

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter **IONICS EMS, INC.**
3. Province, country or other jurisdiction of incorporation or organization **PHILIPPINES**
4. SEC Identification Number **A199913827**
5. BIR Tax Identification Code **203-683-907-000**
6. Business Address : **Circuit St., Light Industry and Science Park of the Philippines (LISPP) I, Bo. Diezmo, Cabuyao, Laguna 4025**
7. Registrant's telephone number, including area code **(049) 508-1111 / (02) 519-4416**
8. Date of meeting : **11 June 2025**
Time of meeting : **10:00 a.m.**
Place of meeting : **The meeting will be conducted through remote communication via Zoom.¹ The link will be provided to registered shareholders.**
9. Approximate date on which the Information Statement is first to be made available to shareholders : **21 May 2025**
10. In case of Proxy Solicitation
Name of Person Filing the Statement/Solicitor : **Not applicable**
Address and Telephone Number : **Not applicable**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
The Company is not a registered issuer of securities.
12. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No ☒

If yes, disclose the name of such Stock Exchange and the class of securities listed therein.

¹ On March 14, 2025, the Board of Directors approved the conduct of the Annual Stockholders' Meeting via remote communication through Zoom.

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of shareholders

- (a)
- | | | |
|---|---|---|
| Date | : | 11 June 2025 |
| Time | : | 10:00 a.m. |
| Place | : | The meeting will be conducted through remote communication via Zoom. ² The link will be provided to registered shareholders. |
| Mailing address and Principal Office of the Company | : | Ionics EMS, Inc., Circuit St., Light Industry and Science Park of the Philippines, Cabuyao, Laguna, Philippines |
- (b) This Information Statement, copies of the Company’s Management Report, Annual Financial Statements, Annual Report (SEC Form 17A) and Interim Financial Statements as of 31 March 2025 shall be made available at the Company’s website on or before 21 May 2025.

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

Item 2. Dissenter's Right of Appraisal

Title X, Section 80 of the Revised Corporation Code of the Philippines (“RCCP”) allows a shareholder to exercise his right to dissent and demand payment of the fair value of his shares in certain instances, to wit: (1) in case an amendment to the Articles of Incorporation will change or restrict the rights of such shareholder or otherwise extend or shorten the term of the company; (2) in case of the sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the company’s properties; (3) in cases of merger or consolidation; or (4) in case the company decides to invest its funds in another corporation or business.

As required by Title X, Section 81 of the RCCP, a dissenting stockholder, who must have voted against a proposed corporate act, may exercise the right of appraisal, when available, by making a written demand on the corporation for the payment of the fair value of the shares held within thirty (30) days from the date on which the vote was taken.

The matters to be discussed in the meeting as specified in the attached Notice of Annual Shareholders' Meeting are not such as will give any dissenting shareholder any appraisal or similar right as provided in Title IV and Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) Each of the persons who have been a director or officer of the Company from the beginning of the fiscal year 2024, as well as each of the nominees for election as

² On March 14, 2025, the Board of Directors approved the conduct of the Annual Stockholders' Meeting via remote communication through Zoom.

director for the year 2025-2026, together with any associate of any of the foregoing, have not expressed any interest in any matter to be acted upon.

- (b) The Company has not received any information from any director that he/she intends to oppose any matter to be acted upon in the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) *Total Number of Shares Issued and Outstanding as of 31 March 2025:*

1,560,000,000 common shares and 927,824,176 preferred shares.

- (b) *Number of Votes Per Share*

Each share is entitled to one (1) vote per share.

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

- (c) *Record Date*

All shareholders of record as of the close of business on 16 May 2025 are entitled to notice of, and to vote at, the Annual Shareholders' Meeting.

- (d) *Security Ownership of Certain Record and Beneficial Shareholder of More Than 5% of the Company's Voting Securities as of 31 March 2025:*

Title of Class	Names and Address of Record Owner and Relationship with Issuer	Citizenship	No. of Shares Held	Percentage Held
Common	Ionics, Inc. <i>Circuit Street, Light Industry & Science Park I, Cabuyao, Laguna</i> <i>Parent Company / Shareholder</i>	Filipino	1,508,801,438 (R) Common	96.72%
Preferred			927,824,176 (R) Preferred	100%

The right to vote the Company's shares in the name of Ionics, Inc. is lodged in its proxy, Mr. Raymond C. Qua.

(e) *Security Ownership of Management as of 31 March 2025*

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Amount and Nature of Beneficial Ownership</i>	<i>Citizenship</i>	<i>Percent of Class</i>
Common	1. Raymond C. Qua <i>President/CEO</i>	2 Direct	Filipino	nil
Common	2. Alfredo R. de Borja <i>Chairman of the Board / Independent Director</i>	1 Direct	Filipino	nil
Common	3. Meliton C. Qua <i>Director</i>	2 Direct	Filipino	nil
Common	4. Cecilia Q. Chua <i>Director / Treasurer</i>	1 Direct	Filipino	nil
Common	5. Earl Lawrence S. Qua <i>Director / VP – Business Development</i>	1 Direct	Filipino	nil
Common	6. Guillermo D. Luchangco <i>Director</i>	70,002 Direct	Filipino	nil
Common	7. Monica Siguion Reyna Villonco <i>Director</i>	2 Direct	Filipino	nil
Common	8. Medel T. Nera <i>Independent Director</i>	1 Direct	Filipino	nil
Common	9. Lilia de Lima <i>Independent Director</i>	1 Direct	Filipino	nil
Common	10. Jay Chavez <i>Executive Vice-President & Chief Operating Officer</i>	-0-	Filipino	-0-

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Amount and Nature of Beneficial Ownership</i>	<i>Citizenship</i>	<i>Percent of Class</i>
Common	11. Judy C. Qua <i>SVP- Corporate Affairs and Human Resources, Admin & Training</i>	-0-	Filipino	-0-
Common	12. Ariel B. La Madrid <i>VP – Inside Sales</i>	-0-	Filipino	-0-
Common	13. Ronan R. Andrade <i>VP – Finance/Chief Risk Officer</i>	-0-	Filipino	-0-
Common	14. Manuel R. Roxas <i>Corporate Secretary</i>	-0-	Filipino	-0-
Common	15. Krisha F. Villanueva <i>Assistant Corporate Secretary</i>	-0-	Filipino	-0-
Common	16. Cesar G. Caubalejo <i>VP- Internal Audit / Compliance Officer</i>	-0-	Filipino	-0-
Common	17. Emma Y. Gerodias <i>VP – Quality & Engineering</i>	-0-	Filipino	-0-
Common	18. Jonathan T. Bibal <i>VP-Supply Chain Management</i>	- 0 -	Filipino	- 0 -
Common	19. Rosalina Vicente <i>Senior Manager for Accounting & Budget</i>	-0-	Filipino	-0-
	TOTAL	70,013 (all held directly)		nil

(f) *Voting Trust Holders of 5% or more*

There are no voting trust holders of 5% or more.

(g) *Change in Control*

The Company and its subsidiary have not entered into any arrangement which may result in a change in control.

Item 5. Directors and Executive Officers

(a) *Directors*

Name/Position	Age	Citizenship
1. Alfredo R. de Borja <i>Member (Independent)</i>	80	Filipino
2. Guillermo D. Luchangco <i>Member</i>	85	Filipino
3. Meliton C. Qua <i>Member</i>	82	Filipino
4. Raymond C. Qua <i>Member</i>	74	Filipino
5. Monica Siguion Reyna Villonco <i>Member</i>	71	Filipino
6. Medel T. Nera <i>Member (Independent)</i>	69	Filipino
7. Lilia B. de Lima <i>Member (Independent)</i>	84	Filipino
8. Earl Lawrence S. Qua <i>Member</i>	46	Filipino
9. Cecilia Q. Chua <i>Member</i>	72	Filipino

Directors serve for a term of one (1) year and until the election and qualification of his successor.

The following individuals were nominated to the Board of Directors of the Company for the year 2025-2026:

1. Alfredo R. de Borja
2. Raymond C. Qua
3. Meliton C. Qua
4. Cecilia Q. Chua
5. Earl Lawrence S. Qua
6. Guillermo D. Luchangco
7. Monica S. Villonco
8. Lilia B. de Lima
9. Medel T. Nera

The profile of the aforementioned nominees can be found on pages 9 to 13 of this Information Statement.

The members of the Corporate Governance Committee are:

Ms. Lilia B. de Lima	-	Chairman
Mr. Medel T. Nera	-	Member
Mr. Alfredo R. de Borja	-	Member

Mr. Alfredo R. de Borja, Mr. Medel T. Nera and Ms. Lilia B. de Lima are nominated as independent directors. Mr. de Borja, Mr. Nera and Ms. de Lima are nominated by Ionics, Inc. None of the independent directors are subject to any trust arrangement or other contract or agreement with Ionics, Inc.

The aforementioned nominees for independent directors possess all of the qualifications of an independent director provided for in the Revised Corporation Code, the Company's By-laws and Amended Manual of Corporate Governance.

The Independent Directors were advised of SEC Memorandum Circular No.4, Series of 2017 on the term limits for Independent Directors. Based on the Memorandum Circular, Mr. Alfredo R. de Borja has served the maximum cumulative term of nine years reckoned from 2012. He was re-nominated as independent director considering his in-depth knowledge of the Company's business as well as that of its subsidiaries due to his length of service as an independent director of the Company. Furthermore, the technical nature of the Company's business and the industry in which it belongs require specialized knowledge which Mr. de Borja has contributed to the Company for many years and retaining Mr. de Borja as independent director will be instrumental in attaining its goals for the ensuing year. These are meritorious justifications which support the re-nomination and re-election of Mr. de Borja as independent director of the Company.

(b) Executive Officers

Name	Rank/Title	Age	Citizenship
1. Alfredo R. de Borja	Chairman of the Board	80	Filipino
2. Raymond C. Qua	President / Chief Executive Officer	74	Filipino
3. Cecilia Q. Chua	Treasurer	72	Filipino
4. Jay A. Chavez	Executive Vice-President & Chief Operations Officer	52	Filipino
5. Judy C. Qua	SVP – Corporate Affairs and Human Resources, Admin & Training	75	Filipino
6. Manuel R. Roxas	Corporate Secretary	75	Filipino
7. Krisha F. Villanueva	Assistant Corporate Secretary	32	Filipino
8. Ronan R. Andrade	VP – Finance/Chief Risk Officer	54	Filipino
9. Earl Lawrence Qua	VP – Business Development	46	Filipino
10. Ariel La Madrid	VP - Inside Sales	66	Filipino
11. Cesar G. Caubalejo	VP – Chief Audit Executive / Compliance Officer	58	Filipino
12. Emma Y. Gerodias	VP – Quality & Engineering	55	Filipino
13. Jonathan T. Bibal	VP – Supply Chain Management	53	Filipino

(c) *Profile of Directors and Officers*

DIRECTORS

Alfredo R. de Borja, 80, Filipino, has been an independent director of Ionics, Inc. since 2004. He has also been an independent director of its subsidiaries, Ionics EMS, Inc. and Iomni Precision, Inc. since 2007 and 2013, respectively. He has been the Chairman of the Board of Directors of Ionics Inc. and Ionics EMS, Inc. since October 2023. Mr. de Borja is also a director of Central Azucarera de Bais, Inc., Makiling Farms, Inc., E. Murio, Inc., Investment Capital Corp. of the Phil. ("ICCP"), ICCP Venture Partners, ICCP Holdings, Inc., Pueblo de Oro Development Corp., Tagaytay Highlands Homeowners Condominium Community Association, Regatta Properties, Inc., Science Park of the Philippines, Inc. (SPPI), Cebu Light Industrial Park, Inc., RFM-Science Park of the Philippines, Inc., Agusan Power Corporation and Bukidnon Hydro Energy Corporation. He is an independent director of Lake Mainit Hydro Holdings Co. and Ionics Properties, Inc. He previously served as director of several companies, including First Metro Investment Corp., Alsons, Inc., Alsons Power, Alsons Cement, Iligan Cement, Lima Land, Manila Memorial Park, Philcom, Shopwise, and Republic Glass Corporation. He was the President of Gervel, Inc. from 1973 to 1986; Director and Chairman of the Executive Committee of First Metro Investment Co. from 1978 to 1983; Director and Vice President of Iligan Cement Corp. from 1973 to 1977; Professorial Lecturer of the University of the Philippines Graduate School of Business from 1971 to 1974; Executive Assistant to the Vice President of PLDT from 1970 to 1973; and Executive Assistant to the Vice President of Investment Managers, Inc. from 1966 to 1968. He holds a Master of Business Administration degree from Harvard University and a Bachelor of Science in Economics from the Ateneo de Manila University.

Guillermo D. Luchangco, 85, Filipino, has been a member of the Board of Directors of Ionics, Inc. since 1991. He is the Chairman and Chief Executive Officer of the ICCP Group, whose members include among others: Science Park of the Philippines, Inc., a developer of industrial parks; Pueblo de Oro Development Corporation, a developer of residential and township projects; and Manila Exposition Complex, Inc., the owner of the World Trade Center Metro Manila, Chairman of Investment & Capital Corporation of the Philippines and ICCP Ventures, which is in venture capital. Before founding ICCP in 1988, he served as Vice Chairman and President of Republic Glass Corporation, a publicly-listed company. Between 1969 and 1980, Mr. Luchangco worked with the SGV Group. He rose to the position of Managing Director and Regional Coordinator for management services. Mr. Luchangco previously served on the Boards of Directors of the following publicly-listed companies in the Philippine Stock Exchange: Trans-Asia Oil & Development Corporation, Phinma Corporation and Roxas & Co., Inc. He holds a Master of Business Administration degree from the Harvard Business School and a Bachelor of Science degree in Chemical Engineering (magna cum laude) from De La Salle University, Philippines.

Meliton C. Qua, 82, Filipino, held key positions in several companies which included the Philippine Bank of Communications as Senior Vice President, Citibank N.A., as Vice President, Bancnet as Director, and Aqua Holdings, Inc. as Director. Mr. Qua has been a director of Ionics, Inc. since 1985. He is also a director of Ionics EMS, Inc., Ionics Properties, Inc. and Iomni Precision, Inc. He received his Bachelor of Science degree in Business Administration from De La Salle University, Philippines.

Raymond C. Qua, 74, Filipino, has been a member of the Board of Directors of Ionics, Inc. since 1985. In October 2023, he was elected President and Chief Executive Officer of Ionics Inc. and Ionics EMS, Inc. Mr. R. Qua previously held the positions of Senior Vice President, Treasurer and Compliance Officer in Ionics EMS, Inc. He is also a director of Ionics, Inc.'s other subsidiaries, namely Iomni Precision, Inc., Ionics Properties, Inc., Ionics Products Solutions, Inc. and Synertronix, Inc. He is the President and Chief Operations Officer of Ionics Properties, Inc. Previously, he was the Senior Vice President and General Manager of Synertronix, Inc. and the Vice President for Administration of Ionics, Inc. Mr. Qua is presently affiliated with various organizations and 14 associations serving as head, ranking officer or member. Mr. Qua received his Bachelor of Science degree in Commerce from De La Salle University, Philippines.

Cecilia Q. Chua, 72, Filipino, is a director of Ionics Inc. from 1997 to 2000 and from 2007 up to present. She has been the Treasurer of Ionics Inc. and Ionics EMS, Inc. since October 2023. She earned her degree in Bachelor of Science in Food Technology from the University of Sto. Tomas in 1978. She is the Treasurer of B-Pack Corporation and Vice-President of CQ B-Pack Corporation. She has been the NPR Purchasing Manager of Ionics EMS Inc. since 1985. Her previous corporate affiliations include Interphase Development Systems, Ladtek Inc., Complex Electronics Corporation and Philippine Meat Corporation.

Monica Siguion Reyna Villonco, 71, Filipino, is the incumbent President of Whitespace, Inc. She is also a member of the Board of Governors of the Philippine Red Cross and a member of the Board of Directors of Ionics, Inc. Ms. Villonco earned her Bachelor of Fine Arts degree from the College of the Holy Spirit.

Medel T. Nera, 69, Filipino, is a Certified Public Accountant. He has been an Independent Director of the Corporation and of Ionics, Inc. since November 2020. He is also the Chairman of the respective Audit Committees of the said corporations. In November 2023, Mr. Nera was appointed Chairman of the Board of Directors of Iomni Precision, Inc. Mr. Nera is presently a Director of House of Investments, Inc., iPeople Inc., and Seafront Resources Corporation. He is also an Independent Director of the National Reinsurance Corporation of the Philippines, Inc., Metro Retail Stores Group, Inc., and Ionics Properties, Inc., and a former Independent Director of Holcim Philippines, Inc., Erikagen, Inc., Actimed, Inc., Pharm Gen Ventures Corp., and Novelis Solutions, Inc. His past experiences include: President and CEO of House of Investments, Inc.; President of Honda Cars Kalookan, Inc., Director and President of RCBC Realty Corp.; Director and Chairman of the Risk Oversight Committee of Rizal Commercial Banking Corp.; Director and Treasurer of CRIBS Foundation, Inc., and Senior Partner at Sycip Gorres Velayo & Co. where he had 35 years of experience in professional services. Mr. Nera served as Assurance Leader for the Financial Services Assurance practice of Ernst and Young in the Far East covering China, Taiwan, Hongkong, Korea, Singapore, Philippines and Vietnam. Mr. Nera obtained his Master in Business Administration degree from Stern School of Business, New York University, New York, USA and Bachelor of Science in Commerce degree from Far Eastern University. He also attended the International Management Program of the Manchester Business School, United Kingdom, and the Pacific Rim Bankers' Program of the University of Washington, Seattle, Washington, USA.

Lilia B. de Lima, 84, Filipino, is an Independent Director of Ionics, Inc. and Ionics EMS, Inc. and is the incumbent Chairman of the Corporate Governance Committees of the two corporations. She is currently an independent director of PHINMA Corporation, FWD Insurance Philippines, Dusit Thani Philippines, RFM Science Park of the Philippines, Inc., Science Park of the Philippines, Inc., Regatta

Properties, Inc., Pueblo de Oro Development Corporation, and Cadence Property Development Corporation. She is also the Senior Adviser to the Board of Rizal Commercial Banking Corporation, and a Trustee at the Fatima Center for Human Development. She presently serves as the Executive-in-Residence of Asian Institute of Management. From 1981 to 2016, Ms. de Lima worked in the government, holding high positions in various government instrumentalities such as the Department of Trade and Industry, National Amnesty Commission, Cagayan Economic Zone Authority, Zamboanga Economic Zone Authority, PHIVIDEC Industrial Authority, and the Philippine Economic Zone Authority. Because of her stint as Director General of the Philippine Economic Zone Authority and having served the same for 21 years, she was awarded the Ramon Magsaysay Laureate in 2017. She was also a recipient of various awards such as the Presidential Medal of Merit awarded to her by former Presidents Benigno Aquino III and Gloria Macapagal Arroyo; The Order of the Rising Sun, Gold and Silver Star, which is the highest award given to a non-head of state by the Government of Japan for bringing hundreds of Japanese investors to the Philippines; People of the Year Award given by Peoples Asia Magazine; and Excellence in Public Service Award, which was awarded to Ms. de Lima five times by BIZNEWS ASIA. She attained her Bachelor of Laws from Manuel L. Quezon University in 1965, and her Doctor of Laws LLD (Honoris Causa) from the same university in 2014. She passed the Philippine Bar Exams in 1966.

Earl Lawrence S. Qua, 46, Filipino, has been a director of Ionics EMS, Inc. and Ionics, Inc. since October 2023. He concurrently serves as the Vice-President for Business Development of Ionics EMS, Inc. He also held the position of Vice-President of the Original Design Manufacturing Group of Ionics EMS, Inc. from 2010 until 2018. He is the Co-Founder and Chief Operating Officer of VOXP Technologies Inc. Since 2020, he has been a member of the Board of Directors of CommuniGate Technologies, Inc. Furthermore, he has been the President of the Electronic Industries Association of the Philippines, Inc., an industry organization supporting electronics design companies, since 2015. He is a member of the Board of Directors of Domingo AI Research Center Laboratory since 2016 and the Advisor of the Manufacturing Enterprise Solutions Association (MESA) International since 2018. He previously served as Project Director at the Electronics Product Development Center and worked at Marvell Technologies Inc. in Santa Clara, CA where he was Engineering Program Manager and Customer Service Manager. He graduated from Occidental College, CA, USA with a BA in Economics and earned his MBA at Babson College, MA, USA. He completed the Owners and Presidents Management Program at the Harvard Business School in 2015.

OFFICERS

Jay A. Chavez, 52, Filipino, is the Executive Vice-President & Chief Operations Officer of Ionics EMS, Inc. Since November 2023, he has been a director of Ionics, Inc., the parent company. Mr. Chavez holds an Electrical Engineering degree from Mapua Institute of Technology. He joined Ionics EMS, Inc. in 1995 as a Quality Control and Quality Assurance (QC/QA) engineer. Since then, he went up the organizational ladder and became QC/QA Manager, Manufacturing Senior Manager/Deputy Plant Manager, Assistant Vice President for Manufacturing/Deputy for Operations, Assistant Vice President for Materials Management and finally, Assistant Vice President for Supply Chain Management.

Judy C. Qua, 75, Filipino, is the Senior Vice-President for Corporate Affairs and Human Resources, Admin & Training of Ionics, Inc. and Ionics EMS, Inc. She previously served as the Executive Assistant to the Chairman and CEO on special assignments. She is concurrently the President and CEO of Iomni Precision, Inc. She was the Managing Director for Finance of IONOTE Ltd., the joint venture facility of Ionics EMS, Inc. and NOTE AB of Sweden in China. Prior to joining Ionics, Inc., she was in college teaching, advertising and marketing practice, data management, and was a consulting resource for Ionics in people management and corporate communications. Ms. Qua is a transformational psychologist, a professional lecturer, a certified faculty for the American Management Association and the Swedish-based CELEMI management simulation learning systems, and an author of five (5) books of inspirational essay on changing perspectives and positive thinking, and on the biography of the late technopreneur, Larry Qua. She was the Philippine Director and sole licensed lecturer / facilitator of the world-renowned Silva Mind Control Method coursework. She is the lecturer-facilitator of The Second Wind Mind Works neurotraining course. She holds a Master of Arts degree in Social and Industrial Psychology from the Ateneo de Manila University and an Executive Master of Business Administration degree from Kellogg-HKUST Business School of Northwestern University.

Ariel B. La Madrid, 66, Filipino, is the Company's Vice President for Inside Sales. Prior to joining Ionics EMS, Inc., he was engaged by the International Procurement Office of IBM from 1986 to 1996 as its Supply Engineer. He joined Ionics EMS, Inc. in 1996 as Assistant Vice President for Quality and currently holds one of the key positions in the Company. He graduated with an Electronics and Communications Engineering degree from St. Louis University, Baguio.

Ronan Andrade, 54, Filipino, is the Vice President for Finance / Chief Risk Officer of Ionics, Inc. and Ionics EMS, Inc. He graduated from San Beda College in 1991 and passed the Certified Public Accountant Board Examination in the same year. He worked with Sycip Gorres & Velayo Auditing Firm-Audit Division from 1992 to 1998, starting as an audit staff member until he became audit supervisor. He joined Ionics in 1999 as Senior Manager for Finance and became Assistant Vice President and Acting Finance Head of the Company prior to his transfer to Internal Audit as Vice President. In 2007, Mr. Andrade was appointed as Vice-President for Finance.

Manuel R. Roxas, 75, Filipino, has been the Company's Corporate Secretary for more than twenty (20) years. His professional experience covers general corporate law practice as counsel to various companies engaged in banking, investments, pharmaceuticals, shipping, and manufacturing. Atty. Roxas received his Bachelor of Science degree in Economics from the University of Pennsylvania in 1970 and Bachelor of Laws degree from the University of the Philippines in 1975. His other professional affiliations include: Roxas de los Reyes Laurel Rosario & Gonzales as Partner, Tax Management Association of the Philippines as past President, President Manuel A. Roxas Foundation, Inc. as Trustee, Mother Rosa Memorial Foundation, Inc. as Corporate Secretary, and the Integrated Bar of the Philippines as member.

Krishna F. Villanueva, 32, Filipino, is the Company's Assistant Corporate Secretary. Atty. Villanueva is an associate lawyer at Roxas de los Reyes Laurel Rosario & Gonzales Law Offices. Her professional experience covers general corporate law practice and litigation. She received her Bachelor of Science degree in Business Administration from the University of the Philippines Diliman and her Juris Doctor degree from the University of the Philippines College of Law. While in law school, Atty. Villanueva served as legal intern at the UP Office of Legal Aid and the

Office of the Government Corporate Counsel. She is a member of the Integrated Bar of the Philippines and the UP Women Lawyers Circle.

Cesar G. Caubalejo, 58, Filipino, is the Vice-President for Internal Audit, Chief Audit Executive and Compliance Officer of the Company. He graduated from the University of the Philippines at Tacloban City, Leyte in 1988 with a degree in Bachelor in Business Administration major in Accounting. He is a Certified Public Accountant, an Internal Audit Specialist and a Certified Fraud Examiner. He worked and started his career with SyCip, Gorres, Velayo & Co. (SGV & Co.) in 1988 until his resignation from the firm as a Senior Director under the Business Risk Services in December 2008. During his stint with SGV & Co., he was assigned to work in other countries such as US, France, Vietnam, Malaysia and the Kingdom of Saudi Arabia. In his short stint in 2004 with KPMG Audit and Accounting Practice, he became its Country Manager in Lao PDR. He also worked for a year (1997) as a group controller in one of the diversified companies in the Philippines. He is a member of the Institute of Internal Auditors Philippines. He joined Ionics EMS, Inc. on January 5, 2009.

Emma Y. Gerodias, 55, Filipino, is the Vice President for Quality and Engineering of Ionics EMS, Inc. She holds an Electronics and Communications Engineering degree from Mapua Institute of Technology. She joined Ionics in 1992 as a Production Supervisor. Since then, she went up the organizational ladder and became Production Manager, Operations Manager, Business Unit Head, Director for Innovations, Vice President for Manufacturing, and Vice President for Quality and Engineering.

Jonathan T. Bibal, 53, Filipino, is the Vice President for Supply Chain Management. He holds an Electronics and Communications Engineering degree from the University of Santo Tomas. He joined Ionics in 1994 as a Quality Control and Quality Assurance (QC/QA) engineer. Since then, he went up the organizational ladder and became Assistant QC/QA Manager, Supply Chain Manager, Business Unit Head covering Project Management, Supply Chain and Manufacturing Operations, and Senior Customer Sales and Service Manager.

Additional Information on the members of the Board of Directors

1. No director has transacted with the Company in his/her personal capacity.
2. None of the directors has informed the Company that he/she intends to oppose any action to be taken by the Company at the meeting.
3. With the exception of Mr. Guillermo D. Luchangco, the members of the Board of Directors and key officers of the Company attended an online Corporate Governance Seminar conducted by SGV & Co. on 27 November 2024. Mr. Luchangco participated in the online Corporate Governance Seminar conducted by SGV & Co. on 3 December 2024.

(d) Significant Employees

While all of the employees are valued, none are expected to contribute more significantly than the others to the business of the Company.

(e) *Certain Relationships and Related Transactions*

The Company has no significant related party transactions with its shareholders, directors, officers, and affiliated companies except as follows:

1. Lease Arrangements

- The Company leases two (2) factories, Plants 5 and 6, from Ionics, Inc., the parent company. The term of the lease began on January 1, 2024 and July 1, 2023 for Plants 5 and 6, respectively, until December 31 and June 30, 2024, respectively. In July 2024, the lease agreement for Plant 5 was renewed for one (1) year until June 30, 2025.
- The Company also entered into a lease agreement with Iomni Precision, Inc., an affiliate, for the lease of office space with an area of 1,500 square meters from January 16, 2024 to January 15, 2025.
- The Company also leased another factory, Plant 2, from Ionics Properties Inc., an affiliate. The lease agreement for one (1) year commenced on May 1, 2023. It was renewed for another year on May 1, 2024 subject to the extension or renewal upon mutual agreement of the parties. The leased area is 7,470 square meters with a rental rate of \$6.34 per square meter.
- The Company leased a portion of the second floor of Plant 4 with an area of 1,300 square meters from Ionics Properties Inc. The rental rate was \$6.00 per square meter from May 01, 2024 to October 31, 2024. The lease was renewed with a rental rate of \$6.30 per square meters for another year from November 01, 2024 to October 31, 2025, subject to the extension or renewal upon mutual agreement of the parties.

2. Legal Services

The Company retains for legal services the law firm *Roxas de los Reyes Laurel Rosario & Gonzales Law Offices* where the Corporate Secretary, Manuel R. Roxas and the Assistant Corporate Secretary, Krisha F. Villanueva, are partner and associate lawyer, respectively.

Management believes that the legal fees paid are reasonable for the services rendered.

3. Financial Advisors

Investment and Capital Corporation of the Philippines (“ICCP”) is retained by the Company as its Financial Advisor. Mr. Guillermo D. Luchangco, a director of the Company, is the Chairman of ICCP. Management believes that the retainer fees paid to ICCP are reasonable.

(f) *Family Relations*

Mr. Meliton C. Qua, Mr. Raymond C. Qua, and Ms. Cecilia Q. Chua, all of whom are directors of the Company, are all related within the second degree of

consanguinity. Mr. Earl Lawrence S. Qua is related to the aforementioned directors within the third degree of consanguinity.

(g) *Involvement in Legal Proceedings (as of 31 March 2025)*

For the period covering the past five (5) years, none of the directors or executive officers of the Company has been:

1. Involved in any bankruptcy petition filed by or against any business of which a director was a general partner or executive officer either at the time of the bankruptcy or within two years to that time.
2. Convicted by final judgment in a criminal proceeding, domestic or foreign, or was subject to a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses.
3. Subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking services.
4. Found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

Item 6. Compensation of Directors and Executive Officers

(a) *Summary Compensation Table*

The following table summarizes the compensation of the five (5) highest paid executive officers of Ionics EMS, Inc. and the aggregate compensation of all officers and directors as a group for the last two completed calendar years, and the estimated aggregate compensation of the said officers and directors for the present calendar year.

	Year	Salary	Others *
Chief Executive Officer and Four (4) most highly compensated executive officers	2025 (estimate)	\$486,758	\$37,500
	2024	442,507	37,500
	2023	561,623	75,000
All officers and directors as a group unnamed	2025 (estimate)	798,588	337,500
	2024	725,989	337,500
	2023	913,723	337,500

*Others – includes per diem of directors

The following are the five (5) most highly compensated executive officers of Ionics EMS, Inc. (on a consolidated basis):

1. Mr. Raymond C. Qua is the Chief Executive Officer and the President of the Company.
2. Mr. Jay A. Chavez is the Executive Vice-President and Chief Operations Officer.
3. Ms. Judy C. Qua is the Senior Vice-President for Corporate Affairs and Human Resources, Admin & Training.
4. Mr. Ronan Andrade is the Vice-President for Finance and Chief Risk Officer.
5. Mr. Earl Lawrence S. Qua is the Vice-President for Business Development.

(b) *Standard Arrangements*

Directors who are not officers of the Corporation are entitled to a per diem of Nine Thousand Three Hundred Seventy-Five Dollars (US\$9,375.00) per meeting attended.

Other executive officers receive monthly compensation.

(c) *Employment contract or compensatory plan or arrangement*

As of 31 March 2025, no executive officer of the Company is under employment contract.

Item 7. Independent Public Accountants

The auditing firm of Sycip Gorres Velayo & Co. ("SGV & Co.") is the external auditor of the Company. SGV & Co. is recommended for reappointment as external auditor for 2025. Representatives of SGV are expected to be present at the Annual Stockholders' Meeting and will have the opportunity to respond to appropriate questions and to make a statement if they desire.

The auditing partner in charge of the accounts of the Company for the fiscal year ended 31 December 2024, Ms. Maria Antoniette L. Aldea, was appointed in 2022.

Under the Revised Rule 68 of the Securities Regulation Code, the external auditor shall comply with the provisions on the long association of personnel including partner rotation with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines adopted by the Board of Accountants and the Professional Regulation Commission and such other standards as may be adopted by the Securities and Exchange Commission.

There are no changes and no disagreements with the registrant's accountants on any accounting and financial disclosure during the two most recent fiscal years or any subsequent interim period.

Information on Independent Accountant and other Related Matters

External Audit Fees and Services

a.) Audit and Audit-Related Fees

1. Audit fees for 2024 and 2023 amounted to \$93,181 and \$94,924, respectively. The fees are generally based on the complexity of the issues involved, the work to be performed, the special skills required to complete the work, the experience level of the team members and most importantly the ability to provide the auditors' report expressing an opinion on the financial statements of the Company.
2. There are no assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the financial statements of the Company.

b.) Tax Fees - None

c.) All Other Fees

Any additional services that the Company may request will be the subject of a separate written arrangement.

d.) The Audit Committee's approval policies and procedures for the above services

The reports of the External Auditor and financial reports prepared by Management are presented to the Audit Committee for consideration. Financial statements duly recommended by the Audit Committee for approval are still subject to the confirmation of the Board of Directors prior to submission to the respective government regulatory agencies.

The members of the Audit Committee are:

Medel T. Nera	-	Chairman
Meliton C. Qua	-	Member
Alfredo R. de Borja	-	Member

Item 8. Action with Respect to Reports

(a) Approval of the Minutes of the Previous Shareholders' Meeting

The minutes of the last Annual Shareholders' Meeting held on 14 June 2024 will be submitted for approval of the shareholders. Copies thereof will be made available at www.ionics-ems.com/agm2025 on or before 21 May 2025 for any shareholder desiring to review the same.

The following were significant matters discussed at the previous Shareholders' Meeting:

- (i) Approval of the Minutes of the Previous Meeting

- (ii) Management Report;
- (iii) Ratification of Acts, Proceedings and Resolutions of the Board of Directors and Officers of the Corporation from the Last Annual Stockholders' Meeting
- (iv) Election of Directors; and
- (v) Appointment of External Auditor.

During the previous annual meeting, the stockholders were given the opportunity to send their queries and clarifications on the items in the Agenda from the start of the registration period until 11 June 2024. However, the Company did not receive any questions related to the matters to be discussed in the meeting during the period allotted.

The tabulation of votes was conducted by the Office of the Corporate Secretary. The tabulation was done manually by referring to the voting instructions of the stockholders and proxies and adding them together. The validation of proxies was conducted in the presence of the Assistant Corporate Secretary. The significant matters enumerated above were approved by the stockholders following the voting procedures explained in Item 10 of the Information Statement. The same voting procedures will be followed in this year's Annual Stockholders' Meeting.

The list of directors, officers and stockholders who attended the previous stockholders' meeting is attached to this Information Statement as Annex "B." A summary of the matters discussed, resolutions reached and voting results is recorded in the Minutes of the 2024 Annual Stockholders' Meeting which is posted at www.ionics-ems.com/agm2025.

(b) Management Report and Financial Statements

Management shall report on the significant business transactions undertaken and the financial targets and achievements for the fiscal year 2024. The Management Report and the audited financial statements for the period ending 31 December 2024 of the Company are reflected in the Company's Annual Report to Shareholders.

Item 9. Actions Proposed

- (a) Ratification of Acts, Resolutions and Investments of the Board of Directors, Executive Committee and Officers of the Company from the date of the last Annual Shareholders' Meeting*

Copies of the minutes of the meetings of the Board of Directors held from the date of the last Annual Shareholders' Meeting on 14 June 2024 until the present meeting will be made available for inspection to any shareholder desiring to review the same. Please direct all such requests to the Corporate Secretary, Atty. Manuel R. Roxas, at the 19/F BDO Plaza, 8737 Paseo de Roxas, Makati City, Metro Manila.

- (b) Election of Directors*

A board of nine (9) directors will be elected at the meeting. The term of office of each director is one (1) year and will continue until the next Annual Meeting of Shareholders or until his or her successor has been elected and qualified.

(c) *Appointment of External Auditor*

The incumbent external auditor of the Company is SGV & Co. Representatives of SGV & Co. are expected to be present at the Annual Shareholders' Meeting and will have the opportunity to make a statement if they desire to do so and to be available to respond to appropriate questions. SGV & Co. is being recommended for reappointment.

Item 10. Voting Procedures

- (a) An affirmative vote by the shareholders representing at least a majority of shareholders present at the meeting shall be sufficient for the approval of the following: (1) Approval of the minutes of the previous Shareholders' Meeting; (2) Management Report and Financial Statements; (3) Ratification of all Acts, Resolutions and Investments of the Board of Directors and Officers of the Company from the date of the last Annual Shareholders' Meeting; and (4) Appointment of External Auditor.

The nine (9) nominees to the Board of Directors who garner the highest number of votes shall be deemed elected. The shareholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit, provided the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

- (b) The manner of voting and counting of votes will be as follows:

- i. Every shareholder entitled to vote shall have the right to vote the number of shares registered in his name on record as of the close of business hours on 16 May 2025. Any shareholder who cannot attend the meeting may designate his/her authorized representative by submitting a signed proxy form via email to IonEMS.agm@ionics-ems.com no later than the close of business hours on 5 June 2025. Only votes submitted on or before 5 June 2025 shall be honoured for purposes of voting.

Shareholders who have successfully registered and will attend the meeting via remote communication will receive a voting form or ballot which must be sent to IonEMS.agm@ionics-ems.com no later than the close of business hours on 5 June 2025, otherwise they will be considered as having abstained from voting on the matters submitted for approval.

The requirements and procedure for voting through remote communication are provided below.

- ii. The manner of election and counting of the votes shall be under the supervision of the Corporate Secretary.

REQUIREMENTS AND PROCEDURE FOR PARTICIPATION AND VOTING THROUGH REMOTE COMMUNICATION

A. Registration for the 2025 Annual Shareholders' Meeting

1. Shareholders of record as of 16 May 2025 who wish to attend the meeting and vote in absentia should register through the Company's registration portal at www.ionics-ems.com/agm2024 on or before 4 June 2025 ("Registration Period").
2. Shareholders of record are required to provide the following for validation and verification:
 - a. Individual Shareholders
 - Scanned copy of the front and back portions of the shareholder's valid government-issued photo ID*;
 - Valid and active corporate or personal e-mail address; and
 - Valid and active contact number (landline or mobile number).
 - b. Corporate Shareholders
 - Scanned copy of a Secretary's Certificate attesting to the authority of the representative to attend the meeting and vote for and on behalf of the Corporation;
 - Scanned copy of the front and back portions of the valid government-issued photo ID* of the corporate shareholder's representative.
 - Valid and active corporate or personal e-mail address of the corporate shareholder's representative; and
 - Valid and active contact number (landline or mobile number) of the corporate shareholder's representative.
 - c. For Shareholders with Joint Accounts
 - In addition to the above requirements for individual shareholders, a scanned copy of an authorization letter signed by all joint shareholders on who among them is authorized to cast the vote for the account.
 - d. For Shareholders represented by Proxy
 - Scanned copy of the front and back portions of the shareholder's valid government-issued photo ID*.
 - Scanned copy of the Proxy Form or an authorization letter signed by the shareholder, authorizing the Proxy to attend the meeting and cast the vote for the account.
 - Valid and active corporate or personal e-mail address of the Proxy; and
 - Valid and active contact number (landline or mobile number) of the Proxy.
 - e. For Shareholders under Local Broker Accounts
 - In addition to the above requirements for individual and corporate shareholders, shareholders under local broker accounts shall submit a scanned copy of the local broker's certification signed by the authorized signatory/ies on the beneficial shareholder's name, account number and number of shares.
 - In case of a corporate shareholder, submit also a scanned copy of the Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the corporate beneficial shareholder.

*Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi- Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, and Senior Citizen ID

- In case of shareholders with foreign broker accounts, the foreign broker should identify the local broker under which the shares are lodged with. A foreign broker's certification shall be submitted together with the aforementioned local broker's certification.
- 3. Upon completion of the validation and verification procedure, each registered shareholder will receive an email confirmation which includes the link which the shareholder may use to access the virtual meeting room for the 2025 Annual Shareholders' Meeting and the voting form.
- 4. The voting form shall contain the agenda items reflected on the Notice of the Annual Shareholders' Meeting. Shareholders may vote as follows:
 - a. For items other than the election of directors, registered shareholders have the option to vote "For", "Against", or "Abstain";
 - b. For election of Directors, the system of cumulative voting shall be followed. Each registered shareholder has a number of votes equal to the number of shares he/she owns, times the number of directors to be elected. Under this voting system, the registered shareholder has the option to (i) cast all his/her votes in favor of one (1) nominee, or (ii) distribute those votes among as many nominees as he/she may deem fit;
 - c. Once the registered shareholder has completed voting, he/she can submit his/her votes by sending the voting form to IonEMS.agm@ionics-ems.com. Upon submission, the registered shareholder may no longer change his/her votes.
- 5. For shareholders who will be represented by a proxy, a sample proxy form can be downloaded from www.ionics-ems.com/agm2025. The said proxy form and the other requirements for participation via a proxy must be submitted to IonEMS.agm@ionics-ems.com on or before 5 June 2025.
- 6. The Office of the Corporate Secretary shall tabulate all valid votes cast in absentia and votes cast through proxies. The voting results will be reported by the Corporate Secretary at the meeting. All votes should be submitted no later than 5 June 2025.

B. Other Information

1. Shareholders who have completed the registration and verification procedure within the Registration period shall be considered in determining the existence of a quorum. All documents (i.e. government-issued ID, authorization letter, Proxy Form, Secretary's Certificate) to be submitted must be in a digital format with a file size no larger than 3 megabytes each.
2. The conduct of the 2025 Annual Shareholders' Meeting will be streamed live. In order to be admitted by the host to the virtual meeting room, please join using your full name, turn-on your camera and mute your microphone.
3. Registered shareholders may send their queries or comments to IonEMS.agm@ionics-ems.com on or before 5 June 2025.
4. The proceedings will be recorded in video and audio format.

The Company undertakes to provide without charge to each shareholder, upon written request by the shareholder, a copy of the Company's Annual Report (SEC Form 17-A), which may also be viewed at the Company's official website. Please direct all such requests to the Corporate Secretary, Atty. Manuel R. Roxas, at the 19/F BDO Plaza, 8737 Paseo de Roxas, Makati City, Metro Manila.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 16 May 2025.

IONICS EMS, INC.

By:

A handwritten signature in black ink, appearing to read 'Manuel R. Roxas', written over a horizontal line.

MANUEL R. ROXAS
Corporate Secretary

ANNEX A

AGENDA

DETAILS AND RATIONALE

1. Call to Order

The Chairman will formally open the 2025 Annual Shareholders' Meeting of Ionics EMS, Inc. (the "Company").

2. Proof of Notice of Meeting

The Corporate Secretary will certify that the Notice was published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days in compliance with the requirements of the SEC.

3. Certification of Quorum

The Corporate Secretary will certify as to the existence of a quorum for a valid transaction of business at the Annual Shareholders' Meeting. The shareholders of record, present in person or by proxy, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

4. Approval of the Minutes of the Previous Meeting

The minutes of the 2024 Annual Shareholders' Meeting is posted on the Company's website. A resolution approving the minutes will be presented to the shareholders for approval.

5. Management Report for the Fiscal Year 2024

The highlights of the Company for the year 2024 will be presented to the shareholders.

6. Ratification of All Acts, Proceedings and Resolutions of the Board of Directors and Officers of the Corporation from the date of the last Annual Shareholders' Meeting to the present

The acts, proceedings and resolutions of the Board of Directors and Officers of the Company will be presented to the stockholders for approval and ratification.

7. Election of Directors

The Chairman of the Corporate Governance Committee will present to the shareholders the nominees for election to the Board of Directors for the term 2025-2026.

8. Appointment of External Auditors

The appointment of SGV & Co. as the Company's external auditor for the year 2025 will be presented to the shareholders for confirmation and ratification.

9. Adjournment

Upon consideration of all matters included in the Agenda, the Chairman shall declare the meeting adjourned.

ANNEX B

List of Directors, Stockholders and Other Individuals who Attended the 2024 Annual Stockholders Meeting Held on 14 June 2024

Board of Directors

Raymond C. Qua
Meliton C. Qua
Virginia Judy Q. Dy
Earl Lawrence S. Qua
Monica Siguion Reyna Villonco
Alfredo R. de Borja
Lilia B. de Lima
Medel T. Nera

Stockholders*

Ionics, Inc. (by proxy)

Officers

Cecilia Q. Chua
Jay Chavez
Judy S. Qua
Ronan R. Andrade
Cesar G. Caubalejo
Manuel R. Roxas
Krisha F. Villanueva
Rosalina Vicente

Management

Rhose Ann Ballares
Glenn Amazona
Ethel Lao

External Auditor

Ma. Antoniette L. Aldea
Hanselle dela Cruz

* All members of the Board of Directors are stockholders.

IONICS EMS, INC. MANAGEMENT REPORT

ITEM 1. BUSINESS

Ionics EMS, Inc. (the "Company")

Ionics EMS, Inc. was incorporated in the Philippines on September 21, 1999 to engage in the electronic manufacturing services ("EMS") business. It is a subsidiary of Ionics, Inc., a company incorporated in the Philippines and listed in the Philippine Stock Exchange.

On February 25, 2000, the Company offered its shares of stock to the public and became publicly listed in the Singapore Exchange Securities Trading Limited ("Singapore Exchange"). Low daily turnover and low daily market capitalization prompted the Company to reconsider its continued listing in the Singapore Exchange. Consequently, on March 2, 2010, the Company and its Parent Company jointly announced the proposed voluntary delisting of the Company from the Singapore Exchange. In compliance with the delisting proposal, the Parent Company made a tender offer to purchase common shares issued to the minority stockholders. Subsequently, the Parent Company acquired an additional 104,801,455 shares or 6.72% ownership of the Company. After the required tender offer, the Company had more than two hundred (200) shareholders each holding at least one hundred (100) shares. Thus, the Company is considered a public company as defined under the Securities Regulation Code of the Philippines ("SRC").

The Parent Company is financially committed to support the Company's operations.

Ionics-EMS (USA), Inc. ("EMS-USA")

EMS-USA, a wholly owned subsidiary incorporated in the United States of America and primarily engaged in designing and new product introduction, was organized and duly approved by the Board of Directors (BOD) on August 12, 2010. The Parent Company invested US\$0.01 million for the initial subscription to the equity shares of EMS-USA.

The Company anticipates that concentration of business in major customers will continue in the foreseeable future.

Line of Business

The Company and its subsidiary (the "Group") is a total one-stop shop EMS provider. It has been the EMS solutions provider to some of the world's biggest original equipment manufacturers for over 35 years.

There are basically two (2) general categories of electronics manufacturers or assemblers in the region: the original equipment manufacturers ("OEM") and the contract electronics manufacturers ("CEM"). OEMs are companies which are leaders in the manufacturing of personal computers, computer peripherals, telecommunications, consumer electronics and automotive equipment.

On the other hand, CEMs are firms involved in the production of electronic items similar to those produced by OEMs. These firms are basically independent third-party manufacturers or assemblers which do not have any corporate affiliations with their respective customers. CEMs therefore undertake subcontracting work only, and generally provide labor and manufacturing overhead as their basic inputs in the assembly of electronic products.

The Group is classified as a CEM. Most of its end-products, therefore, are components and sub-assemblies which are eventually used as input for the finished products of its customers. The Group

accommodates most types of electronic manufacturing and assembly projects. Customers provide the specifications and blueprint or prototype of a component or product that they want to be manufactured or assembled and the Group delivers the finished item.

The Group provides “on-consignment” or “turnkey” manufacturing arrangements to its clients. Under an on-consignment arrangement, the Group furnishes labor and manufacturing overhead input, while the product design and raw or input materials are provided by the customer. Under the turnkey arrangement, on the other hand, the Company provides all production input for its clients. The product design, however, is still provided and owned by the client.

In 2002, the Group successfully offered design services to its customer and added an original design manufacturer (“ODM”) component to its business line.

ITEM 2. DIRECTORS AND OFFICERS

Please refer to Item 5 of the Information Statement.

ITEM 3. MARKET FOR THE COMPANY’S SHARES

Market Information

The Company’s shares are not publicly traded. The Company voluntarily delisted from the Singapore Stock Exchange on 23 June 2010.

Holders

The Company has approximately 7,208 stockholders as of 31 March 2025, and the total outstanding common shares as of the same date is 1,560,000,000. The top twenty (20) stockholders as of 31 March 2025 are as follows:

Name of Stockholder	Number of Shares	Percentage to Total
1. Ionics, Inc.	1,508,801,438	96.71804096%
2. Uob Kay Hian Pte. Ltd.	996,040	0.063848718%
3. HSBC (Singapore) Noms Pte. Ltd.	660,000	0.042307692%
4. Joshua Foo Soo Teck	650,000	0.041666667%
5. Furong Zhu	625,000	0.040064103%
6. Loh Kok Weng	500,000	0.032051282%
7. Wong Cheong Shek	460,000	0.029487179%
8. Kor Yeong Chin	410,000	0.026282051%
9. Clarence Pong Khai Yun	387,000	0.024807692%
10. Guy Josef Eduard Sterkens	367,000	0.023525641%
11. Tan Kok Keong	365,000	0.023397436%
12. Tan Siew Sim	361,000	0.023141026%
13. Chong Ah Kau	299,000	0.019166667%
14. Tan Heng Weng	296,000	0.018974359%
15. Tjong Lie Ha	290,000	0.018589744%
16. Neo Chwee Goh	280,000	0.017948718%
17. Tan Sil Lin	268,000	0.017179487%
18. Loh Hean Ho	261,000	0.016730769%

19. OCBC Securities Pte. Ltd.	256,000	0.016410256%
20. Goh Seow Kng	253,000	0.016217949%
TOTAL	1,516,785,479	97.2298384%

The Company has not entered into any acquisition, business combination or other reorganization that would affect the amount and percentage of the present holding of the Company's equity owned beneficially by: (i) more than five percent (5%) beneficial owner of Company's common equity; (ii) each director and nominee; and (iii) all directors and officers as a group, and the Company's present commitments to such persons with respect to the issuance of shares.

Dividends

Dividend payment depends upon the earnings, cash flow and financial condition of the Company. All dividends are subject to the approval of the Company's Board of Directors and in the case of stock dividend, by the Stockholders. In addition, stock or property dividends are subject to the approval of the Securities and Exchange Commission.

The Company has not distributed dividends for the past two (2) years.

Recent Sales of Unregistered or Exempt Securities

For the past three (3) years, the Company has not sold any unregistered or exempt securities, nor were there any recent issuances of securities constituting an exempt transaction.

ITEM 4. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Plan for the Year 2025

The Company enters 2025 with a strategy of cautious growth amid ongoing global economic uncertainties. Slower global demand, continued supply chain realignments, and heightened geopolitical risks are reshaping the electronics manufacturing landscape. Despite these challenges, we remain confident in our ability to adapt and thrive, especially as the Philippines' low tariff access to the United States opens new avenues for export growth and customer acquisition.

In response to this dynamic environment, we are pursuing focused growth in sectors where demand remains strong—particularly in medical devices, telecommunications, Industrial Internet of Things, and automotive electronics. These markets align with the Company's core strengths and offer high potential for value-added partnerships. To support this, we are strengthening our global commercial presence through expanded sales representation and strategic partnerships in key international markets.

Operationally, we will continue our transition toward smarter and more efficient manufacturing by accelerating back-end automation across our production lines. This initiative is central to improving yield, consistency, and revenue per headcount, ensuring we maintain competitiveness while scaling effectively. Alongside automation, we are investing in continuous upskilling of our technical workforce—developing capabilities in robotics, advanced diagnostics, and data-driven process control—ensuring that our people remain at the forefront of industry innovation.

In parallel, the Company reaffirms its commitment to ESG principles, with a special focus on environmental sustainability and climate resilience. This year, we are conducting a climate resiliency study to assess long-term risks and embed sustainability in our operational planning. Projects such as

the installation of rooftop solar systems and resource efficiency programs underscore our commitment to responsible and forward-looking growth.

Through a deliberate mix of prudence and ambition, the Company is positioning itself for sustainable success. By focusing on automation, workforce development, market expansion, and environmental responsibility, we are charting a path of resilient and impactful growth in 2025 and beyond.

Below are the consolidated key financial ratios for the years ended December 31, 2024 and 2023, and for the quarter ended March 31, 2025.

	March 31, 2025	December 31, 2024	December 31, 2023
Revenue Growth	12.63%	12.00%	27.37%
Gross Profit Margins	7.90%	7.66%	9.72%
Net Income Margins	1.84%	2.09%	2.68%
Return on Equity	1.86%	8.59%	10.69%
Current Ratio	1.19:1	1.19:1	1.09:1
Leverage Ratio	0.67:1	0.65:1	0.72:1
Debt-to-Equity Ratio	2.58:1	2.43:1	2.90:1
Asset-to-Equity Ratio	3.58:1	3.43:1	3.90:1
Interest Coverage Ratio	3.18:1	3.05:1	2.99:1

1. Revenue Growth

Revenue growth is computed from current revenue less the revenue of the prior year divided by the revenue of the prior year. The result is expressed in percentage.

2. Gross Profit Margin

Gross profit margin reflects Management's policies related to pricing and production efficiency. This is computed by dividing gross profit by net sales. The result is expressed in percentage.

3. Net Income Margin

Net income margin is the ratio of the Group's net income after tax for a given period. This is computed by dividing net income by net sales. The result is expressed in percentage.

4. Return on Equity

Return on equity ratio is the ratio of the Group's net income to equity. This measures Management's ability to generate returns on its investments. This is computed by dividing net income by total equity.

5. Current Ratio

Current ratio is the ratio of the Group's current assets to its current obligations. This is computed by dividing current assets by current liabilities.

6. Leverage Ratio

Leverage ratio shows the balance that the Group's Management has struck between forces of risk versus cost. This is computed by dividing net debt by the sum of total equity and net debt.

7. Debt-to-Equity Ratio

The debt-to-equity ratio indicates the relative proportion of equity and debt used to finance the Group's assets. This is computed by dividing total liabilities by equity.

8. Asset-to-Equity Ratio

The asset-to-equity ratio shows the relationship of the total assets of the Group to the portion owned by shareholders. This indicates the Group's leverage (debt) used to finance the Group. This is computed by dividing total assets by total equity.

9. Interest Coverage Ratio

Interest rate coverage ratio is the ratio of the Group's ability to meet its interest payments. This is computed by dividing the sum of income before income taxes and finance costs by the finance costs.

As of 31 March 2025, the Management of the Company is not aware of:

- a) any known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity;
- b) any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation;
- c) all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;
- d) any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures, except for the capital expenditures for solar panel installation for Plant 2, Plant 5 and Plant 6. Capital expenditures for the solar panel project will be partly funded by bank borrowings.
- e) any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/ revenues/ income from continuing operations;
- f) any significant elements of income or loss that did not arise from the Company's continuing operations; and
- g) any seasonal aspects that had a material effect on the financial condition or results of operations.

The causes for any material change from period to period which shall include vertical and horizontal analysis of any material item were disclosed in pages 10 to 11 of this report.

FINANCIAL PERFORMANCE

QUARTER 1 2025

Consolidated Results of Operations

The summarized sales and net income (loss) of the Group for the three-month period ended March 31, 2025 and 2024 are presented as follows:

COMPANY	March 31, 2025 (3 months) ('000)		March 31, 2024 (3 months) ('000)	
	SALES	NET INCOME (LOSS)	SALES	NET INCOME (LOSS)
EMS Parent	US\$25,965,588	US\$499,412	US\$23,054,281	US\$286,949
EMS-USA	–	(20,822)	–	(26,238)
Consolidated	US\$25,965,588	US\$478,590	US\$23,054,281	US\$260,711

The Group's revenue increased by US\$2.912 million, from US\$23.054 million for the three months ended March 31, 2024 to US\$25.966 million for the same period in 2025 due to the ramp-up of sales from turnkey customers. With the increase in sales, gross profit increased by 25% or US\$0.409 million, from US\$1.643 million for the three months ended March 31, 2024 to US\$2.052 million in the same period of 2025.

Operating expenses increased by US\$0.119 million, from US\$0.967 million for the three-month period ended March 31, 2024 to US\$1.086 million for the same period in 2025 primarily due to the increase in commission as a result of higher sales subject to commission. Interest expense decreased to US\$0.073 million for the three-month period ended March 31, 2025 from US\$0.355 million for the same period in 2024 due to lower loan balance and lower interest rates. The Company reported net foreign exchange loss of US\$0.080 million for the three-month period ended March 31, 2025 from a net foreign exchange gain of US\$0.071 million for the three-month period ended March 31, 2024 due to the depreciation of Philippine Peso versus US\$.

With the foregoing, the Group reported an increase in net income of US\$0.218 million, from US\$0.261 million for the three-month period ended March 31, 2024 to US\$0.479 million for the three-month period ended March 31, 2025.

CONSOLIDATED FINANCIAL POSITION

As of March 31, 2025, the assets of the Group amounted to US\$91.967 million which is US\$5.493 million higher than the US\$86.474 million as of December 31, 2024. The increase in the Group's total assets was due to the increase in receivables, advances to suppliers, prepayments and other current assets and right of use assets.

Current ratio is 1.19:1 as of December 31, 2024 and March 31, 2025. The Group's liability-to-equity (leverage) ratio is 0.65:1 as of December 31, 2024 and 0.67:1 as of March 31, 2025.

Below is the summary of Statements of Financial Position accounts with 5% or more increase (decrease):

	Percentage increase (decrease)	
	March 31, 2025	December 31,
	vs	2024
	December 31, 2024	vs
		December 31,
		2023
	%	%
ASSETS		
Cash	(40)	49
Receivables	48	N/A
Contract assets	N/A	13
Inventories	(10)	(7)
Advances to suppliers	11	106
Prepayments and other current assets	37	(50)
Financial asset at fair value through other comprehensive income (FVOCI)	N/A	N/A
Property and equipment	(5)	(18)
Right-of-use assets	423	(57)
Refundable deposits	N/A	(6)
Deferred tax assets – net	N/A	(100)
LIABILITIES		
Accounts payable and accrued expenses	13	(12)
Related parties	N/A	N/A
Contract liabilities	32	(19)
Lease liabilities	366	(58)
Bank loans and long-term debt	(16)	(9)
Income tax payable	81	56
Net pension liability	N/A	5

FULL YEAR 2024

Consolidated Results of Operations

The Group's revenue increased by 12% from US\$92.577 million in 2023 to US\$103.683 million in 2024, due to the ramp up of sales from turnkey customers net of decrease in sales from consignment business. Sales from consignment business decreased due to soft market demand. Despite the increase in sales, the gross profit decreased by 12% or US\$1.060 million from US\$9.001 million in 2023 to US\$7.941 million in 2024 resulting from the decrease in contribution margin from consignment business. Also, the Company has not yet optimized its sales because of the underutilization of the additional capacity installed in 2023.

Operating expenses decreased by US\$0.202 million from US\$4.410 million in 2023 to US\$4.208 million in 2024 primarily due to the decrease in commission expense. Interest expense decreased to US\$1.327 million in 2024 from US\$1.492 million in 2023 due to lower loan balance. The Company reported a net foreign exchange gain of US\$0.207 million in 2024 from a net foreign exchange loss

of US\$0.143 million due to the impact of the depreciation of Peso against US dollar.

With the foregoing, the Group reported a decrease in net income of US\$2.165 million in 2024 from US\$2.482 million in 2023.

The summarized revenues and net income of the Group for the year ended December 31, 2024 are presented as follows:

(In US Dollars)		
COMPANY	REVENUE	NET INCOME(LOSS)
EMS	103,683,543	2,248,926
EMS-USA	—	(83,642)
Eliminating	—	—
Consolidated	103,683,543	2,165,284

Consolidated Financial Position

As of December 31, 2024, the assets of the Group amounted to US\$86.474 million which is US\$3.960 million lower than US\$90.434 million as of December 31, 2023. The decrease in the Group's total assets was mainly due to the decrease in inventory, prepayments and other current assets, property, plant and equipment, right-of-use assets and refundable deposits.

Current ratio increased to 1.19 for the year ended December 31, 2024 from 1.09 for the period ended December 31, 2023. The Group's liability-to-equity (leverage) ratio decreased to 0.65 for the year ended December 31, 2024, from 0.72 for the period ended December 31, 2023.

Below is the summary of Statement of Financial Position accounts with more than 5% increase (decrease):

	December31, 2024 %	December31, 2023 %
ASSETS		
Cash	49	(13)
Receivables	N/A	17
Contract assets	13	46
Inventories	(7)	N/A
Advances to suppliers	106	(52)
Prepayment and other current assets	(50)	17
Financial asset at fair value through other comprehensive income (FVOCI)	N/A	35
Property and equipment	(18)	23
Right-of-use assets	(57)	(54)
Refundable deposits	(6)	N/A
Deferred tax assets – net	(100)	(25)
LIABILITIES		
Accounts payable and accrued expenses	(12)	(22)
Related parties	N/A	31
Contract liabilities	(19)	302
Lease liabilities	(58)	(35)
Bank loans and long-term debt	(9)	(9)
Income tax payable	56	(34)

FULL YEAR 2023**Consolidated Results of Operations**

Revenue increased by 27% from US\$72.686 million in 2022 to US\$92.577 million in 2023 due to increasing customer demands. With the increase in sales, gross profit increased by 47% or US\$2.858 million from US\$6.143 million in 2022 to US\$9.001 million in 2023.

Operating expenses increased by US\$0.979 million from US\$3.431 million in 2022 to US\$4.410 million in 2023 primarily due to the increase in commission expenses resulting from higher sales subject to commission. Interest expense increased to US\$1.492 million in 2023 from US\$0.774 million in 2022 due to higher bank loans to finance the working capital and capital expenditures, and increase in interest rates. From a net foreign exchange gain of US\$0.709 million in 2022, the Company reported a net foreign exchange loss of US\$0.143 million in 2023 due to the impact of depreciation of Peso against US dollar.

With the foregoing, the net income was US\$2.482 million in 2023, from US\$2.149 million in 2022.

The summarized revenues and net income for the year ended December 31, 2023 are presented as follows:

(In US Dollars)		
COMPANY	REVENUE	NET INCOME(LOSS)
EMS	92,493,694	2,552,615
EMS-USA	83,281	(70,875)
Eliminating	—	—
Consolidated	92,576,975	2,481,740

Consolidated Financial Position

As of December 31, 2023, the assets of the Group amounted to US\$90.434 million which is US\$3.947 million higher than US\$86.487 million as of December 31, 2022. The increase in the Group's total assets was mainly due to the increase in receivables, contract assets, prepayments and other current assets, financial asset at fair value through other comprehensive income and property and equipment.

Current ratio increased to 1.09 for the year ended December 31, 2023 from 1.07 for the period ended December 31, 2022. The Group's liability-to-equity (leverage) ratio decreased to 0.72 for the year ended December 31, 2023 from 0.73 for the period ended December 31, 2022.

Below is the summary of Statement of Financial Position accounts with more than 5% increase (decrease):

	December31, 2023 %	December31, 2022 %
ASSETS		
Cash and cash equivalents	(13)	90
Receivables	17	8
Contract assets	46	66
Inventories	N/A	72
Advances to suppliers	(52)	(35)

Prepayment and other current assets	17	101
Financial asset at fair value through other comprehensive income (FVOCI)	35	42
Property and equipment	23	N/A
Right-of-use assets	(54)	(5)
Refundable deposits	N/A	14
Deferred tax assets – net	(25)	(69)
LIABILITIES		
Accounts payable and accrued expenses	(22)	68
Related parties	31	5
Contract liabilities	302	42
Lease liabilities	(35)	(30)
Bank loans and long-term debt	(9)	22
Income tax payable	(34)	58
Net pension liability	27	(18)

FULL YEAR 2022

Consolidated Results of Operations

The Group's revenue increased by 27% from US\$57.455 million in 2021 to US\$72.686 million in 2022 due to increasing customer demands. As a result of the increase in sales, gross profit increased by 32% or US\$1.497 million from US\$4.646 million in 2021 to US\$6.143 million in 2022.

Operating expenses increased by US\$0.407 million from US\$3.024 million in 2021 to US\$3.431 million in 2022 primarily due to the increase in commission expenses resulting from higher sales subject to commission. Interest expense increased to US\$0.774 million in 2022 from US\$0.596 million in 2021 due to the increase in bank loans for working capital requirements. Net foreign exchange gain increased from a net foreign exchange gain of US\$0.082 million in 2021 to US\$0.709 million in 2022 due to the impact of depreciation of Peso against US dollar.

With the foregoing, the Group reported net income of US\$2.149 million in 2022 from US\$0.831 million in 2021.

The summarized revenues and net income of the Group for the year ended December 31, 2022 are presented as follows:

(In US Dollars)		
COMPANY	REVENUE	NET INCOME(LOSS)
EMS	72,259,604	2,076,100
EMS-USA	426,007	(49,546)
Eliminating	—	122,538
Consolidated	72,685,611	2,149,092

Consolidated Financial Position

As of December 31, 2022, the assets of the Group amounted to US\$86.488 million which is US\$19.669 million higher than the US\$66.819 million as of December 31, 2021. The increase in the Group's total assets was mainly due to the increase in cash, receivables, contract assets, inventories,

prepayments and other current assets, financial asset at fair value through other comprehensive income and deposits and others.

Current ratio increased to 1.07 for the year ended December 31, 2022 from 1.02 for the period ended December 31, 2021. The Group's liability-to-equity (leverage) ratio increased to 0.73 for the year ended December 31, 2022 from 0.69 for the period ended December 31, 2021.

Below is the summary of Statement of Financial Position accounts with more than 5% increase (decrease):

	December 31, 2022	December 31, 2021
	%	%
ASSETS		
Cash and cash equivalents	90	(71)
Receivables	8	31
Contract assets	66	(23)
Inventories	72	54
Advances to suppliers	(35)	37
Prepayment and other current assets	101	14
Financial asset at fair value through other comprehensive income (FVOCI)	42	45
Property and equipment	N/A	(10)
Right-of-use assets	(5)	(13)
Refundable deposits	14	N/A
Deferred tax assets – net	(69)	7
LIABILITIES		
Accounts payable and accrued expenses	68	11
Related parties	5	N/A
Contract liabilities	42	(31)
Lease liabilities	N/A	(30)
Bank loans and long-term debt	51	22
Income tax payable	127	58
Net pension liability	(7)	(18)

CAUSES OF ANY MATERIAL CHANGE FROM PERIOD TO PERIOD

QUARTER 1 2025

Cash decreased due to partial payment of working capital loans. Receivables increased due to higher sales for the quarter and invoices for aging material bought back by customers. Inventory decreased due to customer buy back of aging materials and increase in consumption resulting from higher turnkey sales. The increase in advances to suppliers was due to advance payment to suppliers. The increase in prepayments and other current assets was due to renewal of health insurance plan of employees. Property and equipment decreased due to depreciation during the quarter. Right-of-use assets (ROU) and lease liabilities increased due to lease contract renewal. The increase in accounts payable and accrued expenses is attributable to the purchase of raw materials to be use in production. Contract liabilities increased due to additional advance payment for aging materials. Lease liabilities increased due to the new set-up for the quarter. Bank loans and long-term debt decreased due

to the non-renewal of loans for the quarter. Income tax increased due to provision of income tax during the quarter.

2024

Cash increased due to cash flows generated from operations. Contract assets increased due to higher level of work in process and finished goods. Inventory decreased due to increase in consumption due to higher turnkey sales. The decrease in prepayments and other current assets was due to the amortization of prepayments during the year. Property and equipment decreased due to depreciation during the period. Right-of-use assets (ROU) decreased due to amortization for the period. Refundable deposits decreased due to lease refund resulting from contract termination. The decrease in accounts payable and accrued expenses is attributable to the payment made to suppliers and controlled material ordering. Contract liabilities decreased due to the return of customers' advance payments, and the application of the said advance payments against receivables. Lease liabilities decreased due to rental payments made during the year. Bank loans and long-term debt decreased due to payments made during the year. Income taxes increased due to the provision of income tax during the year. Net pension liability increased due to the accrual of pension expenses for the year.

2023

Cash decreased due to net cash used in payment of bank loans. Receivables increased due to higher sales. Contract assets increased due to higher level of work-in-process and finished goods. The decrease in advances to suppliers was attributable to the delivery of materials covered by advance payments and controlled material ordering for the year. The increase in prepayments and other current assets was due to the payment of VAT input tax to the BOC and prepayment of health insurance of employees. Financial assets at FVOCI increased due to the recognized gain on fair value changes in the Company's club share. Property and equipment increased due to acquisitions made during the year. Right-of-use assets (ROU) decreased due to amortization for the period. Deferred tax assets - net decreased mainly due to the amortization of deferred taxes related to right-of-use assets and lease liabilities in accordance with PFRS 16. The decrease in accounts payable and accrued expenses is attributable to the payment made to suppliers and controlled material ordering. Amounts due to related parties increased due to advances made for the payment of working capital loans. Contract liabilities increased due to advances from customers for aging inventories related to push out orders. Lease liabilities decreased due to payment of lease amortization for the period. Bank loans and long-term debt decreased due to payments made during the period. Income taxes decreased due to payment of income tax during the period. Net pension liability increased due to the accrual of pension expense during the period.

2022

Cash increased due to the net positive cash flows from financing activities. Receivables increased due to higher sales. Contract assets increased due to the higher level of work-in-process and finished goods accounted under PFRS 15. Inventories increased due to inventory buildup resulting from longer material lead time of critical components due to global material shortage impacting the industry and the materials intended for new turnkey customers. Advances to suppliers decreased due to the decrease in advance payments made to suppliers for material ordering. The increase in prepayments and other current assets was due to the renewal of IT-related licenses and prepayments for the health insurance plan of employees. Financial assets at FVOCI increased due to the recognized gain on fair value changes in the club share. Right-of-use (ROU) assets decreased due to amortization for the period. Refundable deposits increased due to the security deposits for the new warehouse in Plant 2.

Deferred tax assets - net decreased mainly due to the amortization of deferred taxes related to ROU assets and lease liabilities in accordance with PFRS 16. The increase in accounts payable and accrued expenses was related to the increase in raw materials. Amounts due to related parties increased because of additional advances from Ionics, Inc., the parent company. Contract liabilities increased due to payments received from customers for advance ordering of materials. Bank loans and long-term debt increased due to additional bank loans for working capital requirements during the year. Income tax increased due to the provisions for income taxes during the period. Net pension liability decreased due to the number of eligible members who reached the normal retirement age.

ITEM 5. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Please refer to Item 7 of the Information Statement. There have been no unresolved disagreements with the independent accountant.

ITEM 6. CORPORATE GOVERNANCE

(a) Evaluation, Appraisal and Performance Report System

The Compliance Officer is in charge of evaluating the level of compliance of the Board of Directors and top-level management of the Corporation. Leading practices on good corporate governance serve as criteria to properly appraise the performance of the members of the Board of Directors and evaluate the Company's compliance with the Code of Corporate Governance for Public Companies and Registered Issuers.

(b) Compliance Report

Measures, such as periodic review and evaluation of internal guidelines and practices, are undertaken by the Company to fully comply with the adopted leading practices on good corporate governance. The directors and key officers of the Company also participate in corporate governance seminars.

The Company will submit its Annual Corporate Governance Report pursuant to Memorandum Circular No. 13 series of 2021 in June 2025.

(c) Deviations

There were no material deviations from the Company's Amended Manual of Corporate Governance which would necessitate the imposition of sanctions.

(d) Plan to improve

The Company continues to improve its Corporate Governance when appropriate and warranted, in its best judgment. On 02 July 2020, the Board of the Directors approved the amendments to the Manual of Corporate Governance of the Company. The Amended Manual was submitted to the SEC on 09 July 2020.

As part of continuing education in corporate governance, the directors and key management officials attended corporate governance seminars conducted in 2024. With the exception of Mr. Guillermo D. Luchangco, the members of the Board of Directors and key officers of the Company attended an online Corporate Governance Seminar

conducted by SGV & Co. on 27 November 2024. Mr. Luchangco participated in the online Corporate Governance Seminar conducted by SGV & Co. on 3 December 2024.

(e) *Attendance Record of Directors in Board Meetings*

In 2024, the Board of Directors held a total of seven (7) meetings: four (4) regular meetings, two (2) special meetings, and one (1) organizational Meeting. These meetings were religiously attended by the directors as shown in the table below:

NAME	NUMBER OF BOARD MEETINGS ATTENDED			%
	Regular	Special	Organizational	
de Borja, Alfredo R.	4	2	1	100%
Chua, Cecilia Q.*	2	1	1	100%
de Lima, Lilia B.	4	2	1	100%
Luchangco, Guillermo D.	4	2	1	100%
Nera, Medel T.	4	2	1	100%
Qua, Earl Lawrence S.	4	2	1	100%
Qua, Meliton C.	4	2	1	100%
Qua, Raymond C.	4	2	1	100%
Villonco, Monica S.	4	2	1	100%

**Ms. Chua was elected director in June 2024, hence, she was not present at the Board meetings of Ionics EMS, Inc. held during the first five (5) months of 2024.*

ITEM 7. UNDERTAKING TO PROVIDE ANNUAL REPORT

Ionics EMS, Inc. undertakes to provide without charge to each stockholder, upon written request by the shareholder, a copy of the Company's Annual Report (SEC Form 17-A), which may also be viewed at the Company's official website. Please direct all such requests to the Corporate Secretary, Atty. Manuel R. Roxas, 19th Floor BDO Plaza, 8737 Paseo de Roxas, Makati City.