



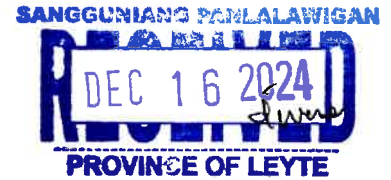
OFFICE OF THE PROVINCIAL GOVERNOR
CARLOS JERICHO L. PETILLA

*Pls include this
 in our agenda.
 Thanks!*

Item No.: 08

Date: 07 2025 JAN

Republic of the Philippines
PROVINCE OF LEYTE



December 16, 2024

Hon. LEONARDO V. JAVIER, Jr.
Vice-Governor
 Province of Leyte

Thru: The Honorable Sangguniang Panlalawigan Members

Dear Vice-Governor Javier, Jr.:

Respectfully forwarding the herein attached documents for the Honorable Sangguniang Panlalawigan's consideration, approval, and/or ratification, which are self-explanatory, to wit:

1. **Deed of Absolute Sale with Assignment of Rights** executed by and between LKY Property Holding, Inc. and Palo Entertainment and Resort Corp., per Doc. No. 82; Page No. 18; Book No. III; Series of 2024 notarized by Notary Public, Atty. Kenneth Peter D. Molave, together with its attachment, and;
2. **Amendments, Addenda, and Deletions of Provisions** [[To the Contract of Lease dated May 12, 2009, executed by and between the Provincial Government of Leyte and LK Property Holdings, Inc. per Doc. No. 158; Page No. 32; Book No. 1; Series 2009 by Notary Public, Atty. Ivy P. Gariando], per Doc. No. 96; Page No. 21; Book No. I; Series of 2024 notarized by Notary Public Margie M. Lusico.

For reference purposes, attached is an Official Receipt No. 0241472 dated December 16, 2024, evidencing full payment of lot rental covering the period April 2021 to September 2024 by the previous lessee - LKY Property Holding, Inc., in the amount of Four Million Six Hundred Forty-Two Thousand Seven Hundred Thirteen and Eighty-One Centavos (Php 4,642,713.81).

For the Honorable August Body's consideration.

Thank you very much. Mabuhay!

By Authority of the Governor:


CORAZON M. ALVERO
Provincial Administrator



March 25, 2024

HON. CARLOS JERICHO L. PETILLA
Provincial Governor
Leyte Provincial Government Complex
West Bypass Road, Brgy. Guindapunan
6501 Palo, Leyte
Philippines



**Subject: Request for Approval of the Assignment
of the Contract of Lease dated May 12, 2009**

Dear Gov. Petilla:

We are writing to formally request the approval of the Provincial Government of Leyte through the esteemed Provincial Governor for the assignment of the Contract of Lease dated May 12, 2009, registered in the Notarial Registry of Atty. Ivy P. Gariando as Doc. No. 158, Page No. 32, Book No. 5, Series of 2009 from **LKY PROPERTY HOLDINGS INC.** (the "Assignor") in favor of **PALO ENTERTAINMENT AND RESORT CORP.** (the "Assignee"). The Contract of Lease pertains to the lease, development, operation, and management of the MacArthur Park and Beach Resort, as well as the management and development of the MacArthur Shrine resulting to the development and operation of The Oriental Hotel (the "Hotel").

We wish to inform your Honorable Office that on March 20, 2024, the Assignor entered into a Deed of Absolute Sale with Assignment of Lease for the sale, transfer, and conveyance of the Hotel together with the assignment of the Contract of Lease (the "Transaction") in favor of the Assignee. We are confident that the assignment will be beneficial to the province considering the Assignee's qualifications, financial capacity, and desire to further improve the facilities and operations of the Hotel. The said Transaction was with the conformity of the hotel operator, The Oriental Hospitality and Restaurant Management Services, Inc. Rest assured that the parties will cooperate for the smooth transition of the management and operation of the Hotel. We further assure your good office that the terms and conditions of the lease will be complied with by the Assignee.

In support of our request, we attach herewith the Deed of Absolute Sale with Assignment of Lease dated March 20, 2024 together with its attachments including a copy of the Lease Agreement dated May 12, 2009. We are ready to submit an original copy of the said Deed of Absolute Sale, if required.

Should you require any further information or clarification, please do not hesitate to contact us at 09988493662 or via email at paloentertainmentandresortcorp@gmail.com.

We kindly request your prompt attention to this matter. We look forward to receiving your favorable response at your earliest convenience.

Respectfully,


REBECCA MARIE ABIGAIL G. LEE
President

**LKY PROPERTY HOLDINGS, INC. and
THE ORIENTAL HOSPITALITY AND
RESTAURANT MANAGEMENT
SERVICES INC.
ASSIGNOR**


KWOK YAM IAN CHAN
President

**PALO ENTERTAINMENT AND
RESORT CORP.
ASSIGNEE**



**DEED OF ABSOLUTE SALE
-with-
ASSIGNMENT OF RIGHTS**

This Deed of Absolute Sale with Assignment of Rights ("Deed") is made and entered into this 20th day of March 2024 in the City of Makati, by and between:

- (1) **LKY PROPERTY HOLDINGS, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines and with office address at LKY Center, 411 A. Flores St., Ermita, Manila, herein represented by its President, **MS. REBECCA MARIE ABIGAIL G. LEE** ("LPH");

(the "ASSIGNOR" or "SELLER")

- and -

- (2) **PALO ENTERTAINMENT AND RESORT CORP.**, a corporation duly organized and existing under and by virtue of the Republic of the Philippines and with office address at Level 6 & 8, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor Makati Avenue, Makati City, Metro Manila 1226, Philippines, herein represented by its President, **KWOK YAM IAN CHAN**,

(hereinafter referred as "PERC" or the "BUYER").

(The Sellers and the Buyers shall each individually be referred to as a "Party" and collectively as "Parties")

RECITALS:

WHEREAS, on May 12, 2009, LPH entered into a Contract of Lease (the "Contract of Lease") with the Provincial Government of Leyte ("PGL") for the development, operation, and management of the MacArthur Park and Beach Resort, along with the ancillary management and development of the MacArthur Shrine (the "MacArthur Development");

WHEREAS, pursuant to the Contract of Lease, LPH has built and currently owns the Oriental Hotel Leyte (the "Hotel"), located beside the MacArthur Landing Memorial National Park;

WHEREAS, PERC wishes to be part of the tourism industry and has expressed its interest to assume any and all of LPH's rights and interests arising out of or in connection with the Contract of Lease, including, but not limited to ownership, operation and management of The Oriental Hotel Leyte;

WHEREAS, LPH proposed to transfer, cede, assign, and sell all its rights, title, and interests in the Contract of Lease, as well as the sale of the building and structures therein in favor of PERC, to which PERC agreed, subject to the terms and conditions outlined in this Deed;

WHEREAS, LPH has granted an authority to its President, Ms. Rebecca Marie Abigail G. Lee, to enter into and execute this Deed, a copy of which is hereto attached as Annex "A," and made an integral part hereof;

WHEREAS, the CORPORATION has granted an authority to its President, Mr. Kwok Ian Chan, to enter into and execute this Deed, a copy of which is hereto attached as Annex "B," and made an integral part hereof;

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I. COVERED TRANSACTIONS

The assignment of the lease and sale of the assets is on "AS IS WHERE IS BASIS", except for limited obligations as stated in this Deed. Subject to the conditions provided in this Deed, and receipt of the full Purchase Price, LPH hereby (a) assigns any and all of its rights and interest in the Contract of Lease to the Buyer (the "Assignment of Lease"); and (b) sells, cedes, assigns, transfers and delivers any and all titles, rights and interest in Oriental Hotel Leyte including the buildings and structures enumerated below.

1. ASSIGNMENT OF THE CONTRACT OF LEASE. LPH hereby assigns to the CORPORATION any and all rights and obligations, titles, and interests arising from and in connection with the Contract of Lease, subject to the limited liabilities stated herein, with the following details:

Parties	The Provincial Government of Leyte as Lessor, and LKY Property Holdings, Inc. as Lessee
Date of Instrument	May 12, 2009
Notarial Details	Atty. Ivy Gariando Doc. No. 158 Page No. 32 Book No. 5 Series of 2009.
Subject Matter	<p>1. The property subject of the lease shall include the entire property upon which The Oriental Hotel-Leyte is situated, which is a portion of Lot No. 10950-C of the Survey Plan, bounded on the NE by: Lot 1 (MacArthur Shrine) NW by: Road; SE By: Leyte Gulf and on the SW by: NHA Lot, with the following Technical Description:</p> <p style="padding-left: 40px;">Line 1-2, Bearing N34-25E, Distance 47.12; Line 2-3, Bearing N16-02E, Distance 33.38M; Line 3-4, Bearing S50-35E, Distance 122.56M; Line 4-5, Bearing S36-25W, Distance 71.33M; Line 5-6, Bearing S30-28W, Distance 290.48M; Line 6-7, Bearing N53- 49W, Distance 133.95M; Line 7-1, Bearing N35-22E, Distance 288.87M, consisting an area of 43, 516 sq. meters, more or less, covered by Tax Declaration No. 05-30-0016- 00505 with Property Index No. 044-30-0016- 003-01, which is more particularly described as follows:</p> <p style="padding-left: 40px;">"A parcel of land situated at Brgy. Candahug, Palo, Leyte, designated as Cadastral Lot No. 10950, Assessor's Lot No. 01 bounded on the North by: Brgy. Pawing; on the South by: Brgy. Baras; on the East by; Seashone and on the West by; National Road consisting an area of 1,272, 000 sq. meters, more or less, declared for taxation purposes under the name of Province of Leyte."</p> <p>2. Improvement and management of the MacArthur Shrine, more particularly described as follows:</p> <p style="padding-left: 40px;">"Bounded on the NE by: Provincial Government Lot; on the NW by' Road; on the SE by: Leyte Gulf and on the SW by McArthur Park Beach Resort with the following technical description; Lot 1- Line BLLM-1, Bearing N58-31E. Distance 2. 784.82. Line 1-2. Bearing S52-52E.</p>

LPH

	Line 4-5, Bearing N11-20E, Distance 17.61; Line 5-6, Bearing N23-17E, Distance 9.74; Line 6-7, Bearing N29-32E, Distance 9-60; Line 7-1, Bearing N38-08E, Distance 207.84.”
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The Contract of Lease is hereto attached as Annex “C,” and made an integral part hereof.

Upon execution of this Deed, all rights and obligations of the Assignor of whatever nature and kind, under the subject Contract of Lease, shall be fully performed by the CORPORATION in favor of the PGL.

2. SALE OF THE PERMANENT STRUCTURES. The assignment of the Contract of Lease necessarily includes the sale of the structures built by LPH on the leased premises known as The Oriental Hotel-Leyte. LPH hereby sells, transfers and conveys to the CORPORATION all its titles, rights, and interests over the said structures, as may be found in the leased premises, subject to the limited liabilities stated herein. The permanent structures are described as follows:

	Property Identification No.	Description	Market Value as per Inspection of the assessor on January 2023
1	044-30-0009-005-(18)-1001	2-storey commercial bldg erected on Cad. Lot No. 10950-C-Part (Guest House 2)	P 15,598,890.00
2	044-30-0009-005-(18)-1002	2-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Guest House 1)	P 7,799,440.00
3	044-30-0009-005-(18)-1003	2-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Guest House with swimming pool)	P 11,938,840.00
4	044-30-0009-005-(18)-1004	2-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Guest House with swimming pool – The Spa)	P 9,417,990.00
5	044-30-0009-005-(18)-1005	2-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Presidential Guest House with swimming pool)	P 5,757,100.00
6	044-30-0009-005-(18)-1006	1-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Ballroom)	P 10,111,420.00
7	044-30-0009-005-(18)-1007	1-storey commercial bldg. erected on Cad Lot No. 10950-C-Part	P 600,220.00

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8	044-30-0009-005-(18)-1008	1-storey commercial bldg. erected on Cad Lot. No. 10950-C-Part (Laundry Room)	P 174,090.00
9	044-30-0009-005-(18)-1009	1-storey commercial building erected on Cad. Lot No. 10950-C-Part (Cafeteria)	P 302,130.00
10	044-30-0009-005-(18)-1010	1-storey commercial building erected on Cad Lot. No. 10950-C-Part (Pavilion – Function Hall)	P 2,901,580.00
11	044-30-0009-005-(18)-1011	1-storey commercial building erected on Cad Lot No. 10950-C-Part (Staff House)	P 682,450.00
12	044-30-0009-005-(18)-1012	1-storey commercial building erected on Cad Lot No. 10950-C-Part (Generator House)	P 222,840.00
13	044-30-0009-005-(18)-1013	1-storey commercial building erected on Cad Lot No. 10950-C-Part (Guard House-Main Gate)	P 96,900.00
14	044-30-0009-005-(18)-1014	One-storey commercial bldg. erected on Cad Lot No. 10950-C-Part (Guard House)	P 96,900.00
15	044-30-0009-005-(18)-1015	1-storey commercial building erected on Cad Lot No. 10950-C-Part (Reception Hall and Restaurant)	P 17,600,980.00
	TOTAL		P 83,301,770.00

II. PAYMENT

In consideration of the assignment of the contract of lease and sale of the permanent structures described above, the CORPORATION shall pay the total amount of **Ninety Four Million Philippine Pesos (Php 94,000,000.00)**, exclusive of Value Added Tax (VAT), to LPH upon signing of this Deed, to be paid as follows:

Subject of the Assignment/	Assignor/Seller	Consideration
----------------------------	-----------------	---------------

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Structures	LPH	P 84,000,000.00
TOTAL		Php 94,000,000.00

The Seller shall bear the income tax, and withholding taxes, or capital gains tax, whichever is applicable, arising from the assignment of the contract of lease and the sale of permanent structures while the Buyer shall bear the value-added tax (VAT). The documentary stamp taxes arising from the Transactions shall be equally shared by the Parties to be remitted by the Buyer. The Buyer shall also bear other local taxes, expenses and fees for the transfer and registration of the permanent structures under its name. The Parties shall equally bear the cost of notarial fees for notarization of relevant Transaction documents.

III. OTHER TERMS AND CONDITIONS

1. REGULATORY APPROVALS

The necessary approvals from the Provincial Government of Leyte, the Sangguniang Panlalawigan and the Governor in relation to the assignment of the contract of lease shall be secured by the Buyer. The Seller shall exert its best effort to provide needed documents in order for the Buyer to secure the said approvals.

2. TURNOVER/ TRANSFER OF CONTROL AND POSSESSION

2.1 Starting March 21, 2024, the Seller and the Buyer shall perform activities to transfer the physical possession of the Hotel and control over the operations and management thereof in favor of the Buyer (the "Turnover Start Date"). Thus, the Seller hereby grants to the Buyer full access to the Hotel, as well as access to relevant records and documents. The Buyer may, at its option, commence renovation or repair works at its own expense. The Buyer shall also have full discretion as to opening or closing of operations, as it may deem necessary subject to the special accommodations agreed upon by the Parties.

2.2 **Turn-over Deliverables.** Within five (5) working days from Turnover Start Date, the Seller shall endeavor to deliver to the Buyer the following:

- (a) Original Tax Declarations
- (b) Real Property Tax Clearance
- (c) Available plans and drawings relevant to the building
- (d) Such other documents relevant to operations and management of the Hotel

3. TRANSITION

The Parties shall perform transition of the operations and management of the Hotel from the Seller to the Buyer starting from March 21, 2024 until August 15, 2024 unless shortened or extended by mutual agreement of the Parties ("Transition Period"). This period shall cover operational and management turnover of the Hotel from the Seller to the Buyer including, but not limited to the following key areas:

3.1. Rent

Payment of monthly rent to the Provincial Government of Leyte, including interest payable and penalties, if there are any, prior to the Turnover Start Date shall be borne by LPH.

3.2. Real Property Taxes

Real property tax, interest and penalties due on the structures and improvements which has already accrued prior Turnover Start Date shall also be the obligation of the Seller. The

3.3. Existing Obligations

Any outstanding obligations, debts, or liabilities arising out of or in connection with the Hotel operation and management prior to the Turnover Start Date, including, but not limited to, contractual commitments, financial obligations, and legal or regulatory liabilities as admitted in this Agreement by the Seller, shall be for the account of the Seller. The Seller undertakes to immediately pay its outstanding obligations to the Provincial Government of Leyte.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Buyer, that:

- (a) The buildings and structures which are the subject of the Deed are wholly owned and registered in the name of the Seller.
- (b) The buildings and structures which are the subject of this Deed are not sold, transferred or encumbered in whole and in part and that they are free from any third party claim, mortgages, liens and encumbrances. Subject to the mandatory actions under Section 3 hereof, this representation excludes any claim of the Provincial Government of Leyte other than real property taxes.
- (c) The Contract of Lease with the Provincial Government of Leyte, as presented to the Buyer, (i) is valid and existing, (ii) has not been modified except for extension of term for additional three (3) years, (iii) contains the entire agreement of the parties and (iv) to the best of Seller's knowledge, the Contract of Lease may be assigned to the Buyer, subject to approval of the Provincial Government of Leyte.

5. INDEMNIFICATION

The Seller hereby agrees to indemnify and hold the Buyer free and harmless from any claim, demand, suit or action arising from acts or omissions committed, and/or those accruing, prior to the Turnover Start Date, including, but not limited to, fees and expenses, consideration, attorney's fees and litigation costs incurred or to be incurred by the Buyers in defending against claims, demands or suits or actions, and from any and against any and all liabilities, loss, damage, claim or expense, arising from or connected with the Mandatory Actions required from the Seller under Section 3 of this Agreement.

6. ARBITRATION CLAUSE

Any dispute arising between the Parties relating to this Agreement, including the interpretation or performance thereof shall be resolved by the Parties in good faith within thirty (30) days from receipt by a Party of a written notice of dispute.

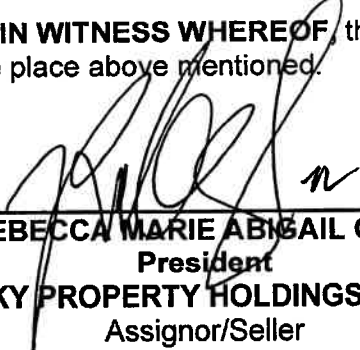
In the event of failure of the Parties to settle the dispute amicably within the 30-day period, it shall be referred to and finally and exclusively resolved by arbitration through the Philippine Dispute Resolution Center, Inc. (PDRCI) in accordance with the Arbitration Rules of the PDRCI, currently in force.

The Parties further agree on the following terms and conditions for the conduct of the arbitration proceedings: (i) the number of arbitrators shall be three (3); (ii) the place of arbitration shall be at the PDRCI office in Makati City; (iii) the language to be used in the arbitral proceedings shall be English; and (iv) the applicable law to the arbitration shall be the Philippine laws. Each Party shall propose and nominate one (1) arbitrator and the two (2) arbitrators, upon confirmation of their appointments, shall choose the third arbitrator who, upon confirmation of his/her appointment, will act as the chair of the arbitral tribunal.



7. The validity, construction and performance of this Agreement is governed by the laws of the Republic of the Philippines. Any disputes arising in connection with this Agreement shall be exclusively submitted to the courts of Makati City.

IN WITNESS WHEREOF, the Parties have hereunto affixed their signatures on the date and the place above mentioned.



REBECCA MARIE ABIGAIL G. LEE
President
LKY PROPERTY HOLDINGS, INC.
Assignor/Seller

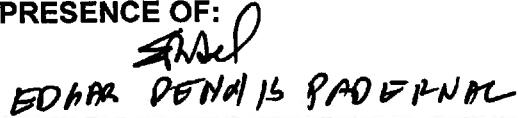


KWOK YAM IAN CHAN
President
PALO ENTERTAINMENT AND RESORTS
CORP.
Assignee/Buyer

SIGNED IN THE PRESENCE OF:



Mr. *Edgar D. Padernal*
EDGAR DENNIS PADERNAL
Chairman of PERC



EDGAR DENNIS PADERNAL

LPH

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

ACKNOWLEDGMENT

BEFORE ME, this _____ day of MAR 20 2024, personally appeared the following:


Name	Competent Evidence of Identity	Expiry or Issue Date
REBECCA MARIE ABIGAIL G. LEE	Philippine Passport No. P6104156A	Valid until February 19, 2028
KWOK YAM IAN CHAN		

known to me to be the same person/s who executed the foregoing instrument and acknowledged to me that the same is his free and voluntary act and deed and that of the entity which he represents.

The foregoing instrument entitled Deed of Absolute Sale with Assignment of Rights consisting of eight (8) pages including the page on which the Acknowledgment is written, and has been signed by the above Party and his instrumental witness on each and every page thereof and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, at the place and on the date first above written.

Doc. No. 82
Page No. 18
Book No. 1
Series of 2024.


KENNETH PETER D. MOLAVE
Notary Public for Makati City
Appt. No. M-572 valid until 31 Dec. 2024
Rol of Atty. No. 70029
MCLE Compliance No. VII-0018666; 04/12/2022
IBP Membership No. 414789; 01/10/2024
PTR No. PC 8457506; 01/03/2024
4F BDO Towers, 8741 Paseo de Roxas, Makati City



SECRETARY'S CERTIFICATE

I, **LIBERTAD T. LEE**, of legal age, Filipino, with office address at the LKY Center, 411 A. Flores Street, Ermita, Manila, after having been sworn to in accordance with the law, hereby depose and say that:

1. I am the duly elected, qualified, and incumbent Corporate Secretary of **LKY PROPERTY HOLDINGS, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal address at the Municipality of Sorsogon, Province of Sorsogon;
2. As the Corporate Secretary, I have custody of the corporate records of the afore-mentioned Corporation;
3. I hereby certify that at a Special Meeting of the Board of Directors (and Stockholders owning at least 2/3s of the outstanding capital stock) held on 8 March 2024 at 9 o'clock in the morning at 3rd Floor, LKY Center, 411 A. Flores St., Ermita, Manila, wherein a quorum was present, the following resolutions were unanimously approved:

"WHEREAS, on May 12, 2009, LKY Property Holdings, Inc. ("LPH") entered into a Contract of Lease (the "Contract of Lease") with the Provincial Government of Leyte ("PGL") for the development, operation, and management of the MacArthur Park and Beach Resort, along with the ancillary management and development of the MacArthur Shrine;

WHEREAS, pursuant to the Contract of Lease, LPH has built several structures known as The Oriental Hotel, Leyte. Attached as Annex A is the list of structures built by LPH;

WHEREAS, TORHMSI, an affiliate of LPH, operates the hotel described above, and has introduced and incorporated a variety of improvements, including, building, fixtures, furniture, and other analogous assets to the hotel;

WHEREAS, LPH and TORHMSI have proposed to transfer, cede, assign, and sell all their rights, title, and interests in the Contract of Lease, as well as the sale of the building, structures, equipment, machinery, fixtures, improvements and other movable assets therein in favor of Palo Entertainment and Resorts CORP. ("PERC"), to which PERC agreed;

RESOLVED AS IT IS HEREBY RESOLVED, that LPH is hereby authorized to assign to PERC any and all rights and obligations, title, and interests arising from and in connection with the Contract of Lease with the following details:

Parties	The Provincial Government of Leyte and LKY Property Holdings, Inc.
Date of Instrument	May 12, 2009
Notarial Details	Atty. Ivy Gariando Doc. No. 158 Page No. 32 Book No. 5

conveys to PERC all its title, rights and interests over the said structures and other similar assets as listed in Annex A hereof.

RESOLVED, FURTHER, that the President of LPH, Ms. Rebecca Marie Abigail G. Lee, is duly authorized to sign the Deed of Absolute Sale with Deed of Assignment of Rights, Memorandum of Agreement, or any similar document to effect the said purpose;

RESOLVED, FINALLY, that the said authority shall remain in effect until the completion of the object and purpose as above-stated."

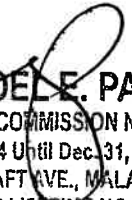
4. That the above-quoted resolution is valid and binding on the corporation, the same not having been superseded by subsequent resolutions.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this MAR 19 2024, in the City of Manila, Philippines.


LIBERTAD T. LEE
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME this MAR 19 2024 at the City of Manila, affiant exhibiting to me her valid Passport No. P2119799B issued at DFA Manila valid until 08 May 2029.

Doc. No. 201 ;
Page No. 42 ;
Book No. I ;
Series of 2024.


ATTY. JOELLE E. PANER
NOTARY PUBLIC COMMISSION NO. 2024-014
Issued on 2-16-2024 Until Dec. 31, 2025 / Manila
UNIT 208 TMR II TAFT AVE., MALATE, MANILA
ROLL NO. 44009 * IBP LIFETIME NO. 2022 / 15-12-00
PTR No. 4357911 / 01-15-2024 / City of Manila / TIN 104063310
MCLC Compliance No. VII-0607120 / 04-14-2025

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **RIC F. MACABIDANG**, of legal age, Filipino, and with office address at Level 6 & 8, Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor Makati Ave., Urdaneta, Makati City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am duly elected and qualified Corporate Secretary of **PALO ENTERTAINMENT AND RESORT CORP** (the "Corporation") a corporation duly organized and existing under laws of the Philippines with principal office located at Level 6 & 8, Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor Makati Ave., Urdaneta, Makati City.

2. I hereby certify that at the meeting of the Board of Directors of the Corporation held on February 23, 2024, at which meeting a quorum was present and acting throughout, the following resolution was unanimously approved and adopted:

"RESOLVED, that the **PALO ENTERTAINMENT AND RESORT CORP** (the "Corporation") is authorized to acquire by way of assignment any and all rights, title, and interests of LKY Property Holdings Inc. in the contract of lease dated May 11, 2009, as well as to acquire by way of absolute sale of the title, rights, and interests over the structures, equipment, machineries, fixtures, improvements, and other movable assets from LKY Property Holdings Inc. and The Oriental Hospitality and Restaurant Management Services, Inc.

RESOLVED, that the Corporation's President, Kwok Yam Ian Chan and/or Edgar Dennis A. Padernal, be authorized and empowered, as he/they is/are hereby authorized and empowered to negotiate, transact, sign, execute, and deliver any and all pertinent papers and documents necessary to the said transaction for and in behalf of the Corporation."

3. The foregoing resolutions have not been revoked, superseded or amended, and continue to be in force and in effect as of this date.

4. It is **HEREBY GIVEN AND GRANTED** unto the said person/s the authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully, to all intents and purposes.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this MAR 20 2024 at MAKATI CITY.

RIC F. MACABIDANG
Corporate Secretary

MAR 20 2024

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibited to me his/her _____

KENNETH PETER D. MOLAVE

Notary Public for Makati City
Appt. No. M-372 valid until 31 Dec. 2024
Roll of Atty. No. 70029
MCLE Compliance No. VII-0018666; 04/12/2022
IBP Membership No. 414799; 01/10/2024
PTR No. PC 8457506; 01/03/2024
4F BDO Towers, 8741 Paseo de Roxas, Makati City

Doc. No. 90
Page No. 17
Book No. 111
Series of 2024

CONTRACT OF LEASE

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Lease is made and entered into by and between:

The **PROVINCIAL GOVERNMENT OF LEYTE**, a local government unit organized and existing under and by virtue of the Philippine Laws, with office address at Capitol Building, Corner Magsaysay and Sen. Enage Streets, Tacloban City, represented herein by its Provincial Governor, **Hon. CARLOS JERICO L. PETILLA**, hereinafter referred to as the **LESSOR**,

-and-

LKY PROPERTY HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the Corporation Code of the Philippines with principal place of business at Suite 2501, Atlanta Centre, Annapolis Street, Greenhills, San Juan City, Metro Manila, represented herein by its President, **Mr. WILBERT T. LEE**, hereinafter referred to as the **LESSEE**;

WITNESSETH that:

WHEREAS, Executive Order No. 756 dated October 2, 2008 issued by Her Excellency Gloria Macapagal-Arroyo has transferred the operation, control, management and further development of the MacArthur Park Beach Resort (MacArthur for brevity), including all facilities and the improvement thereon, from the Philippine Tourism Authority to the Provincial Government of Leyte; Copy of which is hereto attached as "Annex A" and made an integral part hereof;

WHEREAS, the **LESSOR** in its earnest effort and desire to develop the tourism industry of the province is desirous of having the entire lot and facilities of MacArthur Park Beach Resort and MacArthur Shrine, as herein below described;

WHEREAS, the **LESSEE** has offered to lease, operate, and manage the MacArthur Park and Beach Resort and have the same improved and developed in accordance with the plans, designs and specifications conceived by the **LESSEE**;

WHEREAS, the **LESSOR**, pursuant to Sangguniang Panlalawigan Resolution No. 09-104 dated 10 March 2009, granted the Provincial Governor the authority to enter into contract for the management, operation, and development of the MacArthur Park Beach Resort and MacArthur Shrine. Copy of which is hereto attached as "Annex B" made an integral part hereof;

WHEREAS, the **LESSEE** has granted an authority to its President to enter into and sign this Contract of Lease, representing LKY Property Holdings, Inc., with the Provincial Government of Leyte, as contained in Board Resolution No. 03, Series of 2009. Copy of which is hereto attached as "Annex C" and made an integral part hereof;

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereto hereby agree and bind themselves as follows:

[Handwritten signatures and initials on the left margin, including 'W.C. Lee' and 'Hon. C. Petilla']

Section 1. SUBJECT MATTER OF LEASE

The property subject of this lease shall include the entire property upon which MacArthur Park Beach Resort is presently situated, located at Candahug, Palo, Leyte, which is a portion of Lot No. 10950-C of the Survey Plan, bounded on the NE by: Lot 1 (McArthur Shrine); NW by: Road; SE by: Leyte Gulf and on the SW by: NHA Lot, with the following Technical Description:

Line 1-2, Bearing N34-25E, Distance 47.12M; Line 2-3, Bearing N16-02E, Distance 33.38M; Line 3-4, Bearing S50-35E, Distance 122.56M; Line 4-5, Bearing S36-25W, Distance 71.33M; Line 5-6, Bearing S30-28W, Distance 290.48M; Line 6-7, Bearing N53-49W, Distance 133.95M; Line 7-1, Bearing N35-22E, Distance 288.87M, consisting an area of 43,516 sq. meters, more or less, covered by Tax Declaration No. 05-30-0016-00505 with Property Index No. 044-30-0016-003-01, which is more particularly described as follows:

"A parcel of land situated at Brgy. Candahug, Palo, Leyte, designated as Cadastral Lot No. 10950, Assessor's Lot No. 01 bounded on the North by: Brgy. Pawing; on the South by: Brgy. Baras; on the East by: Seashore and on the West by: National Road consisting an area of 1,272,000 sq. meters, more or less, declared for taxation purposes under the name of Province of Leyte."

While not subject to lease, the LESSEE, by these presents, and with the consent of the LESSOR, shall have the right to undertake the improvement and management of the MacArthur Shrine, located beside the leased premises, and more particularly described as follows:

"Bounded on the NE by: Provincial Government Lot; on the NW by: Road; on the SE by: Leyte Gulf and on the SW by MacArthur Park Beach Resort with the following technical description; Lot 1 - Line B11M-1, Bearing N58-31E, Distance 2,784.82; Line 1-2, Bearing S52-52E, Distance 84.92; Line 2-3, Bearing S26-47W, Distance 251.62; Line 3-4, Bearing N50-35W, Distance 122.56; Line 4-5, Bearing N11-20E, Distance 17.61; Line 5-6, Bearing N23-17E, Distance 9.74; Line 6-7, Bearing N29-32E, Distance 9.60; Line 7-1, Bearing N38-08E, Distance 207.84."

Copies of Tax Declaration and Survey Plan are hereto attached as "Annex D and E", respectively, and made an integral part hereof.

Section 2. TERM OF THE LEASE

2.01. The term of this lease and operation shall be for a period of **THIRTY FIVE (35) years**, to commence upon execution of this lease contract, renewable for a period not to exceed **FIFTEEN (15) years** thereafter, upon mutual agreement of the parties. The intended renewal shall be occasioned by a written notice of the **LESSEE**, expressing its intention thereof, to be tendered at least one year (1) prior to the expiration of the lease.

Section 3. RENTAL FEES AND SECURITY PENALTIES

3.01. The **LESSEE** shall pay to the **LESSOR** upon operation a monthly rental fee equivalent to **SEVENTY THOUSAND PESOS ONLY (Php 70,000.00)** payable at a **LUMP SUM BASIS** or **EIGHT HUNDRED FORTY THOUSAND PESOS ONLY (Php 840,000.00)** for the entire current year or fraction thereof and thereafter to the **PROVINCE OF LEYTE** on or before the first month of the current year and thereafter without need of judicial or extrajudicial demand.

Said monthly rental fee which is payable on a lump sum basis shall be subject to an escalation clause as follows:

- 1.) First (1st) year to Seventh (7th) year of the contract the **LESSEE** shall pay to the **LESSOR** as provided for in Section 3.01 hereof;
- 2.) Eighth (8th) year to Fourteenth (14th) year of the contract, the monthly rental fee which is payable at a lump sum basis shall be **Eight Hundred Eighty Two Thousand Pesos (Php 882, 000.00)**;
- 3.) Fifteenth (15th) year to Twenty First (21st) year of the contract, the monthly rental fee which is payable at a lump sum basis shall be **Nine Hundred Twenty Four Thousand Pesos (Php 924, 000.00)**;
- 4.) Twenty Second (22nd) year to Twenty Eighth (28th) year of the contract, the monthly rental fee which is payable on a lump sum basis shall be **Nine Hundred Sixty Six Thousand Pesos (Php 966, 000.00)**;
- 5.) Twenty ninth (29th) year (21st) year to Thirty Fifth (35th) year of the contract, the monthly rental fee which is payable on a lump sum basis shall be **One Million Eight Thousand Pesos (Php 1,008,000.00)**;

3.02. In case of non-payment by the **LESSEE** of the aforesaid lump sum base rental when due, the **LESSEE** shall pay to the **LESSOR** a penalty at the rate of two percent (2%) per month of delay of the total unpaid rental. The penalty charged shall accrue from the date of the non-payment until full payment of the base rental and the penalty. The payment of the penalty shall be without prejudice to the exercise by the **LESSOR** of its right under Section 12 hereof.

3.03. That the **LESSEE** shall be levied instead a monthly rental in the amount of **TWO HUNDRED FIFTY THOUSAND PESOS (Php 250,000.00)** monthly, or a fraction thereof corresponding to the day of delay, upon occurrence of any of the following: [1] the **LESSEE** fails to commence actual

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

construction within ninety (90) days upon execution of this Contract, as the LESSEE would need that period to cause the preparation and finalization of all plans and designs and to bid out the construction, or [2] the LESSEE fails to commence operation of the newly refurbished MacArthur Park Beach Resort on or before April 30, 2010.

Section 4. PREFERENTIAL RIGHT

4.01 The LESSEE shall have the preferential right over the lot subject of this lease in case of assignment, mortgage or sale made during or after the lease period, as the case may be, by the LESSOR. Provided further, that during the operation, the LESSEE may opt to sublease and/or assign any portion thereof deemed as entrepreneurial space.

Section 5. SCOPE OF WORK OF THE LESSEE, IMPROVEMENTS AND ALTERATIONS.

5.01. The LESSEE hereby undertakes to conduct an opening of the newly reconstructed MacArthur Park Beach Resort not later than April 30, 2010, and that on or before October 17, 2009, the LESSEE hereby undertakes to provide at least ten (10) fully furnished rooms for the use of the intended guest dignitaries of the Annual MacArthur Landing Celebration, provided that the leased premises shall have been turned over to the LESSEE, not later than May 31, 2009;

5.02. The LESSEE shall make the necessary demolition of the existing facilities, excavation, refurbishment, repair and the necessary construction for the purpose of developing and further improving the MacArthur Park Beach Resort in accordance with the plans and designs conceived by the LESSEE. Provided, further, that the LESSOR shall have free access to this plans and designs;

Provided, finally, that all articles, items, and materials, deemed by the LESSEE to be of no use for its development, shall be owned and hauled by the LESSOR;

5.03. All additions and improvements, buildings, furniture and fixtures, equipments, among others, introduced by the LESSEE within the lot subject of this contract shall become the property of the LESSOR upon EXPIRATION AND/OR VALID TERMINATION of the lease period;

5.04. The LESSEE hereby undertakes to invest a minimum of THREE HUNDRED MILLION (Php 300,000,000.00) for the demolition, excavation, refurbishment, repair and construction of the new MacArthur Park Beach Resort, and the improvement of the MacArthur Shrine;

5.05. A duly authorized representative of the LESSOR shall be allowed by the LESSEE access to the Leased Premises to check on the demolition, excavation, refurbishment, repair and construction upon the leased premises, provided that the visit shall not interrupt the works thereat;

Section 6. USE OF LEASED PREMISES

6.01. The LESSEE shall take care of the LEASED PREMISES including all the new improvements or additions introduced or to be introduced thereat

Amplified by the P&A

by the LESSEE with the diligence of a good father of the family. The LESSEE shall be responsible for keeping the LEASED PREMISES in good condition;

6.02. The LESSEE shall have an exclusive right to undertake the management and operation of the leased premises during the lease period, including the MacArthur Shrine, or at its option, enter into a management contract with any interested party, involving the entire or any fraction thereof; provided further that should the LESSOR dispossess or deprive the LESSEE upon without legal grounds, the LESSOR shall compensate the latter with the amount equivalent to its prospective income based on its financial study, during the period thereof, payment of which shall be effected through a proper appropriations, as the case may be.

Section 7. INSURANCE

7.01. The LESSEE, owing to his insurable interest over the improvements, shall insure the same with the Government Service and Insurance System (GSIS) or any other reputable insurance company;

Section 8. PUBLIC UTILITIES

8.01. During the effectivity of this Contract, the LESSEE shall fully and promptly pay all expenses for water, electricity, telephone, or garbage disposal and other public utility services used and/or consumed in the Leased Premises.

Section 9. SECURITY OF THE LEASED PREMISES

9.01. In addition to the LESSEE'S responsibility to secure the LEASED PREMISES, the LESSOR shall provide police visibility and/or security assistance to the LESSEE, when the need arises, for the purpose of maintaining peace and order within and around the perimeter of the Leased Premises.

Section 10. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

10.01. The LESSEE shall, at its own expense, comply with all applicable laws, ordinances, government rules and regulations affecting or pertaining to the use of the Leased Premises. Within one (1) year from execution of this contract, the parties shall exert best efforts that a corresponding tax holiday be obtained through appropriate representation before the concerned government agencies or offices involving real property taxes on the land and improvements thereof.

10.02. The LESSEE shall indemnify and hold harmless the LESSOR against all actions, suits, damages and claims occasioned by any assignment on security made by the LESSEE or its duly authorized representatives involving improvements thereon, or by reason of its violation, non-observance or non-compliance with any of the laws, ordinances and government rules and regulations.

10.03. The LESSOR shall hold the LESSEE free and harmless from any and all debts, claims or causes of actions belonging to or accruing to any person or entity that arose or were incurred prior to the execution of this Lease Contract such as but not limited to the following rights and claims by old

File P. P. P.
l. C. C.

employees, unsettled electric, water, and/or telephone bills known or unknown at the time of the execution of this Contract.

Section 11. EVENTS OF DEFAULT

11.01 Upon the occurrence of any of the following events:

The LESSEE fails to commence or finish the construction of the said project as stated in the approved plans, design and specifications;

The LESSEE fails to open the project for its full operation no later than April 30, 2010;

The LESSEE unreasonably fails to perform or violates any of the terms and conditions of this contract, and such failure or violation remains unremedied for a period of thirty (30) days from receipt by the LESSEE of a written notice thereto, then and in any such event, the LESSOR may, by written notice to the LESSEE, declare this Contract terminated and/or cancelled. Upon the termination or cancellation of this Contract, the LESSEE shall without need of judicial or extrajudicial demand shall immediately surrender the Leased Premises to the LESSOR or its duly authorized representatives in accordance with Section 12 hereof. In addition, the LESSEE shall pay the LESSOR (i) all accrued and unpaid rents, plus the penalty charge mentioned in Sections 3.02 and 3.03 hereof; (ii) all expenses incurred by the LESSOR in repossessing the Leased Premises; and (iii) any other damages suffered by the LESSOR due to the default of the LESSEE;

The foregoing remedies shall be without prejudice to any other rights or remedies of the LESSOR under the law;

Section 12. RETURN OF LEASED PREMISES

12.01. Upon the expiration, legal termination or cancellation of this Contract, the LESSEE shall surrender and return the LEASED PREMISES including the absolute ownership of all, including but not limited to, the furniture, equipment, facilities, additions and improvements introduced thereat and all other articles, save personal and/or private articles, directly connected to the operations of the hotel to the LESSOR or its authorized representatives free from any liens or encumbrances and without delay whatsoever.

Section 13. NON-WAIVER

13.01: The failure of the LESSOR to insist upon a strict performance of any of the terms, conditions and covenants hereof shall not be deemed a relinquishment or waiver of any rights or remedy that the LESSOR may have; nor shall it be construed as a waiver of any substantial breach or default of the terms, conditions and covenants hereof, which terms, conditions and covenants shall continue to be in full force and effect. No waiver by the LESSOR of any of its rights under this contract shall be deemed to have been made unless expressed in writing and duly authorized by the LESSOR;

Section 14. CUMULATIVE RIGHTS

14.01 Each and every right or remedy granted to the PARTIES herein as contained in this Contract or in any other documents executed in connection

herewith or under any law or in equity shall be cumulative and not exclusive of any rights or remedies provided by law and may be exercised from time to time;

Section 15. DIVISIBILITY OF CONTRACT

15.01 If any one or more of the provisions or stipulations contained in this Contract or any document executed in connection herewith shall be declared invalid, illegal or unenforceable in any respect by final judgment of any competent court, the validity, legality and enforceability of the remaining provisions or stipulations contained herein shall not in any way be affected or impaired;

Section 16. BINDING EFFECT OF CONTRACT

16.01. This Contract shall be binding between the parties, heirs, successors in interest, and assigns duly constituted thereby.

Section 17. AMENDMENT AND/OR SUPPLEMENT

17.01. At any time, and by mutual consent, the parties, may execute a supplement or amendment hereto for the purpose of adding provisions to, or changing or eliminating provisions of this Contract;

Section 18. REGISTRATION

18.01. Within four (4) months from the date of execution hereof, the LESSOR shall cause this Contract of Lease to be annotated or registered, if any, with the proper Assessor's Office and/or Register of Deeds and have the same annotated on the Tax Declaration and/or Certificate of Title, if any, covering the LEASED PREMISES. All costs and expenses for the notary and registration of this Contract of Lease shall be for the account of the LESSOR.

Section 19. EFFECTIVITY

19.01. This Contract of Lease shall be effective upon execution and ratification hereof and rental payment hereof upon commencement of the operations therefore;

Section 20. VENUE OF ACTION

20.01. The parties herein agree that should judicial relief be sought by either of them to enforce any right under this Contract, the venue of such action shall be in the proper court of Tacloban City only and to the exclusion of all other courts.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 4th day of May 2009, at the City of _____, Philippines.

Handwritten signatures and notes on the left margin:
- A large handwritten signature at the top.
- A vertical line with a checkmark-like symbol.
- The name "Jill P. ..."
- The name "Ampl. Cal"

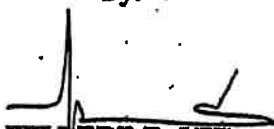
PROVINCIAL GOVERNMENT OF LEYTE

Lessor
By:




Hon. CARLOS JERICO L. PETILLA
Governor

LKY PROPERTY HOLDINGS, INC.

Lessee
By:


WILBERT T. LEE
President

SIGNED IN THE PRESENCE OF:

 Witness  Witness

ACKNOWLEDGMENT

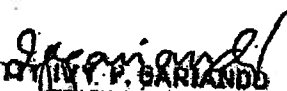
REPUBLIC OF THE PHILIPPINES)
City of Tacolban) Sc.

BEFORE ME, this May 12, 2009 at City of Tacolban, Philippines personally appeared Hon. CARLOS JERICO L. PETILLA and WILBERT T. LEE with Community Tax Certificate No./Passport No. 09465217, 440100350, respectively, issued at Palo, Leyte, OFA & Leban City, respectively, on January 7, 2009 & Jan. 8, 2006, respectively, known to me to be the same persons who executed the foregoing instrument and who acknowledged unto me that the same are their free and voluntarily act and deed, for the uses and purposes therein set forth.

This instrument consisting of eight (8) pages, including the page upon which this acknowledgement is written has been signed by the parties and their witnesses on the left margin of each and every page thereof.

Witness my hand and seal, the day, year, and place above-written.

Doc. No. 153 ;
Page No. 33 ;
Book No. 1 ;
Series of 2009


ALYVIVY P. BARIANDE
NOTARY PUBLIC
UNTIL DEC. 31, 2009
ROLL NO. 54539
PTR NO. 814245; 1-7-09
BP NO. 746209; 1-13-09
LEYTE



OFFICIAL RECEIPT

Republic of the Philippines
OFFICE OF THE TREASURER
Province of Leyte



Accountable Form No. 51
Revised January 1992
Per SP Res. no. 03-327

ORIGINAL

DATE **December 16, 2024** NO. **PL0241472** C
tigatangan il 0

PAYOR **LIKY PROPERTY HOLDINGS INC. GREEN HILLS**
San Juan (Municipality) **SAN JUAN METRO MANILA**
FUND

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LOT RENTAL FOR THE PERIOD FROM APRIL 2021- SETEMBER 2024		4,642,713.81
TOTAL		4,642,713.81
AMOUNT IN WORDS Four Million Six Hundred Forty Two Thousand Seven Hundred Thirteen & 81/100 Pesos Only		

- Cash
- Check
- Money Order

DRAWEE
Mataom
BANK

NUMBER

DATE

Received the amount stated above

RUTH Y. SURPIA

By: Provincial Treasurer

COLLECTING OFFICER

NOTE: Write the number and date of this receipt on the back of check or money order received.

WILHELM VOSTER BOLTON
 DIANE MADELYN CHING
 LIA MARIE T
 FERDINAND PONCE

LAND BANK
 100,000 21 21

ATM CARD NUMBER
 00122207656
 00356018511
 0295277560

BR
 010504



CHECK DEPOSIT SLIP

CHECK DEPOSIT SLIP

ACCOUNT NAME Merchants Union of WTT	DATE 12.1.21	Check one applicable box below. Use sequential check numbers for deposit.	For Bank's use only. CTS ADJUSTMENT: #
ACCOUNT NUMBER 01172103560	BRANCH OF ACCOUNT (For initial branch withdrawal)	<input type="checkbox"/> Cash <input checked="" type="checkbox"/> Teller Unit	CHECK BREAKDOWN
DEPOSITOR/REPRESENTATIVE (Signature over printed name) WILHELM VOSTER BOLTON		NAME OF BANK BRANCH	
<p>1. We hereby agree that in any case of my/our check deposit failure to conform with branch rules or procedures, the amount deposited shall be debited to my/our account.</p> <p>2. For each branch of all bank branches, a check number and amount must be written on the front of the check.</p>			AMOUNT
Contact Number: 091 803 6621			4,642,713.81
		TOTAL CHECK DEPOSIT	4,642,713.81

TELECOM 11:04 12 MONTHS BANK DEPOSIT LOCAL CHECK 010
 010100360 LEATE PROVINCE DATA 542,213.01 P/R No

	4,642,713.81	4,642,713.81

Asst. Cash Manager
 Check by: *[Signature]*
 Manolo B. Tunc / Ferdinand Ponce
 Approved by: *[Signature]*
 P/o M. Abisang

LLEY PROPERTY HOLDINGS INC.
 GRAND HILLS SAN JUAN CITY MOKO MARILA



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 T-Link Line No. 02-5322-7696 Email Us: www.sec.gov.ph / message no: @sec.gov.ph



The following document has been received:

Receiving: Mark Anthony Oseña

Receipt Date and Time: March 26, 2024 09:38:24 AM

Company Information

SEC Registration No.: 2024020138045-01

Company Name: PALO ENTERTAINMENT AND RESORT CORP.

Industry Classification:

Company Type:

Document Information

Document ID: OST10326202482157946

Document Type: General Information Sheet

Document Code: GIS

Period Covered: February 23, 2024

Submission Type: Annual Meeting

Remarks: None

Acceptance of this document is subject to review of forms and contents

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR **2024**

STOCK CORPORATION

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

***** PLEASE PRINT LEGIBLY *****

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.		DATE REGISTERED: 2/23/2024	
BUSINESS/TRADE NAME: PALO ENTERTAINMENT AND RESORT CORP.		FISCAL YEAR END: December 31	
SEC REGISTRATION NUMBER: 2024020138045-01		CORPORATE TAX IDENTIFICATION NUMBER (TIN): 645-586-896	
DATE OF ANNUAL MEETING PER BY-LAWS: 1st Thursday of June		WEBSITE/URL ADDRESS:	
ACTUAL DATE OF ANNUAL MEETING: February 23, 2024 (date of Incorporation)		E-MAIL ADDRESS: pch.chinglaw@gmail.com	
COMPLETE PRINCIPAL OFFICE ADDRESS: Level 6 & 8, Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor Makati Ave., Urdaneta, Makati City		FAX NUMBER:	
COMPLETE BUSINESS ADDRESS: Level 6 & 8, Ayala Triangle Gardens Tower 2, Paseo de Roxas Cor Makati Ave., Urdaneta, Makati City		OFFICIAL MOBILE NUMBER: 09988493662	
OFFICIAL E-MAIL ADDRESS: pch.chinglaw@gmail.com	ALTERNATE E-MAIL ADDRESS: dcc.chinglaw@gmail.com	ALTERNATE MOBILE NUMBER: 09052338269	TELEPHONE NUMBER(S):
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:		SEC ACCREDITATION NUMBER (if applicable):	
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Engaged in the business of operation, management, and maintenance of hotels, and resorts including but not limited to restaurants, cafe, bar, refreshments, and entertainment.		INDUSTRY CLASSIFICATION: Hotel	GEOGRAPHICAL CODE:

***** INTERCOMPANY AFFILIATIONS *****

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name:

PALO ENTERTAINMENT AND RESORT CORP.

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) Yes No

Please check the appropriate box:

<p>1.</p> <ul style="list-style-type: none"> a. Banks b. Offshore Banking Units c. Quasi-Banks d. Trust Entities e. Non-Stock Savings and Loan Associations f. Pawnshops g. Foreign Exchange Dealers h. Money Changers i. Remittance Agents j. Electronic Money Issuers k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates. 	<p>4. Jewelry dealers in precious metals, who, as a business, trade in precious metals</p>		
<p>2.</p> <ul style="list-style-type: none"> a. Insurance Companies b. Insurance Agents c. Insurance Brokers d. Professional Reinsurers e. Reinsurance Brokers f. Holding Companies g. Holding Company Systems h. Pre-need Companies i. Mutual Benefit Association j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC) 	<p>5. Jewelry dealers in precious stones, who, as a business, trade in precious stone</p>		
<p>3.</p> <ul style="list-style-type: none"> a. Securities Dealers b. Securities Brokers c. Securities Salesman d. Investment Houses e. Investment Agents and Consultants f. Trading Advisors g. Other entities managing Securities or rendering similar services h. Mutual Funds or Open-end Investment Companies i. Close-end Investment Companies j. Common Trust Funds or Issuers and other similar entities k. Transfer Companies and other similar entities l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on m. Entities administering of otherwise dealing in valuable objects n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC) 	<p>6. Company service providers which, as a business, provide any of the following services to third parties:</p> <ul style="list-style-type: none"> a. acting as a formation agent of juridical persons b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement d. acting as (or arranging for another person to act as) a nominee shareholder for another person 		
	<p>7. Persons who provide any of the following services:</p> <ul style="list-style-type: none"> a. managing of client money, securities or other assets b. management of bank, savings or securities accounts c. organization of contributions for the creation, operation or management of companies d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities 		
	<p>B. None of the above</p>		
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">Describe nature of business:</td> <td>Engaged in the business of operation, management, and maintenance of hotels, and resorts including but not limited to restaurants, cafe, bar, refreshments, and entertainment.</td> </tr> </table>	Describe nature of business:	Engaged in the business of operation, management, and maintenance of hotels, and resorts including but not limited to restaurants, cafe, bar, refreshments, and entertainment.
Describe nature of business:	Engaged in the business of operation, management, and maintenance of hotels, and resorts including but not limited to restaurants, cafe, bar, refreshments, and entertainment.		
<p>B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?</p>			
<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p>			

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK				
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)
		300,000,000	1.00	300,000,000.00
TOTAL		300,000,000	TOTAL P	300,000,000.00

SUBSCRIBED CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	50,000,000		1.00	50,000,000.00	100%
TOTAL			50,000,000	TOTAL	TOTAL P	50,000,000.00	100%

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
TOTAL							

Percentage of Foreign Equity : **TOTAL** **TOTAL** **TOTAL P**

PAID-UP CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	50,000,000	1.00	50,000,000.00	100%
TOTAL			50,000,000	TOTAL P	50,000,000.00	100%

FOREIGN	NO. OF	TYPE OF SHARES *	NUMBER OF	PAR/STATED VALUE	AMOUNT (PhP)	% OF
TOTAL				TOTAL P		

0.00 % **TOTAL** **TOTAL PAID-UP P** **50,000,000.00** **100%**

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification
** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: **PALO ENTERTAINMENT AND RESORT CORP.**

DIRECTORS / OFFICERS

NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. JUSTINE JOSEPH NG PO 4585 Casino St. Palanan, Makati City	FILIPINO	Y	M	M	Y			300-592-483
2. KWOK YAM IAN CHAN Level 6 & 8 Ayala Triangle Gardens Tower 2 Paseo de Roxas Cor Makati Ave. Urdaneta, Makati City	FILIPINO	Y	M	M	Y	PRESIDENT		287-887-013
3. EDGAR DENNIS AMPIG PADERNAL Unit 8A Sagittarius Office Condominium H.V Dela Costa St. Salcedo Village Bel-Air, Makati City	FILIPINO	Y	C	M	Y			150-607-013
4. CHRISTINE MARIELLE CORDERO CORPIN 63 T. Claudio St. Brgy. 6, Tacloban City	FILIPINO	Y	M	F	Y			313-341-773
5. RIC FELICES MACABIDANG 45 Narra St. Mutual Homes 1&2 Putatan, Muntinlupa City	FILIPINO	Y	M	M	Y	CORPORATE SECRETARY/ TREASURER		216-275-909
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
 FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
 FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.

TOTAL NUMBER OF STOCKHOLDERS: 5 **NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:** 3

TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. JUSTINE JOSEPH NG PO Filipino 4585 Casino St. Palanan, Makati City	Common	20,000,000	20,000,000.00	40.00%	20,000,000.00	300-592-483
	TOTAL	20,000,000	20,000,000.00			
2. KWOK YAM IAN CHAN Filipino Level 6 & 8 Ayala Triangle Gardens Tower 2 Paseo de Roxas Cor Makati Ave. Urdaneta, Makati City	Common	20,000,000	20,000,000.00	40.00%	20,000,000.00	287-887-013
	TOTAL	20,000,000	20,000,000.00			
3. EDGAR DENNIS AMPIG PADERNAL Filipino Unit 8A Sagittarius Office Condominium H.V Dela Costa St. Salcedo Village Bel-Air, Makati City	Common	9,999,998	9,999,998.00	20.00%	9,999,998.00	150-607-013
	TOTAL	9,999,998	9,999,998.00			
4. CHRISTINE MARIELLE CORDERO CORPIN Filipino 63 T. Claudio St. Brgy. 6, Tacloban City	Common	1	1.00	0.00%	1.00	313-341-773
	TOTAL	1	1.00			
5. RIC FELICES MACABIDANG Filipino 45 Narra St. Mutual Homes 1&2 Putatan, Muntinlupa City	Common	1	1.00	0.00%	1.00	216-275-909
	TOTAL	1	1.00			
6.	Common					
	TOTAL					
7.	Common					
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			50,000,000.00	100.00%		
TOTAL AMOUNT OF PAID-UP CAPITAL					50,000,000.00	

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.	
TOTAL NUMBER OF STOCKHOLDERS:	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:
TOTAL ASSETS BASED ON LATEST AUDITED FS:	

STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
8.	Common					
	TOTAL					
9.	Common					
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.	
TOTAL NUMBER OF STOCKHOLDERS:	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:
TOTAL ASSETS BASED ON LATEST AUDITED FS:	

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					

TOTAL AMOUNT OF SUBSCRIBED CAPITAL

TOTAL AMOUNT OF PAID-UP CAPITAL

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

----- PLEASE PRINT LEGIBLY -----

CORPORATE NAME: PALO ENTERTAINMENT AND RESORT CORP.

1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS			
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS			
1.5 OTHERS			
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH			
5.2 STOCK			
5.3 PROPERTY			
TOTAL	P		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.			
DATE ISSUED:			
DATE STARTED OPERATIONS:			
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **RIC F. MACABIDANG**, Corporate Secretary of **PALO ENTERTAINMENT AND RESORT CORP.** declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this day of MAR 26 2024, 20 in MAKATI CITY.

RIC F. MACABIDANG
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in MAKATI CITY on MAR 26 2024 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____ on _____.

NOTARY PUBLIC

KENNETH PETER D. MOLAVE
Notary Public for Makati City
Appt. No. M-572 valid until 31 Dec. 2024
Reg. of Atty. No. 70029
MCLE Compliance Val. 06/30/18; 04/12/2022
IBP Membership No. 414798; 01/10/2024
PTR No. PC 045708; 01/03/2024
4F BDO Tower, 5741 Paseo de Roxas, Makati City

Doc No. 95;
Page No. 20;
Book No. III;
Series of 2024.

**BENEFICIAL OWNERSHIP DECLARATION
FOR THE YEAR: 2024**

SEC REGISTRATION NUMBER:
CORPORATE NAME:

2024020138046-01

PALO ENTERTAINMENT AND RESORT CORP.

Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

Category

Description

- A** Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B** Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C** Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D** Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E** Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F** Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G** Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H** Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I** Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP ¹ / % OF VOTING RIGHTS ²	TYPE OF BENEFICIAL OWNER ³ Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
PO, JUSTINE JOSEPH NG.	4585 Casino St. Palanan, Makati City	FILIPINO	15-Oct-80	300-592-483	40.00%	D	A
CHAN, KWOK YAM IAN	Level 6 & 8 Ayala Triangle Gardens Tower 2 Paseo de Roxas Cor Makati Ave. Urdaneta, Makati City	FILIPINO	19-Jun-87	287-887-013	40.00%	D	A
PADERNAL, EDGAR DENNIS A.	Unit 8A Sagittarius Office Condominium H.V Dela Costa St. Makati City	FILIPINO	01-Jan-59	150-607-013	20.00%	D	A

Note: This page is not for uploading on the SEC iView.

- 1 For Stock Corporations.
- 2 For Non-Stock Corporations.
- 3 For Stock Corporations.

**AMENDMENTS, ADDENDA, AND DELETIONS OF
PROVISIONS**

[To the Contract of Lease dated May 12, 2009, executed by and between the Provincial Government of Leyte and LKY Property Holdings, Inc. per doc. No. 158; Page No. 32; Book No. 1; Series 2009 by Notary Public Atty. Ivy P. Gariando]

KNOW ALL MEN BY THESE PRESENTS:

This Amendments of Contract of Lease dated May 12, 2009, is made and entered into by and between:

The **PROVINCIAL GOVERNMENT OF LEYTE**, a local government unit organized and existing under and by virtue of the Philippine Laws, with current office address at New Provincial Government Complex, West Bypass Road, Palo, Leyte, represented herein by its Provincial Governor, **Hon. CARLOS JERICHO L. PETILLA**, hereinafter referred to as the “**LESSOR**”,

-and-

LKY PROPERTY HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the Corporation Code of the Philippines with principal place of business at Suite 2501, Atlanta Centre, Annapolis Street, Greenhills, San Juan City, Metro Manila, represented herein by its President, **Ms. REBECCA MARIA ABIGAIL G. LEE**, hereinafter referred to as the “**LESSEE-ASSIGNOR**”;

-and-

PALO ENTERTAINMENT AND RESORT CORP., a corporation duly organized and existing under and by virtue of the Corporation Code of the Philippines with principal place of business at Levels 6 and 8, Ayala Triangle Gardens Tower 2, Paseo De Roxas cor. Makati Avenue, Makati City, represented herein by its President, **Mr. KWOK YAM IAN CHAN**, hereinafter referred to as the “**LESSEE-ASSIGNEE**”.

WITNESSETH:

WHEREAS, the subject Contract of Lease dated May 12, 2009, was assigned by LKY Property Holdings Inc. (“LKY”) in favor of Palo

Entertainment and Resort Corp. ("PERC"), pursuant to a Deed of Absolute Sale with Assignment of Rights dated March 20, 2024, per Doc. No. 82; Page No. 18; Book No. III; Series 2024 notarized by Notary Public, Atty. Kenneth Peter D. Molave;

WHEREAS, LKY and PERC are requesting the approval of the subject Assignment from the Lessor, and the parties agreed, prior to the required approval from the Sangguniang Panlalawigan, to have an amendment to, deletions of, and/or additions to the provisions of the Contract of Lease dated May 12, 2009;

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereby agree and bind themselves as follows:

I. Section 1, Contract of Lease dated May 12, 2009, is hereby AMENDED to read as follows:

Section 1. SUBJECT MATTER OF LEASE

The property subject of this lease shall include the entire property upon which Oriental Hotel is presently situated, located at Candahug Palo, Leyte, which is a **portion of Lot No. 10950-C of the Survey Plan**, bounded on the **NE** by: Lot 1 (McArthur Shrine); **NW** by: Road; **SE** by: Leyte Gulf and on the **SW** by: NHA Lot, with the following Technical Description:

Line 1-2, Bearing N34-25E, Distance 47.12M; **Line 2-3**, Bearing N16-02E, Distance 33.38M; **Line 3-4**, Bearing S50-35E, Distance 122.56M; **Line 4-5**, Bearing S36-25W, Distance 71,33M; **Line 5-6**, Bearing S30-28W, Distance 290.48M; **Line 6-7**, Bearing N53-49W, Distance 133.95M; **Line 7-1**, Bearing N35-22E, Distance 288.87M, consisting an area of 43,516 sq. meters, more or less, covered by tax declaration No. 05-30-0016-00505 with Property Index No. 044-30-0016-003-01, which is more particularly described as follows:

“A parcel of land situated at Brgy. Candahug, Palo, Leyte, designated as Cadastral Lot No. 10950, Assessor’s Lot No. 01 bounded on the **North** by: Brgy. Pawing; on the **South** by; Brgy. Baras; on the **East** by; Seashore and on the **West** by; National Road consisting of an area of 1,272,000 sq. Meters, more or less, declared for taxation purposes under the name of Province of Leyte.”

II. Section 3, of the Contract of Lease dated May 12, 2009, is hereby AMENDED to read as follows:

Section 3. RENTAL FEES AND SECURITY PENALTIES

3.01. The LESSEE-ASSIGNEE shall pay to the LESSOR a monthly rental fee equivalent to ONE HUNDRED THOUSAND PESOS (Php100,000.00), payable on an Annual Basis to the PROVINCE OF LEYTE on or before the first (1st) month of every year without the need of judicial or extrajudicial demand. Said monthly rental shall be subject to an escalation rate of five percent (5%) every five (5) years starting January 01, 2025, and every five (5) years thereafter.

For the avoidance of doubt, the new rate shall be effective on October 15, 2024. Thus, the LESSEE-ASSIGNEE shall pay a pro-rated rental fee of TWO HUNDRED FIFTY THOUSAND PESOS (PHP250,000.00) from October 15, 2024, to December 31, 2024, to be paid on or before October 15, 2024, or upon the signing of this document, *whichever comes first*. The Annual Rental in the amount of One Million Two Hundred Thousand Pesos (Php1,200,000.00) shall be paid in accordance with the paragraph above.

Sub-paragraphs 3.01 specifically items (1) to (5) are hereby DELETED.

III. Section 4.01, Contract of Lease dated May 12, 2009, is hereby AMENDED to read as follows:

Section 4. PREFERENTIAL RIGHTS

4.01. During the term of the Contract of Lease dated May 12, 2009, the LESSEE-ASSIGNEE shall have the preferential right over the lot subject to this lease in case of assignment, mortgage, or sale thereof by the LESSOR. Further, subject to a prior notice to the LESSOR, the LESSEE-ASSIGNEE may opt to sublease and/or assign any portion thereof deemed as entrepreneurial space.

IV. Sub-section 5.06 is hereby ADDED to the Contract of Lease dated May 12, 2009, and is hereby to read as follows:

**Section 5. SCOPE OF WORK OF THE LESSEE-ASSIGNEE,
IMPROVEMENTS AND ALTERATIONS.**

5.06 Given the assignment, the LESSEE-ASSIGNEE undertakes to infuse additional investments for the further improvement and development of the existing hotel facilities and such other necessary improvements in the amount of, at least, Three Hundred Million Pesos (Php300,000,000.00), and re-open the reconstructed or refurbished Oriental Hotel.

In addition, the LESSEE-ASSIGNEE undertakes to submit to the LESSOR a copy, among others, of the Program of Works, Plans, and Detail Engineering Design for the latter's reference and guidance.

V. Sub-paragraph 6.02 is hereby AMENDED to read as follows:

Section 6. USE OF LEASED PREMISES

6.02 The LESSEE-ASSIGNEE shall have an exclusive right to undertake the management and operation of the leased premises during the lease period, or at its option, and subject to the prior notice to the Lessor, enter into a management contract with the interested party, involving the entire or any fraction thereof; provided further that should the LESSOR dispossess or deprive the LESSEE-ASSIGNEE without legal grounds, the LESSOR shall compensate the latter with the amount equivalent to its prospective income based on its financial study, during the period thereof, payment of which shall be effected through a proper appropriation, as the case may be.

VI. Sub-Section 8.02 is hereby ADDED to read as follows:

Section 8. PUBLIC UTILITIES

8.02 Within one (1) year from the signing of this Amendment, the LESSEE-ASSIGNEE undertakes to further invest in environment-related infrastructures or facilities, including but not limited to, garbage disposal, sewerage, water, and waste treatment, within the leased premises.

IN WITNESS WHEREOF, the parties have signed on this _____, at their respective locations, with this Agreement remaining valid and enforceable.

PROVINCIAL GOVERNMENT OF LEYTE

By:



Hon. CARLOS JERICHO L. PETILLA

Pursuant to SP Resolution No. 2022-384 dated August 2, 2022

PALO ENTERTAINMENT AND RESORT CORP.

By:

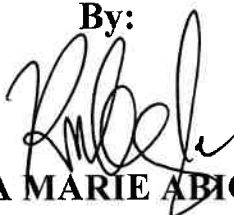


Mr. KWOK YAM IAN CHAN

Representative of Lessee-Assignee

LKY PROPERTY HOLDINGS INC.

By:



Ms. REBECCA MARIE ABIGAIL G. LEE

Representative of Lessee-Assignor

WITNESSES:

REPUBLIC OF THE PHILIPPINES)
Municipality of Alangalang) S.S.

ACKNOWLEDGMENT


BEFORE ME, a Notary Public for the Municipality of Alangalang, this 13th day of December 2024, personally appeared the above-named persons:

Name	Competent Evidence of Identity	Date & Place Issued
PROVINCIAL GOVERNMENT OF LEYTE By: Hon. CARLOS JERICHO L. PETILLA	Driver's license No. N04 - 87 - 050279	Tadoban City

known to me to be the same person who executed the foregoing Amendments to the Contract of Lease dated May 12, 2009, and who acknowledged to me that the same is his free and voluntary act and deed. This instrument consisting of **eight (8) pages** including this page upon which this acknowledgement is written has been signed by the party and their witnesses on the left margin of each and every page and sealed with my notarial seal.

IN WITNESS WHEREOF, I have hereunto set my hand the day, year, and place above-written.

Doc. No. 94 ;
Page No. 21 ;
Book No. 1 ;
Series of 2024.


ATTY. MARGIE M. LUSICO
NOTARY PUBLIC UNTIL DEC. 31, 2025
NC No. 2024-04-142 / 04-30-24
Roll No. 88308 / 12-22-23
PTR No. 9045634 / 01-12-2024
IBP OR No. 415862 / 01-10-2024 / Leyte Chapter
MCLE Compliance No. VIII-0009066

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

ACKNOWLEDGMENT


BEFORE ME, a Notary Public for the City of MAKATI CITY, this
8th day of 4 2024, personally appeared the above-named persons:

Name	Competent Evidence of Identity	Date & Place Issued
PALO ENTERTAINMENT AND RESORT CORP. By: Mr. KWOK YAM IAN CHAN		

known to me to be the same person who executed the foregoing Amendments to the Contract of Lease dated May 12, 2009, and who acknowledged to me that the same is his free and voluntary act and deed. This instrument consisting of **eight (8) pages** including this page upon which this acknowledgement is written has been signed by the parties and their witnesses on the left margin of each and every page and sealed with my notarial seal.

IN WITNESS WHEREOF, we have hereunto set our hands the day, year, and place above-written.

π
Doc. No. 47 ;
Page No. 85 ;
Book No. II ;
Series of 2024.


KENNETH PETER D. MOLAVE
Notary Public for Makati City
Appt. No. M-572 valid until 31 Dec. 2024
Roll of Atty. No. 70029
MCLE Compliance No. VII-0018666; 04/12/2022
IBP Membership No. 414799; 01/10/2024
PTR No. PC 8457506; 01/03/2024
4F BDO Towers, 8741 Paseo de Roxas, Makati City

REPUBLIC OF THE PHILIPPINES)
MANILA) S.S.

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for the City of MANILA, this
day of OCT 14 2024 personally appeared the above-named persons:

Name	Competent Evidence of Identity	Date & Place Issued
LKY PROPERTY HOLDINGS INC. By: Ms. REBECCA MARIE ABIGAIL G. LEE	Phil. Passport No. P6104156A	20 Feb 2018 DFA Manila

known to me to be the same person who executed the foregoing Amendments to the Contract of Lease dated May 12, 2009, and who acknowledged to me that the same is her free and voluntary act and deed. This instrument consisting of **eight (8) pages** including this page upon which this acknowledgement is written has been signed by the parties and their witnesses on the left margin of each and every page and sealed with my notarial seal.

IN WITNESS WHEREOF, we have hereunto set our hands the day, year, and place above-written.

Doc. No. 343
Page No. 70
Book No. 71;
Series of 2024.

ATTY. JOEL E. PANER
NOTARY PUBLIC COMMISSION NO. 2024-014
Issued on 2-15-2024 Until Dec. 31, 2025 / Manila
UNIT 208 TMR II TAFT AVE., DELATE, MANILA
ROLL NO. 44009 *IBP LIFETIME NO. 2022 / 15-12-00
TR No. 1557911 / 01-15-2024 / City of Manila / TIN 104063310
MCLE Compliance No. VII-0007120 / 04-14-2025