

# MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

## DMCI HOLDINGS, INC.

Held on May 12, 2026 at 9:30 A.M.

Via Remote Communication

(Zoom Webinar)

### Stockholders Present:

Number of common shares present through proxies:	10,613,272,226
Number of common shares present in absentia	11,528,300
Total number of issued and outstanding common shares	10,624,800,526 shares
Percentage of common shares present through proxies or in absentia to the total outstanding common shares	80.02%

### Directors Present:

Isidro A. Consunji	-Chairman, President and CEO
Maria Cristina C. Gotianun	-Vice Chairman and Treasurer
Jorge A. Consunji	
Ma. Edwina C. Laperal	-Assistant Treasurer
Luz Consuelo A. Consunji	
Roberto L. Panlilio	-Independent Director, Chairman of the Risk Oversight Committee
Cynthia R. Del Castillo	-Chairman of the Corporate Governance Committee, Lead Independent Director
Bernardo M. Villegas	-Independent Director, Chairman of the Audit and Related Party Transactions Committee
Erlaster C. Sotto	-Independent Director

### Also Present:

Herbert M. Consunji (EVP, CFO, Chief Compliance Officer and Chief Risk Officer)

Antonio Jose U. Periquet (Advisor)

Noel A. Laman (Corporate Secretary)

Ma. Pilar M. Pilares-Gutierrez (Asst. Corporate Secretary)

### 1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Isidro A. Consunji, called the meeting to order and presided over the same. Atty. Noel A. Laman, the Corporate Secretary, recorded the proceedings.

### 2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary declared that in accordance with the requirements of the Securities and Exchange Commission, the Definitive

[DRAFT ONLY: Subject to approval of stockholders in the next Annual Meeting]

Information Statement and Notice of the annual stockholders' meeting were submitted to the PSE Edge, posted on the company's website, and published in both print and online format in at least two newspapers of general circulation at least 21 days before the meeting.

On the matter of quorum, the Corporate Secretary declared that based on the certification of the Corporation's Stock Transfer Agent, out of a total of 13,277,470,000 outstanding common shares, 10,624,800,526 common shares or 80.02% of the outstanding common capital stock were present by proxy or through remote communication. Therefore, a quorum existed for the transaction of business.

At this instance, the Corporate Secretary noted that all of the incumbent members of the Board (including the independent directors) were present through remote communication.

### 3. MANAGEMENT REPORT

The President, Mr. Isidro A. Consunji, presented to the stockholders the Management Report for the year 2025. A copy of the report is attached as Annex "A" hereof.

After the President delivered the Management Report, the Corporate Secretary informed those present that the Company received several questions from the stockholders by email. The Company has responded to those questions by email and the same forms part of these minutes as Annex "B" hereof.

Based on the tabulation of votes prepared by the Company's internal auditor, Punongbayan & Araullo (a copy of which is attached as Annex "C"), 10,605,968,869 shares representing 79.88% of the outstanding capital stock voted in favor of the approval of the Management Report, thus:

Agenda	For		Against		Abstain		Uncast Shares	
	Shares	Percentage	Shares	Percentage	Shares	Percentage	Shares	Percentage
Management Report for the year ended December 31, 2025	10,605,968,869	79.88%	0	0	7,410,958	0.06%	11,420,699	0.08%

Upon the foregoing, the Management Report is deemed approved by at least a majority of the outstanding capital stock.

### 4. APPROVAL OF MINUTES OF PREVIOUS MEETING RATIFICATION OF CORPORATE ACTS APPOINTMENT OF EXTERNAL AUDITORS

As regards the following items on the agenda, namely, (a) approval of the minutes of the previous stockholders' meeting, (b) ratification of acts of directors and officers, and (c) appointment of external auditors, the Corporate Secretary announced the results of the tabulation of votes cast by proxy and in absentia, as prepared by Punongbayan & Araullo (a copy of which is attached as Annex "C"). The details of the foregoing agenda items were provided for in the Definitive

[DRAFT ONLY: Subject to approval of stockholders in the next Annual Meeting]

Information Statement (“DIS”) and Agenda Rationale attached to the Notice of Meeting which were filed with the Securities and Exchange Commission and posted in the Company’s website.

Agenda	For		Against		Abstain		Uncast Shares	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Approval of Minutes of Previous Stockholders Meeting	10,613,379,827	79.94%	0	0%	0	0%	11,420,699	0.08%
Ratification of the acts of the Board of Directors and Officers during the preceding year	10,605,968,869	79.88%	0	0%	7,410,958	0.06%	11,420,699	0.08%
Appointment of SGV & Co. as Independent External Auditors	10,612,889,127	79.93%	490,700	0.01%	0	0%	11,420,699	0.08%

Upon the foregoing, the (a) minutes of the previous annual stockholders’ meeting held on May 13, 2025; (b) ratification of corporate acts of directors and officers details of which are provided in the DIS; and (c) appointment of Sycip Gorres Velayo & Co. as external auditors, are all deemed approved by at least a majority of the outstanding capital stock.

## 5. ELECTION OF DIRECTORS

The Corporate Secretary informed the stockholders that the Articles of Incorporation provides for nine (9) board seats, out of which at least three (3) must be occupied by Independent Directors. The Corporation received five (5) nominations for Regular Directors and four (4) nominations for independent directors, namely:

*Nominees for Regular Directors:*

ISIDRO A. CONSUNJI  
 JORGE A. CONSUNJI  
 MARIA CRISTINA C. GOTIANUN  
 MA. EDWINA C. LAPERAL  
 LUZ CONSUELO A. CONSUNJI

*Nominees for Independent Directors:*

ROBERTO L. PANLILIO  
 BERNARDO M. VILLEGAS  
 CYNTHIA R. DEL CASTILLO  
 ERLASTER C. SOTTO

The Chairman then presented the results of the tabulation of votes prepared by Punongbayan & Araullo (a copy of which is attached as Annex “C”):

[DRAFT ONLY: Subject to approval of stockholders in the next Annual Meeting]

TABULATION OF VOTES								
	For		Against		Abstain		Uncast Share	
<b>Regular Directors</b>								
ISIDRO A. CONSUNJI	10,607,780,177	79.89%	883,100	0.01%	4,716,449	0.04%	5,700	0.00%
MARIA CRISTINA C. GOTIANUN	10,610,124,226	79.91%	3,255,600	0.02%	-	0.00%	5,700	0.00%
JORGE A. CONSUNJI	10,713,742,226	80.69%	2,372,500	0.02%	-	0.00%	5,700	0.00%
MA. EDWINA C. LAPERAL	10,613,379,926	79.94%	-	0.00%	-	0.00%	5,700	0.00%
LUZ CONSUELO A. CONSUNJI	10,599,940,126	79.83%	2,372,500	0.02%	11,067,100	0.08%	5,700	0.00%
<b>Independent Directors</b>								
ROBERTO L. PANLILIO	10,613,379,876	79.94%	-	0.00%	-	0.00%	5,700	0.00%
BERNARDO M. VILLEGAS	10,596,949,907	79.81%	-	0.00%	16,429,969	0.12%	5,700	0.00%
CYNTHIA R. DEL CASTILLO	10,613,349,056	79.94%	-	0.00%	30,820	0.00%	5,700	0.00%
ERLASTER C. SOTTO	10,613,379,876	79.94%	-	0.00%	-	0.00%	5,700	0.00%

Upon the foregoing, the above nominees were declared as directors of the Corporation for the current term.

#### 6. OTHER MATTERS

No other matters were discussed during the meeting.

#### 7. ADJOURNMENT

There being no other items to be discussed before the meeting, the same was thereupon adjourned.

ATTEST:



**ISIDRO A. CONSUNJI**  
Chairman of the Board of Directors/  
Chairman of the Stockholders' Meeting



**NOEL A. LAMAN**  
Secretary of the Stockholders' Meeting

- Annex A - Management Report
- Annex B - Questions from the Stockholders and Answers from Management
- Annex C - Tabulation of Votes prepared by Punongbayan & Araullo

[DRAFT ONLY: Subject to approval of stockholders in the next Annual Meeting]

## **ANNEX “A”**

**DMCI HOLDINGS**  
**2026 ANNUAL STOCKHOLDERS’ MEETING**  
**CHAIRMAN AND PRESIDENTS’ MESSAGES**  
**May 12, 2026 (Tuesday) at 9:30 AM**

Good morning, fellow shareholders, ladies and gentlemen. On behalf of the Board of Directors and Management, welcome to our 2026 Annual Stockholders’ Meeting.

Before we begin, I would like to take a moment to honor our Vice Chairman, Mr. Cesar A. Buenaventura, who left us in December 2025.

For three decades, CAB played a defining role in shaping the DMCI Group, from its early formation to its eventual public listing. His sharp intellect, strategic insight, and steady guidance helped build the foundations that continue to anchor the Company today.

We honor his contributions and the legacy he left behind. Maraming salamat, CAB.

I trust you’ve had the opportunity to read our 2025 Annual and Sustainability Reports, which provide a clear view of our operational, financial, and ESG performance over the past year.

This morning, I will briefly touch on our Group’s performance and overall outlook, after which our business leaders will share their results, updates and plans for 2026.

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2025 was marked by shifting conditions across our key markets. Energy prices continued to normalize, nickel prices recovered, and interest rates eased. Cement prices softened, while real estate activity and the overall economy slowed.

In this environment, the Group delivered ₱15.1 billion in consolidated net income, down 20% from ₱19.0 billion in 2024. Performance across the Group was mixed. Lower contributions from Integrated Energy, as coal and power prices stabilize, as well as the continued integration of our cement business, weighed on results. At the same time, several of our businesses provided support. Contributions from real estate, construction and nickel mining recovered strongly, while off-grid power and water delivered record contributions.

Thus, while earnings were lower year-on-year, the results highlight the value of having a diversified portfolio as different businesses move through different cycles. Let me turn over the floor to our business leaders, who will report on the performance of our key business

segments.

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### **DM Consunji, Inc. | Construction – Mr. Jorge A. Consunji**

Thank you Mr. Chairman. Let me begin with construction.

In 2025, D.M. Consunji, Inc. or DMCI contributed ₱284 million, up 15% from last year.

Our performance improved by double digits, driven by higher project accomplishments across building, infrastructure, and joint venture projects. The order book stood at ₱38.5 billion as of year-end of 2025, supported by key wins, including the Amani Tower and our participation in the Metro Manila Subway Contract Package 105, in joint venture with Nishimatsu Construction of Japan, connecting the Kalayaan and BGC stations.

For 2026, we will focus on participating in major infrastructure projects, maintaining a balanced order book between infrastructure and private sector, with respect in the current economic situation and further strengthening our execution capabilities through training.

In April, we also received a notice of award for Metro Manila Subway Contract Package 109, this is in a joint venture with Taisei Corporation of Japan, which covers the station near the new Senate building and the NAIA Terminal 3.

Commencement of work is expected to begin in the second half of 2026.

Turning to real estate.

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### **DMCI Homes | Real Estate – Mr. Alfredo R. Austria**

For DMCI Homes, we contributed ₱3.3 billion to the Group, up 24% year-on-year, driven by improved residential revenues, stronger rental and financing income, and a one-off gain from the settlement of a previous investment.

In 2025, sales performance reflected current market conditions. While total sales declined due to the absence of new launches, ready-for-occupancy sales increased to ₱10.0 billion, supported by active marketing of existing inventory.

The rent-to-own program also gained traction, with units reaching more than 2,500 and total sales value at ₱14.5 billion, as buyers favored more flexible payment terms. Meanwhile, unbooked revenues stood at ₱67.2 billion, enough to sustain our topline over the next three years.

For 2026, we will continue to optimize our existing inventory through RFO sales and rent-to-own program, while offering flexible payment terms and expanding our market reach, including international sales.

We also launched One South Drive in April, an exclusive project in the heart of Baguio City, and are preparing to launch Moriyama Nature Park and other transit-oriented developments, subject to market conditions.

Moving now to integrated energy.

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**Semirara Mining and Power Corporation | Integrated Energy –  
Ms. Maria Cristina C. Gotianun**

Semirara Mining and Power Corporation contributed ₱7.3 billion to the Group, down 33% as coal and power prices normalized, shipments reduced, and production costs grew. Despite this, operationally, coal production reached 19.9 million metric tons, marking the fourth consecutive year at record levels. Improved plant performance also led to our highest-ever power generation and sales.

Looking ahead, a key focus is the Coal Operating Contract bidding process. We have been engaging with the Department of Energy since 2023 on our term adjustment request and have consistently conveyed our position. To date, we have not received a formal response. While the area is now up for bidding, we approach this constructively and with confidence, building on nearly 30 years of operating experience in Semirara.

In the meantime, we will continue operations as planned and prepare the best mine plan aligned with continuity, energy security, and contribution to the government.

Moving on to off-grid energy.

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**DMCI Power Corporation | Off-grid Power – Mr. Antonino E. Gatdula, Jr.**

DMCI Power contributed ₱1.26 billion to the Group, marking our 16th consecutive year of record performance.

Generation and energy sales also reached new highs, supported by capacity expansions in Palawan and Antique. Total installed capacity increased by 18% to nearly 190 MW, following the commissioning of the Aborlan expansion plants in Palawan.

In June 2025, we also commenced commercial operations of the 12.5 MW Semirara Wind Project in Antique, marking the DMCI Group's first renewable energy plant.

For 2026, we will continue expanding capacity and supporting electrification in underserved areas. Following the commissioning of an 8.8 MW plant in Masbate in March 2026, we expect to bring around 44 MW of additional capacity online within the year.

We are also expanding into Occidental Mindoro, which will serve as a new operating area, with a 17 MW bunker-fired power plant currently under development and targeted for commercial operations in 2027.

Next is our nickel mining business.

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### **DMCI Mining | Nickel Mining – Mr. Tulsi Das C. Reyes**

In 2025, DMCI Mining reported ₱4.1 billion in revenues and ₱882 million in net income, contributing ₱924 million to the Group.

Our recovery was driven our expanded operations that led to increased shipments and allowed us to participate more in higher nickel prices. Nickel ore production reached an all-time high of 2.0 million wet metric tons, on the back of the full-year operations at Zambales Chromite Mining Corporation and initial contributions from Palawan in our Long Point mine.

Shipments increased to 1.9 million WMT, while average selling prices improved to US\$36 per WMT, supported by stronger regional demand.

In March 2026, our Long Point mine in Palawan began commercial operations, increasing our active mines to three and lifting total operating capacity to around 3 million WMT.

We expected 2026 to be a milestone year, as we ramp up the Long Point mine and sustain production while managing the transition from ZDMC which is expected to reach depletion later this year.

We see this momentum carrying over the next few years as our Palawan operations continue to scale, more than meeting with regulatory and environmental standards.

Lastly, let me turn you over to cement.

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## **Concreat Holdings Philippines, Inc. | Cement – Mr. Herbert M. Consunji**

2025 marked the first full year of Concreat Holdings Philippines under the DMCI Group. It was a year of stabilizing operations, improving efficiency, and laying the groundworks of recovery.

During the year, we expanded capacity to 7.2 million tons following the commissioning of the new line at Solid Cement. At the same time, we focused on improving plant reliability, streamlining logistics, and integrating the business into the broader DMCI ecosystem. Despite these efforts, market conditions remained challenging, with lower cement prices and strong competition from imports.

For the Group, this translated to a net loss contribution of ₱1.9 billion. Positively, operating performance improved, with lower costs and a significant reduction in core losses.

For 2026, our focus is on increasing utilization, growing volumes, improving cost efficiency, and strengthening our market position, supported by the operational improvements implemented in 2025.

That covers our key business segment updates, may I now turn the meeting back to our Chairman.

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Thank you to our business leaders for their updates.

Meanwhile our water associate, Maynilad contributed ₱3.7 billion to the Group, up 11% year-on-year, supported by tariff adjustments, stable billed connections, and improved network efficiency, although this was partly offset by the reduction in our effective stake following its successful IPO. Taken together, these contributions allowed us to continue delivering value to our shareholders.

Total dividends declared for the year reached ₱14.3 billion, equivalent to 76% of 2024 core net income of ₱18.8 billion, well above our minimum payout policy of 25%.

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### **CHAIRMAN'S OUTLOOK**

Looking ahead, conditions will likely remain uneven, particularly with recent developments in the Middle East affecting fuel costs and the broader economy.

Across the Group, our businesses remain on solid footing, supported by healthy cash flows and low debt.

Off-grid energy and nickel mining are positioned for growth.

Construction and real estate will likely see some near-term cost pressure and may be affected by possibly higher interest rates, although we remain confident in our real estate offerings.

In cement, we are seeing operational improvements and are working toward cash breakeven this year, amid a competitive market.

We are also preparing for the Coal Operating Contract bid process in Semirara, where we believe we are well positioned to continue operations.

We remain confident in the Group's ability to navigate the periods ahead as we build on our position.

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## **AWARDS:**

During the year, the Group and our subsidiaries received recognition for governance and performance.

DMCI Holdings and Semirara were named among Asia's best companies by FinanceAsia, and we maintained our Three Golden Arrows under the ASEAN Corporate Governance Scorecard.

We also recognize the awards received by our subsidiaries, reflecting the collective efforts across the Group.

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At the Board level, we also had important developments.

On March 16, 2026, Ms. Maria Cristina C. Gotianun was appointed Vice Chairman and Treasurer. A long-serving member of the Board, leader across the DMCI Group, she has over five decades of experience and a deep understanding of our businesses, further strengthening leadership at the Board level.

We also appointed Mr. Erlaster C. Sotto as an Independent Director, bringing his valuable expertise in law, investment banking and corporate finance to the Board.

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## **30<sup>TH</sup> ANNIVERSARY**

Before we close, allow me to highlight an important milestone for the Group.

This year marks 30 years since DMCI Holdings' listing on December 18, 1995, when we raised 2.5 billion pesos to support the company's next phase of growth.

From an initial market capitalization of around 10 billion pesos, the DMCI Group has grown to around 135 billion pesos. We've also paid out more than ₱146 billion cash dividend since 2006.

This progress has not been without its challenges. We have gone through major cycles, each shaping how we operate and move forward. This speaks of how far we have come, and the role we continue to play in helping build and support the nation.

We owe this progress to the dedication of our people, the trust of our shareholders and partners, and the support of the communities we serve.

As we mark 30 years as a listed company, we thank you for your continued trust and support, and for joining us this morning.

Maraming salamat po.

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## **ANNEX “B”**

### **QUESTION AND ANSWER**

#### **CONSTRUCTION:**

**Question: Given the current pipeline of government projects, how do you see demand for construction evolving over the next few years?**

*Answered by Mr. Jorge A. Consunji, President & CEO, D.M. Consunji, Inc.*

Construction demand should remain fundamentally intact because it supports national development. As long as the country continues to grow, the need for infrastructure and real estate will remain.

The bigger question is not whether demand exists, but how fast projects will be rolled out. That will depend on funding, policy direction, and the ability to attract both local and foreign capital, especially in a volatile global environment we have today.

As builders, what we hope for is balance, continued public sector investment, complemented by private sector participation and foreign funding. That kind of mix creates a healthier, more sustainable growth path for the construction industry.

#### **REAL ESTATE**

**Question: With the changing market condition, how has buyer behavior shifted, particularly for end-users versus investors? And how is DMCI Homes navigating this?**

*Answered by Mr. Alfredo R. Austria, President and COO, DMCI Homes, Inc.*

Yes, we've noticed that the buyer behavior has shifted a bit. We noticed that during the last several months, we've had more end-user buyers compared to investors. There is a real need for housing and leased buyers during the last several years, the time of the pandemic, have postponed their decision to buy because of a lot of uncertainties in the market, so buyers during the last few years have hesitated to make a decision to buy, but the need for housing is real and that is why those who have postponed buying cannot continue to postpone buying anymore. Now we see that in recent months, we have more RFO sales as compared to non-RFO sale.

DMCI Homes is navigating this through the improvement of the quality of our products and services. For RFO sales, the buyers actually visit the site. They see the quality of construction, the quality of the design, the quality of maintenance services and property management services. On our side, we show them what DMCI

Homes really offers and we encourage them to compare it to what the others are offering, and happily, a lot of buyers are convinced of the superior value proposition of DMCI Homes and this has generated a lot of RFO sales.

## **OFF-GRID ENERGY**

**Question: With the commissioning of your first wind project, how do you see the role of renewables evolving within your off-grid portfolio?**

***Answered by Mr. Antonino E. Gatdula, Jr., President, DMCI Power Corp.***

With the commissioning of our first wind project, we expect renewables to play a larger role in our off-grid portfolio, particularly in the underserved and unserved communities across the country. In off-grid areas, adequacy, reliability, and affordability remain the priority.

Our aim is to significantly reduce dependence on the imported and most expensive fuel by integrating renewables hybrid systems in our portfolio.

## **NICKEL MINING**

**Question: How do you see nickel prices and demand evolving, and how does this influence your expansion plans?**

***Answered by Mr. Tulsi Das C. Reyes, President and COO, DMCI Mining Corp.***

The nickel prices this year has been very surprising and very much appreciated. To be quite honest we did not anticipate this rise so high and that it stays for so long. And the market volatility, will play a role in the future and for the short term we can only hope that this price may change. This does not influence our plans for expansion, whatsoever. In fact, back in 2014 when we acquired a lot of our assets, this has always been our goal, this has always been the target for our companies. So, this does not influence our plans, but more importantly, we would like to have a capacity and volume to make sure that we participate in this market.



**DMCI Holdings, Inc.**  
 3F Dacon Building  
 2281 Don Chino Roces Avenue  
 1231 Makati City, Philippines

**12 May 2026**

To the Corporate Secretary

This is to certify the final tabulation result of the Annual Stockholder's Meeting of DMCI Holdings, Inc. on 12 May 2026, Tuesday.

**Punongbayan & Araullo**  
 20<sup>th</sup> Floor, Tower 1  
 The Enterprise Center  
 6766 Ayala Avenue  
 1200 Makati City  
 Philippines

T +63 2 8988 2288

[grantthornton.com.ph](http://grantthornton.com.ph)

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**Certified Public Accountants**

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

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 SEC Accreditation No. 0002

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TABULATION OF VOTES									
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Yours truly,

**PUNONGBAYAN & ARAULLO**

By:

  
**Lovely Charmaine A. Villamora-Dacanay**  
 Partner, Advisory Services