Controller and Compliance Officer, all of the above-mentioned Directors and Officers are children of the patriarch of the Ng family, the late Ambassador John K.C. Ng and Ms. Olivia Ng.

## Legal Proceedings

No directors or principal officers or any of its subsidiaries or affiliates have been involved in any legal proceedings to any court or agency that are material to an evaluation of their ability or integrity within the last five (5) years.

Since incorporation to date, neither the company nor its property or its affiliate is party to any litigation, which would have any material or adverse effect upon the business subject of this registration or its financial condition. *It is not involved in any bankruptcy, receivership or similar proceedings.*

## Significant Employees

The Corporation shall rely significantly on the collective efforts of its officers and shall expect each employee to do his share in achieving the Corporation's goals.

## Item 10. Executive Compensation

### EXECUTIVE COMPENSATION

**SUMMARY COMPENSATION TABLE**

| <b>Name &amp; Principal Position</b>                      | <b>Year</b> | <b>Salary (P)</b> | <b>Bonus(P)</b> | <b>Other Annual Compensation</b> |
|-----------------------------------------------------------|-------------|-------------------|-----------------|----------------------------------|
| Jeffrey Ng<br>Chairman, President/CEO                     | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| Vivian Ann S. Ng<br>Director, VP/COO                      | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| Olivia T. Ng<br>Director, VP Finance,<br>Treasurer        | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| Michael T. Ng<br>Director, Corporate Secretary            | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| Oliver T. Ng<br>Director                                  | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| John T. Ng Jr.<br>Director                                | 2023        | None              | None            | None                             |
|                                                           | 2024        | None              | None            | None                             |
|                                                           | 2025        | None              | None            | None                             |
| All Other Officers and<br>Directors as a group<br>unnamed | 2023        |                   |                 | None                             |
|                                                           | 2024        |                   |                 | None                             |
|                                                           | 2025        |                   |                 | None                             |

The company has no executive compensation plan, no salaries, allowances or bonuses had been paid nor will be paid in the succeeding years of its operations.

### **Warrants and Options Outstanding:**

There are no outstanding warrants or options.

## Item 11. Security Ownership of Certain Beneficial Owners and Management

### SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

The company has an authorized capital stock of Php36,000,000. Subscribed capital is Php9,000,000 and paid-up is Php4,500,000. Par value is Php 100 per share.

**Security Ownership of Management as of December 31, 2025**

| Title of Class | Name of Beneficial Owner | Amt. and Nature of Record & Beneficial Ownership | Citizenship of Class | Percent     |
|----------------|--------------------------|--------------------------------------------------|----------------------|-------------|
| Common         | Jeffrey Ng               | 1,499,900 r & b                                  | Filipino             | 16.666%     |
| Common         | Vivian Ann S. Ng         | 1,499,900 r & b                                  | Filipino             | 16.666%     |
| Common         | Olivia T. Ng             | 1,500,000 r & b                                  | Filipino             | 16.667%     |
| Common         | Michael T. Ng            | 1,500,000 r & b                                  | Filipino             | 16.667%     |
| Common         | Oliver T. Ng             | 1,500,000 r & b                                  | Filipino             | 16.667%     |
| Common         | John T. Ng               | 1,500,000 r & b                                  | Filipino             | 16.667%     |
| Common         | Noel A. Calibo           | 100 r & b                                        | Filipino             | 0%          |
| Common         | Carson W. Tan            | 100 r & b                                        | Filipino             | 0%          |
| <b>Total</b>   |                          | <b>9,000,000</b>                                 |                      | <b>100%</b> |

**Holders as of December 31, 2025**

| Title of Class | Name, Address of record owner and relationship w/ issuer                                 | Name of beneficial owner & relationship with record owner | Citizen ship | No. of Shares Held | Percent     |
|----------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------|--------------------|-------------|
| Common         | Jeffrey Ng,<br>Chairman/President/CEO<br>256 Don Miguel St. Pujalte Sub.<br>San Juan, MM | Same                                                      | Fil.         | 14,999             | 16.666%     |
| Common         | Vivian Ann S. Ng, Director<br>VP/COO<br>256 Don Miguel St. Pujalte Sub.<br>San Juan, MM  | Same                                                      | Fil.         | 14,999             | 16.666%     |
| Common         | Olivia T. Ng, Director/VP<br>Finance/Treas.<br>33 Taft St., Greenhills, San Juan,<br>MM  | Same                                                      | Fil.         | 15,000             | 16.667%     |
| Common         | Michael T. Ng, Director, Corp.<br>Secretary<br>33 Taft St., Greenhills, San Juan,<br>MM  | Same                                                      | Fil.         | 15,000             | 16.667%     |
| Common         | Oliver T. Ng, Director<br>33 Taft St., Greenhills, San Juan,<br>MM                       | Same                                                      | Fil.         | 16,000             | 16.667%     |
| Common         | John T. Ng Jr., Director<br>33 Taft St., Greenhills, San Juan,<br>MM                     | Same                                                      | Fil.         | 16,000             | 16.667%     |
| Common         | Noel A. Calibo, Ind. Director<br>33 Saint Peter St. Cubao<br>Quezon City                 | Same                                                      | Fil.         | 1                  | 0%          |
| Common         | Carson W. Tan, Ind. Director<br>883 Quezon Ave. Quezon City                              | Same                                                      | Fil.         | 1                  | 0%          |
|                |                                                                                          |                                                           |              |                    |             |
|                | <b>TOTAL</b>                                                                             |                                                           |              | <b>90,000</b>      | <b>100%</b> |

There are no arrangements, which may result in a change in control of registrant.

## **Item 12. Certain Relationships and Related Transactions**

There are no transactions with or involving the company or any of its affiliates in which a director executive officers or stockholders owing ten percent or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

All the interest of above stated persons arises solely from the ownership of their holdings and they receive no extra or special benefits that are not shared equally (pro rata) by all holders of securities of the class.

The stockholders and executive officers of the Registrant as well as its affiliates are members of the Ng Family. The stockholding in the various corporations are all equally subscribed by the family members.

### **MATERIAL CONTRACTS**

#### **TRUST AGREEMENT**

On December 17, 2014, a Trust Agreement was executed between the Registrant and Security Bank Corporation, wherein, the Registrant, in its desire to maintain the property in good condition at all times, shall deliver to a trust account the maintenance levies (fund) collected from members which, shall become operational as soon as the funds are collected and the resort starts its commercial operation.

The use of such fund will be limited only for the upkeep and maintenance of the hotel rooms/resort facilities under the Vacation Program. No person shall have any right or authority to decrease the principal of the fund, except as stipulated in the trust agreement. No amendment or modification of the trust may be made which will in any way impair or reduce the principal of the fund or divert the income to any other purpose.

On June 01, 2015, a Supplemental Trust Agreement was executed with the same bank. The purpose of this Supplemental Trust Agreement is for the Trustee to hold all the proceeds from sale of timeshares, income, investments and reinvestments thereof, including all such monies, income, and reinvestments made therewith or proceeds thereof, and all earnings and profits derived therefrom less payments until all rooms being leased and subject of this registration have been finished and completely turned over. After completion of the renovation/construction of the resort and as cleared by the SEC, this Supplemental Trust Agreement shall be terminated and that parties to this agreement shall be governed by the original terms and conditions of the Trust Agreement.

#### **Lease Contract**

Millennium Properties and Brokerage, Inc. being the owner of the land over which Stellar Resort is constructed, executed an Amended Contract of Lease with Stellar Hotels and Resorts, Corporation on March 18, 2015.

A security deposit and advance rental equivalent to one-year rental was required upon signing of the original contract. Said deposit and advances shall be credited to lease amounts that shall accrue from September 1, 2015. All charges for water, cable, light and power used within the leased premises shall be for the account of the lessee to include repairs and maintenance of the units during the term of the lease.

The rental fees shall commence from September 01, 2015. The monies paid based on the original contract of lease amounting to Php2,880,000.00 as security deposit and one year advance rental required upon signing of the original contract shall be credited to the amount of lease that shall accrue from 01 September 2015.

The lease may be renewed before the end of the lease term upon the mutual agreement of both parties. There was no provision for purchase option and no escalation clause in the contract of lease.

To protect the rights of the investors, Millennium Properties and Brokerage, Inc., thru its President Mr. Jeffrey T. Ng, issued an undertaking that in case of pre-termination of the Lease Agreement between Millennium Properties and Brokerage, Inc. and Stellar Hotels and Resorts, Corporation (Stellar Vacation Club) as a result of any conflict, the members of Stellar Vacation Club shall continue to enjoy their rights and privileges such as the use of facilities/amenities of the resort as detailed in Registrant's Prospectus. Both corporations, parties to the undertaking are represented by Mr. Jeffrey Ng, he being majority stockholder of both corporations.

But since Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government in the entire Island of Boracay, which is the subject of this lease, the contract has been terminated effective January 01, 2019.

## **PART IV – CORPORATE GOVERNANCE**

### **Item 13. Corporate Governance**

1. The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and the top-level management with its Manual of Corporate Governance are as follows:
  - The Club adopted the Corporate Governance Self-Rating System Form.
  - Management conducts monthly review of compliance with the action plan and annual budget previously established and reports to the Board during its regular monthly meetings. Said report contains the status report of the action plan and the comparative financial statements reflecting variances against the budget. The statements also contain monthly highlights of the financial report and explanations on the variances of the actual figures as compared with the budget.
  - The audit committee meets regularly to review existing internal controls and closely monitor personnel involved.
  - A Membership Handbook and Personnel Manual containing policies, procedures and implementing guidelines on dealing with members and employees are in place.
  - The compliance officer regularly submits a management report to the Board during its monthly meetings.
2. Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.
  - Members of the various committees are appointed by the Board of Directors.
  - Copies of the Manual were made available to all parties concerned.
  - An orientation program was conducted to operationalize the Manual. Thorough explanation of the contents of the manual was made to ensure compliance with the same.
  - Close monitoring by the Committees concerned is done regularly.
3. There are no deviations noted from the Club's Manual on Corporate Governance.
4. The Board has no plans yet to improve the previously adopted manual.

### **Audit Committee**

The Board of Directors have decided to retain the appointment of the following persons as members of the audit committee:

**CARSON W. TAN**  
**VIVIAN ANN S. NG**  
**OLIVER T. NG**

**-Chairman**  
**-Member**  
**-Member**

The above-appointed persons are expected to perform their task effectively.

## SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on the \_\_\_\_ of May 2026.

By:

**JEFFREY T. NG**  
President & CEO  
TIN: 109-525-133

**VIVIAN ANN S. NG**  
Chief Operating Officer  
TIN: 107-983-157

**OLIVIA T. NG**  
Chief Financial Officer  
TIN: 446-998-097

**RAYMOND M. ILAGAN**  
Corporate Director-Finance  
TIN: 115-996-944

**ADRIANO D. HERNANDEZ**  
Financial Controller  
TIN: 217-864-826

**MICHAEL T. NG**  
Corporate Secretary  
TIN: 100-855-004

**SUBSCRIBED AND SWORN** to before me this MAY 13 2026 day of May 2026 affiant(s) exhibiting to me their Tax Identification No/s above.

Doc No. 119 :  
Page No. 14 :  
Book No. 14 :  
Series of 2026

**GAUDENCIO R. BOZA, JR.** Notary Public  
Notary Public  
Cities of Pasig, Marikina, Alabang, Muntinlupa, and Marikina  
in the Municipality of Marikina, Metro Manila  
Until 12/02/2025  
PTR No. 3962 / 026 Pasig City  
IBP No. 534360 / 12/02/2025 For Year 2026/RSM  
Roll No. 41369  
MCLE Comp. VIII-0040608 / Sept. 3, 2025  
No. 11 Unit J Freemont Arcade Bldg  
Shaw Blvd. Brgy San Antonio Pasig City  
Appointment No. 29 (2025-2026)

**STELLAR HOTELS AND RESORTS, CORPORATION**  
*(Doing Business Under the Name and Style of STELLAR VACATION CLUB)*

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025  
WITH COMPARATIVE FIGURES FOR 2024 and 2023  
*(In Philippine Pesos)*

**BMA**

BERCES-OCAMPO, MENDOZA AND ASSOCIATES

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Company TIN: 008-777-650

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PRC/BOA Registered Practitioner No. 9534/P-001 for the Signing Partner up to August 8, 2028  
BIR Accreditation No. 07-000007-006-2026 for the Firm up to January 19, 2029  
BIR Accreditation No. 07-000008-005-2026 for the Signing Partner up to January 19, 2029  
SEC Accreditation No. 9534-SEC, Group A, for the Firm to engage in up to 2026 audit of SEC-covered institutions  
SEC Accreditation No. 71098-SEC, Group A, for the Signing Partner to engage in up to 2026 audit of SEC-covered institutions  
CDA Accreditation No. CEA 158-AF for the Firm up to March 7, 2026  
CDA Accreditation No. CEA 2016 for the Signing Partner up to February 8, 2031

## STATEMENT OF REPRESENTATION

The Securities and Exchange Commission  
7907 Makati Avenue, Salcedo Village  
Brgy. Bel-Air, Makati City

In connection with our examination of the financial statements of **Stellar Hotels and Resorts, Corporation** which are to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with Philippine Financial Reporting Standards (PFRS) Accounting Standards in all cases where I shall express an unqualified opinion; except that in case of any departure from such principles, I shall indicate the nature of the departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
3. That we shall fully meet the requirements of independence as provided under the Code of Professional Ethics for CPAs;
4. That in the conduct of the audit, I shall comply with the Philippine Standards on Auditing; that in case of any departure or limitation in the scope of my audit, I shall indicate the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or that which may necessitate the negation of the expression of an opinion, if such is the case;
5. That I shall comply with the applicable rules and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements; and
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, we make these representations in my individual capacity and as a partner in the audit Firm of Berces-Ocampo, Mendoza and Associates.

BERCES-OCAMPO, MENDOZA AND ASSOCIATES

By:



Maria Cristina Josefina B. Ocampo  
Partner  
CPA Registration No. 71098  
TIN 123-047-213  
PTR No. 8353744 D  
Issued January 5, 2026 at Quezon City

Metro Manila, Philippines  
April 13, 2026

PRC/BOA Accreditation No. 9534 for the Firm up to August 8, 2028  
PRC/BOA Registered Practitioner No. 9534/P-001 for the Signing Partner up to August 8, 2028  
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CDA Accreditation No. CEA 158-AF for the Firm up to March 7, 2026  
CDA Accreditation No. CEA 2016 for the Signing Partner up to February 8, 2031

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

The Board of Directors and the Shareholders  
**Stellar Hotels and Resorts, Corporation**  
Astoria Plaza, No. 15 J. Escriva Drive  
Ortigas Business District, Pasig City

### *Opinion*

We have audited the financial statements of **Stellar Hotels and Resorts, Corporation** which comprise the statement of financial position as of December 31, 2025 and statements of comprehensive operation, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Stellar Hotels and Resorts, Corporation** as of December 31, 2025 and its financial performance and cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### *Basis for Opinion*

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for Audit of Financial Statements* section of our report. We are independent of **Stellar Hotels and Resorts, Corporation** in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the *Code of Ethics for Professional Accountants in the Philippines (Philippine Code of Ethics)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Other Matters*

The financial statements of the Company for the year ended December 31, 2024 were audited by Jacqueline O. Yap which report dated April 8, 2025 disclosed an unqualified opinion.

### ***Responsibilities of Management and Those Charged with Governance for Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### ***Report on Other Legal and Regulatory Requirements***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes in the Notes to Financial Statements in compliance with RR 15-2010 and RR 34-2020 of the Bureau of Internal Revenue and supplementary schedule of external audit fee – related information in accordance with Securities and Exchange Commission Memorandum Circular 18-2024 are not a required part of the basic financial statements. Such information are the responsibility of the management and have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BERCES-OCAMPO, MENDOZA AND ASSOCIATES

By:



Maria Cristina Josefina B. Ocampo

Partner

CPA Registration No. 71098

TIN 123-047-213

PTR No. 8353744 D

Issued January 5, 2026 at Quezon City

Metro Manila, Philippines

April 13, 2026



## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of STELLAR HOTELS AND RESORTS, CORPORATION DOING BUSINESS UNDER THE NAME AND STYLE OF STELLAR VACATION CLUB is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

**BERCES-OCAMPO, MENDOZA AND ASSOCIATES; JACQUELINE O. YAP and HAGONIA, SZE & CO.,** the independent auditors appointed by the stockholders for the years ended December 31, 2025, 2024 and 2023 respectively, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

Signed this 13<sup>th</sup> day of April 2026.

**JEFFREY T. NG**

Chairman of the Board  
TIN: 109-525-133-000

**JEFFREY T. NG**

Chief Executive Officer  
TIN: 109-525-133-000

**OLIVIA T. NG**

Chief Financial Officer  
TIN: 446-998-097-000

SUBSCRIBED AND SWORN to before me this 13 day of April, 2026 at Pasig City affiants exhibiting to me their Tax Identification Number (TIN) [redacted] and [redacted] for respective signatures.

**GAUDEN**

**BOZA, JR.**

Doc. No. 116;  
Page No. 12;  
Book No. 14;  
Series of 2026

Cities and Municipalities, Metro Manila  
PTR No. 38  
IBP No. 53438  
Roll No. 41960  
MCLE Comp. VIII-0040009 / Sept. 3, 2025  
No. 11 Unit, Freemont Arcade Bldg  
Shaw Blvd. Brgy. San Antonio, Pasig City,  
L. Appointment No. 29 (2026-2026)

**STELLAR HOTELS AND RESORTS, CORPORATION**  
*Doing Business under the Name and Style of Stellar Vacation Club*

**Financial Statements**  
December 31, 2025, 2024 and 2023

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF FINANCIAL POSITION****As of December 31, 2025***(With Comparative Figures in 2024 and 2023)***(In Philippine Peso)**

|                                                 | Notes    | 2025           | 2024           | 2023           |
|-------------------------------------------------|----------|----------------|----------------|----------------|
| <b>ASSETS</b>                                   |          |                |                |                |
| <b>Current Assets</b>                           |          |                |                |                |
| Cash                                            | 2,4,9,15 | 471,805        | 518,011        | 524,028        |
| Other current assets                            | 2,5      | 44,162         | 44,162         | 44,162         |
| Total Current Assets                            |          | 515,967        | 562,173        | 568,190        |
| <b>Non-Current Assets</b>                       |          |                |                |                |
| Property and Equipment - Net                    | 2,6      | -              | 61,477         | 107,588        |
| Deferred tax asset                              | 2,11     | 63,800         | 76,965         | 66,498         |
| Total Non-current Assets                        |          | 63,800         | 138,442        | 174,086        |
| <b>TOTAL ASSETS</b>                             |          | <b>579,767</b> | <b>700,615</b> | <b>742,276</b> |
| <b>LIABILITY AND SHAREHOLDERS' EQUITY</b>       |          |                |                |                |
| <b>Current Liability</b>                        |          |                |                |                |
| Other payable                                   | 2,7      | 40,000         | -              | -              |
| <b>Stockholders' Equity</b>                     |          |                |                |                |
| Share capital                                   | 2,8,15   | 4,500,000      | 4,500,000      | 4,500,000      |
| Deficit                                         | 2,15     | (3,960,233)    | (3,799,385)    | (3,757,724)    |
| Total Stockholders' Equity                      |          | 539,767        | 700,615        | 742,276        |
| <b>TOTAL LIABILITY AND STOCKHOLDERS' EQUITY</b> |          | <b>579,767</b> | <b>700,615</b> | <b>742,276</b> |

*See accompanying Notes to Financial Statements.*

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY****For the Year Ended December 31, 2025***(With Comparative Figures in 2024 and 2023)***(In Philippine Peso)**

|                                                                   | <b>Note (s)</b> | <b>2025</b>        | <b>2024</b> | <b>2023</b> |
|-------------------------------------------------------------------|-----------------|--------------------|-------------|-------------|
| <b>Share Capital</b>                                              |                 |                    |             |             |
| Authorized - 360,000 common shares<br>at P100 par value per share |                 |                    |             |             |
| Subscribed and paid-up - 45,000 shares                            | <b>2,8</b>      | <b>4,500,000</b>   | 4,500,000   | 4,500,000   |
| <b>Deficit</b>                                                    |                 |                    |             |             |
| Beginning                                                         | <b>2,15</b>     | <b>(3,799,385)</b> | (3,757,724) | (3,715,377) |
| Net loss                                                          | <b>2,11</b>     | <b>(160,848)</b>   | (41,661)    | (42,347)    |
| Balance, End                                                      |                 | <b>(3,960,233)</b> | (3,799,385) | (3,757,724) |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                                 |                 | <b>539,767</b>     | 700,615     | 742,276     |

*See accompanying Notes to Financial Statements*

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF COMPREHENSIVE INCOME****For the Year Ended December 31, 2025****(With Comparative Figures in 2024 and 2023)****(In Philippine Peso)**

|                                | Notes        | 2025             | 2024     | 2023     |
|--------------------------------|--------------|------------------|----------|----------|
| <b>OTHER INCOME</b>            | <b>2,4,9</b> | <b>186</b>       | 207      | 213      |
| <b>OPERATING EXPENSES</b>      | <b>2,10</b>  | <b>147,869</b>   | 52,335   | 53,200   |
| <b>LOSS BEFORE TAX EXPENSE</b> |              | <b>(147,683)</b> | (52,128) | (52,987) |
| <b>INCOME TAX EXPENSE</b>      |              |                  |          |          |
| Deferred                       | <b>2,11</b>  | <b>(13,165)</b>  | 10,467   | 10,640   |
| <b>NET LOSS</b>                |              | <b>(160,848)</b> | (41,661) | (42,347) |

*See accompanying Notes to Financial Statements.*

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF CASH FLOWS****For the Year Ended December 31, 2025***(With Comparative Figures in 2024 and 2023)***(In Philippine Peso)**

|                                                                                                | <b>Notes</b> | <b>2025</b>      | <b>2024</b> | <b>2023</b> |
|------------------------------------------------------------------------------------------------|--------------|------------------|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                    |              |                  |             |             |
| Loss before tax expense                                                                        | <b>2.11</b>  | <b>(147,683)</b> | (52,128)    | (52,987)    |
| Adjustments to reconcile loss before tax expense to net cash provided by operating activities: |              |                  |             |             |
| Interest income                                                                                | <b>2.4.9</b> | <b>186</b>       | 207         | 213         |
| Depreciation                                                                                   | <b>2.6</b>   | <b>61,477</b>    | 46,111      | 46,111      |
| Operating loss before working capital changes                                                  |              | <b>(86,020)</b>  | (5,810)     | (6,663)     |
| Change in current liability:                                                                   |              |                  |             |             |
| Other payable                                                                                  | <b>2.7</b>   | <b>40,000</b>    | -           | -           |
| Net cash used in operations                                                                    |              | <b>(46,020)</b>  | (5,810)     | (6,663)     |
| Interest received                                                                              | <b>2.4.9</b> | <b>(186)</b>     | (207)       | (213)       |
| <b>NET CHANGE IN CASH</b>                                                                      |              | <b>(46,206)</b>  | (6,017)     | (6,876)     |
| <b>Cash, Beginning</b>                                                                         | <b>2.4</b>   | <b>518,011</b>   | 524,028     | 530,904     |
| <b>CASH, END</b>                                                                               | <b>2.4</b>   | <b>471,805</b>   | 518,011     | 524,028     |

*See accompanying Notes to Financial Statements.*

**STELLAR HOTELS AND RESORTS, CORPORATION**  
*Doing Business under the Name and Style of Stellar Vacation Club*

**Notes to Financial Statements**  
December 31, 2025, 2024 and 2023

**STELLAR HOTELS AND RESORTS, CORPORATION**

*(Doing Business Under the Name and Style of Stellar Vacation Club)*

**NOTES TO THE FINANCIAL STATEMENTS**

As of and For the Years Ended December 31, 2025, 2024 and 2023

*(All Amounts in Philippine Pesos)*

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**Note 1 – General Information**

**Stellar Hotels and Resorts, Corporation** (the Company) is a stock corporation registered with the Securities and Exchange Commission (SEC) on May 15, 2014. The address of its registered office is Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Center, San Antonio, Pasig City. The Company's primary purpose is to develop and manage recreational and vocational facilities/properties such as resorts, hotels, clubs and spa and in furtherance of this purpose is to sell timeshares over the properties.

On August 6, 2015, the Securities and Exchange Commission (SEC) approved nine hundred eighteen (918) timeshare weeks over 12 units of the Stella Boracay and issued a certificate of permit to offer securities for sale.

On July 24, 2018, the Company notified the Commission that it will continue its commitment in providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing timeshare members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current when Boracay Island re-opens and at Astoria Plaza in Ortigas, Astoria Palawan or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa. Except for Astoria Greenbelt, all of the mentioned properties are owned by registrant's lessor and affiliate, Millennium Properties and Brokerage, Inc.

**Status of Operation**

The Company has ceased commercial operation since July 2018. As of December 31, 2025, the Company has not resumed any business activity and has no revenue-generating operations. The Management is currently evaluating options for the future directions of the business.

**Note 2 – Basis of Preparation and Material Accounting Policies****Basis of Preparation****Statement of Compliance**

The financial statements of the Company have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS consists of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations issued by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy (BOA) and adopted by the Securities and Exchange Commission (SEC).

**Functional and Presentation Currency**

The financial statements are presented in Philippine Peso which is the Company's functional and presentation currency. All amounts are rounded to the nearest Peso.

**Material Accounting Policies**

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Financial Instruments****Initial Recognition and Measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Classification**

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company's business model and its contractual cash flow characteristics.

*Financial Assets at Amortized Cost.* Financial assets shall be measured at amortized cost if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

As at December 31, 2025, 2024 and 2023, the Company's cash account is classified under this category.

### *Financial Liabilities at Amortized Cost*

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in The Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2025, 2024 and 2023, the Company's other payable is classified under this category.

### *Impairment of Financial Assets*

The Company records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date.

However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For debt instruments that are considered impaired, lifetime ECL is computed based on the difference between the carrying amount of the instrument and the present value of the expected cash flows discounted using the original effective rate

## ***Derecognition of Financial Assets and Liabilities***

### ***Financial Assets***

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### ***Financial Liabilities***

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

### ***Other Current Asset***

Other current asset includes creditable income tax. Other current asset is stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

### ***Property and Equipment***

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

Land included in property and equipment, if any, is not depreciated. If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

### **Intangible Asset**

Intangible asset represents purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of five years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

### **Leases**

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- a. the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- b. the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- c. the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### **Company as Lessee**

At lease commencement date, the Company recognizes a right-of-use asset and lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

### **Impairment of Non-Financial Assets**

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**Related Parties**

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more of the intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

**Employee Benefit Obligation***Short-term Benefits*

Short term benefits given by the Company to its employees includes salaries and wages, compensated absences, 13<sup>th</sup> month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

The Company has no employees in 2025, 2024 and 2023.

**Share Capital**

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to additional paid-in capital account.

**Retained Earnings/(Deficit)**

Retained earnings/(Deficit) includes income earned or losses incurred in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

**Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured by reference to the fair value of consideration received or receivable excluding discounts, returns and sales taxes. Revenue is recognized either at a point in time or over a period of time.

*Sales of Timeshare*

Revenue from sale of timeshare is recognized point in time where the performance of the obligation is satisfied or when the customer obtains control of the service.

*Interest Income*

Interest income comprises interest income on bank deposits. Interest income is recognized in profit or loss as it accrues, using the effective interest method.

**Expense Recognition**

Expenses are decreases in economic benefits in the form of decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

*Operating Expenses*

This account includes general and administrative expenses. General and administrative expenses represent expenses such as depreciation, legal and other fees and other costs that cannot be associated directly to the services rendered.

**Income Tax**

Income tax expense includes current tax expense and deferred tax expense. The current tax expense is based on taxable profit for the year. Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any net operating loss carry over (NOLCO) or excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). The net carrying amount of deferred tax asset is reviewed at each reporting date and any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Changes in Accounting Policies, Change in Accounting Estimates and Correction of Prior Year Errors**

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates are recognized prospectively by reflecting it in the profit or loss in the period of the change if the changes affect that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

The Company corrects a material prior period error retrospectively.

**Subsequent Events**

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of an asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety; which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quote prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

**Note 3 – Judgments and Estimates**

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which will cause the assumption used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

***Assessment of Impairment of Non-Financial Assets***

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value on underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be

used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss was recognized in the Company's financial statements in either 2025, 2024 or 2023.

#### *Estimating Useful Lives of Property and Equipment*

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

| Particulars            | Number of years |
|------------------------|-----------------|
| Office equipment       | 2 to 5          |
| Furniture and fixtures | 2 to 5          |
| Leasehold improvement  | 3 to 5          |
| Others                 | 2 to 5          |

#### **Note 4 – Cash**

This account includes:

| Particulars     | 2025    | 2024    | 2023    |
|-----------------|---------|---------|---------|
| Cash in bank    | 471,805 | 508,011 | 514,028 |
| Petty cash fund | -       | 10,000  | 10,000  |
| Total           | 471,805 | 518,011 | 524,028 |

Cash in bank earns interest based on the prevailing interest rates. Interest earned on bank deposits amounted to PhP186, PhP207 and PhP213 for the years ended December 31, 2025, 2024 and 2023, respectively.

#### **Note 5 – Other Current Asset**

This account pertains to:

|                            | 2025   | 2024   | 2023   |
|----------------------------|--------|--------|--------|
| Creditable withholding tax | 44,162 | 44,162 | 44,162 |

#### **Note 6 – Property and Equipment**

This account pertains to:

|                                 | 2025                  |                      |                  |                |                  |
|---------------------------------|-----------------------|----------------------|------------------|----------------|------------------|
|                                 | Leasehold Improvement | Furniture & Fixtures | Office Equipment | Others         | TOTAL            |
| <b>Cost</b>                     |                       |                      |                  |                |                  |
| Beginning balance               | 1,692,338             | 902,443              | 876,831          | 903,192        | 4,374,804        |
| Additions 2025                  | -                     | -                    | -                | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>      | <b>902,443</b>       | <b>876,831</b>   | <b>903,192</b> | <b>4,374,803</b> |
| <b>Accumulated Depreciation</b> |                       |                      |                  |                |                  |
| Beginning balance               | 1,692,338             | 840,966              | 876,831          | 903,192        | 4,313,327        |
| Depreciation 2025               | -                     | 61,477               | -                | -              | 61,477           |
| <b>Ending balance</b>           | <b>1,692,338</b>      | <b>902,443</b>       | <b>876,831</b>   | <b>903,192</b> | <b>4,374,804</b> |
| <b>Carrying amount:</b>         |                       |                      |                  |                |                  |
| <b>At December 31, 2025</b>     | -                     | -                    | -                | -              | -                |
| At December 31, 2024            | -                     | 61,477               | -                | -              | 61,477           |
| Depreciation 2024               | -                     | 46,111               | -                | -              | 46,111           |

| 2 0 2 4                         |                          |                         |                     |                |                  |
|---------------------------------|--------------------------|-------------------------|---------------------|----------------|------------------|
|                                 | Leasehold<br>Improvement | Furniture &<br>Fixtures | Office<br>Equipment | Others         | TOTAL            |
| <b>Cost</b>                     |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 902,443                 | 876,831             | 903,192        | 4,374,804        |
| Additions 2024                  | -                        | -                       | -                   | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Accumulated Depreciation</b> |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 794,855                 | 876,831             | 903,192        | 4,267,216        |
| Depreciation 2024               | -                        | 46,111                  | -                   | -              | 46,111           |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>840,966</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,313,327</b> |
| <b>Carrying amount:</b>         |                          |                         |                     |                |                  |
| <b>At December 31, 2024</b>     | <b>-</b>                 | <b>61,477</b>           | <b>-</b>            | <b>-</b>       | <b>61,477</b>    |
| At December 31, 2023            | -                        | 107,588                 | -                   | -              | 107,588          |
| Depreciation 2023               | -                        | 46,111                  | -                   | -              | 46,111           |

| 2 0 2 3                         |                          |                         |                     |                |                  |
|---------------------------------|--------------------------|-------------------------|---------------------|----------------|------------------|
|                                 | Leasehold<br>Improvement | Furniture &<br>Fixtures | Office<br>Equipment | Others         | TOTAL            |
| <b>Cost</b>                     |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 902,443                 | 876,831             | 903,192        | 4,374,804        |
| Additions 2023                  | -                        | -                       | -                   | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Accumulated Depreciation</b> |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 748,744                 | 876,831             | 903,192        | 4,221,105        |
| Depreciation 2023               | -                        | 46,111                  | -                   | -              | 46,111           |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>794,855</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,267,216</b> |
| <b>Carrying amount:</b>         |                          |                         |                     |                |                  |
| <b>At December 31, 2023</b>     | <b>-</b>                 | <b>107,588</b>          | <b>-</b>            | <b>-</b>       | <b>107,588</b>   |
| At December 31, 2022            | -                        | 153,699                 | -                   | -              | 153,699          |
| Depreciation 2022               | -                        | 46,111                  | -                   | -              | 46,111           |

#### **Note 7 – Other Payable**

This account pertains to:

|                 | 2025   | 2024 | 2023 |
|-----------------|--------|------|------|
| Accrued expense | 40,000 | -    | -    |

Details of accrued expense is as follows:

|                   | 2025   | 2024 | 2023 |
|-------------------|--------|------|------|
| Professional fees | 40,000 | -    | -    |

#### **Note 8 – Share Capital**

The Company is authorized to issue three hundred sixty thousand (360,000) common shares, with par value of one hundred pesos (PhP100) per share.

As of December 31, 2025, 2024 and 2023, the Company has six (6) shareholder each owning 100 or more shares of the Company's capital stock.

A reconciliation of the shares outstanding at the beginning and at the end of the reporting periods follows:

|                                   | <b>Shares</b> | <b>Amount</b>    |
|-----------------------------------|---------------|------------------|
| Outstanding – Dec 31, 2023        | 45,000        | 4,500,000        |
| Issuance                          | -             | -                |
| Reacquisition                     | -             | -                |
| Outstanding – Dec 31, 2024        | 45,000        | 4,500,000        |
| Issuance                          | -             | -                |
| Reacquisition                     | -             | -                |
| <b>Outstanding – Dec 31, 2025</b> | <b>45,000</b> | <b>4,500,000</b> |

#### **Note 9 – Other Income**

This account pertains to:

|                 | <b>2025</b> | 2024 | 2023 |
|-----------------|-------------|------|------|
| Interest income | <b>186</b>  | 207  | 213  |

#### **Note 10 – Operating Expenses**

This account pertains to:

|                    | <b>2025</b>    | 2024   | 2023   |
|--------------------|----------------|--------|--------|
| Professional fees  | <b>80,000</b>  | -      | -      |
| Depreciation       | <b>61,477</b>  | 46,111 | 46,111 |
| Taxes and licenses | <b>6,392</b>   | 6,224  | 7,069  |
|                    | <b>147,869</b> | 52,335 | 53,200 |

#### **Note 11 – Income Taxes**

This account pertains to:

|          | <b>2025</b>     | 2024   | 2023   |
|----------|-----------------|--------|--------|
| Deferred | <b>(13,165)</b> | 10,467 | 10,640 |

A reconciliation of loss before tax expense reported in the statement of comprehensive operation and taxable loss is as follows:

|                        | <b>2025</b>      | 2024     | 2023     |
|------------------------|------------------|----------|----------|
| Loss before tax        | <b>(147,683)</b> | (52,128) | (52,987) |
| Permanent differences: |                  |          |          |
| Interest income        | <b>(186)</b>     | (207)    | (213)    |
| Taxable loss           | <b>(147,869)</b> | (52,335) | (53,200) |

|                               | <b>2025</b>     | 2024     | 2023     |
|-------------------------------|-----------------|----------|----------|
| Loss before tax               | <b>(29,537)</b> | (10,426) | (10,597) |
| Tax on permanent differences: |                 |          |          |
| Interest income               | <b>(37)</b>     | (41)     | (43)     |
| Effective income tax          | <b>(29,574)</b> | (10,647) | (10,640) |

An analysis of deferred tax asset (DTA) follows:

|                                               | <b>2025</b>     | 2024   | 2023   |
|-----------------------------------------------|-----------------|--------|--------|
| DTA at the beginning of year                  | <b>76,965</b>   | 66,498 | 55,858 |
| Add: DTA arising from NOLCO                   | <b>29,574</b>   | 10,467 | 10,640 |
| Less: Expiration of NOLCO                     | <b>(36,324)</b> | -      | -      |
| Adjustment of NOLCO due to change of tax rate | <b>(6,415)</b>  | -      | -      |
| DTA at the ending of year                     | <b>63,800</b>   | 76,965 | 66,498 |

Deferred tax asset from NOLCO arises from the loss that can be charged against income of the next three taxable years.

The summary of NOLCO is as follows:

| Year incurred | Amount  | Applied | Expired | Balance | Date of Expiration |
|---------------|---------|---------|---------|---------|--------------------|
| 2025          | 147,869 | -       | -       | 147,869 | December 31, 2028  |
| 2024          | 52,335  | -       | -       | 52,335  | December 31, 2027  |
| 2023          | 53,200  | -       | -       | 53,200  | December 31, 2026  |
| 2022          | 53,345  | -       | 53,345  | -       | December 31, 2025  |
| 2021          | 65,595  | -       | -       | 65,595  | December 31, 2026  |
| 2020          | 128,275 | -       | 128,275 | -       | December 31, 2025  |
|               | 500,619 | -       | 181,620 | 318,999 |                    |

Republic Act 11494 or The Bayanihan to Recover as One Act (Bayanihan II) allows that net operating loss of a business or enterprise for the taxable year 2020 and 2021 shall be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

#### **Note 12 – Leases**

The Company has an existing agreement for free use of office space and shares with maintenance and upkeep of the premises with the other party.

#### **Note 13 – Related Parties**

##### *Key Management Compensation*

Key management includes the board of directors, all members of management and other officers. No compensation to key management personnel was recognized during the years ended December 31, 2025, 2024 and 2023.

#### **Note 14 – Financial Risks**

##### *Interest Rate Risk*

The Company's exposure to the risk for changes in interest rates is not significant as it relates primarily to the Company's bank deposits. As at December 31, 2025, 2024 and 2023, the Company's bank deposits amounted to Php471,805, Php508,011 and Php514,028, respectively.

##### *Liquidity Risks*

The Company's exposure to liquidity risk is minimal. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans. In addition, The Company regularly evaluates its projected and actual cash flows. Fund raising activities may include bank loans.

The Company has no financial liabilities for the years ended December 31, 2025, 2024, and 2023.

##### *Credit Risks*

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties approved in accordance with the Company's credit policy.

##### *Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱1,000,000 for every depositor per banking institution.

##### *Trade Receivables*

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the inflation rate and the unemployment rate of the locations in which it sells its goods and services to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

The Company has no outstanding trade receivables in 2025, 2024 and 2023.

#### **Note 15 - Capital Management**

The primary objectives of the Company's capital management is to ensure that it maintains strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

The Company considers its share capital and deficit totaling PhP539,767, PhP700,615 and PhP742,276 for the years ended December 31, 2025, 2024 and 2023, respectively, as its capital employed. The Company maintains its current capital structure, and will make adjustments, if necessary, in order to generate a reasonable level of returns to shareholders over the long term.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

| 2025          | Carrying Value | Level 1 | Level 2 | Level 3 |
|---------------|----------------|---------|---------|---------|
| Cash          | 471,805        | -       | 471,805 | -       |
| Other payable | 40,000         | -       | 40,000  | -       |
| 2024          | Carrying Value | Level 1 | Level 2 | Level 3 |
| Cash          | 508,011        | -       | 508,011 | -       |
| 2023          | Carrying Value | Level 1 | Level 2 | Level 3 |
| Cash          | 514,028        | -       | 514,028 | -       |

#### **Note 16 – Financial Ratios**

The following were the financial ratios of the company for the years ended December 31, 2025, 2024 and 2023:

| Particulars      | 2025          | 2024   | 2023   |
|------------------|---------------|--------|--------|
| Current ratio    | <b>12.90</b>  | 0.00   | 0.00   |
| Solvency ratio   | <b>14.49</b>  | 0.00   | 0.00   |
| Debt-to-equity   | <b>0.07</b>   | 0.00   | 0.00   |
| Asset-to-equity  | <b>1.07</b>   | 1.00   | 1.00   |
| Return on equity | <b>(0.26)</b> | (0.06) | (0.06) |
| Return on assets | <b>(0.25)</b> | (0.06) | (0.06) |

Notes:

|                  |                                                                        |
|------------------|------------------------------------------------------------------------|
| Current Ratio    | = Current assets divided by current liabilities                        |
| Solvency Ratio   | = Total assets divided by total liabilities                            |
| Debt-to-equity   | = Total liabilities divided by total equity                            |
| Asset to equity  | = Total assets divided by total equity                                 |
| Return on equity | = Net income divided by average total equity for the periods indicated |
| Return on assets | = Net income divided by average total assets for the periods indicated |

#### **Note 17 – Subsequent Events**

##### *Approval of the Financial Statements*

The financial statements as of and for the year ended December 31, 2025 were authorized for issue by the Board of Directors on April 13, 2026.

#### **Note 18 – Supplementary Information Required by the Bureau of Internal Revenue Under Revenue Regulation No. 15-2010 and 34-2020**

Presented below is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to be disclosed as part of the Notes to Financial Statements. This supplementary information is not a required disclosure under Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below:

a. Value added tax (VAT)

The Company has no transaction subjected to output and input tax during the year.

b. Withholding Taxes

There were no withholding taxes paid and accrued for the year ended December 31, 2025.

c. Taxes and Licenses

The details of taxes and licenses account is broken down as follows:

| Payee                      | Particular                | Amount       |
|----------------------------|---------------------------|--------------|
| Municipal treasury         | Business permit           | 5,662        |
| Municipal treasury         | Barangay clearance        | 510          |
| Bureau of Internal Revenue | Community tax certificate | 220          |
| <b>Total</b>               |                           | <b>6,392</b> |

The amounts of taxes and licenses shown above are included under operating expenses amounting to Php6,392 (see Note 10).

d. Tax Assessments and Cases

The Company has no pending Letter of Authority (LOA).

e. Related Party Transaction

The Company is not covered under Section 2 of Revenue Regulation (RR) No. 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party. Further, it is not required to prepare Transfer Pricing Agreement.

**Supplementary Schedule of External Auditor Fee - related information (Annex A)**

Per SEC Memorandum No. 18, series of 2024

**STELLAR HOTELS AND RESORTS, CORPORATION**

As of December 31, 2025, 2024 and 2023

|                                      | <b>2025</b>   | 2024   | 2023 |
|--------------------------------------|---------------|--------|------|
| Total Audit Fees (Section 2.1a)1     | <b>40,000</b> | 40,000 | -    |
| Non-Audit service fees:              |               |        |      |
| Other assurance services             | -             | -      | -    |
| Tax services                         | -             | -      | -    |
| All other services                   | -             | -      | -    |
| Total Non-audit fees (Section 2.1b)2 | -             | -      | -    |
| Total Audit and Non-Audit Fees       | <b>40,000</b> | 40,000 | -    |

**ANNEX 68 - E**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**

**STELLAR HOTELS AND RESORTS, CORPORATION**

*Doing Business Under the Name and Style of Stellar Vacation Club*

As of December 31, 2025, 2024 and 2023

| <b>Ratio</b>                 | <b>Formula</b>                                                       | <b>2025</b> | <b>2024</b> | <b>2023</b> |
|------------------------------|----------------------------------------------------------------------|-------------|-------------|-------------|
| Acid Test Ratio              | Cash and Trade Receivables divided by Current Liability              | 11.80       | -           | -           |
| Current Ratio                | Current Asset divided by Current Liability                           | 12.90       | -           | -           |
| Solvency Ratio               | Total assets divided by Total Liabilities                            | 14.49       | -           | -           |
| Debt to Equity Ratio         | Total Liabilities divided by Stockholders' Equity                    | 0.07        | -           | -           |
| Asset to Equity Ratio        | Total assets divided by Total Equity                                 | 1.07        | 1.00        | 1.00        |
| Return on Equity             | Net income divided by average total equity for the periods indicated | (0.26)      | (0.06)      | (0.06)      |
| Return on Assets             | Net income divided by average total assets for the periods indicated | (0.25)      | (0.06)      | (0.06)      |
| Net Profit Margin            | Net Income divided by Net Sales multiply by 100                      | -           | -           | -           |
| Interest Rate Coverage Ratio | Earnings before Interest & Taxes divided by Interest Expense         | -           | -           | -           |

As of December 31, 2025

**SRC Rule 68 as amended (Annex 68-J)**

**Schedule A. Financial Assets**

| Name of Issuing entity and association of each issue | Number of shares or principal amount of bonds and notes | Amount shown in the statement of financial position | Value based on market quotation at end of reporting period | Income received and accrued |
|------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-----------------------------|
| Trade Receivable                                     | NIL                                                     | NIL                                                 | NIL                                                        | NIL                         |

This account pertains to claim various customers and guest of hotel arising from services rendered in the ordinary course of business operation. All of the company's trade receivables have been reviewed for indicators of impairment. Trade receivables are usually due within 31-40 days and do not bear interest.

**Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)**

| Name and Designation of Debtor | Balance at beginning of period | Additions | Amount Collected | Amount Written off | Current | Not Current | Balance at end of period |
|--------------------------------|--------------------------------|-----------|------------------|--------------------|---------|-------------|--------------------------|
| NIL                            | NIL                            | NIL       | NIL              | NIL                | NIL     | NIL         | NIL                      |

**Schedule C. Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements.**

| Name and Designation of debtor | Balance at beginning of period | Additions | Amounts collected | Amounts written off | Current | Not Current | Balance at end of period |
|--------------------------------|--------------------------------|-----------|-------------------|---------------------|---------|-------------|--------------------------|
| NIL                            | NIL                            | NIL       | NIL               | NIL                 | NIL     | NIL         | NIL                      |

**Schedule D. Long Term Debt**

| Title of Issue and type of obligation | Amount authorized by indenture | Amount shown under caption "Current portion of long-term debt" in related statement of financial position | Amount shown under caption "Long-Term Debt" in related statement of financial position |
|---------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| NIL                                   | NIL                            | NIL                                                                                                       | NIL                                                                                    |

**Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)**

| Name of related party | Balance at beginning of period | Balance at end of period |
|-----------------------|--------------------------------|--------------------------|
| NIL                   | NIL                            | NIL                      |

**Schedule F. Guarantees of Securities of Other Issuers**

| Name of issuing entity of securities guaranteed by the company for which this statement is filed | Title of issue of each class of securities guaranteed | Total amount guaranteed and outstanding | Amount owned by person for which statement is filed | Nature of guarantee |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------|
| NIL                                                                                              | NIL                                                   | NIL                                     | NIL                                                 | NIL                 |

**Schedule G. Capital Stock**

| Title of Issue          | Number of Shares authorized | Number of shares issued and outstanding at shown under related balance sheet caption | Number of shares reserved for options, warrants, conversion, and other rights | Number of shares held by related parties (ii) | Directors, officers and employee | Others |
|-------------------------|-----------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|--------|
| As of December 31, 2025 |                             |                                                                                      |                                                                               |                                               |                                  |        |
| COMMON                  | 360,000                     | 45,000                                                                               | NIL                                                                           | NIL                                           | 45,000                           | NIL    |
| As of December 31, 2024 |                             |                                                                                      |                                                                               |                                               |                                  |        |
| COMMON                  | 360,000                     | 45,000                                                                               | NIL                                                                           | NIL                                           | 45,000                           | NIL    |
| As of December 31, 2023 |                             |                                                                                      |                                                                               |                                               |                                  |        |
| COMMON                  | 360,000                     | 45,000                                                                               | NIL                                                                           | NIL                                           | 45,000                           | NIL    |

PRC/BOA Accreditation No. 9534 for the Firm up to August 8, 2028  
PRC/BOA Registered Practitioner No. 9534/P-001 for the Signing Partner up to August 8, 2028  
BIR Accreditation No. 07-000007-006-2026 for the Firm up to January 19, 2029  
BIR Accreditation No. 07-000008-005-2026 for the Signing Partner up to January 19, 2029  
SEC Accreditation No. 9534-SEC, Group A, for the Firm to engage in up to 2026 audit of SEC-covered institutions  
No. 71098-SEC, Group A, for the Signing Partner to engage in up to 2026 audit of SEC-covered institutions  
CDA Accreditation No. CEA 158-AF for the Firm up to March 7, 2026  
CDA Accreditation No. CEA 2016 for the Signing Partner up to February 8, 2031

## REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Board of Directors and the Shareholders  
**Stellar Hotels and Resorts, Corporation**  
Astoria Plaza, No. 15 J. Escrivá Drive,  
Ortigas, Pasig City

We have audited the financial statements of **Stellar Hotels and Resorts, Corporation** for the year ended December 31, 2025, and, in accordance with Philippine Standards on Auditing, have issued our report thereon dated April 13, 2026.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplementary Schedules required by Annex 68-J are the responsibility of the Company's management.

This supplementary schedule is presented for the purpose of complying with the Revised Securities Regulation Code (SRC) Rule No. 68, and is not part of the basic financial statements. This supplementary schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

BERCES-OCAMPO, MENDOZA AND ASSOCIATES

By



MarialCristina Josefina B. Ocampo  
Partner  
CPA Registration No. 71098  
TIN 123-047-213  
PTR No. 8353744 D  
Issued January 5, 2026 at Quezon City

Metro Manila, Philippines  
April 13, 2026

PRC/BOA Accreditation No. 9534 for the Firm up to August 8, 2028  
PRC/BOA Registered Practitioner No. 9534/P-001 for the Signing Partner up to August 8, 2028  
BIR Accreditation No. 07-000007-006-2026 for the Firm up to January 19, 2029  
BIR Accreditation No. 07-000008-005-2026 for the Signing Partner up to January 19, 2029  
SEC Accreditation No. 9534-SEC, Group A, for the Firm to engage in up to 2026 audit of SEC-covered institutions  
SEC Accreditation No. 71098-SEC, Group A, for the Signing Partner to engage in up to 2026 audit of SEC-covered institutions  
CDA Accreditation No. CEA 158-AF for the Firm up to March 7, 2026  
CDA Accreditation No. CEA 2016 for the Signing Partner up to February 8, 2031

## **REPORT OF INDEPENDENT AUDITORS**

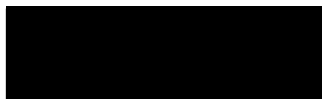
The Board of Directors and the Shareholders  
**Stellar Hotels and Resorts Corporation**  
Astoria Plaza, No. 15 J. Escrivá Drive  
Ortigas Business District, Pasig City

We have audited the financial statements of **Stellar Hotels and Resorts Corporation** as of and for the year ended December 31, 2025 on which we have rendered the attached report dated April 13, 2026.

In compliance with SRC Rule 68 and based on certification from the Company's Corporate Secretary, **Stellar Hotels and Resorts Corporation** has six (6) shareholders each owning one hundred (100) or more shares.

**BERCES-OCAMPO, MENDOZA AND ASSOCIATES**

By:



Maria Cristina Josefina B. Ocampo  
Partner  
CPA Registration No. 71098  
TIN 123-047-213  
PTR No. 8353744 D  
Issued January 5, 2026 at Quezon City

# COVERSHEET

CS 201409421  
SEC Registration Number

STELLAR HOTELS AND RESORTS  
CORPORATION  
DOING BUSINESS UNDER THE NAME  
AND STYLE OF STELLAR VACATION CLUB

(Company's Full Name)

ASTORIA PLAZA 15 ESCRIVA DRIVE  
ORTIGAS PASIG CITY

(Business address: No. Street City / Town / Province)

Mr. Raymond M. Ilagan  
Contact Person

+632-8631-0273  
Company Telephone Number

12 31  
Month Day  
Fiscal Year

17-Q  
FORM TYPE

09 30  
Month Day  
Annual Meeting

Secondary Licence Type, if Applicable

Dept. requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**STELLAR HOTELS AND RESORTS, CORPORATION**

**Astoria Plaza No. 15 J. Escriva Drive**

**Ortigas, Pasig City**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended **June 30, 2026**
2. Commission identification number **CS201409421**
3. BIR Tax Identification No **008-777-650-000**
4. Exact name of issuer as specified in its charter  
**STELLAR HOTELS AND RESORTS, CORPORATION**  
doing business under the name and style of Stellar Vacation Club
5. Province, country or other jurisdiction of incorporation or organization  
**Pasig City, Philippines**
6. Industry Classification Code: \_\_\_\_\_ (SEC Use Only)
7. Address of issuer's principal office \_\_\_\_\_ Postal Code  
**Astoria Plaza, No. 15 J. Escriva Drive, Ortigas, Pasig City** **1605**
8. Issuer's telephone number, including area code  
**+632-8631-0273**
9. Former name, former address and former fiscal year: **Not Applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

**Title of each Class**

**Number of shares of common  
stock outstanding and amount  
of debt outstanding**

**Timeshares**

**634 Weeks**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [☒]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

\_\_\_\_\_

\_\_\_\_\_

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

## **PART I-FINANCIAL INFORMATION**

### **Item 1. Financial Statements.**

Please refer to attached Annex "A"

### **Item 2. Management's Discussion and Analysis of Financial Condition and Result of Operations.**

Please refer to attached Annex "B"

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

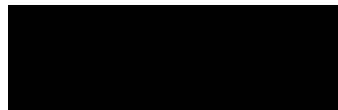
Issuer **STELLAR HOTELS AND RESORTS, CORPORATION**  
*doing business under the name and style of STELLAR VACATION CLUB*

**June 30, 2026**

Signatures and Title



**Raymond M. Ilagan**  
Corp. Director-Finance



**Adriano D. Hernandez**  
Financial Controller

Date **August 14, 2026**

## Annex "A"

### Item I. Financial Information

#### STELLAR HOTELS AND RESORTS, CORPORATION

*(Doing business under the name and style of Stellar Vacation Club)*

#### STATEMENTS OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

(In Philippine Peso)

|                                                 | Notes    | 30-Jun-26      | Audited<br>31-Dec-25 |
|-------------------------------------------------|----------|----------------|----------------------|
| <b>ASSETS</b>                                   |          |                |                      |
| <b>Current Assets</b>                           |          |                |                      |
| Cash                                            | 2,4,9,15 | 425,873        | 471,805              |
| Other current assets                            | 2,5      | 47,182         | 44,162               |
| Total Current Assets                            |          | 473,055        | 515,967              |
| <b>Non-Current Assets</b>                       |          |                |                      |
| Deferred tax asset                              | 2,11     | 64,404         | 63,800               |
| Total Non-current Assets                        |          | 64,404         | 63,800               |
| <b>TOTAL ASSETS</b>                             |          | <b>537,459</b> | <b>579,767</b>       |
| <b>LIABILITY AND SHAREHOLDERS' EQUITY</b>       |          |                |                      |
| <b>Current Liability</b>                        |          |                |                      |
| Other payable                                   | 2,7      | -              | 40,000               |
| <b>Stockholders' Equity</b>                     |          |                |                      |
| Share capital                                   | 2,8,15   | 4,500,000      | 4,500,000            |
| Deficit                                         | 2,15     | (3,962,541)    | (3,960,233)          |
| Total Stockholders' Equity                      |          | 537,459        | 539,767              |
| <b>TOTAL LIABILITY AND STOCKHOLDERS' EQUITY</b> |          | <b>537,459</b> | <b>579,767</b>       |

See accompanying Notes to Financial Statements.

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

For the Period Ended June 30, 2026 and 2025

(In Philippine Peso)

|                                                                   | <b>Note (s)</b> | <b>30-Jun-26</b>   | 30-Jun-25   | 31-Dec-25   |
|-------------------------------------------------------------------|-----------------|--------------------|-------------|-------------|
| <b>Share Capital</b>                                              |                 |                    |             |             |
| Authorized - 360,000 common shares<br>at P100 par value per share |                 |                    |             |             |
| Subscribed and paid-up - 45,000 shares                            | <b>2,8</b>      | <b>4,500,000</b>   | 4,500,000   | 4,500,000   |
| <b>Deficit</b>                                                    |                 |                    |             |             |
| Beginning                                                         | <b>2,15</b>     | <b>(3,960,233)</b> | (3,799,385) | (3,799,385) |
| Net loss                                                          | <b>2,11</b>     | <b>(1,156)</b>     | (20,891)    | (160,848)   |
| Balance, End                                                      |                 | <b>(3,961,389)</b> | (3,820,276) | (3,960,233) |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                                 |                 | <b>538,611</b>     | 679,724     | 539,767     |

*See accompanying Notes to Financial Statements*

## STELLAR HOTELS AND RESORTS, CORPORATION

*(Doing business under the name and style of Stellar Vacation Club)*

### STATEMENTS OF COMPREHENSIVE INCOME

For the Period Ended June 30, 2026 and 2025

(In Philippine Peso)

|                         |       | Current<br>Interim | Last Year's<br>Interim | Current<br>Financial<br>YTD | Last Year's<br>Financial<br>YTD |
|-------------------------|-------|--------------------|------------------------|-----------------------------|---------------------------------|
|                         | Notes | Jun-26             | Jun-25                 | Jan-Jun<br>2026             | Jan-Jun<br>2025                 |
| OTHER INCOME            | 2,4,9 | 52                 | 64                     | 108                         | 110                             |
| OPERATING EXPENSES      | 2,10  | 1,510              | 13,126                 | 3,020                       | 26,251                          |
| LOSS BEFORE TAX EXPENSE |       | (1,458)            | (13,062)               | (2,912)                     | (26,141)                        |
| INCOME TAX EXPENSE      |       |                    |                        |                             |                                 |
| Deferred                | 2,11  | 302                | 2,625                  | 604                         | 5,250                           |
| NET LOSS                |       | (1,156)            | (10,437)               | (2,308)                     | (20,891)                        |

*See accompanying Notes to Financial Statements.*

**STELLAR HOTELS AND RESORTS, CORPORATION***(Doing business under the name and style of Stellar Vacation Club)***STATEMENTS OF CASH FLOWS**

For the Period Ended June 30, 2026 and 2025

(In Philippine Peso)

|                                                                                                   | <b>Notes</b> | <b>Jun-26</b>   | Jun-25   | Audited<br>Dec 2025 |
|---------------------------------------------------------------------------------------------------|--------------|-----------------|----------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                       |              |                 |          |                     |
| Loss before tax expense                                                                           | 2.11         | <b>(2,912)</b>  | (26,141) | (147,683)           |
| Adjustments to reconcile loss before tax expense<br>to net cash provided by operating activities: |              |                 |          |                     |
| Interest income                                                                                   | 2.49         | <b>108</b>      | 110      | 186                 |
| Depreciation                                                                                      | 2.6          | <b>-</b>        | 23,055   | 61,477              |
| Operating loss before working capital changes                                                     |              | <b>(2,804)</b>  | (2,976)  | (86,020)            |
| Changes in operating assets and liabilities:                                                      |              |                 |          |                     |
| Other current assets                                                                              | 2.5          | <b>(3,020)</b>  | (3,196)  | -                   |
| Other payable                                                                                     | 2.7          | <b>(40,000)</b> | -        | 40,000              |
| Net cash used in operations                                                                       |              | <b>(45,824)</b> | (6,172)  | (46,020)            |
| Interest received                                                                                 | 2.49         | <b>(108)</b>    | (110)    | (186)               |
| <b>NET CHANGE IN CASH</b>                                                                         |              | <b>(45,932)</b> | (6,282)  | (46,206)            |
| <b>Cash, Beginning</b>                                                                            | 2.4          | <b>471,805</b>  | 518,011  | 518,011             |
| <b>CASH, END</b>                                                                                  | 2.4          | <b>425,873</b>  | 511,729  | 471,805             |

See accompanying Notes to Financial Statements.

# **STELLAR HOTELS AND RESORTS, CORPORATION**

*Doing business under the name and style of Stellar Vacation Club*

## **Notes to Interim Financial Statements**

June 30, 2026  
(With Comparative Figures for 2025)

**STELLAR HOTELS AND RESORTS, CORPORATION**

*(Doing Business Under the Name and Style of Stellar Vacation Club)*

**NOTES TO THE FINANCIAL STATEMENTS**

As of and for the Period Ended June 30, 2026, and 2025

*(All Amounts in Philippine Pesos)*

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**Note 1 – General Information**

**Stellar Hotels and Resorts, Corporation** (the Company) is a stock corporation registered with the Securities and Exchange Commission (SEC) on May 15, 2014. The address of its registered office is Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Center, San Antonio, Pasig City. The Company's primary purpose is to develop and manage recreational and vocational facilities/properties such as resorts, hotels, clubs and spa and in furtherance of this purpose is to sell timeshares over the properties.

On August 6, 2015, the Securities and Exchange Commission (SEC) approved nine hundred eighteen (918) timeshare weeks over 12 units of the Stella Boracay and issued a certificate of permit to offer securities for sale.

On July 24, 2018, the Company notified the Commission that it will continue its commitment in providing quality accommodations to its members up to the last term of their membership. Ensuring that its existing timeshare members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current when Boracay Island re-opens and at Astoria Plaza in Ortigas, Astoria Palawan or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa. Except for Astoria Greenbelt, all of the mentioned properties are owned by registrant's lessor and affiliate, Millennium Properties and Brokerage, Inc.

**Status of Operation**

The Company has ceased commercial operation since July 2018. As of June 30, 2026, the Company has not resumed any business activity and has no revenue-generating operations. The Management is currently evaluating options for the future directions of the business.

**Note 2 – Basis of Preparation and Material Accounting Policies****Basis of Preparation****Statement of Compliance**

The financial statements of the Company have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS consists of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations issued by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy (BOA) and adopted by the Securities and Exchange Commission (SEC).

**Functional and Presentation Currency**

The financial statements are presented in Philippine Peso which is the Company's functional and presentation currency. All amounts are rounded to the nearest Peso.

**Material Accounting Policies**

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Financial Instruments****Initial Recognition and Measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs

directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Classification**

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company's business model and its contractual cash flow characteristics.

*Financial Assets at Amortized Cost.* Financial assets shall be measured at amortized cost if both of the following conditions are met:

- a. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

As of June 30, 2026, and December 31, 2025, the Company's cash account is classified under this category.

### *Financial Liabilities at Amortized Cost*

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in The Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As of June 30, 2026, and December 31, 2025, the Company's other payable is classified under this category.

### *Impairment of Financial Assets*

The Company records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date.

However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For debt instruments that are considered impaired, lifetime ECL is computed based on the difference between the carrying amount of the instrument and the present value of the expected cash flows discounted using the original effective rate

## ***Derecognition of Financial Assets and Liabilities***

### *Financial Assets*

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Company has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### *Financial Liabilities*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

### ***Other Current Asset***

Other current asset includes creditable income tax. Other current asset is stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

### ***Property and Equipment***

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.

Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

Land included in property and equipment, if any, is not depreciated. If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

#### **Intangible Asset**

Intangible asset represents purchased computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses. Computer software is amortized over its estimated useful life of five years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

#### **Leases**

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- a. the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- b. the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- c. the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

#### **Company as Lessee**

At lease commencement date, the Company recognizes a right-of-use asset and lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

#### **Impairment of Non-Financial Assets**

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**Related Parties**

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more of the intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

**Employee Benefit Obligation***Short-term Benefits*

Short term benefits given by the Company to its employees includes salaries and wages, compensated absences, 13<sup>th</sup> month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expense in the period the employees render services to the Company.

The Company has no employees as of June 30, 2026, and in 2025.

**Share Capital**

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to additional paid-in capital account.

**Retained Earnings/(Deficit)**

Retained earnings/(Deficit) includes income earned or losses incurred in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

**Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured by reference to the fair value of consideration received or receivable excluding discounts, returns and sales taxes. Revenue is recognized either at a point in time or over a period of time.

*Sales of Timeshare*

Revenue from sale of timeshare is recognized point in time where the performance of the obligation is satisfied or when the customer obtains control of the service.

*Interest Income*

Interest income comprises interest income on bank deposits. Interest income is recognized in profit or loss as it accrues, using the effective interest method.

**Expense Recognition**

Expenses are decreases in economic benefits in the form of decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

*Operating Expenses*

This account includes general and administrative expenses. General and administrative expenses represent expenses such as depreciation, legal and other fees and other costs that cannot be associated directly to the services rendered.

**Income Tax**

Income tax expense includes current tax expense and deferred tax expense. The current tax expense is based on taxable profit for the year. Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any net operating loss carry over (NOLCO) or excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). The net carrying amount of deferred tax asset is reviewed at each reporting date and any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Changes in Accounting Policies, Change in Accounting Estimates and Correction of Prior Year Errors**

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates are recognized prospectively by reflecting it in the profit or loss in the period of the change if the changes affect that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

The Company corrects a material prior period error retrospectively.

**Subsequent Events**

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the financial statements.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of an asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety; which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quote prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

### **Note 3 – Judgments and Estimates**

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future events may occur which will cause the assumption used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

#### *Assessment of Impairment of Non-Financial Assets*

The Company determines whether there are indicators of impairment of the Company's non-financial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value on underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss was recognized in the Company's financial statements in either 2026 or 2025.

#### *Estimating Useful Lives of Property and Equipment*

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.

The following estimated useful lives are used in depreciating the property and equipment:

| Particulars            | Number of years |
|------------------------|-----------------|
| Office equipment       | 2 to 5          |
| Furniture and fixtures | 2 to 5          |
| Leasehold improvement  | 3 to 5          |
| Others                 | 2 to 5          |

### **Note 4 – Cash**

This account includes:

| Particulars     | Jun 2026 | Dec 2025 |
|-----------------|----------|----------|
| Cash in bank    | 425,873  | 471,805  |
| Petty cash fund | -        | -        |
| Total           | 425,873  | 471,805  |

Cash in bank earns interest based on the prevailing interest rates. Interest earned on bank deposits amounted to PhP52 and PhP64 for the quarters ended June 30, 2026, and June 30, 2025, respectively.

### **Note 5 – Other Current Asset**

This account pertains to:

|                            | Jun 2026 | Dec 2025 |
|----------------------------|----------|----------|
| Creditable withholding tax | 44,162   | 44,162   |
| Pre-payments               | 3,020    | -        |
| Total                      | 47,182   | 44,162   |

**Note 6 – Property and Equipment**

This account pertains to:

| JUNE 2026                       |                          |                         |                     |                |                  |
|---------------------------------|--------------------------|-------------------------|---------------------|----------------|------------------|
|                                 | Leasehold<br>Improvement | Furniture &<br>Fixtures | Office<br>Equipment | Others         | TOTAL            |
| <b>Cost</b>                     |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 902,443                 | 876,831             | 903,192        | 4,374,804        |
| Additions: Jun 2026             | -                        | -                       | -                   | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Accumulated Depreciation</b> |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 902,443                 | 876,831             | 903,192        | 4,374,804        |
| Depreciation: Jun 2026          | -                        | -                       | -                   | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Carrying amount:</b>         |                          |                         |                     |                |                  |
| <b>At Jun 30, 2026</b>          | -                        | -                       | -                   | -              | -                |
| At December 31, 2025            | -                        | -                       | -                   | -              | -                |
| Depreciation Jun 2025           | -                        | 11,528                  | -                   | -              | 11,528           |

| 2025                            |                          |                         |                     |                |                  |
|---------------------------------|--------------------------|-------------------------|---------------------|----------------|------------------|
|                                 | Leasehold<br>Improvement | Furniture &<br>Fixtures | Office<br>Equipment | Others         | TOTAL            |
| <b>Cost</b>                     |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 902,443                 | 876,831             | 903,192        | 4,374,804        |
| Additions 2025                  | -                        | -                       | -                   | -              | -                |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Accumulated Depreciation</b> |                          |                         |                     |                |                  |
| Beginning balance               | 1,692,338                | 840,966                 | 876,831             | 903,192        | 4,313,327        |
| Depreciation 2025               | -                        | 61,477                  | -                   | -              | 61,477           |
| <b>Ending balance</b>           | <b>1,692,338</b>         | <b>902,443</b>          | <b>876,831</b>      | <b>903,192</b> | <b>4,374,804</b> |
| <b>Carrying amount:</b>         |                          |                         |                     |                |                  |
| <b>At December 31, 2025</b>     | -                        | -                       | -                   | -              | -                |
| At December 31, 2024            | -                        | 61,477                  | -                   | -              | 61,477           |
| Depreciation 2024               | -                        | 46,111                  | -                   | -              | 46,111           |

**Note 7 – Other Payable**

This account pertains to:

|                 | Jun 2026 | Dec 2025 |
|-----------------|----------|----------|
| Accrued expense | -        | 40,000   |

Details of accrued expense is as follows:

|                   | Jun 2026 | Dec 2025 |
|-------------------|----------|----------|
| Professional fees | -        | 40,000   |

### **Note 8 – Share Capital**

The Company is authorized to issue three hundred sixty thousand (360,000) common shares, with par value of one hundred pesos (PhP100) per share.

As of June 30, 2026, and December 31, 2025, the Company has six (6) shareholders, each owning 100 or more shares of the Company's capital stock.

A reconciliation of the shares outstanding at the beginning and at the end of the reporting periods follows:

|                                    | <b>Shares</b> | <b>Amount</b>    |
|------------------------------------|---------------|------------------|
| Outstanding – Dec 31, 2024         | 45,000        | 4,500,000        |
| Issuance                           | -             | -                |
| Reacquisition                      | -             | -                |
| Outstanding – Dec 31, 2025         | 45,000        | 4,500,000        |
| Issuance                           | -             | -                |
| Reacquisition                      | -             | -                |
| <b>Outstanding – June 30, 2026</b> | <b>45,000</b> | <b>4,500,000</b> |

### **Note 9 – Other Income**

This account pertains to:

|                 | <b>Jun 2026</b> | Jun 2025 |
|-----------------|-----------------|----------|
| Interest income | <b>52</b>       | 64       |

### **Note 10 – Operating Expenses**

This account pertains to:

|                    | <b>Jun 2026</b> | Jun 2025 |
|--------------------|-----------------|----------|
| Taxes and licenses | <b>1,510</b>    | 1,598    |
| Depreciation       | -               | 11,528   |
|                    | <b>1,510</b>    | 13,126   |

### **Note 11 – Income Taxes**

This account pertains to:

|          | <b>Jun 2026</b> | Jun 2025 |
|----------|-----------------|----------|
| Deferred | <b>302</b>      | 2,625    |

A reconciliation of loss before tax expense reported in the statement of comprehensive operation and taxable loss is as follows:

|                               | <b>Jun 2026</b> | Jun 2025 |
|-------------------------------|-----------------|----------|
| Loss before tax               | <b>(1,458)</b>  | (13,062) |
| Permanent differences:        |                 |          |
| Interest income               | <b>(52)</b>     | (64)     |
| Taxable loss                  | <b>(1,510)</b>  | (13,126) |
|                               | <b>Jun 2026</b> | Jun 2025 |
| Loss before tax               | <b>(292)</b>    | (2,612)  |
| Tax on permanent differences: |                 |          |
| Interest income               | <b>(10)</b>     | (13)     |
| Effective income tax          | <b>(302)</b>    | (2,625)  |

An analysis of deferred tax asset (DTA) follows:

|                                               | Jun 2026 | Dec 2025 |
|-----------------------------------------------|----------|----------|
| DTA at the beginning of year                  | 63,800   | 76,965   |
| Add: DTA arising from NOLCO                   | 604      | 29,574   |
| Less: Expiration of NOLCO                     | -        | (36,324) |
| Adjustment of NOLCO due to change of tax rate | -        | (6,415)  |
| DTA at the ending of year                     | 64,404   | 63,800   |

Deferred tax asset from NOLCO arises from the loss that can be charged against income of the next three taxable years.

Republic Act 11494 or The Bayanihan to Recover as One Act (Bayanihan II) allows that net operating loss of a business or enterprise for the taxable year 2020 and 2021 shall be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

#### **Note 12 – Leases**

The Company has an existing agreement for free use of office space and shares with maintenance and upkeep of the premises with the other party.

#### **Note 13 – Related Parties**

##### *Key Management Compensation*

Key management includes the board of directors, all members of management and other officers. No compensation to key management personnel was recognized during the period ending June 30, 2026, and December 31, 2025.

#### **Note 14 – Financial Risks**

##### *Interest Rate Risk*

The Company's exposure to the risk for changes in interest rates is not significant as it relates primarily to the Company's bank deposits. As of June 30, 2026, and December 31, 2025, the Company's bank deposits amounted to PhP425,873 and Ph471,805, respectively.

##### *Liquidity Risks*

The Company's exposure to liquidity risk is minimal. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of loans. In addition, The Company regularly evaluates its projected and actual cash flows. Fund raising activities may include bank loans.

##### *Credit Risks*

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from placing deposits with banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties approved in accordance with the Company's credit policy.

##### *Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱1,000,000 for every depositor per banking institution.

##### *Trade Receivables*

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the inflation rate and the unemployment rate of the locations in which it sells its goods and services to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

The Company has no outstanding trade receivables as of June 30, 2026, and in 2025.

#### **Note 15 - Capital Management**

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

The Company considers its share capital and deficit totaling PhP537,459 and PhP539,767 for the periods ended June 30, 2026, and December 31, 2025, respectively, as its capital employed. The Company maintains its current capital structure, and will make adjustments, if necessary, in order to generate a reasonable level of returns to shareholders over the long term.

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

| Jun 2026 | Carrying Value | Level 1 | Level 2 | Level 3 |
|----------|----------------|---------|---------|---------|
| Cash     | 425,873        | -       | 425,873 | -       |

| Dec 2025      | Carrying Value | Level 1 | Level 2 | Level 3 |
|---------------|----------------|---------|---------|---------|
| Cash          | 471,805        | -       | 471,805 | -       |
| Other payable | 40,000         | -       | 40,000  | -       |

#### **Note 16 – Financial Ratios**

The following were the financial ratios of the company for the periods ending June 30, 2026, and December 31, 2025:

| Particulars      | Jun 2026 | Dec 2025 |
|------------------|----------|----------|
| Current ratio    | -        | 12.90    |
| Solvency ratio   | -        | 14.49    |
| Debt-to-equity   | -        | 0.07     |
| Asset-to-equity  | 1.00     | 1.07     |
| Return on equity | -        | (0.26)   |
| Return on assets | -        | (0.25)   |

Notes:

|                  |                                                                        |
|------------------|------------------------------------------------------------------------|
| Current Ratio    | = Current assets divided by current liabilities                        |
| Solvency Ratio   | = Total assets divided by total liabilities                            |
| Debt-to-equity   | = Total liabilities divided by total equity                            |
| Asset to equity  | = Total assets divided by total equity                                 |
| Return on equity | = Net income divided by average total equity for the periods indicated |
| Return on assets | = Net income divided by average total assets for the periods indicated |

#### **Note 17 – Subsequent Events**

##### *Approval of the Financial Statements*

The financial statements as of and for the period ended June 30, 2026, were authorized for issue by the Board of Directors on August 12, 2026.

**Note 18 – Supplementary Information Required by the Bureau of Internal Revenue Under Revenue Regulation No. 15-2010 and 34-2020**

Presented below is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to be disclosed as part of the Notes to Financial Statements. This supplementary information is not a required disclosure under Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below:

a. Value added tax (VAT)

The Company has no transaction subjected to output and input tax during the period.

b. Withholding Taxes

There was no withholding taxes paid and accrued for the period ending June 30, 2026.

c. Taxes and Licenses

The details of taxes and licenses account is broken down as follows:

| Payee                      | Particular                | Amount       |
|----------------------------|---------------------------|--------------|
| Municipal treasury         | Business permit           | 5,310        |
| Municipal treasury         | Barangay clearance        | 510          |
| Bureau of Internal Revenue | Community tax certificate | 220          |
| <b>Total</b>               |                           | <b>6,040</b> |

The amortized amounts of taxes and licenses shown above are included under operating expenses amounting to PhP1,510 (see Note 10).

d. Tax Assessments and Cases

The Company has no pending Letter of Authority (LOA).

e. Related Party Transaction

The Company is not covered under Section 2 of Revenue Regulation (RR) No. 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party. Further, it is not required to prepare Transfer Pricing Agreement.

**ANNEX 68 - E**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**

**STELLAR HOTELS AND RESORTS, CORPORATION**  
*Doing Business Under the Name and Style of Stellar Vacation Club*  
As of June 30, 2026, and December 31, 2025

| <b>Ratio</b>                 | <b>Formula</b>                                                       | <b>Jun 30, 2026</b> | <b>Dec 31, 2025</b> |
|------------------------------|----------------------------------------------------------------------|---------------------|---------------------|
| Current Ratio                | Current Assets divided by Current Liabilities                        | -                   | 12.90               |
| Acid Ratio                   | Cash plus Trade Receivables divided by Current Liabilities           | -                   | 11.80               |
| Solvency Ratio               | Total assets divided by Total Liabilities                            | -                   | 14.49               |
| Debt to Equity Ratio         | Total Liabilities divided by Stockholders' Equity                    | -                   | 0.07                |
| Asset to Equity Ratio        | Total assets divided by Total Equity                                 | 1.00                | 1.07                |
| Interest Rate Coverage Ratio | Earnings before Interest & Taxes divided by Interest Expense         | -                   | -                   |
| Return on Equity             | Net income divided by average total equity for the periods indicated | (0.00)              | (0.26)              |
| Return on Assets             | Net income divided by average total assets for the periods indicated | (0.00)              | (0.25)              |
| Net Profit Margin            | Net Income divided by Net Sales multiply by 100                      | -                   | -                   |

## **Annex B**

### **Item II. Management's Discussion and Analysis of Financial Condition and Results of Operations**

#### **Profile**

Stellar Hotels and Resorts, Corporation, doing business under the name and style of Stellar Vacation Club, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 15, 2014 with Registration No. CS201409421.

The primary purpose of the Company is to develop and manage recreational and vacation facilities/properties such as resorts, hotel, clubs and spa and in furtherance of this purpose is to sell timeshares over the properties.

The Securities and Exchange Commission approved nine hundred eighteen (918) timeshare weeks over 12 units of the Stellar Boracay and issued a certificate of permit to offer securities for sale on August 06, 2015.

The business address of Stellar is at Astoria Plaza, No. 15 J. Escriva Drive, Ortigas Center, Brgy. San Antonio, Pasig City.

Purchasers of timeshare certificates shall have the right to use the facilities at any venue of their choice within the network.

The Purchase Agreement specifies the details of the room and choice of amenities offered which is the basis of the purchase price. The purchaser shall receive the Holiday Certificate within sixty (60) days of full payment of the purchase price.

The annual membership fee starts after the first entitlement. Upon payment of purchase price of timeshare or upon compliance with the requirements under installment sales, the purchaser shall be registered with Stellar as a member.

In subsequent years, the owner may continue his membership by paying the membership fees. The owner can either use his timeshare each year at Stellar or exchange it through RCI for another affiliated resort. The ownership of the timeshare shall represent ownership of future accommodation.

#### **Management's Profile**

|                          |                                 |
|--------------------------|---------------------------------|
| Mr. Jeffrey T. Ng        | - Chairman/President/CEO        |
| Ms. Vivian Ann S. Ng     | - COO                           |
| Ms. Olivia T. Ng         | - VP Finance/Director/Treasurer |
| Mr. Michael T. Ng        | - Corporate Secretary/Director  |
| Mr. Oliver T. Ng         | - Director                      |
| Mr. John T. Ng Jr.       | - Director                      |
| Mr. Raymond M. Ilagan    | - Corp. Director-Finance        |
| Mr. Adriano D. Hernandez | - Financial Controller          |
| Mr. Noel A. Calibo       | - Independent Director          |
| Ms. Carson W. Tan        | - Independent Director          |

The members of the Board of Directors of the Company are also the principal stockholders. They are all members of one family.

The following are details of the Company's comparative financial information as follows:

### **Balance Sheets**

| Particulars                | Jun 30, 2026 | Dec 31, 2025 |
|----------------------------|--------------|--------------|
| Current Assets             | 473,055      | 515,967      |
| Total Assets               | 537,459      | 579,767      |
| Currents Liabilities       | -            | 40,000       |
| Total Liabilities          | -            | 40,000       |
| Total Stockholders' Equity | 537,459      | 539,767      |

### **Statement of Income and Expenses**

| Particulars                   | Jun 30, 2026 | Mar 31, 2025 |
|-------------------------------|--------------|--------------|
| Revenues                      | -            | -            |
| Costs & Expenses              | 1,510        | 13,126       |
| Income (Loss) from Operations | (1,510)      | (13,126)     |
| Net Income (Loss)             | (1,156)      | (10,437)     |
| Net Earnings (Loss) per Share | (0.03)       | (0.23)       |

### **Financial Soundness Indicators**

| Particulars                       | Jun 30, 2026 | Jun 30, 2025 |
|-----------------------------------|--------------|--------------|
| Revenue Growth-2026               |              |              |
| 2026 revenue to 2025 revenue      | -            |              |
| 2025 revenue to 2024 revenue      |              | -            |
| Costs & Operating Exp. to Revenue | -            | -            |

| Particulars                        | Jun 30, 2026 | Dec 31, 2025 |
|------------------------------------|--------------|--------------|
| Current Ratio                      |              |              |
| Current assets/current liabilities | -            | 12.90        |
| Solvency Ratio                     |              |              |
| Total assets/total liabilities     | -            | 12.49        |
| Debt to Equity Ratio               |              |              |
| Total liabilities/total equity     | -            | 0.07         |

### **2<sup>nd</sup> Quarter 2026 vs. 2025**

#### **Result of Operations**

No revenue was generated for comparative periods as the Company is still not in the position to start its sales and marketing operations until a new registration statement is filed and approved by the Commission for a new home for its members.

Stellar Boracay Hotel's building structure was demolished to pave the way for the completion of the road network project of the Government in the entire Island of Boracay. This event had left the Company with no choice but to stop selling its membership which started in July 2018 since its permit to sell timeshare certificates issued by the Securities and Exchange Commission (SEC) had been affected. The lease agreement between the Company and Millennium Properties and Brokerage Inc. had to be terminated also effective January 01, 2019.

### **Other information**

The implementation of the Executive Order Number 53 issued by the Office of the President of the Philippines in the 8<sup>th</sup> of May 2018, which created the Boracay Inter-Agency Task Force, providing for its power and functions and those of the member-agencies thereof, and other measures to reverse the degradation of Boracay Island which lead to its closure for six (6) months had created a big impact to the Registrant's business operations.

The Company had ceased selling its membership which started in July 2018 upon receipt of the notice from its lessor and affiliate, Millennium Properties and Brokerage, Inc., of its intention to voluntarily self-demolish its STELLAR BORACAY building structure, where the Stellar Vacation Club members exercise their timeshare occupancy rights as their Home Resort. This is to pave the way for the completion of the road network project of the Government in the entire Island that started in April 2018.

On July 24, 2018, the Company had notified the Commission that it will continue its commitment in providing quality accommodations to its Members up to the last term of their membership. Ensuring that its existing Timeshare Members will have the option to avail their entitlement at either Astoria Boracay or Astoria Current in Boracay Island; Astoria Plaza in Ortigas; Astoria Palawan in Puerto Princesa or Astoria Greenbelt in Makati City pending the construction of Stellar Palawan Resort to be constructed inside the premise of Astoria Palawan in Puerto Princesa.