

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

of

FIGARO COFFEE GROUP, INC.

Held on 06 December 2023 at 2:00PM

via videoconference

<https://us02web.zoom.us/j/81863891820?pwd=aDh2R3NJZXhFY3FIYldodjUzQXlmZz09>

Stockholders	No. of Shares Present/Represented	Percentage of Ownership
1. Camerton, Inc.	11,401,148,995	81.62
2. Monde Nissin Corporation	820,268,295	5.87
3. Carmetheus Holdings, Inc.	375,000,000	2.68
4. Justin T. Liu	1	0.00
5. Divina Gracia G. Cabuloy	1	0.00
6. Michael Stephen T. Liu	1	0.00
7. Brian Gregory T. Liu	1	0.00
8. Michael T. Barret	1	0.00
9. Sigrid Von D. De Jesus	1	0.00
10. Corazon P. Guidote	1	0.00
11. Hector R. Villanueva	1	0.00
12. Senen L. Matoto	1	0.00
TOTAL	12,596,417,299	90.18

PRESENT:

Justin T. Liu	-	Chairman/Director
Michael Stephen T. Liu	-	Director
Brian Gregory T. Liu	-	Director
Senen L. Matoto	-	Independent Director
Corazon P. Guidote	-	Independent Director
Hector R. Villanueva	-	Independent Director
Divina Gracia G. Cabuloy	-	President/CEO/Director
Sigrid Von D. De Jesus	-	Director
Michael T. Barret	-	Director

ALSO PRESENT:

Lowela L. Concha	-	Corporate Secretary
Jose Petronio D. Español III	-	Chief Finance Officer
Marilou R. Roca	-	Chief Accounting Officer

Gabriel A. Dee - from Picazo Buyco Tan Fider and Santos
Representatives from R.S. Bernaldo & Associates

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Justin T. Liu, called the meeting to order and presided over the same. The Corporate Secretary, Lowela L. Concha, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary conducted certain procedural matters. The stockholders confirmed and stated for the record that (i) they are participating in the meeting through the use of mobile phone with videoconferencing capabilities, (ii) they can completely and clearly hear all other participants in the meeting, and (iii) they have received the agenda and all materials for the meeting.

Thereafter, the Corporate Secretary certified that notices of the meeting were sent to all the directors of the Corporation and that there was a quorum to transact business.

III. APPROVAL OF MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING HELD ON 06 JUNE 2023

Mr. Justin T. Liu stated that the first item on the agenda is the approval of the minutes of the special meeting of the stockholders held on 06 June 2023. He further stated that a copy of the minutes was made available to all stockholders of record, together with the Definitive Information Statement and has been uploaded on the Company's website.

The stockholders thereafter cast their votes. With stockholders owning or representing 12,596,417,299 shares equivalent to approximately 90.18%, or more than a majority of the entire outstanding voting stock of the Corporation, voting in favor of approval, as confirmed by the Corporate Secretary, the stockholders approved the minutes of the Special Stockholders' Meeting held on 6 December 2023.

IV. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND MANAGEMENT FROM 06 JUNE 2023 TO DATE OF THE ANNUAL STOCKHOLDERS' MEETING

The next agenda item, as explained by Mr. Justin T. Liu, is the ratification of the acts of the Board of Directors, Board Committees, and Management of the Company from 06 June 2023 to date including those 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 ("SEC") and the Philippine Stock Exchange ("PSE").

Among the acts of the Board of Directors, Board Committees, and Management which are for ratification in addition to those disclosed in the Company's audited financial statements, are the following: (i) All material resolutions adopted by the Board and duly reported by the Company to the SEC and PSE through the filing of SEC Form 17-C, as well as those covered by minutes of board meetings which are available for inspection at the offices of the Company; (ii) All other resolutions adopted by the Board in the ordinary course of business; (iii) All resolutions adopted by the Board Committees; and (iv) All other acts executed by the Management in the exercise of their functions in the regular and ordinary course of business of the Company.

The stockholders owning or representing 11,775,149,004 shares equivalent to approximately 84.00%, or more than a majority of the entire outstanding voting stock of the Corporation, approved the ratification of the acts of the Board of Directors, Board Committees, and Management of the Company from 06 June 2023 to date including those 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 SEC and PSE.

V. APPROVAL OF THE PRESIDENT'S REPORT (REPORT OF MANAGEMENT), ANNUAL REPORT, AND AUDITED FINANCIAL STATEMENTS

Mr. Jose Petronio D. Español III reported on the results of operations of the Corporation for the fiscal year ending 30 June 2023. He discussed the financial highlights of the business. Over the past three years, Mr. Español reported that the revenues grew at the average annual rate of 78%, with an 80% increase recorded from 2021 to 2022 and a 76% increase in 2022 to 2023. Such increase was fueled by the store expansion of additional 44 stores during the year, which brought the total number of stores to a total of 167 stores as of 30 June 2023.

Mr. Español also reported that the gross profit of the Corporation improved from 36.3% in 2021 to 49% in 2022 and were maintained at 45% in 2023. This was due to a massive cost reduction and supply renegotiation. Despite the global inflation which struck in early 2023, the margins were maintained at 45% towards the end of the fiscal year.

He also explained that, in 2023, the Corporation realized a non-business-income tax (NBIT) margin of 14% or a net income after tax (NIAT) Margin of 11% after tax, which is the highest net income in the Corporation's history. The net income after tax for the fiscal year from July 2022 to June 2023 of approximately Php462.6 million represents a 133% increase from the last fiscal year from July 2021 to June 2022. This was due to minimizing the overhead cost, improving efficiency and productivity, and the maintenance of strong bottom-line growth. Mr. Español likewise explained that the 76% increase in revenue for fiscal year 2023 was fueled by the 44 stores added during the period and, more importantly, due to the same store sales which grew at an average rate of 6% from the same period of last fiscal year. With this growth in the Corporation's bottom line and top line, he foresees a more robust 2024 and the Corporation is geared towards stronger financials in the coming years ahead.

Ms. Divina Gracia G. Cabuloy subsequently delivered the President's report. She reported on the results of operations of the Corporation for the fiscal year ending 30 June 2023. She stated that, this year, the Corporation was able to launch the Angel's Pizza Mobile App which earns one point for every Php100 spent on food orders. The app is customer-friendly and, according to research, customers are more likely to purchase if they are given a favorable cashless experience.

In the app, electronic gift vouchers may also be purchased, with credit card, debit card, GCash, PayMaya and cash payments being accepted. To date, Ms. Cabuloy reported that there are 189,358 total downloads, with 79,581 downloads from Android users and 110,044 downloads from iOS users. She also reported that, as everyone is aware, the Creamy Spinach Pizza is the number one top seller of Angel's Pizza because it is creamy and cheesy, and it is made more interesting because of its tasty spinach. Last June 2023, the Corporation introduced the Creamy Spinach Sushi Bake Pizza which is the second best-selling pizza.

Ms. Cabuloy also reported that the Corporation conducted a motorcade in North and South Luzon and in Cebu as part of the system-wide marketing promotions. Motorcades were conducted in various places in North Luzon including Urdaneta, Tarlac, Balanga in Bataan, Baliuag, and San Jose Del Monte in Bulacan. Meanwhile, in South Luzon, motorcades were held in Lipa City in Batangas, Lemery in Batangas, Silang in Cavite, Rosario in Cavite, and General Trias in Cavite, among others. In Cebu, motorcades were also held in Basak in Mandaue, Consolacion, and Lapulapu. She reported that these events were successful as these were able to showcase the Angel's Pizza brand, with the Angel's Pizza mascot.

Subsequently, Ms. Cabuloy reported the product launches of Angel's Pizza which included the Creamy Spinach Sushi Bake, as previously discussed, the Saba Con Yelo, Palabok Special, Banana Langka Pie, Ube Macapuno Pie, and Chicken Fingers. The prices of these new products range from Php90 to Php215.

She also was proud to announce the launch of the very first commercial video entitled "Sama-Sama sa Angel's Pizza," which is viewable on Facebook, Tiktok, and YouTube platforms, which already garnered approximately 10 million, 2.5 million, and 200,000 views, respectively. In terms of social media followers, Ms. Cabuloy reported that the social media pages of Angel's Pizza have thousands of followers, with the Facebook page having around 692,000 followers, the Instagram page having 31,500 followers, and TikTok having 9,100 followers. She emphasized that these ensure that the brand remains in customers' awareness, noting that all these followers are organic.

The Corporation has strong channel partners, as Ms. Cabuloy explained. She said the Corporation has mutually beneficial relationships with GCash, ShopeePay, Lazada, Sodexo, and GrabFood PH. Angel's Pizza has been consistently receiving awards from Grab, with Angel's Pizza garnering the GrabFood Platinum Fan Fave award for 2023 for being the most favorite pizza in the Philippines. She also said that the Angel's Pizza is proudly representing Filipino innovations on the Times Square billboard in New York City in the United States of America.

Ms. Cabuloy also reported on the new products of Figaro Coffee including the Roasted Almond oatmilk coffee, the Piña Colada cake, the premium red velvet cake, and Fuji matcha cream cake. She also noted that Tien Ma's also offered new products including the Honey Walnut Chicken, the Spinach Soup, and the General Tso's Chicken, with the price range from Php290 to Php525 and available in regular and large sizes.

In September 2023, Figaro Coffee received Philippine Economic Zone Authority (PEZA) Certification, as relayed by Ms. Cabuloy. She noted that this is meant to drive innovation in the food and beverage industry by developing pioneering products and processes, with the goal to promote Filipino brands, products, and raw materials on a global scale. With the PEZA registration and the associated incentives, she foresees that the Corporation is poised to make significant contributions to the coffee industry and to the broader economic landscape of the Philippines.

Ms. Cabuloy also reported that, as part of the Corporation's Environment, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) initiatives, the Corporation conducts its regular free porridge feeding program in Tondo, Manila. Meanwhile, with respect to institutional accounts, she explained that the partnerships with different companies are getting stronger and businesses have also continued, as the Corporation supplies coffee and various food items to select clients. She notes that the Corporation has a very strong relationship with Auntie Anne's, Unilab, FamilyMart, MacroAsia, Shell, Amway, Army Navy, and some of the largest hotels and restaurants.

Thereafter, Mr. Michael T. Barret presented the expansion update report. He reported that the store network of the Corporation grew from 107 outlets in December 2021, to 150 outlets in December 2022 by intensifying Angel's Pizza's store expansion in outskirts in Metro Manila as well as in Visayas and Mindanao, and to 200 outlets as of December 6, 2023. The number of outlets is projected to rise to 216 by the end of the month. He noted that a total of 200 systemwide outlets are operated, with Angel's Pizza brand leading the store count with 120 stores, followed by Figaro with 64, Tien Ma's with 10, and Cafe Portofino with 6. In terms of ownership, there is a total of 136 corporate outlets, comprising 67.2% of the total outlets, and a total of 64 franchise outlets, comprising 32.8% of the outlets.

Mr. Barret explained that the Corporation continues to intensify the store expansion program in 2023 by opening additional express outlets inside malls and rolling out more stores in provincial key cities in Luzon. This also paved the way for Angel's Pizza's brand exposure outside of the National Capital Region (NCR). There are 105 stores in Luzon, with the concentration of outlets in Metro Manila given its population density and high volume of food delivery requirements. Additional outlets were also launched in selected cities in Bulacan, Pampanga, Cavite, Laguna, and Rizal. Notably, the first phase of the franchise expansion was in Bicol Province, having established the first outlet in Legazpi City and with the entire province currently having nine Angel's Pizza outlets. In Visayas, there are 14 Angel's Pizza outlets, with Cebu being the main hub with eight outlets. There are three upcoming stores to be opened soon in Visayas. In Mindanao, Mr. Barret reported that there is one store in Avida Towers, Davao while another store is upcoming in Tagum, Davao. He also noted that the latest store design aims to provide a lively atmosphere inside the outlets, with lively colors and incorporating design elements to achieve a modern pizza restaurant concept.

For Figaro, 51 stores are located in Luzon, situated inside malls, offices, industrial parks, and medical and educational institutions. There are six outlets of Figaro in Visayas, with another upcoming store in Bohol scheduled to be launched this month. Meanwhile, there are four stores in Mindanao located in Davao, Cagayan de Oro, and Zamboanga. There are also stores abroad, with three stores in the Middle East, particularly in King Abdulaziz International Airport and Jazan University, both in Saudi Arabia, and Ghanem Business Center in Doha, Qatar. He noted that Figaro caters not only to the overseas Filipino workers but also to the locals and expatriates as well. The Figaro store designs aims to look back to its roots and reflect a modern Filipino and European collective design, showcasing innovative and organic forms and greeneries as accents. The stores are aimed to achieve a relaxing cabin feel for gatherings and casual discussions.

Meanwhile, Mr. Barret noted that, for Tien Ma's, there are 10 existing stores in Luzon, six of which are located in the National Capital Region. For Portofino, there are six existing stores in key locations of Metro Manila, Laguna, and Albay. He also noted that the store expansion team is currently working on the store launches in the pipeline — with nine Angel's Pizza outlets, six Figaro Coffee outlets, and one Koobideh Kebabs outlet. Koobideh Kebabs is the newest Middle Eastern concept of the Corporation.

Mr. Liu thanked Mr. Español, Ms. Cabuloy, and Mr. Barret for their respective reports. He then opened the floor for any questions regarding the President's Report and the Annual Report. The first question that was posed was, with the impending global inflation and increasing prices of major raw materials, how does the Corporation intend to control and manage the food costs and improve the Corporation's margins. Mr. Español answered the question by stating, first of all, there is a need to analyze and compare the Corporation with its competitors. Currently, among all other major brands, he noted that the Corporation's products remain the most affordable. Whenever there are price increases, these are tight price increases meant to offset the cost. Cost efficiency was also improved through enhancing operations, and this is where some margins come from as well.

A second question was posed: with the presence of many competitors, people are putting up restaurants everywhere in the country, with some being familiar with the Corporation's products, so how does the Corporation intend to keep its edge with its competitors? Mr. Liu responded by stating that, during the pandemic and right after everything loosened up, there were a lot of restaurants that opened upon seeing the Corporation's success and intended to replicate the Corporation's award-winning products. It is true that it is easy to attempt to replicate such products and concepts, especially coffee; however, the system behind the restaurants, operational efficiencies, and digitalization are what are necessary to be put in place to be able to scale the company. While there will be small competitors opening one or two branches, it is difficult to scale especially with the rising costs of ingredients, inflation, and business requirements. Restaurants and food and beverage businesses need to scale to make it very profitable, which the Corporation has done very well.

Another question was posed. On the continued rise of Angel's Pizza, how does the Corporation plan to sustain it in the next few years, most especially when the Corporation is betting on Angel's Pizza by putting up more stores? Ms. Cabuloy noted that there are over 100 stores while other competitors have over 300 stores and they are nationwide, some have presence outside the Philippines. Angel's Pizza is really still scratching the surface, as its presence is in the major cities and not yet in the second-tier or third-tier cities yet. In any case, Angel's Pizza still has little presence in the malls and is growing slowly and strategically.

The fourth question was: What is in store for 2024 for the legacy brands and what are to be expected from these brands in 2024? Mr. Liu responded to the question by stating that, for 2024, there are exciting and more innovative products and Koobideh Kebabs concept shall be opened soon. If the kebab concept is successful, the Corporation hopes to grow such concept slowly. He

also noted that there is exciting and fun progress regarding the Corporation's digitalization, including the app and rewards for clients. Mr. Liu also noted that the Corporation intends to ensure that there is enough capital to grow in 2024 and beyond, as what Ms. Cabuloy mentioned that the Corporation is still just scratching the surface. Mr. Liu likewise stated that, five years from now, there are set funds for growth and stability.

The final question posed was: What is the Corporation's system for choosing the right location for the Corporation's brands? Ms. Cabuloy addressed such query by observing that most of the outlets are not in the malls to ensure the sales are optimized. The stores of Angel's Pizza are also operated on a 24/7 basis.

Subsequently, there was a proposal, as noted by Mr. Liu, to have the President's Report and the Audited Financial Statements for the fiscal year ended June 30, 2023 approved by the stockholders.

The stockholders owning or representing 12,596,417,299 shares equivalent to approximately 90.18%, or more than a majority of the entire outstanding voting stock of the Corporation, approved the President's Report and the Audited Financial Statements for the fiscal year ended June 30, 2023.

VI. APPROVAL OF THE PROPOSED INVESTMENTS OF THIRD-PARTY INVESTORS OR VARIOUS INVESTORS

Mr. Justin T. Liu explained that the next agenda item is the approval of the proposed investments of third-party investors or various investors. He noted that the Corporation is currently looking at the possibility of entertaining investments from potential third-party investors and/or various investors.

Depending on the needs of the Company and market demand, Mr. Liu noted that the Company is looking at the possibility of subscription for shares of up to 20% of the Corporation's outstanding common shares through the issuance of primary common shares out of the existing authorized capital stock of the Company to potential third-party investors and/or various investors. The proposed investments, if any and if accepted, will be used to fund the store opening and expansion beyond 2024. The common shares that may be subscribed by the third-party investors and/or various investors will then be listed with the Philippine Stock Exchange (PSE). The determination of the terms and details of the proposed investments will be delegated to the board of directors should the need arise.

Additionally, the Board of Directors approved the proposal to review any possible proposed investments of third-party investors or various investors during the regular meeting held last 12 October 2023. Likewise, it was discussed during the meeting that the determination of the terms and details of the proposed investments have yet to be determined.

Thereafter, there was a proposal, as noted by Mr. Liu, to have the foregoing matters approved and adopted by the stockholders. Consequently, considering that the stockholders owning or representing 11,775,149,004 shares equivalent to approximately 84.00%, or more than a majority of the entire outstanding voting stock of the Corporation voted in favor of this matter, the approval of the proposed investments of third-party investors or various investors was confirmed and approved by the stockholders, with the following resolutions duly approved:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be hereby authorized to approve the issuance of up to 20% of the outstanding common shares out of its existing authorized capital stock to potential third-party investor and/or various investors, for purposes of funding store openings and expansion beyond 2024;

"RESOLVED, FURTHER, that the Corporation hereby delegates to the Board of Directors the power to, and further authorizes the Board of Directors to, determine the terms and details of the proposed investment of a potential third-party investor or investors, as may be advantageous to the Corporation."

VII. APPROVAL OF PROPOSED CONDUCT OF A FOLLOW-ON/PUBLIC OFFERING

Mr. Liu stated that the next item on the agenda is the approval of the possibility of a proposed conduct of a follow-on/public offering. He noted that the Company is looking at expanding the shareholder base and promoting market participation in FCG. As such, the Company is considering the possibility of conducting a follow-on offering/public offering.

Should there be a proposed follow-on/public offering of either common shares or preferred shares, this will be intended to raise capital to fund store expansion beyond 2024. If the subject of the offering are common shares, the shares will then be listed with the PSE. If the subject of the offering are preferred shares, the shares may be listed in the PSE. The approval of the stockholders of the Corporation is being sought as well to authorize and delegate to the board the power to determine the details and terms of the proposed follow-on/public offering, depending on business needs and prevailing market conditions. Additionally, the Board of Directors approved the conduct of a proposed follow-on/public offering during the regular meeting held last 12 October 2023.

Subsequently, there was a proposal, as noted by Mr. Liu, to have the foregoing matters approved and adopted by the stockholders.

Stockholders owning or representing 11,775,149,004 shares equivalent to approximately 84.00% or at least two-thirds of the entire outstanding voting stock of the Corporation voted in favor of, and approved the possible proposed conduct of a follow-on/public offering, with the following resolutions duly approved:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be hereby authorized to conduct a follow-on/public offering of either common shares or preferred shares, in order to fund the store openings and expansion beyond 2024

"RESOLVED, FUTHER, that should the subject of the offering involve common shares, the Corporation is hereby authorized to list the shares with the Philippine Stock Exchange. Should the subject of the offering involve preferred shares, the Board of Directors are hereby empowered to determine whether or not to list the shares with the Philippine Stock Exchange;

"RESOLVED, FINALLY, that the Board of Directors be authorized and empowered to determine terms and details of the proposed follow-on/public offering, as may be advantageous to the Corporation."

Considering that more than two-thirds (2/3) of the entire outstanding voting stock of the Corporation voted in favor of this matter, the possible proposed conduct of a follow-on/public offering was adopted and affirmed by the stockholders.

VIII. ELECTION OF DIRECTORS

The next agenda item, as noted by Mr. Liu, is the election of the members of the Board of Directors for the year 2023. Ms. Corazon P. Guidote, the Chairman of the Nominations Committee, was requested to confirm that the nomination procedures undertaken by the Committee are in accordance with applicable laws, rules and regulations.

Consequently, Ms. Guidote confirmed that the members of the Nominations Committee duly and timely received the names of the nominees for directors this year. Following such receipt, she confirmed that the Committee implemented procedures for their nominations, all of which are in accordance with the applicable laws, rules, and regulations of the Philippine Stock Exchange and the Securities and Exchange Commission. She likewise confirmed that all the nominees possess the qualifications and none of the disqualifications for them to be nominated as directors.

Thereafter, Atty. Lowela L. Concha, the Corporate Secretary, read the names of the persons who have been duly nominated in accordance with the provision of our By-Laws and who have been determined by the Board to be qualified to be elected as members of the Board of Directors, as follows:

1. Mr. Justin T. Liu
2. Mr. Michael Stephen T. Liu
3. Mr. Brian Gregory T. Liu
4. Ms. Divina Gracia G. Cabuloy
5. Ms. Sigrid Von D.De Jesus
6. Mr. Michael T. Barret

In addition to the said nomination, Atty. Concha noted that the following individuals who are qualified as independent directors were also duly nominated by a registered shareholder of the Company who is not a director, officer or substantial shareholder of the Company and is not related to either of the nominated independent directors. These nominees are listed as follows:

1. Mr. Senen L. Matoto
2. Ms. Corazon P. Guidote

3. Mr. Hector R. Villanueva

Atty. Concha observed that, since there are as many nominated directors as there are board seats, all the nine (9) nominees are qualified to be elected as directors of the Company comprising of six (6) regular directors, and three (3) independent directors.

Mr. Liu noted that he, as Chairman, representing more than a majority of the issued and outstanding shares of the Company, and acting on the instructions given by the relevant holders of said shares, casted his votes attaching to his corresponding shares, in favor of all the nine (9) nominees to the Board of Directors of the Company, in accordance with the instructions given in the relevant proxy forms. He noted that the final tabulation of the actual votes cast in favor of each nominee, including votes against and abstentions, shall be reflected in the minutes of the stockholders' meeting and in the relevant disclosures to be filed by the Company with the Securities and Exchange Commission and the Philippine Stock Exchange.

Atty. Concha reported that, as of the afternoon of the current date, all directors each received at least 12,596,417,299 votes in their favor. She noted that the final tally of the votes received by each director will be included in the minutes of this meeting, subject to verification by our tabulators. Based on the preliminary results of the voting, she noted that all 9 nominees have sufficient number of votes to be elected as directors of the Company for the year 2023. Accordingly, Mr. Liu, as Chairman of the Company, declared all of the nominees identified by the Corporate Secretary elected as members of the Board of Directors of Figaro Coffee Group, Inc. for the year 2023.

IX. APPOINTMENT OF EXTERNAL AUDITORS

The next agenda item, as noted by Mr. Liu, relates to the appointment of external auditors for Fiscal Year 2023. The approval of the stockholders is being sought for the appointment of R.S. Bernaldo and Associates as the external auditor of the Corporation.


Subsequently, there was a proposal, as noted by Mr. Liu, to have such appointment of external auditors approved by the stockholders. The stockholders owning or representing 11,775,149,004 shares equivalent to approximately 84.00%, or more than a majority of the entire outstanding voting stock of the Corporation, voted to re-appoint R.S. Bernaldo and Associates as the external auditor of the Corporation. Mr. Liu observed that, considering that more than a majority of the entire outstanding voting stock of the Corporation voted in favor of this matter, the appointment of R.S. Bernaldo and Associates as the external auditor of the Corporation was approved by the stockholders.

X. OTHER MATTERS

The Chairman noted that there were no other matters which the stockholders seek to be addressed. Mr. Liu stated that, if there are questions on the part of any stockholder, an email may be sent to fcgasm_info@figaro.ph and the Company will endeavor to answer the questions via email.

XI. ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion made and duly seconded, adjourned.

Certified Correct:

LOWELA L. CONCHA
Corporate Secretary

Attested by:

JUSTIN T. LIU
Chairman

Minutes Read and Approved:



MICHAEL STEPHEN T. LIU



BRIAN GREGORY T. LIU



DIVINA GRACIA G. CABULOY



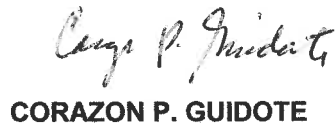
SIGRID VON D. DE JESUS



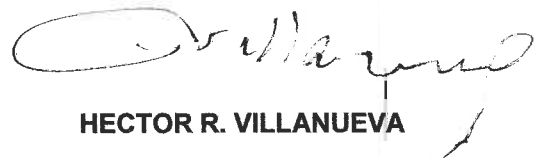
MICHAEL T. BARRET



SENE L. MATOTO



CORAZON P. GUIDOTE



HECTOR R. VILLANUEVA



JOSE PETRONIO VICENTE D. ESPAÑOL III



MARILOU R. ROCA