

[REDACTED]  
Sent: Wednesday, September 21, 2022 10:05 AM

[REDACTED]  
[REDACTED]  
[ail.com](#)>

**Subject:** Re: Tagaytay Highlands International Golf Club Inc.\_Definitive Information Statement\_16Sept2022

Dear Sir/Madam,

This refers to the Definitive Information Statement (DIS) and Management Report of **Tagaytay Highlands International Golf Club, Inc.**, which was sent via email on 20 September 2022. We found that the said DIS and MR are in order, thus the company is advised that said reports are okay for distribution to its stockholders.

Your feedback is important to help us improve the delivery of our service to the public. To this end, kindly accomplish the Client Satisfaction Survey through this link: [https://bit.ly/ld\\_external](https://bit.ly/ld_external)

Your response is highly appreciated. Thank you.

On Tue, Sep 20, 2022 at 4:50 PM CGFD LD [REDACTED] wrote:  
*Dear Sir/Madam,*

*This is to acknowledge receipt of your email. This will be forwarded to our handling Specialist.*

*On **12 May 2021**, the Commission issued a **NOTICE** with subject "Revised Guidelines on the Submission of Documents, Issuance of Payment Assessment Form, Other Request and Compliance", as a Guidance for the covered companies indicated therein. To view the complete Notice, please click this link - <https://www.sec.gov.ph/notices/revised-guidelines-on-the-submission-of-documents-issuance-of-payment-assessment-form-other-requests-and-compliance/>. This will supersede CGFD Notices dated June 24, 2020 and July 20, 2020 and incorporate submission requirements in SEC Memorandum Circular No. 3, Series of 2021 applicable for CGFD covered companies.*

*Insofar as the covered companies enumerated therein are concerned (and with respect to reports, applications, requests and other documents falling within our Department's jurisdiction), only the submissions that are compliant with the requirements provided in the abovementioned Notice and SEC Memorandum Circular No. 3, Series of 2021 shall be considered as filed with the Commission.*

*We encourage you to regularly monitor the SEC Website ([www.sec.gov.ph](http://www.sec.gov.ph)) and/or the SEC's Facebook page for updates and announcements.*

*Thank you.*

----- Forwarded message -----

[REDACTED]  
Date: Tue, Sep 20, 2022 at 1:22 PM  
Subject: Tagaytay Highlands International Golf Club Inc.\_Definitive Information Statement\_16Sept2022

[REDACTED]

Gentlemen:

Please see attached to this email the revised Definitive Information Statement (SEC Form 20-IS) of Tagaytay Highlands International Golf Club, Inc. ("THIGCI").

Kindly acknowledge receipt so we can ensure that the submission has been received.

Thank you.

**MARIA CLARA T. KRAMER**

General Manager

Tagaytay Highlands International Golf Club, Inc.  
[REDACTED]

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[REDACTED]

Sent: Friday, September 16, 2022 3:34 PM

[REDACTED]

[REDACTED]

Subject: Fwd: Tagaytay Highlands International Golf Club Inc.\_Definitive Information Statement\_16Sept2022

*Dear Sir/Madam,*

*This is to acknowledge receipt of your email. This will be forwarded to our handling Specialist.*

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*June 24, 2020 and July 20, 2020 and incorporate submission requirements in SEC Memorandum Circular No. 3, Series of 2021 applicable for CGFD covered companies.*

*Insofar as the covered companies enumerated therein are concerned (and with respect to reports, applications, requests and other documents falling within our Department's jurisdiction), only the submissions that are compliant with the requirements provided in the abovementioned Notice and SEC Memorandum Circular No. 3, Series of 2021 shall be considered as filed with the Commission.*

*We encourage you to regularly monitor the SEC Website ([www.sec.gov.ph](http://www.sec.gov.ph)) and/or the SEC's Facebook page for updates and announcements.*

*Thank you.*

----- Forwarded message -----

Date: Fri, Sep 16, 2022 at 3:26 PM  
Subject: Tagaytay Highlands International Golf Club Inc.\_Definitive Information Statement\_16Sept2022

Gentlemen:

Please see attached to this email the Definitive Information Statement (SEC Form 20-IS) of Tagaytay Highlands International Golf Club, Inc. ("THIGCI"), including the following documents:

1. Signed Letter Reply to SEC Comments;
2. Notarized Certification re Definitive 20-IS (2022);
3. Notarized Certification re No Govt Employment;
4. Annex A-1 – Notarized Certification of Independent Director Mr. Johnip G. Cua;
5. Annex A-2 – Notarized Certification of Independent Director Mr. Roger S. Go;
6. Annex A-3 – Notarized Certification of Independent Director Mr. Ruben C. Tan;
7. Annex B – THIGCI 2021 Annual Report (SEC 17-A);
8. Annex C – THIGCI 2<sup>nd</sup> Quarterly 2022 Quarterly Report (SEC 17-Q); and
9. Annex D – Proof of Payment of SEC 20-IS filing fee.

Kindly acknowledge receipt so we can ensure that the submission has been received.

Thank you.

**MARIA CLARA T. KRAMER**

General Manager

Tagaytay Highlands International Golf Club, Inc.



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**Licensing Division**  
**Corporate Governance and Finance Department**  
**Securities and Exchange Commission**

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**Corporate Governance and Finance Department**  
**Securities and Exchange Commission**

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**Corporate Governance and Finance Department**  
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COVER SHEET

A S O 9 1 - 1 9 0 7 3 1  
S.E.C. Registration Number

T A G A Y T A Y H I G H L A N D S  
I N T E R N A T I O N A L G O L F C L U B , I N C .  
(Company's Full Name)

T A G A Y T A Y H I G H L A N D S C O M P L E X  
B R G Y . C A L A B U S O , T A G A Y T A Y C I T Y  
(Business Address: No. Street City / Town / Province)

MARIA CLARA T. KRAMER  
Contact Person  
0917-622-9939  
Company Telephone Number

1 2 - 3 1  
Month Day  
Fiscal Year  
Annual Meeting

S E C F O R M 2 0 - I S  
( D E F I N I T I V E )

N/A  
Secondary License Type, If Applicable

S E C  
Dept. Requiring this Doc.  
Amended Articles Number/Section

Total No. of Stockholders  
Total Amount of Borrowings  
Domestic Foreign

To be accomplished by SEC personnel concerned

File Number  
LCU

Document I.D.  
Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: **ALL STOCKHOLDERS**

NOTICE is hereby given that there will be an annual meeting of the stockholders of **Tagaytay Highlands International Golf Club, Inc.** (the "Corporation") on **15 October 2022, Saturday at 10:30 A.M** at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, to consider the following:

### AGENDA<sup>1</sup>

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Annual Meeting of Stockholders held on 18 October 2021
5. Approval of 2021 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors for 2022-2023
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **14 September 2022, Wednesday** as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote, either in person or in absentia/via proxy, at such meeting, and any adjournment thereof.

Registration for those who are personally attending the meeting may be done on-site on the day of the annual meeting, while those who prefer to cast their vote in absentia may do so by registration online at [www.tagaytayhighlands.com/annual-stockholders-meeting/](http://www.tagaytayhighlands.com/annual-stockholders-meeting/) from **28 September 2022, Wednesday until 08 October 2022, Saturday, at 5:30 P.M.** Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how the members may cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. of 15 October 2022, Saturday.**

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com) on or before **5:30 P.M. on 14 October 2022, Friday.** For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on **14 October 2022, Friday, at 5:30 P.M.** The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, **8 September 2022.**

  
**ANN MARGARET K. LORENZO**  
Assistant Corporate Secretary

<sup>1</sup>See next page for the explanation for each agenda item.

## **RATIONALE FOR AGENDA ITEMS**

### **Agenda Item No. 4. Approval of the Minutes of the Annual Meeting of Stockholders held on 18 October 2021**

Copies of the Minutes of the 2021 Annual Stockholders' Meeting held last 18 October 2021 was made available to stockholders shortly after the meeting last year at [www.tagaytayhighlands.com/annual-stockholders-meeting/](http://www.tagaytayhighlands.com/annual-stockholders-meeting/). Stockholders will be asked to approve the Minutes of the 2021 Annual Stockholders' Meeting, as recommended by the Board of Directors.

### **Agenda Item No. 5. Presentation of 2021 Operations and Results**

A report on the highlights of the performance of the Corporation for the year ended 2021, together with a summary of the 2021 Audited Financial Statements (AFS), will be presented to the Stockholders. The AFS has been reviewed by the Audit Committee and the Board of Directors and have been audited by the external auditors who declared an unqualified opinion on the same. Stockholders will be given an opportunity to raise questions regarding the operations and report of the Corporation. The stockholders will be requested to approve the President's Report together with the AFS.

### **Agenda Item No. 6. Ratification of all Acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting to the date of this meeting**

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the last Stockholders Meeting held last 18 October 2021 up to the date of this stockholders' meeting (15 October 2022) shall be presented for confirmation, approval, and ratification.

### **Agenda Item No. 7. Election of Directors for 2022 to 2023**

The candidates named in this Information Statement have been nominated for election to the Corporation's Board of Directors. Their proven expertise and qualifications based on current regulatory standards and the Corporation's own norms, will help sustain the Corporation's solid performance that will result to its stockholders' benefit. The profiles of the Directors are further detailed in the Corporation's Information Statement. If elected, they shall serve as such for one (1) year from 15 October 2022 or until their successors shall have been duly elected and qualified.

### **Agenda Item No. 8. Appointment of External Auditors**

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2022. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2022.



## PROXY FORM

The undersigned stockholder of Tagaytay Highlands International Golf Club, Inc. (the "Corporation") hereby appoints \_\_\_\_\_, or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on **15 October 2022** and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors.

\_\_\_\_\_ 1.1. Vote for all nominees listed below:

- 1.1.1. Hans T. Sy
- 1.1.2. Willy N. Ocier
- 1.1.3. Jerry C. Tiu
- 1.1.4. Manuel A. Gana
- 1.1.5. A. Bayani K. Tan
- 1.1.6. Armin B. Raquel-Santos
- 1.1.7. Henry T. Sy, Jr.
- 1.1.8. Gabriel R. Singson, Jr.
- 1.1.9. Ruben C. Tan  
(Independent)
- 1.1.10. Johnip G. Cua  
(Independent)
- 1.1.11. Roger S. Go  
(Independent)

\_\_\_\_\_ 1.2. Withhold authority for all nominees listed above

\_\_\_\_\_ 1.3 Withhold authority to vote for the nominees listed below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Approval of minutes of previous Annual Stockholders' Meeting.

\_\_\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

3. Approval of the President's Report with the 2021 Audited Financial Statements.

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from date of last Stockholders' Meeting to 15 October 2022.

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

5. Reappointment of Reyes Tacandong & Co. as external auditor.

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting.

\_\_\_ Yes \_\_\_ No \_\_\_ Abstain

\_\_\_\_\_  
Printed Name of Stockholder

\_\_\_\_\_  
Signature of Stockholder /  
Authorized Signatory

\_\_\_\_\_  
Date

This Proxy need not be notarized, and when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this Proxy will be voted "for" the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by Management or the Board of Directors. A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised.

A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

This proxy form should be received by the Corporate Secretary on or before 14 October 2022 (Friday).

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, Filipino, of legal age and with office address at \_\_\_\_\_, do hereby certify that:

- 1. I am the duly elected and qualified Corporate Secretary of \_\_\_\_\_ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at \_\_\_\_\_;
- 2. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on \_\_\_\_\_, the following resolution was passed and approved:

"RESOLVED, that the Chairman of the Stockholders' Meeting of Tagaytay Highlands International Golf Club, Inc. (the "Golf Club") be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the "Proxy") to attend all meetings of the stockholders of the Golf Club whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in the Golf Club and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation.

"RESOLVED, FINALLY, that the Golf Club be furnished with a certified copy of this resolution and the Golf Club may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

- 3. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have signed this instrument in on \_\_\_\_\_.

\_\_\_\_\_  
 Printed Name and Signature of the  
 Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on \_\_\_\_\_ in \_\_\_\_\_.  
 Affiant exhibited to me his Competent Evidence of Identity by way of \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_;  
 Page No. \_\_\_\_;  
 Book No. \_\_\_\_;  
 Series of 2022.

THIS SECRETARY'S CERTIFICATE SHOULD BE ATTACHED TO PROXY FORMS SUBMITTED BY CORPORATE STOCKHOLDERS.

**TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.  
2022 ANNUAL STOCKHOLDERS' MEETING**

**Guidelines for Voting in Absentia**

The Board of Directors of Tagaytay Highlands International Golf Club, Inc. (the "Club") has set the date of the Club's 2022 Annual Stockholders' Meeting (ASM) on **15 October 2022 at 10:30 A.M.** The end of business day on **14 September 2022 ("Record Date")** has also been set as the record date for the determination of stockholders entitled to notice of, to attend, and to vote at such meeting and any adjournment thereof.

In light of the pandemic, the Board of Directors of the Club has also approved and authorized stockholders to exercise their right to vote *in absentia* or by proxy.

**REGISTRATION**

The conduct of the meeting will be face to face, and stockholders may attend in person and/or cast their votes *in absentia* by registering until **October 08, 2022, Saturday, 5:30 P.M.**

To register, the stockholders must send an e-mail to [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com) and submit the following requirements and documents, subject to verification and validation:

1. Individual Stockholders
  - 1.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, in order to validate the registration of the shareholder.
  - 1.2. Stock certificate number
  - 1.3. Active e-mail address/es
  - 1.4. Active contact number/s, with area and country codes
  
2. Multiple Stockholders or with joint accounts
  - 2.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others in order to validate the registration of the shareholders
  - 2.2. Stock certificate number/s
  - 2.3. Active e-mail addresses of the stockholders
  - 2.4. Active contact numbers, with area and country codes
  - 2.5. Digital copy of an authorization letter executed by all named holders, authorizing a holder to vote for and on behalf of the account
  
3. Corporate Stockholders
  - 3.1. Digital copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to participate and vote for and on behalf of the corporation
  - 3.2. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, to validate the registration of the authorized representative
  - 3.3. Active e-mail address/es of the authorized representative
  - 3.4. Active contact number of an authorized representative, with area and country codes

By providing the Club with the foregoing documents for the purpose of validating credentials and registration to participate and vote at the Club's annual stockholders' meeting, **the registering stockholder is deemed to have consented to the Club's processing of his personal data in accordance with the Data Privacy Act.**

For ease of validation, the registering stockholder shall note the following:

- a. The ID submitted must clearly show his/her photo, full name, signature, residential address, and other personal details.
- b. Any duplicate submission and/or inconsistent information/documents may result to a failed registration.

### **ONLINE VOTING**

1. After registration and upon verification of registration credentials, a link to the voting portal, with instructions, will be sent by the Club to the qualified stockholder's registered e-mail address.
2. Log-in to the voting portal by clicking the link.
3. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting.

2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.

2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

*Note: A stockholder may vote such number of his 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 (11 directors) multiplied by the number of his shares shall equal, 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 shall not exceed the number of shares owned by the stockholder.*

4. Once the stockholder has finalized his vote, he can proceed to submit his vote by clicking the "Submit" button. After the electronic ballot has been submitted, the registered stockholder may no longer make any changes.

Please be advised that the voting platform will be made available from **28 September 2022 (Wednesday)** until 9:00 am in the morning of **15 October 2022 (Saturday)**.

### **OPEN FORUM**

During the meeting, after all items in the agenda have been discussed, the Club will have the Question-and-Answer Portion, where the representatives of the Club shall answer the questions, as time will allow.

**For any concerns, please email us at [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com).**

**For complete information on the annual meeting, please visit [www.tagaytayhighlands.com](http://www.tagaytayhighlands.com).**

**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: **Tagaytay Highlands International Golf Club, Inc.** (the "Golf Club")
3. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **ASO91-190731**
5. BIR Tax Identification Code: **000-533-433**
6. Address of principal office: **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**  
Postal Code: **4120**
7. Registrant's telephone number, including area code: **(046) 483 0888**
8. Date, time and place of the meeting of security holders:  
Date: **15 October 2022**  
Time: **10:30 a.m.**  
Place: **The Country Club Veranda  
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **23 September 2022**
10. Securities registered pursuant to sections 8 and 12 of the Code or Section 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u> |
|----------------------------|------------------------------------------------------------------------------------|
| Proprietary Shares         | 2,957 (As of 31 August 2022)                                                       |
11. Are any or all registrant's securities listed on a Stock Exchange?  
Yes  No

## GENERAL INFORMATION

### ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS.

DATE: **15 October 2022**

TIME: **10:30 A.M.**

PLACE: **The Country Club Veranda  
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**

Mailing address: **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**

Approximate date on which the Information Statement is to be sent or given to security holders: **23 September 2022**

### ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **15 October 2022** are not among the instances enumerated in Sections 41 and 80 of the Revised Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, under certain circumstances, may be exercised. The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all the corporate property and assets, as provided in the Revised Corporation Code;
3. In case the Golf Club decides to invest its funds in another corporation or any purpose other than its primary purpose; and
4. In case of merger or consolidation.

### ITEM 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

- a. No person who has been a director or officer or a nominee for election as director of the Golf Club or associate of such persons, has a substantial interest, direct or indirect, in the matter to be acted upon.
- b. No director of the Golf Club has informed the Club in writing that he intends to oppose the action to be taken by the Golf Club.

## CONTROL AND COMPENSATION INFORMATION

### ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has 2,957 outstanding shares as of **31 August 2022**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up

during the annual stockholders' meeting except for the election of directors as indicated in item (c) below.

- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholders' meeting is on **14 September 2022**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect eleven (11) members to the Board of Directors. Each stockholder may vote such number of shares for as many as eleven (11) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by eleven (11) shall equal, 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 eleven (11).
- d. Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **31 August 2022**.

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	<b>Belle Corporation*</b> 28/F East Tower Phil. Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila	Same as record owner	Filipino	1,329 shares	44.94%

\*Belle Corporation is a publicly listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation are Mr. Willy N. Ocier, Ms. Elizabeth Anne C. Uychaco, Mr. Jackson T. Ongsip, Mr. Jaime J. Bautista, Mr. Jacinto C. Ng Jr., Ms. Maria Gracia M. Pulido Tan, Mr. Amando M. Tetangco Jr., and Ms. Virginia A. Yap. All the members of the Board of Directors of Belle Corporation are Filipino citizens. Mr. Willy N. Ocier has been designated by Belle Corporation to vote on its behalf.

The top 20 stockholders of Belle Corporation as of **30 June 2022** are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshares Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,516,733,856
3	PCD Nominee Corporation (Non-Filipino)	Common	1,991,987,001
4.	Sysmart Corporation	Common	1,629,355,469
5	Sybase Equity Investment Corporation.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Jacinto C. Jr. Ng	Common	135,860,666
8	Eastern Securities Development Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719
10	Jacinto L. Sr. Ng	Common	88,835,833
11	Parallax Resources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	F. Yap Securities, Inc.	Common	57,803,732
14	Eastern Sec. Devt. Corp.	Common	50,000,000

15	Willy N. Ocier	Common	32,092,709
16	Jacinto Jr. Ng and/or Anita C. Ng	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go.	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap / Phillip K. Yap	Common	3,500,000

## SECURITY OWNERSHIP OF MANAGEMENT

The following is a tabular presentation of the shares beneficially owned by all directors, executive officers and nominees of the Golf Club as of **31 August 2022**.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	<b>Hans T. Sy</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Willy N. Ocier</b> [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Jerry C. Tiu</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Manuel A. Gana</b> [REDACTED] Village, [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>A. Bayani K. Tan</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Armin B. Raquel-Santos</b> [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Henry T. Sy, Jr.</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Gabriel R. Singson, Jr.</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Ruben C. Tan</b> [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Johnip G. Cua</b> [REDACTED] City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Roger S. Go</b> [REDACTED]	1 share/Beneficial	Filipino	0.03%
<b>Aggregate Security Ownership of Directors and Officers</b>		<b>11 shares</b>		<b>0.33%</b>

## VOTING TRUST HOLDERS OF 5% OR MORE

There is no party that holds any voting trust or any similar agreement for 5% or more of the Golf



Club's voting securities.

## CHANGES IN CONTROL

The Golf Club is not aware of any arrangement that may result in a change in control of the Club.

## ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

### a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors of the Golf Club, who are nominated for re-election as members of the Board of Directors for 2022-2023:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Director	66	1992 to present
Willy N. Ocier	Filipino	Director	65	1992 to present
Jerry C. Tiu	Filipino	Director	65	2001 to present
Manuel A. Gana	Filipino	Director	65	2000 to present
A. Bayani K. Tan	Filipino	Director	66	1992 to present
Armin B. Raquel-Santos	Filipino	Director	54	2013 to present
Henry T. Sy, Jr.	Filipino	Director	68	2006 to present
Gabriel R. Singson, Jr.	Filipino	Director	56	2015 to present
Ruben C. Tan	Filipino	Independent Director	66	2017 to present
Johnip G. Cua	Filipino	Independent Director	66	2021 to present
Roger S. Go	Filipino	Independent Director	66	2021 to present

The following are the incumbent officers of the Golf Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Chairman	66	1992 to present
Willy N. Ocier	Filipino	Vice Chairman	65	1992 to present
Jerry C. Tiu	Filipino	President	65	2001 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	65	2000 to present
Ma. Clara T. Kramer	Filipino	General Manager	61	2010 to present
Anna Francesca C.	Filipino	Corporate Secretary	37	2021 to present

Upon recommendation of the Company's Corporate Governance Committee composed of Mr. Johnip G. Chua (Chairman), Ruben C. Tan and Roger S. Go, as required by the Company's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2022-2023, to hold office as such for one year or until their successors shall have been duly elected and qualified.

The candidates for independent directors, Mr. Ruben C. Tan, Mr. Johnip G. Cua and Mr. Roger S. Go was nominated by Mr. Willy N. Ocier, Mr. A. Bayani K. Tan and Mr. Jerry C. Tiu, respectively.

Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

Presented below are brief write-ups on the nominees' business experience for at least the past five (5) years:

#### **Hans T. Sy – Chairman**

Mr. Hans T. Sy, 66, Filipino, is the Chairman of the Board of the Golf Club. He is also the Chairman of The Spa & Lodge at Tagaytay Highlands, Inc. since 2021. He is a Director of the Tagaytay Midlands Golf Club, Inc. since 1992 and The Country Club at Tagaytay Highlands, Inc. since 1996. Currently he is the Chairman of the Executive Committee of SM Prime and has been a Director since 1994. He previously held the position of President until September 2016. He has held key positions in businesses related to banking, real estate development, mall operations, as well as leisure and entertainment. In the SM Group, his other current positions include Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University.

Mr. Sy holds a Bachelor of Science degree in Mechanical Engineering from De La Salle University.

#### **Willy N. Ocier – Vice Chairman**

Mr. Willy N. Ocier, 65, Filipino, is the Vice-Chairman of the Board of the Golf Club. He is also the Chairman of the Board of Tagaytay Midlands Golf Club, Inc., and The Country Club at the Tagaytay Highlands, Inc. Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and Premium Leisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.

#### **Jerry C. Tiu – President**

Mr. Jerry C. Tiu, 65, Filipino, is the President of the Golf Club. He is also the President of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is likewise the President and a Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is a former Director of the Manila Polo Club.

Mr. Tiu holds a Bachelor of Science degree in Commerce (Major in Marketing) from University of British Columbia.

### **Manuel A. Gana – Vice President**

Mr. Manuel A. Gana, 65, Filipino, is the Vice President and Treasurer of the Golf Club. He is a Director, the President and Chief Executive Officer of Belle Corporation from March 2017 to April 2022 and its former Executive Vice President and Chief Financial Officer from 2000 to March 2017. He was also formerly assigned as Vice President of Finance and Chief Financial Officer for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corporation), a subsidiary of Belle. Previously, he was a Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

Mr. Gana holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

### **A. Bayani K. Tan – Director**

Mr. A. Bayani K. Tan, 66, Filipino, is a Director of the Golf Club. He is also the Corporate Secretary of Coal Asia Holdings, Inc. since July 2012, and a Director of the following reporting companies: Discovery World Corporation since March 2013 and Sterling Bank of Asia Inc (A Savings Bank) since December 2006. He is the Founding Partner of the law offices of Tan Venturanza Valdez established in 1988. He holds various positions in the following private corporations: Managing Director/President of Shamrock Development Corporation since May 1988, Chairman of Destiny LendFund, Inc. since June 2020, Director of Pascual Laboratories, Inc. since March 2014 and Pure Energy Holdings Corporation since October 2016. He also holds various positions in the following non-stock non-profit Corporations: Chairman of WeSolve Foundation, Inc. since July 2021, Chairman of Guimaras Forest Foundation, Inc. since August 2021, Vice-Chairman of St. Scholastica's College Manila since October 2021, Managing Trustee of the SCTan Foundation, Inc. since 1986, President of Catarman Chamber Integrated School Foundation, Inc. since August 2012, Trustee and Treasurer of Rebisco Foundation, Inc. since April 2013, Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. since February 2011 and Trustee of Reintegration for Care and Wholeness (RCW) Foundation, Inc. since April 2014. He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. since August 2011.

Mr. Tan holds a Master of Laws degree from New York University (Class of 1988) and earned his Bachelor of Laws degree from the University of the Philippines (Class of 1980) where he was a member of the Order of the Purple Feather (the U.P. College of Law Honor Society). Mr. Tan placed 6th in the Philippine bar examinations in 1981. He has a Bachelor of Arts major in Political Science degree from the San Beda College (Class of 1976) from where he graduated Class Valedictorian and was awarded the medal for Academic Excellence.

### **Armin B. Raquel-Santos – Director**

Mr. Armin Antonio B. Raquel Santos, 54, Filipino, is a Director of Golf Club. He is concurrently the Executive Vice President – Integrated Resorts of Belle Corporation, Director, and the President and Chief Executive Officer of both Premium Leisure Corporation and its subsidiary Premium Leisure and Amusement, Inc. He is also a Director of Pacific Online Systems Corporation and a member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation.

Formerly he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc., Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and Chief Executive Officer of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and

Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.

#### **Henry T. Sy Jr. – Director**

Mr. Henry Sy, Jr., 68, Filipino, is a Director of the Golf Club and holds many key positions in the SM Group of Companies as well as several other companies. He is Chairman and Chief Executive Officer of SM Development Corporation, Chairman of SM Prime Holdings, Inc. and Vice Chairman of SM Investments Corporation. He is responsible for the real estate acquisitions and development activities of the SM Group, which include the identification, evaluation, and negotiation for potential sites, as well as the input of design ideas. He is also Chairman of Pico de Loro Beach and Country Club Inc., Chairman of Synergy Grid and Development Philippines, Inc. and Vice Chairman of the National Grid Corporation of the Philippines.

Mr. Sy holds a Bachelor of Science degree in Management from De La Salle University.

#### **Gabriel R. Singson, Jr. – Director**

Mr. Gabriel R. Singson, Jr., 56, Filipino, is an Independent Director of the Golf Club. He is the President of ST Clark Corporation from 2021 to present. He is also the Chairman and President of Oak Drive Ventures, Inc. since 2010. He is the Chairman of the Board of Sandy Beach Hotels and Resorts since 2021 and Outcomm, Inc. since 2000.

Mr. Singson obtained his Bachelor of Science degree in Business Management (Honors Program – Magna cum laude) from the Ateneo de Manila University and obtained his Master's degree in Business Administration from the Wharton School, University of Pennsylvania.

#### **Ruben C. Tan – Independent Director**

Mr. Ruben C. Tan, 66, Filipino, is an Independent Director of the Golf Club. He is also a Director of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc. and The Spa and Lodge at Tagaytay Highlands, Inc. since 2017. He is the President of Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984, Cedarside Industries, Inc. since 1996 and Barrington Carpets, Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corporation since 2012, Eagle Crest Mining & Development Corporation since 2012, RJT Ramipaen Holdings, Inc. since 2011, RCHAMPS Realty Corporation since 2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

Mr. Tan holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University in 1978.

#### **Johnip G. Cua – Independent Director**

Mr. Johnip G. Cua, 66, Filipino, is an Independent Director of the Golf Club. He is also a Director of The Spa and Lodge at Tagaytay Highlands, Inc. He is the Chairman and President of Taibrews Corporation since 2011. He is also the Chairman of the Board of Trustees of the P&Gers Fund, Inc. since 2009 and Xavier School, Inc. since 2012. He is a Director of Interbake Marketing, Inc. since 1991, Teambake Marketing, Inc. since 1994, Lartizan Corporation since 2007 and Zenori Corporation since 2018. He is an Independent Director of MacroAsia Corporation since 2006,

MacroAsia Catering Services, Inc. since 2007, MacroAsia Airport Services Corporation since 2007, PhilPlans First, Inc. since 2009, Allied Botanical Corporation since 2012, MacroAsia Properties Development Corporation since 2013, PAL Holdings, Inc. since 2014, Philippine Airlines, Inc. since 2014, Century Pacific Food, Inc. since 2014, First Aviation Academy since 2017, LT Group, Inc. since 2018, Tanduary Distillers, Inc. since 2018 and Asia Brewery, Inc. since 2018. He is also a Trustee of Xavier School Educational & Trust Fund since 1996 and a Trustee and Treasurer of MGCC Foundation, Inc. since 2015. He is also a former President and Director of Procter & Gamble Philippines, Inc.

Mr. Cua obtained his Bachelor of Science degree in Chemical Engineering from the University of the Philippines (Diliman) in 1978.

### **Roger S. Go – Independent Director**

Mr. Roger S. Go, 66, Filipino, is an Independent Director of the Golf Club. He is the President of Powerball Gaming and Entertainment Corporation since 2015 and Powerball Marketing & Logistics Corp since 2016. He is the former Senior Vice President of Pacific Online Systems Corporation from 2007 to 2015.

Mr. Go obtained his Bachelor of Science degree in Mechanical Engineering from De La Salle University in 1978.

### **Executive Officers**

#### **Maria Clara T. Kramer**

Ms. Maria Clara T. Kramer, 61, Filipino, is the General Manager of Tagaytay Highlands Int'l. Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Midlands Golf Club, Inc. and The Country Club at Tagaytay Highlands, Inc. She is also General Manager of Tagaytay Highlands Community Condominium Association Inc., Tagaytay Midlands Community Homeowners Association, Inc., Greenlands Community Homeowners Association, Inc. and The Highlands Prime Community Condominium Owners Association Inc. starting 2018. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

#### **Anna Francesca C. Respicio**

Atty. Anna Francesca C. Respicio, 37, Filipino, is the Corporate Secretary of the Club. She is likewise the Corporate Secretary of the following reporting and/or listed companies: First Abacus Financial Holdings Corporation, (2017 to date), I-Remit, Inc. (2013 to date), Jollville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date); She likewise holds the position as Assistant Corporate Secretary of The Spa and Lodge at Tagaytay Highlands, Inc. (2014 to date).

Atty. Respicio obtained her Bachelor of Arts degree (majored in philosophy) in 2007 and her Juris Doctor degree in 2011 from the Ateneo de Manila University. She likewise passed the real estate brokers licensure examination in 2015. She was admitted to the Philippine Bar in April 2012 and is currently a Partner at Tan Venturanza Valdez.

b. Material Pending Legal Proceedings

As of 31 August 2022, there is no material pending legal proceeding which the Golf Club is a party to.

c. Significant Employees

The Golf Club has no significant employees.

d. Family Relationships

Henry T. Sy, Jr. and Hans T. Sy are brothers.

e. Involvement in Certain Legal Proceedings

The Golf Club is not aware of any of the following events wherein any of its directors, nominees for election as director, executive officers, underwriter or control person were involved during the past five (5) years

(a) Any bankruptcy petition filed by or against any business of which any of the Golf Club's directors or officers was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;

(b) 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 the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,

(c) Any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

f. Certain Relationships and Related Transactions

The Golf Club has not been involved in any transaction during the last two (2) years in which any of its directors, executive officers, nominees or security holders has direct or indirect material interest.

Belle Corporation is the parent company of the Golf Club owning 1,329 shares or 44.94% of the total outstanding shares of the Golf Club.

g. Disagreement with Director

None of the directors have resigned or declined to stand for re-election to the Board of Directors since the last annual meeting of security holders because of a disagreement with the Golf Club on any matter relating to the Golf Club's operations, policies or practices.

## **ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**

Except for the President and the General Manager, the Directors do not receive any compensation from the Golf Club.

## SUMMARY COMPENSATION TABLE

(a) Name and Principal Position	Annual Compensation			
	(b) Year	(c) Salary	(d) Bonus	(e) Others
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
TOTAL	2022	P 2,572,471.21*		
	2021	P 2,473,530.01		
	2020	P 1,960,614.92		

*\*estimated amounts*

*\*\*these are the only top compensated Executives or Directors of the Company*

The Golf Club has no other arrangements, including consulting contracts, pursuant to which any director of the Golf Club was compensated, or is to be compensated, directly or indirectly, during the Golf Club's last completed fiscal year, and the ensuing year.

### ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

Reyes Tacandong & Co. (RT & Co.) will be recommended for reappointment as external auditor for 2022. Representatives of Reyes Tacandong & Co. which performed the audit of the Company's 2021 financial statements are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

Over the past five (5) years, there was no event where previous external auditor or RT & Co. and the Company had any disagreement regarding any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope of procedure.

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors) which requires the independent auditor or in the case of an auditing firm, the key audit partners, to comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC, Ms. Belinda B. Fernando of RT & Co. has been designated by RT & Co. (the external audit firm) to be the signing partner for the examination of the financial statements of the Company. Ms. Fernando was first designated signing partner for the audit of the Club in 2021.

The Company paid RT & Co. ₱220,000 for external audit services for 2021, and SGV P200,000 for 2020. For each of the last two (2) fiscal years, RT & Co. and SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees.

The Audit Committee, composed of Mr. Ruben C. Tan as Chairman, Mr. Johnip G. Cua and Mr. Hans T. Sy as Members, recommends to the Board of Directors the reappointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Audit Committee.

### ITEM 8. COMPENSATION PLANS

There are no stock options, warrants or rights plan or any other type of compensation plan offered to any employees of the Golf Club.

## **OTHER MATTERS**

### **ITEM 15. ACTION WITH RESPECT TO REPORTS**

The Golf Club will seek the approval by the stockholders of the Minutes of the previous Stockholders' Meeting during which the following were taken up:

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Annual Meeting of Stockholders held on 18 October 2021
5. Approval of 2021 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The items covered with respect to the ratification of the acts of the Board of Directors and officers for the past year up to the date of the meeting are those items entered in the ordinary course of business, with those of significance having been covered by appropriate disclosures such as:

1. Appointment of Officers;
2. Approval of the Corporation's Audited Financial Statements for 2021;
3. Budget for Capital Expenditures/Renovation and other Projects;
4. Designation of Authorized Bank Check Signatories;
5. Declaration of Delinquent Stockholders and Scheduling of Delinquency Sale;
6. Appointment of Authorized Representatives to transact with the Bureau of Internal Revenue;
7. Proposed Changes in the Entitlements of Privilege Cardholders;
8. Economic Provisions of Collective Bargaining Agreement (CBA);
9. Proposed Payment Options
10. BDO Automated Teller Machine installation
11. Annual Stockholders' Meeting Schedule

Management reports which summarize the acts of management for the year 2021 are included in the Company's Annual Report to be sent to the stockholders together with this Information Statement and shall be submitted for approval by the stockholders at the meeting. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Annual Report during the period covered thereby.

### **ITEM 18. OTHER PROPOSED ACTIONS**

The items covered with respect to ratification of the acts of the Board of Directors and officers for the past year up to date of the meeting are those items entered into in the ordinary course of business.

### **ITEM 19. VOTING PROCEDURES**

Each stockholder shall be entitled to one vote, in person or thru proxy for each share with voting right. All elections and all questions, except as otherwise provided by law, shall be decided by



the plurality vote of the stockholders present in person or by proxy, a quorum (majority of the issued and outstanding capital stock having powers) being present.

In the election of directors, the eleven (11) nominees with the greatest number of votes will be elected directors. If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to be elected, voting shall be done by ballot, and counting of votes shall be done by two (2) election inspectors appointed by the Chairman of the Meeting.

For motion on other corporate matters that will be submitted for approval and for such other matters as may properly come before the Meeting, a vote of the majority of the shares present or represented by proxy at the meeting is necessary for their approval. For the purpose of this year's annual stockholders' meeting, the stockholders may vote by attending the meeting in person or through proxies or by remote communication (in absentia). The stockholders who opt not to attend in person are encouraged to participate in the meeting by either of the following:

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City, or via electronic copy by sending an e-mail [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com) on or before **08 October 2022, Saturday, at 5:30 P.M.**

For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

- ii. by registering their votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose. The e-voting portal will be open until **9:00 A.M. of 15 October 2022, Saturday**. The votes for or against the matter submitted shall be tallied by the Secretary.

*Items 8, 9, 10, 11, 12, 13, 14, 16, and 17 are not responded to in this report, the Club having no intention to take any action with respect to the information required therein.*

**SIGNATURES**

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 Pasig on 08 September 2022.

**TAGAYTAY HIGHLANDS INTERNATIONAL  
GOLF CLUB, INC.**

By:



**JERRY C. TIU**  
President



## **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC., BUSINESS AND GENERAL INFORMATION**

### **The Business**

Tagaytay Highlands International Golf Club, Inc. (Golf Club) was incorporated in 1991 as an exclusive membership club operating on a non-profit basis. Its primary purpose is to promote social, recreational and athletic activities among its members by providing and maintaining a golf course, clubhouse, and other sports and recreational facilities. The Golf Club is situated in Tagaytay City which is about 60 kilometers south of Metro Manila.

Setting it apart from the other golf courses in the country, the 18-hole par-71 international championship golf course is situated on an 89-hectare slope designed by American golf architect, Richard Bigler. It was designed for a thinking player as a lot of challenges affect his play - the hilly terrain, the wind, the fog, uphill play and shots across tropical valleys. The Golf Club also boasts of a two-level clubhouse where the panoramic view of Taal Lake, Mt. Makiling, Laguna de Bay and the plains of Laguna and Batangas can be viewed from. Located on the ground level is the Golfers' Lounge while the second level houses an antique shop and theme function rooms. The Golf Club also offers the Swiss-made cable car system in the Philippines which is being utilized to ferry golfers from the front nine holes to back nine holes. Likewise, the Golf Club offers accommodation facilities at the Highlands Inn for its members and guests.

The Golf Club members can also enjoy the facilities of Tagaytay Midlands Golf Club, Inc. (TMGCI). The facilities include a 27-hole golf course, locker rooms, a helipad, a restaurant, and tee houses serving Filipino cuisine, a pro shop and banquet facilities. Members can also use a variety of world-class sports and recreational facilities that are available at The Country Club at Tagaytay Highlands, Inc. (TCCATHI). Likewise, the different specialty restaurants offer a wide array of cuisines (Filipino, Chinese, Italian, Japanese, Korean, Thai, etc.) which are sure to satisfy everyone's palate. In December 1996, the camping ground - Camp Highlands - opened to the members.

### **Bankruptcy, Receivership or Similar Proceedings**

The Golf Club does not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.

### **Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (Not Ordinary)**

The Golf Club does not engage in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.

### **Competition**

There is no formal or organized secondary market for the purchase and sale of golf and country club shares in the Philippines. As such, holders of shares in the Golf Club who may wish to sell or dispose of their shares in the Club may not readily find a counter party for the transaction at the desired asking price. At present, there is a growing number of golf and country clubs being established in various parts of the country. This may affect appreciation in the value of investment in the Club.

Investments in leisure-oriented developments such as golf and country clubs are influenced by the economic and political conditions in the country. Any adverse economic and political developments in the country may affect the demand for such leisure facilities, and any

anticipated appreciation in the prices of golf and country club shares.

Although there are other clubs engaged in the same line of business, the Golf Club competes in terms of service and facilities. The Golf Club is highly competitive because of its golf course where the panoramic view of Taal Lake, Mt. Makiling, and Laguna de Bay can be viewed from. The Golf Club also offers the first cable car system in the Philippines, a Golf Clubhouse which houses the Golfers' Lounge and accommodation facilities.

### **Sources and availability of raw materials**

The Golf Club's principal suppliers include Ecology Specialist and Filoil Energy Company Inc. There is no existing major supply contracts entered into by the Club.

### **Transactions with and/or dependence on related parties**

In the ordinary course of business, the Golf Club has transactions with affiliates which consist mainly of usage of Golf Club's facilities and services as well as reimbursement of certain operating expenses such as utilities, contract services and repairs and maintenance.

### **Government Regulations**

The Golf Club has complied with licensing and regulatory requirements necessary for its development and operations.

### **Compliance with Environmental Laws**

The Golf Club has complied with pertinent environmental laws and regulations and has received the Environmental Certificate Clearance issued by the Department of Energy and Natural Resources.

The Golf Club has constructed the Sewerage Treatment Plant so that waste products are reused in its golf course. The Golf Club has also adopted the process of decomposing biodegradable waste products which are converted as fertilizers for the garden.

### **Employees**

The Golf Club is run by a team of regular and casual employees as follows:

Regular Employees (based on head count as of 31 August 2022):

GM & Department Heads	17
Supervisors	22
Rank and File	<u>25</u>
Total	<u>64</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires in June 30, 2024. Some of the regular employees are also seconded to The Country Club at Tagaytay Highlands, Inc. and Tagaytay Midlands Golf Club, Inc.

There has been no strike brought about by the Golf Club's employees in the past twenty years.

### **Major Business Risks**

The Golf Club has been sustaining its operational requirements through the collection of monthly dues from each member and the operation of restaurants and golf facilities. The Golf Club has no foreign currency exposures or obligations that will have a material impact on its short-term or

long-term liquidity due to the depreciation of the peso. During the early part of the COVID-19 pandemic, the Club was experiencing reduced consumer demand owing to lost income and/or restrictions on consumers' ability to move freely and limitation of the Club's activities such as Country tournament, wedding and corporate events. When the government announced more relaxed community quarantine, the Club's revenues are picking up and are expected to return to its normal earning stream.

### Directors and Executive Officers

Please refer to discussion on *Directors and Executive Officers*.

### Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

#### Market Information

The Golf Club has issued outstanding 2,957 proprietary shares as of 14 September 2022 of which 44.94% is owned by Belle Corporation and the remaining shares are owned by other Club members. There are 1,516 holders of the Club's proprietary shares.

#### Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	1,329	44.94
Lap Holdings Corporation	59	2.00
First Philippine Holdings Corporation	7	0.24
First Gas Holdings Corporation	5	0.17
Estate of Vicente J. Jayme, Jr.	5	0.17
Unilever Phils. Inc.	5	0.17
First Gen Corporation	3	0.10
Highlands Prime, Inc.	3	0.10
Ocier, Willy N.	3	0.10
Others	1,538	52.01
<b>Grand Total</b>	<b>2,957</b>	<b>100.00%</b>

Below are the high and low bid prices for the past three (3) years based on newspapers publications:

	HIGH	LOW
Quarter ended March 2019	650,000	650,000
Quarter ended June 2019	650,000	650,000
Quarter ended September 2019	650,000	750,000
Quarter ended December 2019	700,000	720,000
Quarter ended March 2020	700,000	850,000
Quarter ended June 2020	850,000	850,000
Quarter ended September 2020	800,000	800,000
Quarter ended December 2020	750,000	850,000
Quarter ended March 2021	750,000	700,000
Quarter ended June 2021	700,000	700,000
Quarter ended September 2021	950,000	950,000
Quarter ended December 2021	950,000	950,000
Quarter ended March 2022	1,800,000	1,300,000
Quarter ended June 2022	1,300,000	1,200,000

The Golf Club's securities are not traded in the Philippine Stock Exchange.

## Dividends

The Golf Club is a non-profit corporation, and as such, it does not declare dividends to its shareholders. In accordance with the Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the asset of the Club at the time of the dissolution or liquidation of the Golf Club.

## Recent Sales of Unregistered or Exempt Securities

All the Club's securities are registered under the Securities Regulation Code. There was no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

## Management's Discussion and Analysis

The Golf Club derived its revenues from membership dues, food and beverage sales, and income from golf operations.

### THIGCI

#### Financial Highlights

(In Million Pesos)

	<b>30-Jun</b>	<b>30-Jun</b>	<b>Dec 31</b>	<b>Dec 31</b>	<b>Dec 31</b>
	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Balance Sheet</b>					
Total Assets	540.24	563.38	564.04	553.52	584.84
Total Liabilities	219.21	250.37	245.60	236.00	242.04
Total Members Equity	321.03	313.00	318.44	317.51	342.81
<b>Income Statement</b>					
Total Revenues*	109.26	83.25	187.42	140.31	222.84
Total Cost and Operating Expenses	106.64	87.75	183.19	165.02	199.13
Depreciation and Amortization	19.54	19.23	37.81	40.16	28.14
Excess of Expenses over Revenue	2.59	(4.51)	1.78	(22.36)	19.99

\*Total revenues include membership dues

## RESULTS OF OPERATIONS

### Six-Month Period Ended June 30, 2022 compared to June 30, 2021

#### REVENUES

Total club revenues of ₱49.46 million for the six months ended June 30, 2022 were higher by ₱24.27 million or 96.38% compared to ₱25.19 million for the six months ended June 30, 2021, due to high patronage as a result of a more relaxed community restrictions related to Covid-19 allowing the Club to operate at a higher capacity.

### **Green Fees**

Revenues from green fees increased by ₱3.48 million or 117.54%, from ₱2.96 million for the 2021 period to ₱6.43 million for the current period.

### **Food, Beverage and Sundries**

Revenues from food, beverage and sundries increased by ₱16.94 million or 95.96%, from ₱17.65 million for the 2021 period to ₱34.59 million for the current period.

### **Room Sales**

Revenues from room sales increased by ₱1.66 million or 95.67%, from ₱1.73 million for the 2021 period to ₱3.39 million for the current period.

### **Golf Cart and Locker Rental**

Revenues from golf cart and locker rental increased by ₱2.12 million or 79.56%, from ₱2.66 million for the 2021 period to ₱4.78 million for the current period.

### **Other Revenues**

Other revenues increased by ₱0.08 million or 45.02%, from ₱0.18 million for the 2021 period to ₱0.26 million for the current period.

### **COST AND EXPENSES**

Total cost and expenses of ₱106.64 million for the six months ended June 30, 2022 were higher by ₱18.88 million or 21.52%, compared to ₱87.75 million for the six months ended June 30, 2021, as a result of higher capacity operations due to mitigated Covid-19 restrictions.

### **Cost of Sales**

Cost of sales increased by ₱16.59 million or 101.74%, from ₱16.31 million for the 2021 period to ₱32.90 million for the current period, mainly due to relatively higher sales revenue recognized. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

### **Cost of Services**

Cost of services decreased by ₱1.91 million or 3.39%, from ₱56.29 million for the 2021 period to ₱54.38 million for the current period. This includes club events, club tournaments, commission and other direct expenses.

### **General and Administrative Expenses**

General and administrative expenses increased by ₱4.20 million or 27.69%, from ₱15.16 million for the 2021 period to ₱19.35 million for the current period, mainly due to higher water and electricity consumption, and increase in fuel and oil prices.

### **OTHER INCOME (CHARGES)**

#### **Foreign Exchange Gain**

Foreign exchange gain increased by ₱0.34 million or 737.19%, from ₱0.05 million for the 2021 period to ₱0.39 million for the current period due to conversion of US dollar savings account and

time deposit to Philippine peso. US dollar to Philippines peso exchange rate was ₱48.544 in June 30, 2021 and ₱55.021 in June 30, 2022.

### **Interest Income**

Interest income increased by ₱0.09 million or 259.93%, from ₱0.03 million for the 2021 period to ₱0.13 million for the current period, due to additional time deposits and increase of its interest rate from 0.375% to 1.125%.

### **Other Income**

Other income of ₱14.52 million for the six months ended June 30, 2022 was higher by ₱1.30 million or 9.86%, compared to ₱13.21 million for the six months ended June 30, 2021. Other income includes transfer fee, assignment fee, management fee, guest card fee, commission income and others.

### **MEMBERS' SUPPORT**

During the six-month period ended June 30, 2022, the Golf Club generated net membership dues of ₱44.77 million which was lower by ₱0.002 million or 0.005% as compared to June 30, 2021 due to higher membership dues discount applied on advance annual dues payment.

### **PROVISION FOR INCOME TAX**

Provision for income taxes increased by ₱0.02 million or 267.46% during the first six months of 2022, from ₱0.01 million in 2021 to ₱0.02 million in 2022. This is due to the final withholding taxes of interest income for the period.

### **NET INCOME/LOSS**

For the six-month period ended June 30, 2022, the Golf Club posted net income of ₱2.59 million which was higher by ₱7.10 million or 157.55% as compared to net loss of ₱4.51 million for the period ended June 30, 2021.

### **December 2021 compared to December 2020**

#### **REVENUES**

For the year ended December 31, 2021, the Golf Club generated total revenue of ₱68.67 million which is higher by ₱38.59 million or 128.35% from last year's revenue of ₱30.07 million, as authorities and local government units eased community restrictions and age mobility restrictions related to Covid-19.

#### **Food, Beverage and Sundries**

Revenues from food, beverage and sundries increased by ₱29.60 million or 143.95%, from ₱20.56 million as of December 31, 2020 to ₱50.16 million as of December 31, 2021.

#### **Golf Cart and Locker Rental**

Revenues from golf cart, locker rental and others increased by ₱3.57 million or 121.55%, from ₱2.94 million in 2020 to ₱6.51 million in 2021.



## **Room Sales**

Revenues from room sales increased by ₱2.03 million or 87.20%, from ₱2.33 million in 2020 to ₱4.37 million in 2021.

## **Green Fees**

Revenues from green fees showed an increase of ₱3.26 million or 81.86%, from ₱3.98 million in 2020 to ₱7.24 million in 2021.

## **Other revenues**

Other revenues increased by ₱0.13 million or 51.06%, from ₱0.26 million in 2020 to ₱0.39 million in 2021.

## **COST AND EXPENSES**

In 2021, total cost and expenses of ₱183.19 million showed an increase of ₱18.18 million or 11.01% compared to ₱165.02 million in 2020, since most of the facilities have resumed operations due to lifting of heavy Covid-19 restrictions.

## **Cost of Sales**

Cost of sales increased by ₱28.54 million or 153.32% from ₱18.62 million in 2020 to ₱47.16 million in 2021, mainly due to relatively higher sales revenue recognized. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

## **Cost of Services**

Cost of services decreased by ₱5.25 million or 4.83% from ₱127.46 million in 2020 to ₱150.75 million in 2021, mainly due to cost saving measures implemented.

## **General and Administrative Expenses**

General and administrative expenses decreased by ₱5.11 million or 13.62% from ₱37.56 million in 2020 to ₱32.44 million in 2021, mainly due to the recovery of costs incurred for the rehabilitation of the Club against damages caused by the Taal Volcano eruption in 2020.

## **OTHER INCOME (CHARGES)**

### **Foreign Exchange Gain (Loss)**

Foreign exchange increased by ₱0.50 million or 200.82%, from ₱0.25 million loss for 2020 to ₱0.25 million gain for 2021 due to conversion of US dollar savings account and time deposit to Philippine peso. US dollar to Philippines peso exchange rate was ₱48.036 in December 30, 2020 and ₱50.774 in December 31, 2021.

### **Interest Income**

Interest income decreased by ₱0.44 million or 85.42%, from ₱0.52 million for 2020 to ₱0.08 million for 2021, due to terminated time deposits from October 2020 to June 2021 and decrease of interest rate from 0.625% in 2020 to 0.375% in 2021.

## **Interest Expense**

Interest expense decreased by ₱0.70 thousand or 100% in 2021 compared to 2020, as there was no more vehicle loan amortization in 2021.

## **Other Income**

Other income of ₱25.47 million for 2021 was higher by ₱10.80 million or 73.64%, compared to ₱14.67 million for 2020. This includes transfer fee, assignment fee, management fee, photo shoot revenue, cell site, shuttle and Proshop rental, commission and others.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2021 the Golf Club generated net membership dues of ₱92.95 million which was lower by ₱2.35 million or 2.46% as compared to December 31, 2020 due to higher membership dues discount applied on advance annual dues payment.

## **PROVISION FOR INCOME TAX**

Provision for income taxes increased by ₱4.78 million or 204.33% for the year 2021, due to increase of provision for deferred income tax of ₱4.88 million or 200% and decrease of provision for current income tax of ₱0.10 million or 100%.

## **NET INCOME/LOSS**

The Golf Club realized net income of ₱1.78 million for the year ended December 31, 2021. This is ₱24.15 million or 107.98% higher than the net loss of ₱22.36 million for the year ended December 31, 2020.

## **December 2020 compared to December 2019**

### **REVENUES**

For the year ended December 31, 2020, the Golf Club generated total revenue of ₱30.07 million which is lower by ₱51.70 million or 63.23% from last year's revenue of ₱81.77 million. Covid-19 pandemic has caused unprecedented impact to the club's operation due to mandatory quarantine periods, community lockdowns and restrictions on mobility of members.

### **Room Sales**

Revenues from room sales decreased by ₱14.06 million or 85.78%, from ₱16.40 million as of December 31, 2019 to ₱2.33 million as of December 31, 2020.

### **Green Fees**

Revenues from green fees decreased by ₱16.67 million or 80.73% from ₱20.65 million as of December 31, 2019 to ₱3.98 million as of December 31, 2020.

### **Golf Cart and Locker Rental**

Revenues from golf cart, locker rental and others showed a decrease of ₱7.83 million or 72.69% from ₱10.77 million as of December 31, 2019 to ₱2.94 million as of December 31, 2020.

## **Food, Beverage and Sundries**

Revenues from food, beverage and sundries decreased by ₱12.39 or 37.59% million from ₱32.95 million in 2019 to ₱20.56 million in 2020.

## **Other Revenues**

Other revenues decreased by ₱0.76 million or 74.60% from ₱1.01 million in 2019 to ₱0.26 million in 2020.

## **COST AND EXPENSES**

Due to the Covid-19 pandemic, the Club operated at extremely limited capacity as implemented by the authorities and local government units. This resulted to the decrease of total cost and expenses of ₱34.11 million or 17.13%, from ₱165.02 million in 2020 to ₱199.13 million in 2019.

## **Cost of Sales**

Cost of sales decreased by ₱4.64 million or 19.94% from ₱23.25 million in 2019 to ₱18.62 million in 2020, mainly due to relatively lower sales revenue recognized for the period. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

## **Cost of Services**

Cost of services decreased by ₱29.95 million or 21.58% from ₱138.79 million in 2019 to ₱108.84 million in 2020, mainly due to decrease in personnel costs, water and electricity consumption, and club tournament expenses.

## **General and Administrative Expenses**

General and administrative expenses increased by ₱0.48 million or 1.28% from ₱37.08 million in 2019 to ₱37.56 million in 2020. This resulted mainly due to the Taal Volcano eruption clean-up operations.

## **OTHER INCOME (CHARGES)**

### **Foreign Exchange Loss**

Foreign exchange loss decreased by ₱0.08 million or 45.86%, from ₱0.17 million for 2019 to ₱0.25 million for 2020, due to conversion of US dollar savings account and time deposit to Philippine peso. US dollar to Philippines peso exchange rate was ₱50.774 in December 31, 2019 and ₱48.036 in December 30, 2020.

### **Interest Income**

Interest income decreased by ₱1.12 million or 68.21%, from ₱1.64 million for 2019 to ₱0.52 million for 2020, due to termination of time deposits starting October 2020 and decrease of interest rate from 3.375% in 2019 to 0.625% in 2020.

### **Interest Expense**

Interest expense decreased by ₱39.17 thousand or 98.23%, from ₱39.88 thousand for 2019 to ₱0.70 thousand for 2020, as amortization of vehicle loan ended February 2020.

## **Other Income**

Other income of ₱14.67 million for 2020 was lower by ₱30.10 million or 67.23%, compared to ₱44.78 million for 2019. This includes transfer fee, assignment fee, management fee, photo shoot revenue, cell site, shuttle and Proshop rental, commission and others.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2020, the Golf Club generated net membership dues of ₱95.30 million which was higher by ₱0.48 million or 0.50% as compared to December 31, 2019 from the activation of members for the year.

## **PROVISION FOR INCOME TAX**

Provision for income taxes decreased by ₱6.01 million or 163.70% for the year 2020, due to decrease in provision for deferred income tax of ₱5.77 million or 173.29% and for current income tax of ₱0.24 million or 70.36%.

## **NET INCOME/LOSS**

The Golf Club realized net loss of ₱22.36 million for the year ended December 31, 2020. This is ₱42.36 million or 211.85% lower than the net income of ₱19.99 million for the year ended December 31, 2019.

## **December 2019 compared to December 2018**

### **REVENUES**

For the year ended December 31, 2019, the Golf Club generated total revenue of ₱81.77 million, higher by ₱28.04 million or 52.18% from last year's revenue of ₱53.73 million, primarily due to the following:

#### **Food, Beverage and Sundries**

Revenues from food, beverage and sundries increased by ₱21.59 million or 190.08%, from ₱11.36 million in 2018 to ₱32.50 million in 2019.

#### **Green Fees**

Revenues from green fees increased by ₱5.01 million or 32%, from ₱15.64 million in 2018 to ₱20.65 million in 2019.

#### **Golf Cart and Locker Rental**

Revenues from golf cart and locker rental increased by ₱2.08 million or 23.92%, from ₱8.69 million in 2018 to ₱10.77 million in 2019.

#### **Room Sales**

Revenues from room sales decreased by ₱0.91 million or 5.27%, from ₱17.31 million in 2018 to ₱16.40 million in 2019.

#### **Other Revenues**

Other revenues increased by ₱0.28 million or 37.58%, from ₱0.74 million in 2018 to ₱1.01 million in

2019.

## **COST AND EXPENSES**

In 2019, total cost and expenses of ₱199.13 million showed an increase of ₱25.45 million or 14.65% compared to ₱173.68 million in 2018, as a result of the following:

### **Cost of Sales**

Cost of sales increased by ₱16.22 million or 230.75%, from ₱7.03 million in 2018 to ₱23.25 million in 2019, mainly due to relatively higher sales revenue recognized for the period. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

### **Cost of Services**

Cost of services increased by ₱8.71 million or 6.69%, from ₱130.09 million in 2018 to ₱138.79 million in 2019.

### **General and Administrative Expenses**

General and administrative expenses increased by ₱0.52 million or 1.41%, from ₱36.56 million in 2018 to ₱37.08 million in 2019.

## **OTHER INCOME (CHARGES)**

### **Foreign Exchange Gain (Loss)**

Foreign exchange decreased by ₱0.39 million or 177.93%, from ₱0.22 million gain for 2018 to ₱0.17 million loss for 2019, due to conversion of US dollar savings account and time deposit to Philippine peso. US dollar to Philippines peso exchange rate was ₱52.724 in December 31, 2018 and ₱50.774 in December 31, 2019.

### **Interest Income**

Interest income increased by ₱0.56 million or 52.27%, from ₱1.07 million for 2018 to ₱1.64 million for 2019 due to additional time deposits. Interest rate was 4.75% in 2018 and 3.375% in 2019.

### **Interest Expense**

Interest expense decreased by ₱0.12 million or 74.83%, from ₱0.16 million for 2018 to ₱0.04 million for 2019.

### **Other Income**

Other income of ₱44.78 million for 2019 was lower by ₱1.62 million or 3.50%, compared to ₱46.40 million for 2018. This includes transfer fee, assignment fee, management fee, photo shoot revenue, cell site, shuttle and Proshop rental, commission and others.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2019, the Golf Club generated net membership dues of ₱94.82 million which was higher by ₱20.05 million or 26.81% as compared to December 31, 2018 from the activation of members for the year.

## **PROVISION FOR INCOME TAX**

Provision for income taxes increased by ₱3.36 million or 1077.50% for the year 2019, due to increase in provision for deferred income tax of ₱4.05 million or 565.66% and decrease in provision for current income tax of ₱0.69 million or 66.69%.

## **NET INCOME**

The Golf Club realized net income of ₱19.99 million for the year ended December 31, 2019. This is ₱17.95 million or 876.49% higher than the net income of ₱2.05 million for the year ended December 31, 2018.

## **CHANGES IN FINANCIAL CONDITION**

### **June 30, 2022 compared to December 31, 2021**

#### **ASSETS**

The Club has total assets of ₱540.24 million as of June 30, 2022 which decreased by ₱23.80 million or 4.22% compared to ₱564.04 million as of December 31, 2021. It has a current ratio of ₱0.79 for each peso of current liabilities as of June 30, 2022 and December 31, 2021.

#### **Cash**

Cash increased by ₱18.27 million or 25.30%, from ₱72.23 million as of December 31, 2021 to ₱90.50 million as of June 30, 2022 due to net cash of ₱32.49 million provided by operating activities without the effect of exchange rate changes. This was offset by the cash used in investing activities amounting to ₱14.22 million.

#### **Trade and Other Receivables**

Trade and other receivables decreased by ₱32.46 million or 62.47% from ₱51.95 million as of December 31, 2021 to ₱19.50 million as of June 30, 2022, mainly due to the increase of collections and interclub payments received for the period.

#### **Inventories**

Inventories increased by ₱0.04 million or 3.33% from ₱1.23 million as of December 31, 2021 to ₱1.27 million as of June 30, 2022.

#### **Other Current Assets**

Other current assets showed a decrease of ₱4.33 million or 6.58% from ₱65.89 million as of December 31, 2021 to ₱61.56 million as of June 30, 2022, mainly due amortization of annual real property tax for the year 2022.

#### **Property and Equipment – Net**

Property and equipment decreased by ₱3.80 million or 1.10% from ₱346.45 million in December 31, 2021 to ₱342.66 million in June 30, 2022, mainly due to the depreciation charges of ₱17.26 million and additions to property of ₱13.47 million.

## **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2021 amounting to ₱5.55 million.

## **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱1.52 million or 7.34% from ₱20.73 million as of December 31, 2021 to ₱19.20 million as of June 30, 2022, mainly due to increase in amortization of computer software.

## **LIABILITIES**

The Club has total liabilities of ₱219.21 million as of June 30, 2022 which decreased by ₱26.39 million or 10.75% compared to ₱245.60 million as of December 31, 2021. It has a liabilities-to-equity ratio of ₱0.68 as of June 30, 2022 and ₱0.77 as of December 31, 2021.

## **Trade and Other Payables**

Trade and other payables decreased by ₱25.03 million or 10.32% from ₱242.54 million as of December 31, 2021 to ₱217.50 million as of June 30, 2022 mainly due to payments made to accrued expenses and concessionaires.

## **Net Retirement Liability**

Net retirement liability decreased by ₱1.36 million or 93.70% from ₱1.45 million as of December 31, 2021 to ₱0.09 million as of June 30, 2022, mainly due to contribution made to Golf Club's retirement fund.

## **Deferred Tax Liability**

Deferred tax liability remained at its value from December 2021 amounting to ₱1.61 million.

## **MEMBERS' EQUITY**

The Golf Club's members' equity as of June 30, 2022 of ₱321.03 million was higher by ₱2.59 million or 0.81% compared to ₱318.44 million as of December 31, 2021 due to the net income for the period ended June 30, 2022.

## **December 2021 compared to December 2020**

## **ASSETS**

Total assets of the Golf Club increased by ₱10.52 million or 1.90% from ₱553.52 million as of December 31, 2020 to ₱564.04 million as of December 31, 2021. The Club has current ratio of ₱0.79 and ₱0.66 for each peso of current liabilities as of December 31, 2021 and December 31, 2020, respectively.

## **Cash**

Cash increased by ₱22.50 million or 45.24%, from ₱49.73 million as of December 31, 2020 to ₱72.23 million as of December 31, 2021 due to cash provided by operating activities of ₱29.38 million and cash used in investing activities of ₱7.13 million.

### **Trade and Other Receivables**

Trade and other receivables increased by ₱0.45 million or 0.87%, from ₱51.50 million as of December 31, 2020 to ₱51.95 million as of December 31, 2021.

### **Inventories**

Inventories increased by ₱0.08 million or 7.24% from ₱1.15 million as of December 31, 2020 to ₱1.23 million as of December 31, 2021.

### **Other Current Assets**

Other current assets posted an increase of ₱14.74 million or 28.80% from ₱51.16 million as of December 31, 2020 to ₱65.89 million as of December 31, 2021, mainly due to annual real property tax for the year 2022 amounting to ₱6.22 million and prepaid input VAT of ₱11.64 million.

### **Property and Equipment - Net**

Property and equipment decreased by ₱21.13 million or 5.75% from ₱367.59 million as of December 31, 2020 to ₱346.45 million on December 31, 2021 mainly due to depreciation charges amounting to ₱33.88 million and additions to property of ₱12.74 million.

### **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2021 amounting to ₱5.55 million.

### **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱6.11 million or 22.77% from ₱26.84 million as of December 31, 2020 to ₱20.73 million as of December 31, 2021.

## **LIABILITIES**

Total liabilities increased by ₱9.59 million or 4.06%, from ₱236 million as of December 31, 2020 to ₱245.60 million as of December 31, 2021. It has a liabilities-to-equity ratio of ₱0.77 as of December 31, 2021 and ₱0.74 as of December 31, 2020.

### **Trade and Other Payables**

Trade and other payables increased by ₱10.46 million or 4.51% from ₱232.08 million in 2020 to ₱242.54 million in 2021.

### **Net Retirement Liability**

Net retirement liability decreased by ₱2.48 million or 63.16% from ₱3.93 million as of December 31, 2020 to ₱1.45 million as of December 31, 2021, mainly due to contribution made to Golf Club's retirement fund.

### **Deferred Tax Liability**

Deferred tax liability for the year ended December 31, 2021 amounted to ₱1.61 million.

## **MEMBERS' EQUITY**

The Company's members' equity as of December 31, 2021 of ₱318.44 million was higher by ₱0.93



million or 0.29% compared to ₱317.51 million as of December 31, 2020 due to total comprehensive income during the period 2021.

## **December 2020 compared to December 2019**

### **ASSETS**

Total assets of the Golf Club decreased by ₱31.33 million or 5.36% from ₱584.84 million as of December 31, 2019 to ₱553.52 million as of December 31, 2020. The Club has current ratio of ₱ 0.66 and ₱0.70 for each peso of current liabilities as of December 31, 2020 and December 31, 2019, respectively.

#### **Cash**

Cash decreased by ₱26.54 million or 34.80%, from ₱76.27 million as of December 31, 2019 to ₱ 49.73 million as of December 31, 2020 due to cash used in operating activities of ₱12.36 million, used in investing of ₱13.86 million and financing activities of ₱0.08 million.

#### **Trade and Other Receivables**

Trade and other receivables increased by ₱11.94 million or 30.18%, from ₱39.56 million as of December 31, 2019 to ₱51.50 million as of December 31, 2020.

#### **Inventories**

Inventories decreased by ₱0.14 million or 11.17% from ₱1.29 million as of December 31, 2019 to ₱ 1.15 million as of December 31, 2020.

#### **Other Current Assets**

Other current assets posted an increase of ₱9.72 million or 23.46% from ₱41.44 million as of December 31, 2019 to ₱51.16 million as of December 31, 2020. This is mainly due to the set up of prepaid input tax amounting to ₱7.55 million.

#### **Property and Equipment - Net**

Property and equipment decreased by ₱22.47 million or 5.76% from ₱390.06 million as of December 31, 2019 to ₱367.59 million on December 31, 2020 mainly due to depreciation charges amounting to ₱36.23 million and additions to property of ₱13.76 million.

#### **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2020 amounting to ₱5.55 million.

#### **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱3.84 million or 12.50% from ₱30.67 million in 2019 to ₱ 26.84 million in 2020.

### **LIABILITIES**

Total liabilities decreased by ₱6.03 million or 2.49%, from ₱242.04 million as of December 31, 2019 to ₱236.01 million as of December 31, 2020. It has a liabilities-to-equity ratio of ₱0.71 as of December 31, 2019 and ₱0.74 as of December 31, 2020.

## **Trade and Other Payables**

Trade and other payables increased by ₱4.93 million or 2.17% from ₱227.23 million in 2019 to ₱232.08 million in 2020.

## **Net Retirement Liability**

Net retirement liability decreased by ₱10.88 million or 73.48% from ₱14.81 million as of December 31, 2019 to ₱3.93 million as of December 31, 2020, mainly due to contribution made to Golf Club's retirement fund.

## **Loans Payable - Noncurrent**

Noncurrent portion of loans payable from 2019 decreased by ₱0.08 million or 100% in 2020.

## **MEMBERS' EQUITY**

The Company's shareholders' equity as of December 31, 2020 of ₱317.51 million was lower by ₱25.30 million or 7.38% compared to ₱342.81 million as of December 31, 2019 due to total comprehensive loss during the period 2020.

## **December 2019 compared to December 2018**

### **ASSETS**

Total assets of the Golf Club increased by ₱51.60 million or 9.68% from ₱533.24 million as of December 31, 2018 to ₱584.84 million as of December 31, 2019. The Club has current ratio of ₱0.70 and ₱0.74 for each peso of current liabilities as of December 31, 2019 and December 31, 2018, respectively.

### **Cash**

Cash increased by ₱3.04 million or 4.16%, from ₱73.23 million as of December 31, 2018 to ₱76.27 million as of December 31, 2019 due to cash used in investing and financing activities of ₱70.25 million. This was offset by net cash provided by operating activities of ₱73.47 million.

### **Trade and Other Receivables**

Trade and other receivables increased by ₱3.76 million or 10.52%, from ₱35.80 million as of December 31, 2018 to ₱39.56 million as of December 31, 2019.

### **Inventories**

Inventories decreased by ₱0.06 million or 4.25% from ₱1.35 million as of December 31, 2018 to ₱1.19 million as of December 31, 2019.

### **Other Current Assets**

Other current assets posted an increase of ₱3.84 million or 10.22% from ₱37.60 million as of December 31, 2018 to ₱41.44 million as of December 31, 2019.

### **Property and Equipment - Net**

Property and equipment increased by ₱41.00 million or 11.75% from ₱349.06 million as of December 31, 2018 to ₱390.06 million on December 31, 2019 mainly due to the additions to

property of ₱69.07 million and depreciation charges of ₱28.07 million.

### **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2020 amounting to ₱5.55 million.

### **Other Noncurrent Assets**

Other noncurrent assets increased by ₱0.01 million or 0.02% from ₱30.67 million in 2018 to ₱30.67 million in 2019.

### **LIABILITIES**

Total liabilities increased by ₱30.75 million or 14.55%, from ₱211.28 million as of December 31, 2018 to ₱242.04 million as of December 31, 2019. It has a liabilities-to-equity ratio of ₱0.71 as of December 31, 2019 and ₱0.66 as of December 31, 2018.

### **Trade and Other Payables**

Trade and other payables increased by ₱27.12 million or 13.56% from ₱200.03 million in 2018 to ₱227.15 million in 2019.

### **Loans Payable - Current**

Current portion of loans payable from 2018 decreased by ₱1.06 million or 100% in 2019.

### **Net Retirement Liability**

Net retirement liability increased by ₱4.69 million or 46.36% from ₱10.12 million as of December 31, 2018 to ₱14.81 million as of December 31, 2019, mainly due to contribution made to Golf Club's retirement fund.

### **Loans Payable - Noncurrent**

Noncurrent portion of loans payable from 2018 amounting to ₱0.08 million remained the same in 2019.

### **MEMBERS' EQUITY**

The Company's shareholders' equity as of December 31, 2019 of ₱342.81 million was higher by ₱20.85 million or 6.48% compared to ₱321.96 million as of December 31, 2018 due to total comprehensive income during the period 2019.

Below are the comparative five (5) key performance indicators of the Golf Club:

**Schedule of Financial Soundness Indicators**

Tagaytay Highlands International Golf Club, Inc.  
As of June 30, 2022, December 31, 2021 and 2020

<i>Performance Indicators</i>	<i>Formula Calculation for</i>	<i>June 30, 2022 (Unaudited)</i>	<i>December 31, 2021 (Audited)</i>	<i>December 31, 2020 (Audited)</i>
Current ratio	Current assets over current liabilities	0.79 : 1.00	0.79 : 1.00	0.66 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.51 : 1.00	0.51 : 1.00	0.44 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	0.11 : 1.00	0.16 : 1.00	0.09 : 1.00
Liabilities to equity ratio	Total liabilities over total members' equity	0.68 : 1.00	0.77 : 1.00	0.74 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.68 : 1.00	1.77 : 1.00	1.74 : 1.00
Return on Equity	Net Income(Loss) over average Member's Equity	0.008 : 1.00	0.006 : 1.00	(0.070) : 1.00
Return on Assets	Net Income (Loss) over total Assets	0.005 : 1.00	0.003 : 1.00	(0.039) : 1.00
Net Profit Margin (Profitability Ratio)	Net Income (Loss) over Net Sales	0.052 : 1.00	0.026 : 1.00	(0.744) : 1.00

As of the second quarter ended June 30, 2022, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- i. Known trends, demands, commitments, events or uncertainties that would have a material impact on the Golf Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Golf Club, including any default or acceleration of an obligation;

- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;
- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. 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;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the year ended December 31, 2021, except as reported in the MD&A.

#### **Disagreements with Accountants on Accounting and Financial Disclosure**

No principal accountant or independent accountant of the Golf Club has resigned, was dismissed or has ceased to perform services during the calendar year covered by this report.

There was no disagreement with the accountants on any matter of accounting principles or practices, financial statement disclosures, or auditing scope procedure.

#### **ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS**

(a) There is no action to be taken with respect to any transaction involving the following:

1. the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
2. the acquisition by the registrant or any of its security holders of securities of another person;
3. the acquisition by the registrant or any other going business or of the assets thereof;
4. the sale or other transfer of all or any substantial part of the assets of the registrar; or
5. the liquidation or dissolution of the registrant.

#### **ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY**

There is no action to be taken with respect to the acquisition or disposition of any property.

#### **ITEM 14. RESTATEMENT OF ACCOUNTS**

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Golf Club.

## **DISCUSSION ON CORPORATE GOVERNANCE**

The Golf Club maintains its commitment to the adoption of systems and practices of good corporate governance in enhancing value for its shareholders.

In compliance with the initiative of the Securities and Exchange Commission ("SEC"), The Golf Club submitted its Revised Corporate Governance Manual (the "Manual") to the SEC on September 30, 2020, in compliance with the Code of Corporate Governance for Public Companies and Registered Issuers (SEC Memorandum Circular No. 24, Series of 2019) issued by the SEC on December 19, 2019, and made effective on January 12, 2020. This manual institutionalizes the principles of good corporate governance in the entire Company. The Golf Club believes that corporate governance, the framework of rules, systems and processes governing the performance of the Board of Directors and Management of their respective duties and responsibilities, and from which the organization's values and ethics emerge, is of utmost importance to the Golf Club's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government and community in which it operates. The Golf Club undertakes every effort possible to create awareness throughout the entire organization.

The Board establishes the major goals, policies and objectives of the Golf Club, as well as the means to monitor and evaluate the performance of Management. The Board also ensures that adequate internal control mechanisms are implemented and properly complied in all levels.

The Golf Club is not aware of any non-compliance with its Revised Manual on Corporate Governance, by any of its officers or employees.

**UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT**

**UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S ANNUAL REPORT (SEC FORM 17-A) WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO:**

THE CORPORATE SECRETARY  
TAGAYTAY HIGHLANDS INTERNATIONAL  
GOLF CLUB, INC.  
TAGAYTAY HIGHLANDS COMPLEX,  
BRGY. CALABUSO, TAGAYTAY CITY