

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
ALLHOME CORP.**

Held by remote communication  
on Friday, June 28, 2024, 10:00 a.m.

**DIRECTORS AND OFFICERS PRESENT IN THE MEETING**

Manuel B. Villar, Jr.	-	Chairman of the Board
Camille A. Villar	-	Vice Chairman of the Board
Benjamarie Therese N. Serrano	-	President
Frances Rosalie T. Coloma	-	Director and Treasurer
Manuel Paolo A. Villar	-	Director
Jessie D. Cabaluna	-	Independent Director
Raul Juan N. Esteban	-	Independent Director
Atty. Arbin Omar P. Cariño	-	Corporate Secretary
Robirose M. Abbot	-	CFO, CRO, and Head of Investor Relations
Louella M. Fernandez	-	Controller and Compliance Officer

**SHARE INFORMATION**

TOTAL ISSUED AND OUTSTANDING SHARES	:	3,750,000,002 common
TOTAL NUMBER OF SHARES REPRESENTED IN THE MEETING	:	
<i>By Chairman as proxy</i>	:	2,754,640,800 common
<i>By voting in absentia</i>	:	0

**CALL TO ORDER**

The Chairman of the Board, Mr. Manuel B. Villar, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arbin Omar P. Cariño, recorded the minutes of the meeting.

**CERTIFICATION OF NOTICE AND QUORUM**

At the request of the Chairman, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Manila Bulletin and BusinessWorld, both newspapers of general circulation, on May 28 and May 29, 2024 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 2,754,640,800 common and preferred shares representing 73.46% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at the meeting.

The Corporate Secretary explained that the meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of the meeting.

## **APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 23, 2023**

The Chairman noted that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on June 23, 2023, a copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to the meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 2,754,640,800 shares or 100% of the total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on June 23, 2023 approved.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	2,754,640,800 (representing 100% of total votes cast)
Votes against –	0
Abstentions –	0

## **PRESIDENT'S REPORT / APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS**

Ms. Frances Rosalie T. Coloma, Director, Treasurer, and COO of the Company, reported on behalf of AllHome's President, Ms. Benjamarie Therese N. Serrano, the highlights of the Company's operations and financial performance for the year 2023 as follows:

The report stated the Company's performance, with its revenue for FY 2023 recorded at Php12.065 billion – 4% lower than the Php12.565 billion of 2022. The decrease can be traced to a 15% decline in Hard categories, as well as the delayed handover of residential units, which the Company expected to bolster sales in Q4.

Despite the current trend of consumers limiting their spending to essentials and private consumption, Soft categories contributed 76% of total revenues. With this in mind, the Company reiterates its commitment to improve the efficiency and productivity of its Mega Manila stores –which comprise most of the Company's 72-store national footprint– so as to build on this year's successes.

AllHome has maintained its Cost of Sales at a relatively lower % to sales due to its advance inventory positioning, which has enabled the Company to buy inventories at lower cost amidst the recorded 5.9% inflation for FY 2023. This is reflected in the Company's GP margin to 38%, compared to 36.8% in 2022, a continuation of the increases which began with 29.9% in 2019.

The report also contained AllHome's EBITDA Margin for 2023 stands at 24.6% of revenues for FY 2023, a slight decrease from 25.6% in 2022 due to lower sales and increased operating expenses brought about by inflation. With this in mind, the Company is continuously optimizing its strategic pricing, advance inventory positioning to capitalize on lower cost, purchase negotiation gains, push marketing campaigns to increase revenue contribution and selection of in-house brands, focus on fast-selling and higher GP SKUs, and ensure fresh merchandise thru periodic review and regular flush-out of slow-moving SKUs.

The President also included in her report the Company's strategies in 2023 and "Yedda", an artificial intelligence (AI) system designed to prevent losses in inventory and manhours, strengthen internal security, and manage customer service as an example.

AllHome will continue to build on the soft categories' strong 2023 performance through importation of premium furniture to be more competitive with new premium players. The Company will also continue

to periodically review its inventory range to concentrate on what relevantly contributes to the top line, keep supply chain management more efficient, and keeping cashflow tied up in inventory to a minimum. As of 2023, AllHome has already reduced its SKU count to around 150,000 from an average of 250,000.

As Vista Land is recalibrating their mall expansion program in the aftermath of Covid and changing consumer behavior, AllHome's store expansion program's target of 100 stores by 2026 will be similarly adjusted. Given that the Company has enough existing stores to meet the demand for projected turn-overs in Mega Manila, its expansion plan in the near term will be to concentrate on developing large stores outside the Metro. At the same time, existing stores have begun re-laying out to improve customer experience, beginning with Sta. Rosa and Evia.

Furthermore, with more nationwide vertical projects from Vista Land announced, AllHome will meet the increase in captive customers with new sales channels such as condo move-in packages. The Company is also actively pursuing accreditation with employee cooperatives to cater to their members' home improvement needs.

The report also covered the Company's ESG projects. From Project Akbay, where AllHome teamed with BS Interior Design students of the University of the Philippines to donate to a child rehabilitation center in Quezon City, to spearheading the renovation of schools in multiple provinces, people remain at the forefront of its work. The Company has also donated construction materials for the repair and renovation of selected chapels and churches nationwide. Through PetBuddy, the Company has also donated to the Philippine Animal Welfare Society.

In closing, the report highlighted that this year will be a year of revitalization and recalibration as Forging a better future begins from the core, the Company is more than equipped to deliver on that promise.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 2,754,640,800 shares or 100% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2023 noted and the Audited Financial Statement of the Company as of and for the year ended December 31, 2023 approved.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	2,754,640,800 (representing 100% of total votes cast)
Votes against –	0
Abstentions –	0 (representing 0% of total votes cast)

#### **RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT**

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2023 until the day of the meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for the meeting.

The Corporate Secretary then reported that shareholders owning 2,754,640,800 shares or 100% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2023 until June 28, 2024 ratified.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	2,754,640,800 (representing 100% of total votes cast)
Votes against –	0
Abstentions –	0

### **ELECTION OF DIRECTORS**

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.  
Camille A. Villar  
Benjamarie Therese N. Serrano  
Frances Rosalie T. Coloma  
Manuel Paolo A. Villar  
Jessie D. Cabaluna  
Raul Juan N. Esteban

The Corporate Secretary identified Ms. Cabaluna and Mr. Esteban as independent directors. He added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Ms. Cabaluna and Mr. Esteban meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then stated that considering that there are only seven nominees for the seven Board seats and each nominee received votes, each of the nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2024 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each director is as follows:

Manuel B. Villar, Jr.	-	2,604,830,600
Camille A. Villar	-	2,689,918,200
Benjamarie Therese N. Serrano	-	2,689,918,200
Frances Rosalie T. Coloma	-	2,754,640,800
Manuel Paolo A. Villar	-	2,588,942,000
Jessie D. Cabaluna (Independent Director)	-	2,754,640,800
Raul Juan N. Esteban (Independent Director)	-	2,754,640,800

### **APPOINTMENT OF EXTERNAL AUDITOR**

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan and Araullo as external auditors of the Company for the year 2024.

The Corporate Secretary then reported that shareholders owning 2,754,640,800 shares or 100% of total voting shares represented in the meeting have voted in favor of the approval of this corporate action.

The Chairman accordingly declared Punongbayan and Araullo reappointed as external auditors of the Company for the year 2024.

The breakdown of the votes cast on this matter was as follows:

Votes in favor –	2,754,640,800 (representing 100% of total votes cast)
Votes against –	0
Abstentions –	0

## **OTHER MATTERS**

Mr. Jayr Purisima from the Company's Investor Relations Team read the questions received from the shareholders of the Company, and the same were addressed by the Chief Operating Officer, Ms. Salie Coloma, as follows:

1. What's your gameplan to improve your operating results? (Question from Mr. James Ruiz)

The Company plans to continue to leverage on its strength in soft categories, particularly in appliances and furniture to drive up AllHome's in-store traffic.

AllHome's imported items shall add excitement in its stores by offering fresh and unique items. As a result, the Company shall be able to maintain its GP margins.

At the store level, the Company is also introducing efficiency in the process with the use of AI (Yedda) in tightening loss-prevention and ensuring that its customers are provided with a satisfactory level of service.

Lastly, with the ramping up of residential unit turnovers this year due to prior year's backlog, AllHome sees this as an opportunity to recapture its market share in the fit-out and finishing categories.

2. What is AllHome's strategy in expanding its market presence? (Question from Mr. Reymart Nerizon)

As most of the opportunities in 2024 and 2025 are located in Mega Manila, AllHome is introducing new service lines to increase its customer touchpoints. The Company's move-in packages shall take advantage of the turnover units in the metro, while its business packages shall be aimed at businesses looking to renovate and refresh their offices and workplaces. AllHome is also looking to tie-up with employee cooperatives for bulk purchases and volume orders.

## **ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

(signed)  
**ARBIN OMAR P. CARIÑO**  
Corporate Secretary

ATTESTED BY:

(signed)  
**MANUEL B. VILLAR, JR.**  
Chairman

List of present in person or by proxy during the Annual Stockholders' Meeting on June 28, 2024:

- (a) AllValue Holdings Corp.
- (b) Citibank, N.A., Manila Branch
- (c) HSBC OBO Manila Account
- (d) Standard Chartered Bank
- (e) Manuel B. Villar Jr.
- (f) Manuel Paolo A. Villar
- (g) Camille A. Villar
- (h) Benjamarie Therese N. Serrano
- (i) Frances Rosalie T. Coloma
- (j) Raul Juan N. Esteban
- (k) Jessie D. Cabaluna