



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 **18 October 2021, Monday at 10:00 A.M.** In light of the COVID-19 global pandemic resulting in the government's imposition of regulations limiting mass gatherings, the meeting will be conducted virtually, in accordance with the SEC rules, to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 2020 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 Board of Directors has fixed the close of business on **18 September 2021, Saturday**, as the record date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

Stockholders may attend the meeting and/or cast their vote in absentia by registering online at www.tagaytayhighlands.com/asm-registration from **01 October 2020, Friday until 11 October 2021, Monday, 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 registered online participants may access and watch the livestream of the annual stockholders' meeting and/or 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 18 October 2021, Monday**. Participants may send in questions or remarks via the livestream portal.

Stockholders may also send their 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 to membership.th@tagaytayhighlands.com on or before 5:30 p.m. on **14 October 2021, Thursday**. 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 **15 October 2021, 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, **21 September 2021.**

(Sgd.) ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Our Definitive Statement, Financial Reports and Minutes of 2020 Annual Stockholders' Meeting can be downloaded at www.tagaytayhighlands.com/asm-registration.

To access or view **Tagaytay Highlands International Golf Club, Inc.'s 20-IS Definitive Statement**, you may use any of the following methods:

Via www.tagaytayhighlands.com/asm-registration website:

- Click on [Tagaytay Highlands International Golf Club, Inc.](http://www.tagaytayhighlands.com/asm-registration) from the list under DEFINITIVE INFORMATION STATEMENT AND FINANCIAL REPORTS.

Via QR Code*

- Go to your mobile app store (App Store or Play Store) using your smart phone.
- Type in **QR Code Reader**. Choose an application under the category then download and install in your phone.
- Once installed, simply open the App, point the camera and scan the QR code.
- Once the QR code is in focus, the App will connect you to the site where you can download the 2021 Definitive Information Statement.
- Download the 2021 Definitive Information Statement.

QR CODE



Request for a soft copy

You may reach our team at membership.th@tagaytayhighlands.com to request for soft copy. Please provide your complete name and a valid email address.

Request for a hard copy

The hard copy of the 20-IS Definitive Information Statement shall be made available upon request of the shareholder. Please contact our team membership.th@tagaytayhighlands.com or call us 0917-189-2410 and look for Ms. Lorela A. Digno. Please provide your complete name and postal address.

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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
Month Day
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

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AGENDA¹

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7. Election of Directors
8. Appointment of External Auditors
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City of Pasig, Metro Manila, **21 September 2021.**


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

¹See next page for the explanation of each agenda item.

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held last 11 December 2020

Copies of the Minutes of the 2020 Annual Stockholders' Meeting held on 11 December 2020 will be circulated prior to the 2021 Annual Stockholders' Meeting, together with the Information Statement. Stockholders will be asked to approve the Minutes of the 2020 Annual Stockholders' Meeting as recommended by the Board of Directors.

Agenda Item No. 5. Presentation of 2020 Operations and Results

A report on the highlights of the performance of the Corporation for the year ended 2020, together with a summary of the 2020 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 on 11 December 2020 up to the date of this stockholders' meeting (18 October 2021) shall be presented for confirmation, approval, and ratification.

Agenda Item No. 7. Election of Directors for 2021 to 2022

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 18 October 2021 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 appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2021. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2021.

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 **18 October 2021** 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 2020 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 11 October 2021.

___ Yes ___ No ___ Abstain

5. Appointment 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.

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 2021.

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

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. 2021 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Participating via Remote Communication and Voting *in Absentia*

The Board of Directors of Tagaytay Highlands International Golf Club, Inc. (the “Club”) has set the date of the Club's 2021 Annual Stockholders' Meeting (ASM) on **18 October 2021 at 10:00 A.M.** The end of business day on **18 September 2021 (“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 COVID-19 global pandemic resulting in the government's imposition of regulations limiting mass gatherings, the Board of Directors of the Club has approved and authorized stockholders to participate in the ASM via remote communication and to exercise their right to vote *in absentia* or by proxy.

REGISTRATION

The conduct of the meeting will be streamed live, and stockholders may attend the meeting and/or cast their votes *in absentia* by registering until **October 11, 2021, Monday, 5:30 P.M.**

To register, the stockholders must send an e-mail to 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 (5 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 until 9:00 in the morning of **18 October 2021 (Monday)**.

ASM LIVESTREAM

The ASM will be broadcasted live. Upon verification of registration credentials, the registered stockholder shall receive from the Club an email confirmation containing the link and password

to the livestream, and instructions on how to access the livestream.

OPEN FORUM

During the virtual meeting, after all items in the agenda have been discussed, the Club will have the Question and Answer Portion, during which, the meeting's moderator will read and where representatives of the Club shall answer questions and comments received from stockholders, as time will allow.

A section for stockholder comments/questions or a "chatbox" will be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Club via email.

For any concerns, please email us at membership.th@tagaytayhighlands.com.

For complete information on the annual meeting, please visit 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: **18 October 2021**
Time: **10:00 a.m.**
Place: **Not Applicable (via Remote Communication)**

9. Approximate date on which the Information Statement is to be sent or given to security holders: **27 September 2021**

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 2021)

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: **18 October 2021**

TIME: **10:00 A.M.**

PLACE: **Video conferencing in accordance with SEC rules**

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: **27 September 2021**

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **18 October 2021** 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, 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 Corporation Code;
3. In case the Golf Club decides to invest its funds in another corporation or business outside of its primary purpose; and
4. In case of merger or consolidation.

In case the right of appraisal may be exercised, Section 81 of the Revised Corporation Code provides for the appropriate procedure, viz:

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares; Provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; Provided further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

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 2021**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting with the exception of 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 **18 September 2021**.
- 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 2021**.

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	Belle Corporation* 28/F East Tower Phil. Stock Exchange Centre, Exchange Road Ortigas Center, Pasig City, Metro Manila	Same as record owner	Filipino	1,328 shares	44.91%

*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. Emilio S. De Quiros Jr., Mr. Manuel A. Gana, Mr. Gregorio U. Kilayko, Mr. Jacinto C. Ng Jr., Mr. Ricardo L. Moldez, Mr. Jose T. Sio, Mr. Amando M. Tetangco Jr., Mr. Cesar E.A. Virata, 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 **31 August 2021** are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,508,292,424
3	PCD Nominee Corporation (Non-Filipino)	Common	1,999,343,767
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	Ng, Jacinto L. Jr.	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	Ng, Jacinto L. Sr.	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. Development Corporation	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 2021**.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Hans T. Sy [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Willy N. Ocier [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Henry T. Sy, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Manuel A. Gana [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Joseph T. Chua [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Frederic C. DyBuncio [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Ruben C. Tan [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Armin B. Raquel-Santos [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	A. Bayani K. Tan [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Gabriel R. Singson, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Johnip G. Cua* [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Roger S. Go** [REDACTED]	1 share/Beneficial	Filipino	0.03%
Aggregate Security Ownership of Directors and Officers		13 shares		0.39%

*Mr. Johnip G. Cua will replace Mr. Frederic DyBuncio as Independent Director.

**Mr. Roger S. Go will replace Mr. Joseph Chua as Independent Director.

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.

ITEM5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors of the Golf Club, who, except for Mr. Frederic DyBuncio and Mr. Joseph T. Chua, are nominated for re-election as members of the Board of Directors for 2021-2022:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Director & Chairman	65	1992 to present
Willy N. Ocier	Filipino	Director & Vice Chairman	64	1992 to present
Jerry C. Tiu	Filipino	Director & President	64	1999 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	64	2000 to present
A. Bayani K. Tan	Filipino	Director	65	1992 to present
Henry T. Sy, Jr.	Filipino	Director	67	2006 to present
Joseph T. Chua	Filipino	Independent Director	65	2008 to present
Ruben C. Tan	Filipino	Independent Director	65	2017 to present
Frederic C. DyBuncio	Filipino	Director	61	2013 to present
Armin B. Raquel-Santos	Filipino	Director	53	2013 to present
Gabriel R. Singson, Jr.	Filipino	Director	55	2015 to present

The following are the incumbent officers of the Golf Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Chairman	65	1992 to present
Willy N. Ocier	Filipino	Vice Chairman	64	1992 to present
Jerry C. Tiu	Filipino	President	64	1999 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	64	2000 to present
Ma. Clara T. Kramer	Filipino	General Manager	60	2010 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	36	2020 to present

Upon recommendation of the Company's Corporate Governance Committee composed of Mr. Joseph T. Chua (Chairman), Hans T. Sy and Ruben C. Tan, 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 2021-2022, 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 were 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

Mr. Sy is the Chairman of the Board of the Golf Club from 1992 up to present. He is also a Director of the Tagaytay Midlands Golf Club, Inc. ("TMGCI") since 1992 up to present and The Country Club at Tagaytay Highlands, Inc. ("TCCATHI") from 1996 up to present and of The Spa & Lodge at Tagaytay Highlands, Inc. ("TSL") from 1996 to present. 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 is a B.S. Mechanical Engineering graduate from De La Salle University.

Willy N. Ocier

Mr. Ocier is the Vice-Chairman of the Board of the Golf Club from 1992 up to present. He is also the Chairman of the Board of TMGCI, TCCATHI and TSL from 1996 up to present. He is also Co-Vice Chairman Belle Corporation, and concurrently the Chairman and President of Pacific Online Systems Corporation; Chairman of the Board and a Director of APC Group, Inc., Premium Leisure Corp., and Total Gaming and Technologies, Inc. He is a Director of Leisure and Resorts World Corporation, Vantage Equities, PhilEquity Management, Inc., Toyota Corporation Batangas and AbaCore Capital Holdings, Inc. He is also the Chairman, President and Chief Executive Officer of Philippine Global Communications, Inc. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation. He 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

Mr. Tiu, Filipino, 64, is the President of the Golf Club from 1999 to present. He is also an Independent Director of Philippine Global Communications, Inc. since 2009. He is the President and a Director of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is an Independent Director of the Pacific Online Systems Corporation since February 21, 2007 and was appointed as the Lead Independent Director last May 31, 2017. 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. Moreover, he is the Vice-President and a Board of Trustee of The Highlands Prime Community Condominium Owners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc. and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He holds a Bachelor of Science degree in Commerce (Major in Marketing) from University of British Columbia.

Henry T. Sy Jr.

Mr. Sy Jr. 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 Vice Chairman of SM Investments Corporation since January 11, 2005 up to present. He is also the Chairman of SM Prime Holdings, Inc. since April 15, 2014 up to present. He is also Chairman and CEO of SM Development Corporation from April 24, 2013 up to present, Chairman of Pico de Loro Beach and Country Club Inc. and Vice Chairman of The National Grid Corporation of the Philippines. Mr. Sy holds a degree in Bachelor of Science in Management from De La Salle University.

Gabriel R. Singson, Jr.

Mr. Singson was elected as an Independent Director of the Golf Club on March 7, 2015. He is currently the Chief Executive Officer of Oak Drive Ventures, Inc. He serves as a Principal Partner of Singson and Ramirez Capital Partners. Mr. Singson served as the Under-Secretary of the Department of Finance at Privatization from 2005 to 2006. He served as Chief Operating Officer of Macondray & Co., Inc. and served with Shearson Lehman Hutton, Inc. and the Bank of the Philippine Islands. He serves as Director of Honda Cars Kalookan, Inc. and Basic Diversified Industrial Holdings Inc. He has been a Director of Basic Energy Corp. since May 2008. He served as a Director of Pancake House Inc., since March 2000. He served as a Member of the Advisory Board of Basic Energy Corp. from September 27, 2007 to May 2008. 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.

A. Bayani K. Tan

Mr. A. Bayani K. Tan, 65, Filipino, is a Director of the Corporation (since November 1993). He is also a Director, Corporate Secretary or both of the following reporting and/or listed companies: Coal Asia Holdings, Inc. (since July 2012, Publicly-Listed), Discovery World Corporation (since March 2013, Publicly-Listed), Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Tagaytay Midlands Golf Club, Inc. (since June 1997), The Country Club at Tagaytay Highlands, Inc. (since August 1995), and The Spa and Lodge at Tagaytay Highlands, Inc. (since December 1999). He is a Partner of the law offices of Tan Venturanza Valdez (since it was established in 1988), Managing Director/President of Shamrock Development Corporation (since May 1988), Director of Destiny LendFund, Inc. (since December 2005), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016), Managing Trustee of the SCTan Foundation, Inc. (since 1986), President of Catarman Chamber Elementary 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 Guimaras Forest Foundation, Inc. (since September 2019), Reintegration for Care and Wholeness (RCW) Foundation, Inc. (since April 2014) and St. Scholastica's College Manila (since October 2019).

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 (U.P. College of Law Honor Society). Mr. Tan placed 6th in the 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.

Manuel A. Gana

Mr. Gana is the Vice President and Treasurer of the Golf Club. Mr. Gana is the Director, President and Chief Executive Officer of Belle Corporation. He joined Belle in 1997 as Vice President for Corporate Development and Special Projects, during which time he was also assigned as the Vice President-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. 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.

Armin B. Raquel-Santos

Mr. Armin Antonio B. Raquel Santos is a Director of Golf Club. He has been the Executive Vice President – Integrated Resorts of Belle Corporation since 2011, President and Chief Executive Officer of Premium Leisure Corp and Premium Leisure and Amusement Inc., Director of Pacific Online Systems Corporation since 2017 and Trustee in MELCO Resorts (Phils.) Foundation Corp. Previously, Chief Financial Officer (CFO) of Aboitizland, Inc. Cebu Industrial Park, Inc., and Mactan Economic Zone II (a real estate arm of the Aboitiz Group and First Philippine Electric Company, a private intermediate holding company for all manufacturing investments of First Philippine Holdings (Lopez Group).

He has also held various positions in the Philippine Government, notably: Assistant Secretary, Department of Trade and Industry (DTI), Governor of the Board of Investments (BOI), Vice Chairman and CEO, Philippine Retirement Authority (PRA), Executive Vice President, Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His work experience also includes stints with Securities 2000, Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York. He holds a Master of Arts in Liberal Studies in Dartmouth College, in New Hampshire and a Bachelor of Business Administration degree Major in Finance from Iona College in New York.

Ruben C. Tan – Independent Director

Mr. Tan is nominated an Independent Director of the Golf Club. 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 Corp. from 2012 to present, and Eagle Crest Mining & Development Corp. from 2012 to present. Mr. Tan holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University (Class of 1978).

Johnip G. Cua – Independent Director

Mr. Cua, 62, Filipino, is nominated as independent Director of the Golf Club. He is the former President of Procter & Gamble Philippines, Inc. Currently the Chairman of the Board of the P&Gers Fund, Inc. and Xavier School, Inc., and the Chairman & President of Taibrews Corporation. He is an Independent Director of BDO Private Bank, PhilPlans First, Inc., Eton Properties Philippines, Inc., Asia Brewery, Inc., Tanduy Distillers, Inc., MacroAsia Corporation, MacroAsia Catering Services, Inc., MacroAsia Airport Services Corporation, LT Group, Inc. and Philippine Airlines, Inc. He is also a member of the Board of Directors of Interbake Marketing Corporation, Teambake Marketing Corporation, Bakerson Corporation, Lartizan Corporation, Alpha Alleanza Manufacturing, Inc., and Allied Botanical Corporation, and a member of the Board of Trustees of Xavier School Educational & Trust Fund.

Roger S. Go – Independent Director

Mr. Roger S. Go, 65, Filipino, is nominated as independent Director of the Golf Club. He is the President of Powerball Marketing & Logistics Corp since 2015. He is the former VP Finance of Phil. Gravure Corp. from 1984 to 2010. He is also a former Director of Pacific Online Systems Corporation from 2010 to 2015. Mr. Go obtained his Bachelor of Science degree in Mechanical Engineering from De La Salle University on 1978.

Executive Officers

Ma. Clara T. Kramer

Ms. Kramer 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. Respicio 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), Jolliville 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 2021, 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 1,328 shares or 44.91% 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	2021	P 2,058,000.00*		
	2020	P 1,960,614.92		
	2019	P 1,916,273.72		

*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

The Corporation's Audit Committee has recommended, and the Board of Directors has endorsed the recommendation for approval by the shareholders, that the auditing firm of Reyes Tacandong & Co. (RTC) be engaged and appointed as the Corporation's External Auditor beginning 2021. The stockholders will also be requested to delegate to the Board/Executive Committee the authority to approve the appropriate audit fee for 2021.

Previously, SyCip Gorres Velayo & Co. (SGV) rendered the same services for the Corporation, with Mr. Bienvenido M. Rebullido II assigned as SGV's engagement partner for the Club.

The change in external auditors has been proposed to comply with the policy on rotation of external auditors as well as to align the Corporation with the other member-companies under the Belle Corporation Group which will also be audited by Reyes Tacandong & Co.

Over the past five (5) years, there was no event where SGV and the Club had any disagreement with regard to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope or procedure.

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 Previous Meeting of Stockholders
5. Approval of 2020 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. Resignations and Appointment of Officers;
2. Approval of the Corporation's Audited Financial Statements for 2020;
3. Declaration of Delinquent Stockholders and Scheduling of Delinquency Sale;
4. Budget for Capital Expenditures/Renovation and other Projects;
5. Designation of Authorized Filers or Report to the Securities and Exchange Commission; and
6. Appointment of Authorized Representatives to transact with the Bureau of Internal Revenue.

Management reports which summarize the acts of management for the year 2020 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, which will be held only in a virtual format, the stockholders may only vote through proxies or by remote communication (in absentia). The stockholders 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 on or before **14 October 2021, Thursday, 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 18 October 2021, Monday**. 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 13 September 2021.

**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.

For members who do not play golf, a variety of world-class sports and recreational facilities 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, etc.) which are sure to satisfy everyone's palate. In December 1996, the camping ground - Camp Highlands - opened to the members. Also, the Country Club has accommodation facilities at the Cottage Grove and Cowboy Cabin available to members and their guests.

The Golf Club members likewise, can 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.

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 Werdenberg International Corporation, Scania Overseas Inc., ESV International Corporation, RGL33 Fruits & Vegetable Dealer, Delos Reyes Trading, and JC Seafoods Supply. 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 30 June 2021):

GM & Department Heads	14
Supervisors	22
Rank and File	<u>26</u>
Total	<u>62</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 a more relaxed community quarantine, the Club's revenues are picking up and are expected to return to its normal earning stream within the next one to two years.

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 18 September 2021 of which 44.91% 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	1,328	44.91
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
Kingcare Pharmaceuticals, Inc.	3	0.10
Others	1,539	52.05
Grand Total	2,957	100.00%

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

	HIGH	LOW
Quarter ended March 2018	650,000	550,000
Quarter ended June 2018	650,000	550,000
Quarter ended September 2018	600,000	550,000
Quarter ended December 2018	550,000	550,000
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

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

Recent Sales of Unregistered Securities

The Club did not sell or issue securities within the past three (3) years that were not registered under the Securities Regulation Code.

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)

	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
	2021	2020	2020	2019	2018
Balance Sheet					
Total Assets	577.47	588.85	553.52	584.84	533.24
Total Liabilities	263.53	265.79	236.00	242.04	211.28
Total Members Equity	313.93	323.06	317.51	342.81	321.96
Income Statement					
Total Revenues	84.18	62.90	140.31	222.84	176.20
Total Cost and Operating Expenses	70.49	64.36	165.02	199.13	173.68
Depreciation and Amortization	17.27	18.17	40.16	28.14	26.48
Excess of Expenses over Revenue	(3.58)	(21.42)	(22.36)	19.99	2.05

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 were 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.

RESULTS OF OPERATIONS

Quarter Ended June 30, 2021 compared to June 30, 2020

REVENUE

During the six-month period ended June 30, 2021, the Golf Club generated total revenue of P84.18 million, increased by P21.28 million or 33.82% from last year's revenue of P62.90 million. This was mainly attributed to the increase in food, beverage and sundries by P11.89 million or 206.48% from P5.76 million in 2020 to P17.65 million in 2021. Likewise, Golf cart, locker rental, and others increased by P1.76 million or 162.52%, green fees increased by P1.45 million or 95.62%, room sales likewise showed an increase of P1.16 million or 200.43%. Also, membership transfer fees increased by P3.18 million or 286.85% from P1.11 million for June 2021 to P4.28 million in 2020. Guest card increased by P0.96 million or 327.64%, assignment fees increased by P0.69 million or 341.96% and commission from concessionaires increased by P0.33 million or 58.80% as a result of more relaxed community quarantine compared to the same period in 2020.

COST AND OPERATING EXPENSES

For the six-month ended June 30, 2021, cost and operating expenses of P70.49 million showed an increase of P6.13 million or 9.52% compared to P64.36 million in 2020. This is mainly due to the increase in food, beverage and sundry costs of P11.10 million or 198.55% from P5.59 million to P16.69 million in June 30, 2021 and 2020. Communications, light and water likewise showed an increase of P2.30 million or 49.34%, bank charges by P0.27 million or 62.31%, supplies expenses by P0.23 million or 23.35% from June 30, 2021 compared to 2020. Meanwhile, salaries, wages and employee benefits decreased by P3.91 million or 21.01% from P18.63 million to P14.71 million in June 30, 2021 and 2020 as a result of retrenchment of employees in the last quarter of 2020. Repairs and maintenance also decreased by P2.14 million or 13.68%, rent expense by P1.14 million or 68.21%, entertainment, amusement and recreation by P1.02 million or 66.48%, outside services by P0.26 million or 5.22% and taxes and licenses by P0.22 million or 5.94%.

NET INCOME/LOSS

For the six-month period ended June 30, 2021, the Golf Club posted net loss of P3.58 million which is lower by P17.84 million or 83.29% as compared to net loss of P21.42 million in the same period in 2020.

December 31, 2020 compared to December 31, 2019

REVENUE

For the year ended December 31, 2020, the Golf Club generated total revenue of P125.37 million which is lower by P51.23 million or 29.01% from last year's revenue of P176.60 million mainly due to the decrease in green fees by P16.67 million or 80.73% from P20.65 million to P3.98 million as of December 31, 2019 and 2020 respectively. Room sales also decrease by P14.06 million or 85.78% from P16.40 million to P2.33 million as of December 31, 2019 and 2020. Food, beverage and sundries likewise decrease by P12.39 or 37.59% million from P32.95 million to P20.56 million. As well as golf cart, locker rental and others which shows a decrease by P8.58 million or 72.86% from P11.78 million to P3.20 million as of December 31, 2019 and 2020. Commission also decreased by P8.40 million or 89.73% from P9.36 million to P0.96 million due to closing of club's operation as to the effect of COVID-19 pandemic and announcement of government to enhanced community quarantine. On the other hand, membership dues increased by P0.48 million or 0.50% from P94.82 million in December 31, 2019 and P95.30 million in 2020 from the activation of member for the year.

COST AND OPERATING EXPENSES

In 2020, cost and operating expenses of P165.01 million showed a decrease of P34.11 million or 17.13% compared to P199.13 million in 2019, mainly due to the decrease of salaries, wages and employee benefits by P17.67 million or 35.80% from P49.37 million in December 31, 2019 to P31.69 million in 2020. Other expenses also decreased like communication, light and water also shows a decrease by P7.12 million or 47.79% from P14.90 million to P7.78 million as of December 31, 2019 and 2020, food, beverage and sundry costs by P4.64 million or 19.94% from P23.25 million in 2019 to P18.61 million in 2020; club tournament expense by P3.57 million or 92.53% from P3.85 million in December 31, 2019 to P=0.28 million in 2020, outside services by P=4.74 million from P14.01 million in 2019 to P9.27 million in 2020, repairs and maintenance by P3.78 million or 12.67% from P29.86 million in 2019 to P26.08 million in 2020, supplies expenses which decreased by P2.38 million or 50.03% from P4.75 million in December 31, 2019 to P2.37 million in December 31, 2020 and fuel 10 and oil by P0.99 million or 40.41% from P2.46 million as of December 31, 2019 to P1.47 million in December 31, 2020

NET INCOME

As a result, the Golf Club realized net loss of P22.36 million for the year ended December 31, 2020. This is P42.35 million or 211.85% lower than the net income of P19.99 million for the year ended December 31, 2019.

December 31, 2019 compared to December 31, 2018

REVENUE

For the year ended December 31, 2019, the Golf Club generated total revenue of P176.60 million, higher by P48.09 million or 37.42% from last year's revenue of P128.51 million mainly due to the increase in food, beverage and sundries by P21.59 million or 190.08% from P11.36 million to P32.95 million as of December 31, 2018 and 2019 respectively. Green fees increased by P5.01 million or 32.00% from P15.64 million to P20.65 million as of December 31, 2018 and 2019. Membership dues increased by P20.05 million or 26.81% from P74.78 million in December 31, 2018 and P94.82 million in 2019. Golf cart, locker rental and others increased by P2.08 million or 23.92% from P8.69 million as of December 31, 2018 to P10.77 million as of December 31, 2019 due to increase in number of registered paying guests. Golf cart revenue likewise increased by P1.82 million compared to last year's rental revenue due to increase in guest card and tournament sponsorship for the period.

On the other hand, Room Sales decreased by P0.91 million or 5.27% from P17.31 million as of December 31, 2019 to P16.40 million as of December 31, 2019 due to decrease in number of room occupancy by 303 from 3,871 to 3,568 as of December 31, 2018 and December 31, 2019 respectively. Commission also showed a decrease of P1.50 million or 13.79% from P10.85 million as of December 31, 2018 to P9.36 million as of December 31, 2019 due to lower commission from restaurant concessionaire for the period.

COST AND OPERATING EXPENSES

In 2019, cost and operating expenses of P162.05 million showed an increase of P24.93 million or 18.18% compared to P137.12 million in 2018. Food, beverage and and sundry costs increased by P16.22 million from P7.03 million in December 31, 2018 to P23.25 million in December 31, 2019. Salaries, wages and employee benefits also increased by P2.43 million, from P46.93 million as of December 31, 2018 to P49.37 million as of December 31, 2019, due to incorporation of meal allowance and wage adjustment. Repairs and maintenance increased by P1.69 million or 6.87% from P24.59 million in December 31, 2018 to P26.28 million in December 31, 2019, mainly due to completion of renovations in the club. Communications, light and water of P13.28 million as of December 31, 2019 is P0.61 million or 4.83% higher than P12.67 million as of December 31, 2018 due to increase in golf course irrigation. Outside services also showed an increase of P0.54 million or 9.70% from P5.61 million as of December 31, 2018 to P6.16 million as of December 31, 2019 due to increase in contract service and facilities & building maintenance services during the period.

Transportation decrease by P0.33 million from P0.71 million in December 31, 2018 to P0.39 million in December 31, 2018 that showed also a decrease in fuel and oil by P0.44 million or 20.68% due to decrease of use by Golf Course Services and transportation. Supplies decreased by P0.11 million or 2.74% from P4.03 million as of December 31, 2018 to P3.92 million as of December 31, 2019 as a result of cost control measures implemented during the year.

NET INCOME

As a result, the Golf Club realized net income of P19.99 million for the year ended December 31, 2019. This is P17.95 million or 876.49% higher than the net income of P2.05 million for the year ended December 31, 2018.

December 2018 compared to December 2017

REVENUE

For the year ended December 31, 2018, the Golf Club generated total revenue of P128.51 million, higher by P2.06 million or 1.63% from last year's revenue of P126.45 million mainly due to the increase in Green Fees by P3.08 million or 24.49% from P12.57 million to P15.64 million as of December 31, 2017 and 2018 respectively. Golf cart, locker rental and others increased by P0.64 million or 7.32% from P8.78 million as of December 31, 2017 to P9.42 million as of December 31, 2018 due to increase in number of registered paying guests by 2,620 from 10,002 as of December 31, 2017 to 12,622 as of December 31, 2018. Miscellaneous income likewise increased by P3.39 million or 13.10% from P25.85 million as of December 31, 2017 to P29.23 million as of December 31, 2018 due to increase in guest card and tournament sponsorship for the period.

On the other hand, Room Sales decreased by P1.30 million or 6.99% from P18.61 million as of December 31, 2017 to P17.31 million as of December 31, 2018 due to decrease in number of room occupancy by 218 from 4,089 to 3,871 as of December 31, 2017 and December 31, 2018 respectively. Commission also showed a decrease of P1.15 million or 8.95% from P12.82 million as of December 31, 2017 to P11.67 million as of December 31, 2018 due to lower commission from restaurant concessionaire for the period.

COST AND OPERATING EXPENSES

In 2018, cost and operating expenses of P173.68 million showed an increase of P6.26 million or 3.68% compared to P167.42 million in 2017. Taxes and Licenses increased by P2.43 million or 48.70%, from P4.98 million as of December 31, 2017 to P7.41 million as of December 31, 2018, mainly due to increase in Real Property Tax of P2.21 million for the period as a result of Tagaytay City Ordinance No. 216 effective January 1, 2018. Salaries, wages and employee benefits also increased by P2.97 million, from P41.10 million as of December 31, 2017 to P44.07 million as of December 31, 2018, due to CBA increase, incorporation of meal allowance and wage adjustment. Communications, light and water of P13.79 million as of December 31, 2018 is P1.23 million or 9.78% higher than P12.56 million as of December 31, 2017 due to increase in golf course irrigation. Repairs and maintenance also showed an increase of P1.00 million or 3.81% from P26.33 million as of December 31, 2017 to P27.34 million as of December 31, 2018 due to increase in contract service and facilities & building maintenance services during the period.

Entertainment, amusement and recreation also showed a decrease of P0.13 million or 21.32% due to lower entertainment checks issued during the period. Food, beverage and sundry costs decreased by P0.84 million or 10.68% from P7.87 million as of December 31, 2017 to P7.03 million as of December 31, 2018 as a result of cost control measures implemented during the year.

NET INCOME

As a result, the Golf Club realized net income of P2.05 million for the year ended December 31, 2018. This is P0.53 million or 20.62% lower than the net income of P2.58 million for the year ended

December 31, 2017.

Financial Condition and Changes in Financial Condition

30 June 2021 compared to 30 June 2020

ASSETS

The Club has total assets of P577.47 million as of June 30, 2021 compared to P553.52 million as of December 31, 2020. The Club has current ratio of P0.74 for each peso of current liabilities as of June 30, 2021 and P0.66 December 31, 2020.

Cash and Cash equivalents

Cash and cash equivalents increased by P20.73 million or 41.68%, from P49.73 million as of December 31, 2020 to P70.46 million as of June 30, 2021 due to net cash used in operating activities of P21.71 million. This was offset by the additions to property and equipment of P2.16 million.

Receivables

Receivables increased by P17.16 million or 33.31% from P51.50 million as of December 31, 2020 to P68.66 million as of June 30, 2021. This is mainly due to increase in receivable from members by P7.70 million or 42.71% due mainly to higher revenue generated during the 6 months period compared to 2020. Receivables in related parties also increased by P8.95 or 30.94% as well as advances for renovation with P0.44 million or 40.55% increase and offset by decrease in concessionaires of P0.59 million or 50.24%.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of P4.39 million or 8.59% from P51.16 million as of December 31, 2020 to P55.55 million as of June 30, 2021 which represent the unamortized portion of P3.25 million from payment made in annual real property tax for 2021.

Property and Equipment

Property and equipment decreased by P15.07 million or 4.10% from P367.59 million in December 31, 2020 to P352.52 million in June 30, 2021, mainly due to depreciation charges of P17.27 million as a result of the addition in office, furniture, fixtures and equipment by P0.72 million or 1.03%, transportation equipment by P0.25 million or 0.81%, facilities and equipment also increase by P0.82 million or 0.24%,. Likewise, building and improvement shows an increase of P0.20 million or 0.19% and an offset in operating equipment by P0.09 million or 0.42%.

Other Noncurrent assets

Other noncurrent assets decreased by P3.11 million or 11.57% from P26.84 million as of December 31, 2020 to P23.73 million as of June 30, 2021 mainly due to decrease in deferred input vat - capex of P1.11 million or 37.21%.

LIABILITIES

Total liabilities increased by P27.53 million or 11.66% from P236.00 million as of December 31, 2020 to P263.53 million as of June 30, 2021, mainly due to increase in auctioned membership liability by P1.28 million or 211.84%, membership dues paid in advance by P13.65 million or 104.83%, related parties by P21.68 million or 16.47%, and offset by the decrease in room revenue sharing by P0.98 million or 45.20%, concessionaires by P1.90 million or 34.31%, trade by P3.54 million or 30.21%, and retention payable by P0.31 million or 18.45%.

EQUITY

The Golf Club's members' equity as of June 30, 2021 of P313.93 million was lower by P3.58 million or 1.13% compared to P317.51 million as of December 31, 2020 due to net loss during the period of 2020.

December 2020 compared to December 2019

ASSETS

Total assets of the Golf Club decreased by P31.33 million or 5.36% from P584.84 million as of December 31, 2019 to P553.52 million as of December 31, 2020. The Club has current ratio of P0.66 and P0.70 for each peso of current liabilities as of December 31, 2020 and December 31, 2019, respectively.

Cash and Cash equivalents

Cash and cash equivalents decreased by P26.54 million or 34.80%, from P76.27 million as of December 31, 2019 to P49.73 million as of December 31, 2020 due to cash used in operating activities of P12.36 million, used in investing of P13.86 million and financing activities of P0.08 million

Receivables

Receivables increased by P11.94 million or 30.18%, from P39.56 million as of December 31, 2019 to P51.50 million as of December 31, 2020, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of P9.72 million or 23.46% from P41.44 million as of December 31, 2019 to P=51.16 million as of December 31, 2020, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

Property and equipment decreased by P22.47 million or 5.76% from P390.06 million as of December 31, 2019 to P367.59 million on December 31, 2020 due to additions amounted to P13.76 million offset by depreciation expense of P36.23 million. Intangible assets also show a decrease of P3.70 million or 14.94% from P24.78 million as of December 31, 2019 to P21.08 million in December 31, 2020. Deferred input VAT likewise decreased by P0.43 million or 12.59% from P3.41 million as of December 31, 2019 to P2.98 million as of December 31 2020.

LIABILITIES

Total liabilities decreased by P6.03 million or 2.49%, from P242.04 million as of December 31, 2019 to P236.01 million as of December 31, 2020, mainly due to decrease in pension liability by P10.88 million or 73.48% from P14.81 million as of December 31, 2019 to P3.93 million as of December 31, 2020. Accounts payables and accrued expenses likewise increased by P=4.85 million or 2.09%, 13 from P227.23 million as of December 31, 2019 to P232.08 million as of December 31, 2020 due to the increase of related party transactions of P18.08 million or 16.05%.

EQUITY

The Company's shareholders' equity as of December 31, 2020 of P317.51 million was lower by P25.30 million or 7.38% compared to P342.81 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 P51.60 million or 9.68% from P533.24 million as of December 31, 2018 to P584.84 million as of December 31, 2019. The Club has current ratio of P0.70 for each peso of current liabilities as of December 31, 2019 and December 31, 2018.

Cash and Cash equivalents

Cash and cash equivalents increased by P3.05 million or 4.16%, from P73.23 million as of December 31, 2018 to P76.27 million as of December 31, 2019 due to cash used in investing and financing activities of P70.25 million. This was offset by net cash provided by operating activities of P73.47 million.

Receivables

Receivables increased by P3.76 million or 10.52%, from P35.80 million as of December 31, 2018 to P39.56 million as of December 31, 2019, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of P3.84 million or 10.22% from P37.60 million as of December 31, 2018 to P41.44 million as of December 31, 2019, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

Property and equipment increased by P41.00 million or 11.75% from P349.06 as of December 31, 2018 to P390.06 on December 31, 2019 due to depreciation amounted to P25.89. Deferred input VAT likewise increased by P2.01 million or 143.68% from P1.40 million as of December 31, 2018 to P3.41 million as of December 31 2019.

LIABILITIES

Total liabilities increased by P30.75 million or 14.55%, from P211.28 million as of December 31, 2018 to P242.04 million as of December 31, 2019, mainly due to increase in total liabilities by P26.14 million or 13.00%, from P201.09 million as of December 31, 2018 to P227.23 million as of December 31, 2019 due increase of trade payables and related parties. Pension liability also increased by P4.69 million or 46.36% from P10.12 million as of December 31, 2018 to P14.81 million as of December 31, 2019.

EQUITY

The Company's shareholders' equity as of December 31, 2019 of P342.81 million was higher by P20.85 million or 6.48% compared to P321.96 million as of December 31, 2018 due to total comprehensive income during the period 2019.

December 2018 compared to December 2017

ASSETS

Total assets of the Golf Club decreased by P0.47 million or 0.09% from P532.78 million as of December 31, 2017 to P533.24 million as of December 31, 2018. The Club has current ratio of P0.74 for each peso of current liabilities as of December 31, 2018 and December 31, 2017.

Cash and Cash equivalents

Cash and cash equivalents decreased by P11.66 million or 13.74%, from P84.89 million as of December 31, 2017 to P73.22 million as of December 31, 2018 due to cash used in investing and financing activities of P32.24 million. This was offset by net cash provided by operating activities of P20.36 million.

Receivables

Receivables increased by P5.63 million or 18.67%, from P30.17 million as of December 31, 2017 to P35.80 million as of December 31, 2018, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of P6.42 million or 20.60% from P31.17million as of December 31, 2017 to P37.60 million as of December 31, 2018, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

Property and equipment decreased by P2.83 million or 0.81% from P351.89 as of December 31, 2017 to P349.06 on December 31, 2018 due to depreciation amounted to P26.36. Deferred input vat likewise decreased by P0.62 million or 30.80% from P2.02 million as of December 31, 2017 to P1.40 million as of December 31 2018.

LIABILITIES

Total liabilities decreased by P3.25 million or 1.51%, from P214.53 million as of December 31, 2017 to P211.28 million as of December 31, 2018, mainly due to decrease in pension liability by P3.79 million or 27.26%, from P13.91 million as of December 31, 2017 to P10.12 million as of December 31, 2018. Accounts payables and other current liabilities also increased by P2.03 million or 1.03% from P198.00 million as of December 31, 2017 to P201.09 million as of December 31, 2018 due to payment made in other trade payables and related party.

EQUITY

The Company's shareholders' equity as of December 31, 2018 of P321.96 million was higher by P3.72 million or 1.17% compared to P318.24 million as of December 31, 2017 due to total comprehensive income during the period 2018.

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, 2021, December 31, 2020 and 2019

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2021 (Unaudited)</i>	<i>December 31, 2020 (Audited)</i>	<i>December 31, 2019 (Audited)</i>
Current ratio	Current assets over current liabilities	0.74 : 1.00	0.66 : 1.00	0.70 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.53 : 1.00	0.44 : 1.00	0.51 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	-0.01 : 1.00	0.06 : 1.00	0.20 : 1.00
Liabilities to equity ratio	Total liabilities over total members' equity	0.84 : 1.00	0.74 : 1.00	0.71 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.84 : 1.00	1.74 : 1.00	1.71 : 1.00
Interest rate coverage period	Income from operations before depreciations over interest expense	N/A	75,869.55 : 1.00	2,297.18 : 1.00
Return on Equity	Net Income(Loss) over	-0.02 : 1.00	-0.13 : 1.00	0.12 : 1.00

Performance Indicators	Formula for Calculation	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	December 31, 2019 (Audited)
	average Member's Equity			
Return on Assets	Net Income over total Assets	0.006 : 1.00	0.04 : 1.00	0.04 : 1.00
Net Profit Margin (Profitability Ratio)	Net Income over Net Sales	-0.05 : 1.00	-0.18 : 1.00	0.11 : 1.00
EBITDA * per share	Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization over weighted average number of shares	-P1,207.78	P3,898.56	P17,511.21

* Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization (EBITDA).

As of the second quarter ended June 30, 2021, 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, 2020, 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.

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.

ACQUISITION OR DISPOSITION OF PROPERTY

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

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 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

Re: Tagaytay Highlands International Golf Club, Inc._SEC Form 17-A_01June2021

ICTD Submission [ictdsubmission+canned.response@sec.gov.ph]

Sent: Tuesday, June 01, 2021 4:10 PM

To: Mariel Eve Manimtim

Dear Customer,

SUCCESSFULLY ACCEPTED

(subject to verification and review of the quality of the attached document)

Thank you.

SEC ICTD.

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 C A L A M B A R O A D , S I T I O
B A N I A S , B A R A N G A Y C A L A B U S O , T A G
A Y Y A Y C I T Y , C A V I T E

(Business Address: No. Street City / Town / Province)

Mr. A. Bayani K. Tan
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year
1 7 - A
FORM TYPE
0 5 - 3 0
Month Day
Annual Meeting

Secondary License Type, If Applicable

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

1 5 1 4
Total No. of Stockholders
Domestic Foreign
Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)
Supplementary Schedules Required
By the Securities and Exchange Commission
As of and for the Twelve months Ended December 31, 2020

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE

1. For the Twelve months ended **31 December 2020**
2. SEC Identification Number: **190731** 3. BIR Tax Identification Number: **000-533-433-000**
4. Exact name of issuer as specified in its charter **Tagaytay Highlands International Golf Club, Inc.**
5. **Makati, Metro Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Bo. Calabuso, Tagaytay City, Cavite**
Address of principal office **4120**
Postal Code
8. Registrant's telephone number, including area code: **(046) 483-0888**
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u> |
|----------------------------|--|
| Proprietary Shares | 2,957 |
11. Are any or all of Registrant's securities listed on a Stock Exchange?
[] Yes [X] No
12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);
[] Yes [X] No
- (b) has been subject to such filing requirements for the past 90 days.
[] Yes [X] No
13. Aggregate market value of voting stock held by non-affiliates: **₱ 1,383,800,000**

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the SRC

subsequent to the distribution of securities under a plan confirmed by a court or the SEC. **NOT APPLICABLE**

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. 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.

For members who do not play golf, a variety of world-class sports and recreational facilities 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, etc.) which are sure to satisfy everyone's palate. In December 1996, the camping ground - Camp Highlands - opened to the members. Also, the Country Club has accommodation facilities at the Cottage Grove and Cowboy Cabin available to members and their guests.

The Golf Club members likewise, can 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.

Bankruptcy, Receivership or Similar Proceedings

The Golf Club has 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 has not engaged 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 Werdenberg International Corporation, Scanasia Overseas Inc., ESV International Corporation, RGL33 Fruits & Vegetable Dealer, Delos Reyes Trading, and JC Seafoods Supply. 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*	
General Manager and Department Heads	14
Supervisors	23
Rank and File	<u>27</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. (*based on head count as of December 31, 2020)

There has been no strike brought about by the Golf Club's employees in the past Twenty (20) 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 a more relaxed community quarantine, the Club's revenues are picking up and are expected to return to its normal earning stream within the next one to two years.

Item 2. Properties

The Golf Club is located in Brgy. Calabuso, Tagaytay City. The Golf Club has complete ownership over the property. In addition, the property is free from all liens, encumbrances or no mortgage. There are no limitations as to the ownership brought about by the terms and conditions of any encumbrances.

The principal properties include the 18-hole golf course which is situated on a 20-hectare slope which is about 60 kilometers south of Metro Manila, the Golf Clubhouse which houses a restaurant and banquet facilities, a pro shop and the Executive Offices, and the Swiss-made cable car system. These properties are well maintained and go through regular repairs and maintenance program throughout the year.

Item 3. Legal Proceedings

As of the year ended December 31, 2020, there is no material pending legal proceedings which the Golf Club is a party to.

Item 4. Submission of Matters to a Vote of Security Holders

During the year, there were no matters submitted to a vote of the shareholders.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Proprietary Shares

The Golf Club has issued and outstanding 2,957 proprietary shares as of December 31, 2020, of which 44.91% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members. There are 1,514 holders of the Golf Club's proprietary shares.

The top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	1,328	44.91%
Lap Holdings, Inc.	59	2.00%
First Philippine Holdings Corp.	7	0.24%
First Gas Holdings Corp.	5	0.17%
Estate of Vicente J. Jayme, Jr.	5	0.17%
Unilever Phils., Inc.	5	0.17%
First Gen Corporation	3	0.10%
Bank of Commerce	3	0.10%
Johnson & Johnson Phils., Inc.	3	0.10%
Kingcare Pharmaceuticals, Inc.	3	0.10%
Others	1,536	51.94%
Total	2,957	100.00%

Market Value of Security

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

	HIGH	LOW
Quarter ended March 2018	650,000	550,000
Quarter ended June 2018	650,000	550,000
Quarter ended September 2018	600,000	550,000
Quarter ended December 2018	550,000	550,000
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

The Golf Club's securities are not traded in any 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

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.

Item 6. Management's Discussion and Analysis (MD&A)

Results of Operation

December 2020 compared to December 2019

REVENUE

For the year ended December 31, 2020, the Golf Club generated total revenue of ₱125.37 million which is lower by ₱51.23 million or 29.01% from last year's revenue of ₱176.60 million mainly due to the decrease in green fees by ₱16.67 million or 80.73% from ₱20.65 million to ₱3.98 million as of December 31, 2019 and 2020 respectively. Room sales also decrease by ₱14.06 million or 85.78% from ₱16.40 million to ₱2.33 million as of December 31, 2019 and 2020. Food, beverage and sundries likewise decrease by ₱12.39 or 37.59% million from ₱32.95 million to ₱20.56 million. As well as golf cart, locker rental and others which shows a decrease by ₱8.58 million or 72.86% from ₱11.78 million to ₱3.20 million as of December 31, 2019 and 2020. Commission also decreased by ₱8.40 million or 89.73% from ₱9.36 million to ₱0.96 million due to closing of club's operation as to the effect of COVID-19 pandemic and announcement of government to enhanced community quarantine. On the other hand, membership dues increased by ₱0.48 million or 0.50% from ₱94.82 million in December 31, 2019 and ₱95.30 million in 2020 from the activation of member for the year.

COST AND OPERATING EXPENSES

In 2020, cost and operating expenses of ₱165.01 million showed a decrease of ₱34.11 million or 17.13% compared to ₱199.13 million in 2019, mainly due to the decrease of salaries, wages and employee benefits by ₱17.67 million or 35.80% from ₱49.37 million in December 31, 2019 to ₱31.69 million in 2020. Other expenses also decreased like communication, light and water also shows a decrease by ₱7.12 million or 47.79% from ₱14.90 million to ₱7.78 million as of December 31, 2019 and 2020, food, beverage and sundry costs by ₱4.64 million or 19.94% from ₱23.25 million in 2019 to ₱18.61 million in 2020; club tournament expense by ₱3.57 million or 92.53% from ₱3.85 million in December 31, 2019 to ₱0.28 million in 2020, outside services by ₱4.74 million from ₱14.01 million in 2019 to ₱9.27 million in 2020, repairs and maintenance by ₱3.78 million or 12.67% from ₱29.86 million in 2019 to ₱26.08 million in 2020, supplies expenses which decreased by ₱2.38 million or 50.03% from ₱4.75 million in December 31, 2019 to ₱2.37 million in December 31, 2020 and fuel

and oil by ₱0.99 million or 40.41% from ₱2.46 million as of December 31, 2019 to ₱1.47 million in December 31, 2020.

NET INCOME

As a result, the Golf Club realized net loss of ₱22.36 million for the year ended December 31, 2020. This is ₱42.35 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

REVENUE

For the year ended December 31, 2019, the Golf Club generated total revenue of ₱176.60 million, higher by ₱48.09 million or 37.42% from last year's revenue of ₱128.51 million mainly due to the increase in food, beverage and sundries by ₱21.59 million or 190.08% from ₱11.36 million to ₱32.95 million as of December 31, 2018 and 2019 respectively. Green fees increased by ₱5.01 million or 32.00% from ₱15.64 million to ₱20.65 million as of December 31, 2018 and 2019. Membership dues increased by ₱20.05 million or 26.81% from ₱74.78 million in December 31, 2018 and ₱94.82 million in 2019. Golf cart, locker rental and others increased by ₱2.08 million or 23.92% from ₱8.69 million as of December 31, 2018 to ₱10.77 million as of December 31, 2019 due to increase in number of registered paying guests. Golf cart revenue likewise increased by ₱1.82 million compared to last year's rental revenue due to increase in guest card and tournament sponsorship for the period.

On the other hand, Room Sales decreased by ₱0.91 million or 5.27% from ₱17.31 million as of December 31, 2019 to ₱16.40 million as of December 31, 2019 due to decrease in number of room occupancy by 303 from 3,871 to 3,568 as of December 31, 2018 and December 31, 2019 respectively. Commission also showed a decrease of ₱2.31 million or 19.85% from ₱11.67 million as of December 31, 2018 to ₱9.36 million as of December 31, 2019 due to lower commission from restaurant concessionaire for the period.

COST AND OPERATING EXPENSES

In 2019, cost and operating expenses of ₱199.13 million showed an increase of ₱25.45 million or 14.65% compared to ₱173.68 million in 2018. Food, beverage and sundry costs increased by ₱16.22 million from ₱7.03 million in December 31, 2018 to ₱23.25 million in December 31, 2019. Salaries, wages and employee benefits also increased by ₱2.43 million, from ₱46.93 million as of December 31, 2018 to ₱49.37 million as of December 31, 2019, due to incorporation of meal allowance and wage adjustment. Repairs and maintenance increased by ₱1.48 million or 5.23% from ₱28.37 million in December 31, 2018 to ₱29.85 million in December 31, 2019, mainly due to completion of renovations in the club. Communications, light and water of ₱14.90 million as of December 31, 2019 is ₱0.09 million or 0.61% higher than ₱14.81 million as of December 31, 2018 due to increase in golf course irrigation. Outside services also showed an increase of ₱1.63 million or 13.18% from ₱12.38 million as of December 31, 2018 to ₱14.01 million as of December 31, 2019 due to increase in contract service and facilities & building maintenance services during the period. Supplies increased by ₱0.26 million or 5.76% from ₱4.49 million as of December 31, 2018 to ₱4.75 million as of December 31, 2019.

Transportation decreased by ₱0.07 million from ₱1.11 million in December 31, 2018 to ₱1.04 million in December 31, 2019 that showed also a decrease in fuel and oil by ₱0.08 million or 3.18% due to decrease of use by Golf Course Services and transportation.

NET INCOME

As a result, the Golf Club realized net income of ₱19.99 million for the year ended December 31, 2019. This is ₱17.94 million or 876.49% higher than the net income of ₱2.05 million for the year ended December 31, 2018.

December 2018 compared to December 2017

REVENUE

For the year ended December 31, 2018, the Golf Club generated total revenue of ₱128.51 million, higher by ₱2.06 million or 1.63% from last year's revenue of ₱126.45 million mainly due to the increase in Green Fees by ₱3.08 million or 24.49% from ₱12.57 million to ₱15.64 million as of December 31, 2017 and 2018 respectively. Golf cart, locker rental and others increased by ₱0.64 million or 7.32% from ₱8.78 million as of December 31, 2017 to ₱9.42 million as of December 31, 2018 due to increase in number of registered paying guests by 2,620 from 10,002 as of December 31, 2017 to 12,622 as of December 31, 2018. Miscellaneous income likewise increased by ₱3.39 million or 13.10% from ₱25.85 million as of December 31, 2017 to ₱29.23 million as of December 31, 2018 due to increase in guest card and tournament sponsorship for the period.

On the other hand, room Sales decreased by ₱1.30 million or 6.99% from ₱18.61 million as of December 31, 2017 to ₱17.31 million as of December 31, 2018 due to decrease in number of room occupancy by 218 from 4,089 to 3,871 as of December 31, 2017 and December 31, 2018 respectively. Commission also showed a decrease of ₱1.15 million or 8.95% from ₱12.82 million as of December 31, 2017 to ₱11.67 million as of December 31, 2018 due to lower commission from restaurant concessionaire for the period.

COST AND OPERATING EXPENSES

In 2018, cost and operating expenses of ₱173.68 million showed an increase of ₱6.26 million or 3.74% compared to ₱167.42 million in 2017. Taxes and Licenses increased by ₱2.43 million or 48.70%, from ₱4.98 million as of December 31, 2017 to ₱7.41 million as of December 31, 2018, mainly due to increase in Real Property Tax of ₱2.21 million for the period as a result of Tagaytay City Ordinance No. 216 effective January 1, 2018. Salaries, wages and employee benefits also increased by ₱3.26 million, from ₱43.67 million as of December 31, 2017 to ₱46.93 million as of December 31, 2018, due to CBA increase, incorporation of meal allowance and wage adjustment. Communications, light and water of ₱14.81 million as of December 31, 2018 is ₱1.56 million or 11.80% higher than ₱13.25 million as of December 31, 2017 due to increase in golf course irrigation. Repairs and maintenance also showed an increase of ₱1.52 million or 5.67% from ₱26.85 million as of December 31, 2017 to ₱28.37 million as of December 31, 2018 due to increase in contract service and facilities & building maintenance services during the period.

Entertainment, amusement and recreation also showed a decrease of ₱0.13 million or 21.32% due to lower entertainment checks issued during the period. Food, beverage and sundry costs decreased by ₱0.84 million or 10.68% from ₱7.87 million as of December 31, 2017 to ₱7.03 million as of December 31, 2018 as a result of cost control measures implemented during the year.

NET INCOME

As a result, the Golf Club realized net income of ₱2.05 million for the year ended December 31, 2018. This is ₱0.53 million or 20.62% lower than the net income of ₱2.58 million for the year ended December 31, 2017.

Financial Condition and Changes in Financial Condition

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 and Cash equivalents

Cash and cash equivalents 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.

Receivables

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, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and 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, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

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 due to additions amounted to ₱ 13.76 million offset by depreciation expense of ₱36.23 million. Intangible assets also show a decrease of ₱3.70 million or 14.94% from ₱24.78 million as of December 31, 2019 to ₱21.08 million in December 31, 2020. Deferred input VAT likewise decreased by ₱0.43 million or 12.59% from ₱ 3.41 million as of December 31, 2019 to ₱2.98 million as of December 31 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, mainly due to decrease in pension liability 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. Accounts payables and accrued expenses likewise increased by ₱4.85 million or 2.09%,

from ₱227.23 million as of December 31, 2019 to ₱232.08 million as of December 31, 2020 due to the increase of related party transactions of ₱18.08 million or 16.05%.

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 and Cash equivalents

Cash and cash equivalents 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.

Receivables

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, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and 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, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

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 due to additions of ₱69.07 million offset by depreciation amounted to ₱28.07 million. Deferred input VAT likewise increased by ₱2.01 million or 143.68% from ₱1.40 million as of December 31, 2018 to ₱3.41 million as of December 31 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, mainly due to increase in total current liabilities by ₱26.14 million or 13.00%, from ₱201.09 million as of December 31, 2018 to ₱227.23 million as of December 31, 2019 due increase of trade payables and related parties. Pension liability also

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.

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.

December 2018 compared to December 2017

ASSETS

Total assets of the Golf Club decreased by ₱0.47 million or 0.09% from ₱532.78 million as of December 31, 2017 to ₱533.24 million as of December 31, 2018. The Club has current ratio of ₱0.74 for each peso of current liabilities as of December 31, 2018 and December 31, 2017.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱11.66 million or 13.74%, from ₱84.89 million as of December 31, 2017 to ₱73.22 million as of December 31, 2018 due to cash used in investing and financing activities of ₱32.24 million. This was offset by net cash provided by operating activities of ₱20.36 million.

Receivables

Receivables increased by ₱5.63 million or 18.67%, from ₱30.17 million as of December 31, 2017 to ₱35.80 million as of December 31, 2018, mainly due to the receivable from members.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of ₱6.42 million or 20.60% from ₱31.17 million as of December 31, 2017 to ₱37.60 million as of December 31, 2018, due to the recognition of creditable withholding taxes arising from related-party receivable transactions.

Property and Equipment and Noncurrent assets

Property and equipment decreased by ₱2.83 million or 0.81% from ₱351.89 as of December 31, 2017 to ₱349.06 on December 31, 2018 due to depreciation amounted to ₱26.36. Deferred input vat likewise decreased by ₱0.62 million or 30.80% from ₱2.02 million as of December 31, 2017 to ₱1.40 million as of December 31 2018.

LIABILITIES

Total liabilities decreased by ₱3.25 million or 1.51%, from ₱214.53 million as of December 31, 2017 to ₱211.28 million as of December 31, 2018, mainly due to decrease in pension liability by ₱3.79 million or 27.26%, from ₱13.91 million as of December 31, 2017 to ₱10.12 million as of December 31, 2018. Accounts payables and other current liabilities also increased by ₱2.03 million or 1.03% from ₱198.00 million as of December 31, 2017 to ₱201.09 million as of December 31, 2018 due to payment made in other trade payables and related party.

EQUITY

The Company's shareholders' equity as of December 31, 2018 of ₱321.96 million was higher by ₱ 3.72 million or 1.17% compared to ₱318.24 million as of December 31, 2017 due to total comprehensive income during the period 2018.

Schedule of Financial Soundness Indicators - As of December 31, 2020, 2019 and 2018

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>December 31, 2020 (Audited)</i>	<i>December 31, 2019 (Audited)</i>	<i>December 31, 2018 (Audited)</i>
Current ratio	Current assets over current liabilities	0.66 : 1.00	0.70 : 1.00	0.74 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.44 : 1.00	0.51 : 1.00	0.54 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	0.06 : 1.00	0.20 : 1.00	0.13 : 1.00
Liabilities to equity ratio	Total liabilities over total members' equity	0.74 : 1.00	0.71 : 1.00	0.66 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.74 : 1.00	1.71 : 1.00	1.66 : 1.00
Interest rate coverage period	Income from operations before depreciations over interest expense	75,869.55 : 1.00	2,297.18 : 1.00	433.71 : 1.00
Return on Equity	Net Income(Loss) over average Member's Equity	(0.13) : 1.00	0.12 : 1.00	0.01 : 1.00
Return on Assets	Net Income over total Assets	(0.04) : 1.00	0.04 : 1.00	0.004 : 1.00
Net Profit Margin (Profitability Ratio)	Net Income over Net Sales	(0.18) : 1.00	0.11 : 1.00	0.01 : 1.00

Performance Indicators	Formula for Calculation	December 31, 2020 (Audited)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
EBITDA * per share	Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization over weighted average number of shares	₱3,898.56	₱17,511.21	₱9,766.31
Fixes Asset Turnover	Revenue Over Net Fixed Assets	0.34 : 1.00	0.45 : 1.00	0.37 : 1.00

* Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization (EBITDA).

During the year ended December 31, 2020, 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, 2020, except as reported in the MD&A.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. The Golf Club's financial report is in compliance with generally accepted accounting principles. The accounting policies and methods of computation followed in the annual financial statements as of December 31, 2020 are the same as compared with the annual financial statements as of December 31, 2019.
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Golf Club's results of operations.
3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
4. There are no material changes in estimates of amounts reported in the current financial year or changes in estimates of amounts reported in prior financial years.
5. There are no material events subsequent to the end of the accounting period that have not been reflected in the financial statements for the period December 31, 2020.
6. There are no material changes in the composition of the club during the accounting period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. The Golf Club has no contingent liabilities or contingent assets.
8. There are no material contingencies existing as of December 31, 2020 that can have a material effect in the decision making of the financial statement users.
9. The Golf Club did not purchase any interest in another entity that is to be considered as business combination under PFRS 3.
10. The Golf Club applied PFRS 16 (Leases) using the modified retrospective approach, with an initial application date of January 1, 2019. The Golf Club has not restated the comparative information, which continues to be reported under PAS 17.
11. The Golf Club applied Philippine Interpretation IFRIC 23 (Uncertainty over Income Tax Treatments) and have no impact on the Golf Club's financial position or performance.
12. The Golf Club applied PFRS 9 using the modified retrospective approach, with an initial application date of January 1, 2018. The Golf Club has not restated the comparative information, which continues to be reported under PAS 39.
13. The Golf Club applied PFRS 15 (Revenue from Contracts with Customers) using the modified retrospective approach, with an initial application as at January 1, 2018.

Item 7. Financial Statements

The audited balance sheets as of December 31, 2020 and as of December 31, 2019 and the related statements of revenues and expenses and cash flows for the period ended December 31, 2020 are attached herewith as part of this Form 17-A. Also accompanying the financial statements is a statement of management's responsibility over them.

Item 8. Changes in and 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 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.

Independent Public Accountants, External Audit Fees and Services

SyCip Gorres Velayo & Co. ("SGV"), the Club's external auditors for 2019-2020, will be recommended for re-appointment as such for the current year. Representatives of SGV 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 SGV and the Club had any disagreement with regard to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope or procedure.

In Compliance with the SEC Memorandum Circular No. 8 Series of 2003, **Mr. Bienvenido M. Rebullido II** was assigned in 2019 as SGV's engagement partner for the Club to replace Ms. Julie Christine Ong-Mateo assignment ended after the 2017-2018 audit engagement.

The Club paid SGV ₱200,000.00 and ₱285,000.00 for external audit services for 2020 and 2019. SGV also performed interim audit as of June 2020 by which, the Club paid ₱250,000.00.

For each of the last two (2) fiscal years, SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Club the corresponding professional fees.

The Audit Committee, composed of Mr. Ruben C. Tan as Chairman, and Mr. Joseph T. Chua and Hans T. Sy as Members, recommends to the Board of Directors the appointment 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.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The following are the incumbent Directors and Executive Officers of the Company:

Name	Nationality	Position	Age	Term of Office
Hans T. Sy	Filipino	Chairman of the Board of Directors	65	1992 to present
Willy N. Ocier	Filipino	Vice Chairman	64	1992 to present
Jerry C. Tiu	Filipino	President	63	2001 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	63	200 to present
A. Bayani K. Tan	Filipino	Director	65	1992 to present
Henry T. Sy, Jr.	Filipino	Director	67	2006 to present
Joseph T. Chua	Filipino	Independent Director	64	1999 to present
Frederic C. DyBuncio	Filipino	Director	60	2013 to present
Armin Raquel A. Santos	Filipino	Director	53	2013 to present
Gabriel Singson Jr.	Filipino	Director	55	2014 to Present
Ruben C. Tan	Filipino	Independent Director	65	2018 to Present
Ma. Clara T. Kramer	Filipino	General Manager / Compliance Officer	59	2010 to present

Upon recommendation of the Company's Nomination Committee composed of Messrs. Willy N. Ocier (Chairman), Hans T. Sy and Joseph T. Chua, 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 2020-2021, to hold office as such for one year or until their successors shall have been duly elected and qualified.

Presented below are brief write-ups on the business experience for at least the past five (5) years of the Company's incumbent Directors:

Hans T. Sy

Mr. Sy is the Chairman of the Board of the Golf Club from 1992 up to present. He is also a Director of the Tagaytay Midlands Golf Club, Inc. ("TMGCI") since 1992 up to present and The Country Club at Tagaytay Highlands, Inc. ("TCCATHI") from 1996 up to present and of The Spa & Lodge at Tagaytay Highlands, Inc. ("TSL") from 1996 to present. 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 also 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 is a B.S. Mechanical Engineering graduate from De La Salle University.

Willy N. Ocier

Mr. Ocier is the Vice-Chairman of the Board of the Golf Club from 1992 up to present. He is also the Chairman of the Board of TMGCI, TCCATHI and TSL from 1996 up to present. He is also the Chairman and Executive Director of Belle Corporation, and concurrently the Chairman and President of Pacific Online Systems Corporation; Chairman of the Board and a Director of

Premium Leisure Corp., APC Group, Inc., Premium Leisure and Amusement, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., and Chairman of Total Gaming and Technologies, Inc. He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporation, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc., and Toyota Corporation Batangas. He was formerly the President and Chief Operating Officer of Eastern Securities Development Corporation. He 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

Mr. Tiu, Filipino, 63, is a Director of the Club since 2001, and the President of the Golf Club from 2001 to present. He is also an Independent Director of Philippine Global Communications, Inc. since 2009. He is the President and a Director 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. Moreover, he is the Vice-President and a Board of Trustee of The Highlands Prime Community Condominium Owners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc. and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He holds a Bachelor of Science degree in Commerce (Major in Marketing) from University of British Columbia.

Henry T. Sy Jr.

Mr. Sy Jr. 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 Vice Chairman of SM Investments Corporation since January 11, 2005 up to present. He is also the Chairman of SM Prime Holdings, Inc. since April 15, 2014 up to present. He is also Chairman and CEO of SM Development Corporation from April 24, 2013 up to present, Chairman of Pico de Loro Beach and Country Club Inc. and Vice Chairman of The National Grid Corporation of the Philippines. Mr. Sy holds a degree in Bachelor of Science in Management from De La Salle University.

Joseph T. Chua – Independent Director

Mr. Chua is an Independent Director of the Golf Club. He is the President and COO of MacroAsia Corporation since December 15, 2015. He was the CEO of MacroAsia Corporation from July 2003 to December 14, 2015. He is also the President and Director of MacroAsia Catering Services, Inc. (July 2003-Present), MacroAsia Airport Services Corp. (1999-Present) and MacroAsia Mining Corporation. He is the Chairman of the Board of MacroAsia Properties Development Corporation, MacroAsia Mining Corporation, First Aviation Academy Inc., JF Rubber Philippines, Watergy Business Solutions Inc., Cavite Business Resources Inc., Boracay Tubi System Inc., Naic Water Supply Corporation, Alliedkonsult Eco-solutions Services Corp., Cavite Alliedkonsult Services Corporation and Summa Water Resources, Inc. He also serves as a Director of ETON Properties Philippines, Inc. (May 2013 - Present), Lufthansa Technik Philippines, Inc. (1999-Present), Philippine National Bank, PNB general Insurers Co. Inc., and PAL Holdings Inc. (October 2014 – present) He also serves as a Managing Director of Goodwind Development Corp. (1982-2012) and President (2013-Present). Mr. Chua holds a Master of International Finance degree from the University of Southern California, USA and a double degree of Bachelor of Arts in Economics and Bachelor of Science in Business Management from the De La Salle University.

Ruben C. Tan – Independent Director

Mr. Tan is nominated an Independent Director of the Golf Club. 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 Corp. from 2012 to present, and Eagle Crest Mining & Development Corp. from 2012 to present. Mr. Tan holds a Bachelor of Science degree in Mechanical Engineering from the De La Salle University (Class of 1978).

A. Bayani K. Tan

Mr. A. Bayani K. Tan, 65, Filipino, is a Director the Club (since November 1993). He is also a Director, Corporate Secretary or both of the following reporting and/or listed companies: Coal Asia Holdings, Inc. (since July 2012, Publicly-Listed), Discovery World Corporation (since March 2013, Publicly-Listed), I-Remit, Inc. (since May 2007, Publicly-Listed), Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Tagaytay Midlands Golf Club, Inc. (since June 1997), The Country Club at Tagaytay Highlands, Inc., and (since August 1995), The Spa and Lodge at Tagaytay Highlands, Inc. (since December 1999 Inc.)

He is the Founding Partner of the law offices of Tan Venturanza Valdez, Managing Director/President of Shamrock Development Corporation (since May 1988), Director of Destiny LendFund, Inc. (since December 2005), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016), President of Catarman Chamber Elementary School Foundation, Inc. (since August 2012), Managing Trustee of SCTan Foundation, Inc. (since 1986), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013) and Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 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 (U.P. College of Law Honor Society) and ranked ninth in his class. Mr. Tan passed the bar examinations in 1981 where he placed sixth. 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.

Manuel A. Gana

Mr. Gana is the Vice President and Treasurer of the Golf Club. Mr. Gana is the Director, President and Chief Executive Officer of Belle Corporation. He joined Belle in 1997 as Vice President for Corporate Development and Special Projects, during which time he was also assigned as the Vice President-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. 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.

Armin Antonio B. Raquel Santos

Mr. Armin Antonio B. Raquel Santos is a Director of Golf Club. He has been the Executive Vice President – Integrated Resorts of Belle Corporation since 2011, President and Chief Executive Officer of Premium Leisure Corp and Premium Leisure and Amusement Inc., Director of Pacific

Online Systems Corporation since 2017 and Trustee in MELCO Resorts (Phils.) Foundation Corp. Previously, Chief Financial Officer (CFO) of Aboitizland, Inc. Cebu Industrial Park, Inc., and Mactan Economic Zone II (a real estate arm of the Aboitiz Group and First Philippine Electric Company, a private intermediate holding company for all manufacturing investments of First Philippine Holdings (Lopez Group)).

He has also held various positions in the Philippine Government, notably: Assistant Secretary, Department of Trade and Industry (DTI), Governor of the Board of Investments (BOI), Vice Chairman and CEO, Philippine Retirement Authority (PRA), Executive Vice President, Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His work experience also includes stints with Securities 2000, Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York. He holds a Masters of Arts in Liberal Studies in Dartmouth College, in New Hampshire and a Bachelor of Business Administration degree Major in Finance from Iona College in New York.

Frederic C. DyBuncio

Mr. DyBuncio is a Director of the Golf Club. Mr. DyBuncio was the President, Chief Executive Officer of SMIC and 2Go Group, Inc. he is the Vice Chairman of the Board of Atlas Consolidated Mining and Development Corporation and Director of Phoenix Petroleum Philippines, Inc. Prior to holding the post, he was a career banker who spent over 20 year JP Morgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned various executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong and Manila. He graduated from Ateneo de Manila University with a Bachelor of Science degree in Business Administration program at Asian Institute of Management.

Gabriel Singson Jr.

Mr. Singson was elected as a Director of the Golf Club on March 7, 2015. He is currently the Chief Executive Officer of Oak Drive Ventures, Inc. He serves as a Principal Partner of Singson and Ramirez Capital Partners. Mr. Singson served as the Under-Secretary of the Department of Finance at Privatization from 2005 to 2006. He served as Chief Operating Officer of Macondray & Co., Inc. and served with Shearson Lehman Hutton, Inc. and the Bank of the Philippine Islands. He serves as Director of Honda Cars Kalookan, Inc. and Basic Diversified Industrial Holdings Inc. He has been a Director of Basic Energy Corp. since May 2008. He served as a Director of Pancake House Inc., since March 2000. He served as a Member of the Advisory Board of Basic Energy Corp. from September 27, 2007 to May 2008. 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.

Executive Officers

Ma. Clara T. Kramer

Ms. Kramer 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.

Significant Employee

The Golf Club has no significant employees.

Family Relationships

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

Involvement in Certain Legal Proceedings

As a result of the delay in the delivery of the facilities of the Universal Leisure Club, Inc., some of its members initiated a Complaint for Estafa (I.S. No. 08K-89713) against ULC, the Universal Rightfield Property Holdings, Inc. and the Universal Leisure Corp., as well as their respective officers and directors, including their former Corporate Secretary, Atty. A. Bayani K. Tan, an incumbent Director and the Corporate Secretary of the Corporation. The Complaint was submitted for resolution in 2009 and was acted upon and dismissed by the City Prosecutor of Manila (OCP) only on March 18, 2013. Complainants belatedly filed a motion for reconsideration for which reason, among others, the OCP denied the motion on June 16, 2014. A Petition for Review dated March 31, 2014 was filed by the Complainant before the Department of Justice (DOJ). On August 7, 2014, Atty. Tan filed his Comment to the said Petition. In a Resolution dated April 17, 2015, the Petition for Review was denied and the DOJ dismissed the complaint for estafa.

Except as provided above, 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.

Item 10. Executive Compensation

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

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (Php)	Bonus (Php)
Jerry C. Tiu (President)	2018		
	2019		
	2020 (est.)		
Ms. Clara T. Kramer (General Manager)	2018		
	2019		
	2020 (est.)		
Total Salaries	2018	1,930,406.00	
	2019	1,916,273.72	
	2020	1,960,614.92	

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) 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 December 31, 2020.

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	Belle Corporation* 28/F East Tower Phil. Stock Exchange Centre, Exchange Road Ortigas Center, Pasig City, Metro Manila	Same as record owner	1,328 shares	44.91%

*Belle Corporation is a publicly-listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation are: Mr. Emilio S. De Quiros Jr., Mr. Willy N. Ocier, Ms. Elizabeth Anne C. Uychaco, Mr. Jose T. Sio, Mr. Manuel A. Gana, Mr. Gregorio U. Kilayko, Mr. Jacinto C. Ng Jr., Mr. Ricardo L. Moldez, Mr. Amando M. Tetangco Jr., Mr. Cesar E.A. Virata, and Ms. Virginia A. Yap.

The top 20 stockholders of Belle Corporation (as of 31 December 2020) are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,522,727,675
3	PCD Nominee Corporation (Non-Filipino)	Common	2,014,387,369
4	Sysmart Corporation	Common	1,629,353,802
5	Sybase Equity Investments Corporation.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Ng, Jacinto C. Jr.	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	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	Eastern Sec. Devt. Corp.	Common	50,000,000
14	F. Yap Securities, Inc.	Common	31,803,732
15	Willy N. Ocier	Common	27,792,709
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 or Philip K. Yap	Common	3,500,000

(2) Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors and executive officers of the Company as of December 31, 2020:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Hans T. Sy [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Willy N. Ocier [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Henry T. Sy, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.03%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Manuel A. Gana [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Joseph T. Chua [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Frederic C. DyBuncio [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Ruben C. Tan [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Armin B. Raquel-Santos [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	A. Bayani K. Tan [REDACTED]	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Gabriel R. Singson, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.03%
Aggregate Security Ownership of Directors and Officers		11 shares		0.33%

(3) 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.

(4) Changes in Control

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

Item 12. 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 1,328 shares or 44.91% of the total outstanding shares of the Golf Club.

PART IV – CORPORATE GOVERNANCE

Item 13. 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 Corporate Governance Manual (the "Manual") to the SEC. 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 Company's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government and community in which it operates. The Company undertakes every effort possible to create awareness throughout the entire organization. The Golf Club filed with the SEC its Revised Manual on Corporate Governance in 2014, pursuant to SEC Memorandum circular No. 9, series of 2014.

Pursuant to the Manual, the Golf Club's Board of Directors elects annually the members of the committees of the Board, as well as the Company Compliance Officer. These committees consist of the Membership Committee, the Nomination Committee (for selection and evaluation of qualifications of directors and officers), the Compensation Committee (tasked to consider an appropriate remuneration system), and the Audit Committee (tasked to review financial and accounting matters). Members of the various committees serve for a term of one (1) year.

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.

As proof of compliance with leading practices and principles of Good Governance the Golf Club has formally adopted a manual on Corporate Governance and regularly submits to SEC its Corporate Governance Self-Rating Form.

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

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

Exhibit "B"	Financial Statements (meeting the requirements of RSA Rule 48-1) Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Shareholders (Other than Affiliates)
Exhibit "D"	Indebtedness to Unconsolidated Subsidiaries and Affiliates
Exhibit "E"	Property and Equipment
Exhibit "F"	Accumulated Depreciation
Exhibit "K"	Proprietary Certificates

(b) Reports on SEC Form 17-C

The following SEC Form 17-C was filed pursuant to the provision of the Securities Regulation Code:

Date Filed	Information
5 October 2020	Revised Manual on Corporate Governance
26 October 2020	Notice of Annual Stockholders' Meeting to be held on 4 December 2020.
18 November 2020	Notice of Postponement of Annual Stockholders' Meeting from 4 December 2020 to 11 December 2020
11 December 2020	Results of Annual Stockholders' Meeting and Organization Meeting of the Board.

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____.

TAGAYTAY CITY

MAY 25 2021

By:



JERRY C. TIU
Director / President



MA. CLARA T. KRAMER
General Manager



FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this **MAY 25 2021** day of _____ 2021 affiants exhibiting to me their Competent Evidence of Identity, as follows:

TAGAYTAY CITY

NAME	COMPETENT EVIDENCE OF IDENTITY (C.E.I.)	EXPIRY DATE	PLACE OF ISSUE
JERRY C. TIU	[REDACTED]		
MA. CLARA T. KRAMER	[REDACTED]		
FREDERICK D. DEOCARIZA	[REDACTED]		

Doc. No. 182;
Page No. 37;
Book No. 182;
Series of 2021.



ATTY. VALENTIN C. GUANIO
SAN ROQUE BLDG. KAYO SALVADOR TAGAYTAY CITY
COMMISSION EXPIRES ON DECEMBER 31, 2022
PTR NO. 4426257 JANUARY 4, 2021
ROLL NO. 22908
IBP LICENSE NO. 12342
MPL COMPLIANCE NO. VI-000041



SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on _____2021.

MAY 3 1 2021

By:


ANNA FRANCESCA C. RESPICIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this **MAY 3 1 2021** day 2021 of at Pasig City, Metro Manila, affiant having exhibited to me her  issued at  her competent evidence of identity.



YSABEL KATHRYN M. SANTOS
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointed for 2019-2020
(Commission Expires on 30 June 2021
per Supreme Court Resolution No. 19123-19-10 December 2020)
2704 East Tower, Alabang Exchange Road
Ortigas Center, Pasig City
PTR No. 6511370-06-19-21 / Pasig
IBP LRN No. 015949 / 06.25.2019 / RSM
Roll of Attorneys No. 70409
MCLEC No. VI-0017136 / 01,10,19

Doc. No. 387;
Page No. 79;
Book No. V;
Series of 2021.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

	Page No. _____
Financial Statements	
Statement of Management's Responsibility for Financial Statements	
Independent Auditor's Report	
Statements of Financial Position as at December 31, 2020 and 2019	
Statements of Comprehensive Income	
For the years ended December 31, 2020 and December 31, 2019, and December 31, 2018	
Statements of Changes in Members' Equity	
For the years ended December 31, 2020 and December 31, 2019, and December 31, 2018	
Statements of Cash Flows	
For the years ended December 31, 2020 and December 31, 2019, and December 31, 2018	
Notes to Financial Statements	
Supplementary Schedules	
Independent Auditor's Report on Supplementary Schedules	
Supplementary Schedules Required by Annex 68- E	
A. Financial Assets	Attached
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	Attached
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	NA
D. Long-term Debt	NA
E. Indebtedness to Related Parties	NA
F. Guarantees of Securities of Other Issuers	NA
H. Capital Stock	Attached
Additional Components	
I.) List of Philippine Financial Reporting Standards effective as at December 31, 2020	

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-E
DECEMBER 31, 2020

Schedule A. Financial Assets

Name of Issuing Entity and Association of Each Issue	Amount Shown in the Statement of Financial Position	Income Received and Accrued
Cash and cash equivalents		
Cash on hand	P 1,357,503	P-
Cash in banks:		
BDO - Savings Account	29,057,255	35,219
Union Bank - Peso	7,741,477	4,950
MBTC - Savings Account	7,186,892	7,869
Union Bank - Dollar	1,886,100	1,936
China Bank – Current Account	11,593	-
China Bank – Savings Account	5,150	28
MBTC - Current Account	10,000	-
	P 47,255,970	P 67,593
Short-term deposits:		
Union Bank	P 2,474,761	P 1,936
BDO	-	450,436
	2,474,761	452,372
	P 49,730,731	P 519,966

**Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
As at December 31, 2020**

Name and Designation	Balance as at January 1, 2020	Additions	Deductions		Current	Non Current	Balance as at December 31, 2020
			Amount Collected	Amount Written Off			
Advances to officers and employees	₱1,567,032	₱18,000	(₱497,235)	₱-	₱-	₱-	₱1,087,797

There are no receivables which are considered outside of the Golf Club's ordinary course of business as at December 31, 2020.

**Schedule C - Amounts Receivable from and Payable to Related Parties which are eliminated during the Consolidation of Financial Statements
As at December 31, 2020**

Due from subsidiaries

Name and Designation	Balance as at January 1, 2020	Additions	Deductions			Non Current	Balance as at December 31, 2020
			Amount Collected	Amount Written Off	Current		
<u>Not Applicable: The Golf Club does not prepare consolidated financial statements as at December 31, 2020.</u>							

Schedule D - Long Term Debt
As at December 31, 2020

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under caption "Current portion of long term debt" in related balance sheet	Amount shown under caption "Long term debt" in related balance sheet
Loans Payable	-	-	-

Schedule E - Indebtedness to Related Parties
As at December 31, 2020

Name	Balance, January 1, 2020	Balance, December 31, 2020
Belle Corporation	3,442,107	1,697,316
Tagaytay Midlands Golf Club Inc.	105,053,566	126,852,852
Tagaytay Highlands Condominium Community Association, Inc.	1,718,744	1,005,949
The Spa & Lodge at Tagaytay Highlands Inc	2,420,491	1,161,622
The Country Club at Tagaytay Highlands Inc		
Tagaytay Midlands Community Homeowners Association, Inc.	-	-
	112,634,907	130,717,739

**Schedule F - Guarantees of Securities of Other Issuers
As at December 31, 2020**

Name of Issuing Entity of Securities Guaranteed by the Company for which this statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount of Guaranteed and Outstanding	Amount Owned by Person for which the Statement is Filed	Nature of Guarantee
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Not Applicable VA: The Golf Club has no guarantees of securities of other issuers as at December 31, 2020

Schedule G - Capital Stock
December 31, 2020

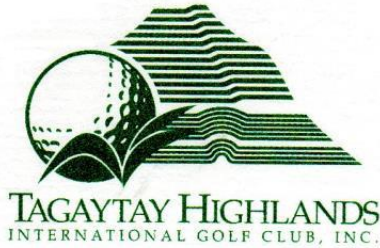
Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Related parties	Directors, Officers and Employees	Others
Common	3,000	2,957	-	1,328	11	1,618

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO EXHIBITS

FORM 17-A

	<u>Page No.</u>
Financial Statements	
(3) Plan of Acquisition, Reorganization, Arrangements, Liquidation, or Succession	NA
(5) Instruments Defining the Rights of Security Holders, Including Indentures	NA
(8) Voting Trust Agreement	NA
(9) Material Contracts	NA
(10) Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	NA
(13) Letter re: Change in Certifying Accountants	NA
(16) Report Furnished to Security Holders	NA
(18) Subsidiaries of the Registrant	NA
(19) Published Report Regarding Matters Submitted to Vote of Security Holders	NA
(20) Consent of Experts and Independent Counsel	NA
(21) Power of Attorney	NA
(29) Additional Exhibits	NA
NA Not Applicable	



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **Tagaytay Highlands International Golf Club, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, or the years ended December 31, 2020 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Tagaytay Highlands International Golf Club, Inc. ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either extends to liquidate Tagaytay Highlands International Golf Club, Inc. or to cease operations, or has no realistic alternative but to do so.


The Board of Directors is responsible for overseeing Tagaytay Highlands International Golf Club, Inc. financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.


SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders, has audited the financial statements of Tagaytay Highlands International Golf Club, Inc. in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.




Hans T. Sy
Chairman of the Board



Jerry C. Tiu
President



Ma. Clara T. Kramer
General Manager



Frederick D. Deocariza
Financial Controller

Signed this JUN 01 2021 th day of _____, 2021.

SUBSCRIBED AND SWORN to before me this JUN 01 2021 th day of _____, 2021 affiants exhibiting to me their competent evidence of identity, as follows

NAME	Competent Evidence of Identity	Expiry Date	Place of Issue
HANS T. SY	[REDACTED]	[REDACTED]	[REDACTED]
JERRY C. TIU	[REDACTED]	[REDACTED]	[REDACTED]
MA. CLARA T. KRAMER	[REDACTED]	[REDACTED]	[REDACTED]
FREDERICK D. DEOCARIZA	[REDACTED]	[REDACTED]	[REDACTED]

Doc. No. 182 ;
Page No. 38 ;
Book No. LXXIII ;
Series of 2021 .



Editha Hernandez-Oronico
ATTY. FE EDITHA HERNANDEZ-ORONICO
NOTARY PUBLIC FOR THE PROVINCE OF CAVITE
COMMISSION EXPIRES DEC. 31 2021
ROLL OF ATTORNEY'S No. 65651
IBP LIFE MEMBER ROLL NO. 016078
PTR No. 212057 - 01/07/21
ICLE COMPLIANCE No. VI-0010119 / 07/18/2018



Tagaytay Highlands International Golf Club <tagaytayhighlands.golf@gmail.com>

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph>
To: TAGAYTAYHIGHLANDS.GOLF@gmail.com
Cc: ME.MANIMTIM@gmail.com

Sat, May 29, 2021 at 7:06 PM

Hi TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.,

Valid files

- EAFS000533433TCRTY122020-03.pdf
- EAFS000533433OTHTY122020.pdf
- EAFS000533433TCRTY122020-01.pdf
- EAFS000533433RPTTY122020.pdf
- EAFS000533433ITRTY122020.pdf
- EAFS000533433TCRTY122020-02.pdf
- EAFS000533433AFSTY122020.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-NMZRZNYV0PN2PVWM4M3MMMNSX0M1TYSMTQ**
Submission Date/Time: **May 29, 2021 07:06 PM**
Company TIN: **000-533-433**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	S	0	9	1	1	9	0	7	3	1
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COMPANY NAME

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	.		(A	N	O	N	P	R	O	F	I	
T			C	O	R	P	O	R	A	T	I	O	N)															

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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	A	
R	A	N	G	A	Y		C	A	L	A	B	U	S	O	,		T	A	G	A	Y	T	A	Y		C	I	T	Y
,			P	H	I	L	I	P	P	I	N	E	S																

Form Type

A	A	F	S
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Department requiring the report

S	E	C
---	---	---

Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address <div style="border: 1px solid black; padding: 5px; text-align: center;">-</div>	Company's Telephone Number <div style="border: 1px solid black; padding: 5px; text-align: center;">(046) 8483 0829</div>	Mobile Number <div style="border: 1px solid black; padding: 5px; text-align: center;">-</div>
No. of Stockholders <div style="border: 1px solid black; padding: 5px; text-align: center;">1,514</div>	Annual Meeting (Month / Day) <div style="border: 1px solid black; padding: 5px; text-align: center;">Last Saturday of May</div>	Fiscal Year (Month / Day) <div style="border: 1px solid black; padding: 5px; text-align: center;">12/31</div>

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person <div style="border: 1px solid black; padding: 5px;">Mr. Frederick D. Deocariza</div>	Email Address <div style="border: 1px solid black; padding: 5px;">frederick.deocariza@tagaytayhighlands.com</div>	Telephone Number/s <div style="border: 1px solid black; padding: 5px;">(046) 8483 0829</div>	Mobile Number <div style="border: 1px solid black; padding: 5px; text-align: center;">-</div>
--	--	---	--

CONTACT PERSON'S ADDRESS

Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Cavite, Philippines

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.
2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tagaytay Highlands International Golf Club, Inc. (the Golf Club), a nonprofit corporation, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in members' equity and statements of cash flows for each of the three years in the period ended December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Golf Club as at December 31, 2020 and 2019, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2020 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Golf Club in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2020, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2020 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audits of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Golf Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Golf Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Golf Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Golf Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



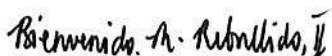
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Golf Club’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Golf Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

The supplementary information required under Revenue Regulations No. 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Tagaytay Highlands International Golf Club, Inc. in a separate schedule. Revenue Regulations No. 15-2010 require the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 68. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

SYCIP GORRES VELAYO & CO.



Bienvenido M. Rebullido II

Partner

CPA Certificate No. 0119460

SEC Accreditation No. 1801-A (Group A),

December 17, 2019, valid until December 16, 2022

Tax Identification No. 248-415-617

BIR Accreditation No. 08-001998-136-2020,

February 20, 2020, valid until February 19, 2023

PTR No. 8534352, January 4, 2021, Makati City

May 28, 2021



TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 21)	₱49,730,731	₱76,273,986
Receivables (Notes 6, 17 and 21)	51,503,561	39,563,607
Inventories - at cost (Note 7)	1,149,887	1,294,435
Other current assets (Note 8)	51,158,465	41,437,515
Total Current Assets	153,542,644	158,569,543
Noncurrent Assets		
Property and equipment (Note 9)	367,589,001	390,055,459
Investment property (Note 9)	5,545,392	5,545,392
Other noncurrent assets (Notes 10 and 21)	26,839,536	30,674,541
Total Noncurrent Assets	399,973,929	426,275,392
TOTAL ASSETS	₱553,516,573	₱584,844,935
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 11, 17 and 21)	₱232,076,427	₱227,150,178
Loans payable - current (Notes 12, 21 and 24)	-	76,711
Total Current Liabilities	232,076,427	227,226,889
Noncurrent Liability		
Pension liability (Note 18)	3,927,034	14,808,669
Total Liabilities	236,003,461	242,035,558
Members' Equity		
Proprietary certificates (Notes 13 and 21)	910,736,853	910,736,853
Additional paid-in capital (Notes 13 and 21)	35,000,000	35,000,000
Deficit (Note 21)	(633,921,910)	(611,558,583)
Accumulated remeasurement gain on defined benefit pension plan, net of tax (Note 18)	5,698,169	8,631,107
Net Members' Equity	317,513,112	342,809,377
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱553,516,573	₱584,844,935

See accompanying Notes to Financial Statements.



TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2020	2019	2018
REVENUES			
Membership dues (Note 13)	₱95,299,307	₱94,822,541	₱74,775,068
Clubhouse operations:			
Food, beverage and sundries	20,563,116	10,765,231	11,358,990
Green fees	3,978,697	32,949,845	15,643,902
Golf cart and locker rental	2,939,503	20,649,930	8,687,116
Room sales	2,332,236	16,396,093	17,308,220
Others	257,150	1,012,471	735,941
	125,370,009	176,596,111	128,509,237
COST OF SALES AND SERVICES (Note 14)	(127,460,043)	(162,048,357)	(137,116,452)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	(37,557,310)	(37,081,394)	(36,564,947)
INTEREST INCOME (Note 5)	519,966	1,635,666	1,074,192
FOREIGN EXCHANGE GAIN (LOSS)	(246,603)	(169,071)	216,949
INTEREST EXPENSE (Notes 12 and 24)	(704)	(39,877)	(158,401)
OTHER INCOME (Note 16)	14,670,741	44,775,132	46,398,989
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE INCOME TAX	(24,703,944)	23,668,210	2,359,567
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)			
Current	101,455	342,280	1,027,607
Deferred	(2,442,072)	3,332,066	(715,560)
	(2,340,617)	3,674,346	312,047
NET INCOME (LOSS)	(22,363,327)	19,993,864	2,047,520
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss in subsequent periods:</i>			
Remeasurement gain (loss) on defined benefit pension plan (Note 18)	(490,866)	(2,475,778)	2,385,200
Income tax effect	(2,442,072)	3,332,066	(715,560)
	(2,932,938)	856,288	1,669,640
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱25,296,265)	₱20,850,152	₱3,717,160
NET INCOME (LOSS) PER SHARE (Note 20)	(₱7,563)	₱6,762	₱692

See accompanying Notes to Financial Statements.



TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

(A Nonprofit Corporation)

**STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019, AND 2018**

	Proprietary Certificates (Notes 13 and 21)	Additional Paid-in Capital (Notes 13 and 21)	Deficit (Note 21)	Accumulated Remeasurement Gain (Loss) on Defined Benefit Pension Plan - Net of tax (Note 18)	Net Members' Equity
Balances at January 1, 2018	₱910,736,853	₱35,000,000	(₱633,599,967)	₱6,105,179	₱318,242,065
Net income	-	-	2,047,520	-	2,047,520
Other comprehensive loss, net of tax	-	-	-	1,669,640	1,669,640
Total comprehensive income	-	-	2,047,520	1,669,640	3,717,160
Balances at December 31, 2018	₱910,736,853	₱35,000,000	(₱631,552,447)	₱7,774,819	₱321,959,225
Balances at January 1, 2019	₱910,736,853	₱35,000,000	(₱631,552,447)	₱7,774,819	₱321,959,225
Net income	-	-	19,993,864	-	19,993,864
Other comprehensive income, net of tax	-	-	-	856,288	856,288
Total comprehensive income	-	-	19,993,864	856,288	20,850,152
Balances at December 31, 2019	₱910,736,853	₱35,000,000	(₱611,558,583)	₱8,631,107	₱342,809,377
Balances at January 1, 2020	₱910,736,853	₱35,000,000	(₱611,558,583)	₱8,631,107	₱342,809,377
Net loss	-	-	(22,363,327)	-	(22,363,327)
Other comprehensive loss, net of tax	-	-	-	(2,932,938)	(2,932,938)
Total comprehensive loss	-	-	(22,363,327)	(2,932,938)	(25,296,265)
Balances at December 31, 2020	₱910,736,853	₱35,000,000	(₱633,921,910)	₱5,698,169	₱317,513,112

See accompanying Notes to Financial Statements.



TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**(A Nonprofit Corporation)****STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenue over expenses			
before income tax	(₱24,703,944)	₱23,668,210	₱2,359,567
Adjustments for:			
Depreciation (Notes 9, 14, and 15)	36,231,277	28,072,554	26,361,012
Amortization (Notes 10, 14 and 15)	3,932,395	70,000	120,000
Retirement benefits costs (Notes 15 and 18)	2,908,204	2,676,242	2,866,361
Interest income (Note 5)	(519,966)	(1,635,666)	(1,074,192)
Unrealized foreign exchange loss (gain)	246,603	169,071	(216,949)
Interest expense (Note 12)	704	39,877	158,401
Income before working capital changes	18,095,273	53,060,288	30,574,200
Decrease (increase) in:			
Receivables	(11,939,954)	(3,764,613)	(5,630,641)
Inventories	144,548	57,449	(135,459)
Other current assets	(12,263,022)	(3,808,319)	2,478,492
Increase (decrease) in accounts payable and other current liabilities	(2,619,307)	27,124,730	2,037,177
Cash generated from operations	(936,889)	72,669,535	29,323,769
Income taxes paid, including creditable withholding taxes	2,340,617	(375,550)	(5,764,281)
Contributions to plan asset (Note 18)	(10,149,489)	–	(3,383,163)
Benefits paid (Note 18)	(4,131,216)	(461,340)	(889,919)
Interest received	519,966	1,635,666	1,074,192
Net cash provided by (used in) operating activities	(12,357,011)	73,468,311	20,360,598
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment (Note 9)	(13,764,819)	(69,071,147)	(23,527,345)
Increase in other noncurrent assets	(97,390)	(76,427)	(7,057,894)
Cash used in investing activities	(13,862,209)	(69,147,574)	(30,585,239)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of:			
Loans (Note 24)	(76,711)	(1,061,894)	(1,489,929)
Interest (Note 24)	(721)	(42,695)	(163,516)
Cash used in financing activities	(77,432)	(1,104,589)	(1,653,445)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,296,652)	3,216,148	(11,878,086)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(246,603)	(169,071)	216,949
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	76,273,986	73,226,909	84,888,046
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱49,730,731	₱76,273,986	₱73,226,909

See accompanying Notes to Financial Statements.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for the Issuance of Financial Statements

Corporate Information

Tagaytay Highlands International Golf Club, Inc. (the Golf Club), a nonprofit corporation, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 17, 1991. The Golf Club's primary purpose is to promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of a golf course, tennis courts, and other sports and recreational facilities.

The registered office address of the Golf Club is Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Philippines.

Belle Corporation (Belle), a publicly-listed company in the Philippines, owns 44.91% of the Golf Club's proprietary certificates as at December 31, 2020 and 2019.

Authorization for the Issuance of Financial Statements

The financial statements were approved and authorized for issuance by the Board of Directors (BOD) on May 28, 2021.

2. Basis of Preparation, Statement of Compliance and Changes in Accounting Policies and Disclosures

Basis of Preparation

The financial statements of the Golf Club have been prepared on a historical cost basis and are presented in Philippine Peso (Peso), which is the Golf Club's functional currency. All values are rounded to the nearest Peso, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Golf Club has adopted the following new accounting pronouncements starting January 1, 2020. Adoption of these pronouncements did not have a significant impact on the Golf Club's financial position or performance unless otherwise indicated.

- Amendments to PFRS 3, *Business Combinations, Definition of a Business*

The amendments to PFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments may impact future periods should the Golf Club enter into any business combinations.



- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*

The amendments to PFRS 9 provide a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

- Amendments to Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

- Conceptual Framework for Financial Reporting issued on March 29, 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the standard-setters in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The revised Conceptual Framework includes new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

- Amendments to PFRS 16, *COVID-19-related Rent Concessions*

The amendments provide relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if it meets all of the following criteria:

- The rent concession is a direct consequence of COVID-19;
- The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- There is no substantive change to other terms and conditions of the lease.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.



Future Changes in Accounting Policies

Pronouncements issued but not yet effective as at December 31, 2020 are listed below. Unless otherwise indicated, the Golf Club does not expect the future adoption of the said pronouncement to have a significant impact on its financial statements. The Golf Club intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in Fair Value Measurements*

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*
- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Golf Club continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to the December 31, 2020 financial statements. Additional disclosures required by these amendments will be included in the notes to the financial statements when these become effective.

3. Summary of Significant Accounting and Financial Reporting Policies

Current versus Noncurrent Classification

The Golf Club presents assets and liabilities in the statement of financial position based on current or noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.



A liability is current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Golf Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Golf Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Golf Club determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



The Golf Club determines the policies and procedures for both recurring and non-recurring fair value measurements. For the purpose of fair value disclosures, the Golf Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

“Day 1” Difference

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Golf Club recognizes the difference between the transaction price and fair value (a “Day 1” difference) in the statement of comprehensive income unless it qualifies for recognition as some other type of asset. In cases where unobservable data is used, the difference between the transaction price and model value is only recognized in the statement of comprehensive income when the inputs become observable or when the instrument is derecognized. For each transaction, the Golf Club determines the appropriate method of recognizing the “Day 1” difference amount.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from date of acquisition and are subject to an insignificant risk of change in value.

Financial Instruments

Financial Instruments - Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Golf Club’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Golf Club has applied the practical expedient, the Golf Club initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Golf Club has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level.

The Golf Club’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognized on the trade date, i.e., the date that the Golf Club commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortized cost (debt instruments)
- financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at FVPL

The Golf Club has no financial assets at FVOCI and FVPL as at December 31, 2020 and 2019.

Financial Assets at Amortized Cost (Debt Instruments)

The Golf Club measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Golf Club's financial assets at amortized cost include cash in banks and cash equivalents, receivables and refundable deposits (included under "Other noncurrent assets" account) (see Notes 5, 6, and 10).

Impairment of Financial Assets

The Golf Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Golf Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures with no significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Golf Club applies a simplified approach in calculating ECLs. The Golf Club does not track changes in credit risk, instead, recognizes a loss allowance based on lifetime ECLs at each reporting date. The Golf Club uses specific identification approach in determining provision for ECL, through determining the Loss Given Default (LGD) (recoverable amount/outstanding balance).



The Golf Club considers a financial asset in default generally when contractual payments are past due. However, in certain cases, the Golf Club may also consider a financial asset to be in default when internal or external information indicates that the Golf Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Golf Club.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Golf Club has no financial liabilities at FVPL as at December 31, 2020 and 2019.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of comprehensive income.

This category includes the accounts payable and other current liabilities (excluding membership dues collected in advance and statutory payables) and loans payable (see Notes 11 and 12).

Derecognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Golf Club's statement of financial position) when:

- The Golf Club's right to receive cash flows from the asset has expired; or
- the Golf Club has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Golf Club has transferred substantially all the risks and rewards of the asset, or, (b) the Golf Club has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Golf Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Golf Club continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Golf Club also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Golf Club has retained. Continuing involvement that takes the form of a



guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Golf Club could be required to repay.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Golf Club assesses that it has a currently enforceable right to offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Golf Club and all of the counterparties.

Inventories

Inventories include food, beverage and supplies. Inventories are carried at lower of cost or net realizable value (NRV). The Golf Club's current practice of reporting its ending inventory is based on the moving average method for storeroom items, while weighted average method for direct issuance to outlets. NRV for food and beverage is the estimated selling price in the ordinary course of business, less estimated costs of marketing and distribution. NRV for supplies is the current replacement cost. In determining the NRV, the Golf Club considers any adjustments necessary for obsolescence.

Prepaid Expenses

Prepaid expenses, which are included under "Other current assets" account, are carried at cost, less amortized portion. These include prepayments of insurance for the Golf Club's properties, health insurance of directors and officers, advance payments for the monthly golf course maintenance and other prepayments.

Property and Equipment

Property and equipment, except for land, are measured at cost, including transaction costs, less accumulated depreciation and any accumulated impairment in value. Such cost includes the cost of replacing part of the property and equipment when that cost is incurred, if the recognition criteria are met. Land is measured at cost, including transaction costs less any accumulated impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the item has been put into operations, such as repairs, maintenance and overhaul costs, are normally recognized as expense in the period such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have improved the condition of the asset beyond the originally assessed standard of performance, the expenditures are capitalized as additional cost of property and equipment.

Depreciation begin when the item of the property and equipment becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases when the assets are fully depreciated at the earlier of the date that the item is classified as held for sale or included in a disposal group that is classified as held for sale in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and the date the item is derecognized.



Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

	<u>Number of years</u>
Buildings and improvements	20
Facilities and equipment	2 to 10
Office furniture, fixtures and equipment	5
Transportation equipment	5

The residual values, useful lives and method of depreciation of the assets are reviewed and adjusted, if appropriate, at each financial year-end.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation is credited or charged to current operation.

When each major inspection is performed, the cost is recognized in the carrying amount of property and equipment as a replacement, if the recognition criteria are met.

Construction in progress represents structures under construction and is stated at cost less any impairment in value. This includes the cost of construction and other direct costs. Cost also includes interest on borrowed funds incurred during the construction period. Construction in progress is not depreciated until such time that the relevant assets are completed and are ready for use. Construction in progress consists of construction costs related to the development of the golf club house and golfer's lounge.

Property and equipment is derecognized when either it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of property and equipment are recognized in the statement of comprehensive income in the year of retirement or disposal.

Investment Property

Investment property, which consists of land held for capital appreciation, is measured initially at cost, including transaction costs. After initial recognition, the Golf Club recognizes investment property at its cost less any accumulated impairment losses.

Investment property is derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of comprehensive income in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Golf Club accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Franchise

Franchise is stated at cost less accumulated amortization and any accumulated impairment losses. This is amortized over the estimated life of five years using straight-line method. If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.



Computer Software

Computer software is capitalized on the basis of the cost incurred to acquire and install the specific software. Computer software is included in the “Other noncurrent assets” in the statement of financial position. Costs associated with maintaining computer software are expensed as incurred. Capitalized costs are amortized on a straight-line basis over its estimated useful life of five years.

The estimated useful life of the asset is reviewed, and adjusted if appropriate, at each financial reporting date to ensure that this is consistent with the expected pattern of economic benefits from items of software.

Advances to Contractors and Suppliers

Advances to contractors and suppliers, which is included in the “Other noncurrent assets” in the statement of financial position, is carried at cost. These represent advance payments for construction of an item of property and equipment which will be recouped upon every progress billing payment depending on the percentage of accomplishment.

The Golf Club classifies the advances as current if it will be applied as payment for assets to be classified as current and as noncurrent if it will be applied as payment for assets to be classified as property and equipment or investments properties.

Impairment of Nonfinancial Assets

The carrying values of property and equipment, investment property, and computer software are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, and if the carrying value exceeds the estimated recoverable amount, the assets or cash generating units (CGUs) are written down to their recoverable amounts. The recoverable amount is the greater of fair value less costs to sell or value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s-length transaction less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income. After such a reversal, the depreciation charges are adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Members’ Equity

Proprietary certificates are measured at par value for all shares issued. Incremental costs directly attributable to the issuance of new shares are recognized as a deduction from proceeds, net of any tax effects. Proceeds and/or fair value of consideration received in excess of par value are recognized as additional paid-in capital (APIC).

Deficit represents cumulative excess of expenses over revenues.



Other Comprehensive Income (OCI)

OCI comprises items of income and expenses that are not recognized in profit or loss as required or permitted by other PFRS. The Golf Clubs' OCI pertains to actuarial gains or losses from pension benefits that are recognized in full in the period in which they occur.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Golf Club expects to be entitled in exchange for those goods and services. The Golf Club has generally concluded that it is the principal in all of its revenue arrangements.

Sale of Food, Beverage and Sundries

Revenue from sale of food, beverage and sundries is recognized when the transfer of control has been passed to the buyer at the time when the performance obligation has been satisfied. The performance obligation is generally satisfied when the customer purchases the goods. Payment of the transaction price is due immediately at the point when the customer purchases the goods. Sales returns and discounts are deducted from gross sales to arrive at net sales as presented under "Food, beverage and sundries" in the statement of comprehensive income.

Green Fees, Golf Cart, Locker Rental and Others

Revenue from green fees, golf cart, locker rental and others are recognized upon satisfaction of performance obligation transferring of the promised services to the customers.

Membership Dues

Membership dues are recognized in the applicable membership period. Advance collection of membership dues is recognized in the "Membership dues collected in advance" account presented under "Accounts payable and other current liabilities" account in the statement of financial position.

Membership Transfer and Assignment Fees

Revenue is recognized upon transfer and assignment of member shares.

Commission Income

Revenue is recognized when the related services are rendered. Commission is computed as a certain percentage of the rental income of units owned by related party.

Interest Income

Interest income from bank deposits is recognized as interest accrues using the effective interest method.

Other Income

Revenue is recognized when there is an incremental economic benefit, other than from the usual business operations that will flow to the Golf Club and the amount of the revenue can be measured reliably.

Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Costs and expenses are recognized in the statement of comprehensive income on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined or immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the statement of financial position as an asset.



Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Golf Club as Lessor

Leases where the Golf Club retains substantially all the risks and benefits of ownership of the asset are classified as operating lease. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Effective beginning on or after January 1, 2019

Golf Club as Lessee

The Golf Club assesses the lease contract if it has the right to control the assets based on terms and conditions indicated in the contract. The Golf Club applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Effective prior to January 1, 2019

Golf Club as Lessee

Leases which do not transfer to the Golf Club substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as expense in the statement of comprehensive income on a straight-line basis over the lease term or based on the terms of the lease, as applicable. Associated costs, such as maintenance and insurance, are expensed as incurred.

Capitalized lease assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Golf Club will obtain ownership by the end of the lease term.

Pension Benefits

The Golf Club has a noncontributory defined benefit pension plan administered by a trustee, covering its regular and permanent employees. The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset



Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Golf Club, nor can they be paid directly to the Golf Club. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Golf Club's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred Income Tax

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, venture or investor, respectively, it is probable that the temporary differences will not reverse in the foreseeable future.



Deferred tax assets are recognized for all deductible temporary differences and carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and unused NOLCO can be utilized except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets, if any, are measured at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value-added Tax (VAT)

Revenue, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of “Other current assets” or “Accounts payable and other current liabilities” accounts, respectively, in the statement of financial position.

Deferred input VAT represents the set-up of input VAT from the Golf Club’s unpaid purchases which will be reclassified to current input VAT upon payment, and purchases of capital goods exceeding one (1) million pesos. The related input VAT is recognized over five (5) years or the useful life of the capital goods, whichever is shorter. Deferred output VAT represents the set-up of output VAT from the Golf Club’s uncollected sales, and will be reclassified to output VAT upon collection.



The net amount of deferred VAT recoverable from, or payable to, the taxation authority is included as part of “Other current assets” or “Accounts payable and other current liabilities” accounts, respectively, in the statement of financial position.

Net Income (Loss) per Share

Net income (loss) per share is computed by dividing the net income (loss) by the weighted average number of shares issued and outstanding during the year.

Provisions

Provisions are recognized when the Golf Club has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Golf Club expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Events after the Reporting Period

Post year-end events that provide additional information on the Golf Club’s financial position at the reporting period (adjusting events), if any, are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

4. Significant Accounting Judgments and Estimates

The preparation of the Golf Club’s financial statements requires management to make judgments and estimates that affect certain reported amounts and disclosures. However, uncertainty about these judgments and estimates could result in outcomes that could require a material adjustment to the carrying value of the asset or liability affected in the future.

Judgments

In the process of applying the Golf Club’s accounting policies, management has made judgments on lease commitments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Evaluation of Operating Lease - Golf Club as Lessor. The Golf Club has entered into leases on its land, equipment and room for cellular satellites and functions. The Golf Club has determined that it retains all the significant risks and rewards of ownership of the leased properties because of the following factors: a) the lessees will not acquire ownership of the leased properties upon termination of the leases; and b) the Golf Club has not given an option to the lessees to purchase the assets at a price that is sufficiently lower than the fair value at the date of the option. Thus, the leases are accounted as operating leases. Rent income amounted to ₱1,610,594, ₱2,011,964, and ₱2,212,650 in 2020, 2019 and 2018, respectively (see Note 16 and 23).



Determination of Impairment Indicators on Nonfinancial Assets. The Golf Club assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Golf Club considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends

The Golf Club assessed that there are no impairment indicators on its nonfinancial assets in 2019. As at December 31, 2019, the carrying values of property and equipment and computer software amounted to ₱390,055,459 (see Note 9) and ₱24,783,033 (see Note 10), respectively. Further, the carrying value of investment property amounted to ₱5,545,392 (see Note 10) as at December 31, 2020 and 2019.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are discussed below.

Impairment Testing of Nonfinancial Assets. In 2020, the management determined that reduced operating capacity resulting in lower operating results as direct impact of COVID-19 is an indicator of impairment of the nonfinancial assets. Accordingly, management performed impairment testing of its nonfinancial assets primarily pertaining to its property and equipment. Management concluded that the recoverable amount using the fair value less costs to sell (FVLCTS) as the recoverable amount is more relevant considering the nature of the Golf Club's business. In determining FVLCTS, management used the market approach specifically the market capitalization method, which requires estimation of the indicative equity value adjusted to determine the operating value of the nonfinancial assets.

Key assumptions used in the determination of recoverable amount

- *Indicative equity value* – The indicative equity value represents the fair value of all equity claims. The management had estimated the value by the aggregate value of total issued golf shares and published price as of reporting date.
- *Enterprise value* – The enterprise value represents the fair value of all equity and non-equity financial claims attributable to all capital providers. Net debt, which is the market value of net financial debt, was added to the indicative equity value to derive the value. Management used the book value of the Golf Club's debt as it is not highly levered.
- *Operating value* – The operating value represents the value of the productive operations of the Golf Club and is derived by deducting the current assets (excluding cash and cash equivalents) from and adding the current liabilities to the operating value at entity level.

Management believes that the assumptions used are appropriate and any reasonable possible changes in these assumptions will not materially affect the assessment of recoverable value. Further, management believes that the costs to sell are negligible.

Based on the impairment testing performed, the recoverable amount is higher than the carrying value of the nonfinancial assets; thus, no impairment was recognized in 2020. The nonfinancial assets subjected to impairment review in 2020 primarily pertain to property and equipment and computer



software with carrying values of ₱367,589,001 (see Note 9) and ₱21,079,661 (see Note 10), respectively, as at December 31, 2020.

Provision for ECLs

For receivable from members, the Golf Club uses specific identification approach in determining the balance of receivables from each members to be potentially uncollectible, when it meets the following criteria: (a) the member is more than 120 days past due on its contractual payments, i.e. principal and interest including penalties; and (b) the current market value of the shares of each member is below its outstanding receivables. The current market value of the shares act as collateral in case of non-payment of members, as the Golf Club has the current rights to rescind the shares and put it in an auction. The Golf Club determines the loss given default (recoverable amount/outstanding receivables) in computing the provision for ECL.

For receivable from related parties, the Golf Club uses judgment, based on the best available facts and circumstances, including but not limited to, assessment of the related parties' operating activities (active or dormant), business viability and overall capacity to pay, in providing provision for ECL. The provision for ECL are re-evaluated and adjusted as additional information is received.

For cash and cash equivalents, the Golf Club applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Golf Club's policy to measure ECLs on such instruments on a 12-month basis.

No provision for ECL was recognized in 2020, 2019, and 2018. The carrying value of cash and cash equivalents amounted to ₱49,730,731 and ₱76,273,986 as at December 31, 2020 and 2019, respectively (see Note 5). The carrying value of receivables, net of allowance for impairment, amounted to ₱51,503,561 and ₱39,563,607 as at December 31, 2020 and 2019, respectively (see Note 6).

Determination of NRV of Inventories. The Golf Club writes down the carrying value of inventories whenever NRV of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in prices level or other causes. The carrying value of inventories is reviewed at each reporting date. Inventory items identified to be obsolete and unusable are also written off and charged as expense in the statement of comprehensive income.

No provision for inventory write-down was recognized in 2020, 2019 and 2018. The carrying value of inventories amounted to ₱1,149,887 and ₱1,294,435 as at December 31, 2020 and 2019, respectively (see Note 7).

Estimation of Useful Lives of Property and Equipment. The useful life of each Golf Club's property and equipment is estimated based on the period over which the property and equipment are expected to be available for use. Such estimation is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives of property and equipment are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the property and equipment. It is possible, however, that future financial performance could be materially affected by changes and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any property and equipment would increase the recorded depreciation expense and decrease property and equipment.

There were no changes in the estimated useful lives of property and equipment in 2020, 2019 and 2018.



Determination and Computation of Pension Costs. The present value of the pension liability is determined using actuarial valuation which involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, pension liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Golf Club determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension liability. In determining the appropriate discount rate, the Golf Club considers the interest rates on government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension liability are based in part on current market conditions.

While it is believed that the Golf Club's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Golf Club's pension liability.

Pension liability amounted to ₱3,927,034 and ₱14,808,669 as at December 31, 2020 and 2019, respectively (see Note 18).

Recognition of Deferred Tax Assets. The carrying amount of deferred tax assets is reviewed at each reporting period. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The forecasted availability of taxable profit is based on past and future expectations on revenue and expenses. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Golf Club recognized deferred tax assets to the extent of deferred tax liabilities amounting to ₱389,750 and ₱314,109 as at December 31, 2020 and 2019, respectively. Deferred tax assets amounting to ₱59,651,487 and ₱26,638,337 as at December 31, 2020 and 2019, respectively, were not recognized in the financial statements because the management believes that future taxable profit will not be available against which the deferred tax assets can be utilized (see Note 19).

5. Cash and Cash Equivalents

	2020	2019
Cash on hand and in banks	₱47,255,970	₱38,472,829
Short-term deposits	2,474,761	37,801,157
	₱49,730,731	₱76,273,986

Interest income on cash in banks and short-term deposits amounted to ₱519,966, ₱1,635,666 and ₱1,074,192 in 2020, 2019 and 2018, respectively. Interest receivable, included in the "Nontrade receivables" of "Receivables" account in the statements of financial position, amounted to ₱99 and ₱46,114 as at December 31, 2020 and 2019, respectively (see Note 6).



6. Receivables

	2020	2019
Trade:		
Members	₱16,460,837	₱18,785,159
Related parties (Note 17)	26,585,638	12,784,100
Nontrade receivables	7,723,257	6,781,285
Advances to officers and employees	1,087,798	1,567,032
	51,857,530	39,917,576
Less allowance for impairment of receivables	353,969	353,969
	₱51,503,561	₱39,563,607

Members' account pertains to uncollected charges for membership dues, guest fees, sale of food and beverage and services rendered and is normally on a 30 to 60 days term. Unsettled members' account for 60 days are considered past due. The Golf Club has the option to put members' proprietary shares into auction in case of nonpayment of members' accounts.

Receivable from related parties consists of charges for the affiliates' use of the Golf Club's facilities. This also consists of reimbursement of operating expenses from related parties. These receivables are noninterest-bearing and are due and demandable.

Nontrade receivables pertain mainly to receivable from credit card companies, accrued rent, interest receivable and other nontrade receivables. These are noninterest-bearing and are normally collected within 30 days.

Advances to officers and employees pertain to cash advances which are noninterest-bearing and are normally settled or liquidated within one month from availment date.

Allowance for impairment pertains to nontrade receivables. No provision for impairment of receivables was recognized in 2020, 2019 and 2018. Allowance for impairment of receivables amounted to ₱353,969 as at December 31, 2020, 2019 and 2018.

7. Inventories - at cost

	2020	2019
At cost:		
Food and beverage	₱728,862	₱883,757
Supplies	421,025	410,678
	₱1,149,887	₱1,294,435

Supplies pertain to fuel, oil and lubricants, and other various supplies which are expected to be utilized within a year.

The cost of inventories charged to "Cost of sales", "Supplies" and "Fuel and oil" under "Cost of sales and services" account in the statements of comprehensive income amounted to ₱20,957,352, ₱28,851,673 and ₱13,177,032 in 2020, 2019 and 2018, respectively (see Note 14).

The cost of inventories charged to "Supplies" and "Fuel and oil" under "General and administrative expenses" account in the statements of comprehensive income amounted to ₱1,496,926, ₱1,608,267 and ₱881,947 in 2020, 2019 and 2018, respectively (see Note 15).



8. **Other Current Assets**

	2020	2019
Creditable withholding tax (CWT)	₱42,214,490	₱40,267,744
Prepaid expenses	273,389	214,891
Current portion of deferred input VAT	1,125,013	954,880
Input VAT	7,545,573	-
	₱51,158,465	₱41,437,515

CWT withheld from income payments made to the Golf Club is deductible against the income tax due of the Golf Club for the future taxable quarters.

Prepaid expenses pertain to the unamortized portion of insurance for the Golf Club's properties, health insurance of directors and officers, prepayments for the monthly golf course maintenance and other prepayments. These are expected to be utilized and consumed within one year.

Deferred input VAT pertains to the input VAT relating to capital expenditures which are amortized over 60 months or the life of the asset, whichever is shorter.



9. Property and Equipment and Investment Property

Property and Equipment

The rollforward analysis of property and equipment follows:

	Land	Buildings and Improvements	Facilities and Equipment	Office Furniture, Fixtures and Equipment	Transportation Equipment	Construction in Progress	Total
Cost							
At December 31, 2018	₱229,680,840	₱658,281,188	₱330,848,068	₱61,359,022	₱30,905,390	₱17,695,028	₱1,328,769,536
Additions	–	20,999,435	20,872,927	4,611,032	83,295	22,504,458	69,071,147
Transfers	–	29,884,180	6,188,754	1,848,917	–	(37,921,851)	–
At December 31, 2019	229,680,840	709,164,803	357,909,749	67,818,971	30,988,685	2,277,635	1,397,840,683
Additions	–	5,215,662	4,170,935	2,280,205	36,696	2,061,321	13,764,819
Transfers	–	2,898,803	413,984	–	–	(3,312,787)	–
At December 31, 2020	₱229,680,840	₱717,279,268	₱362,494,668	₱70,099,176	₱31,025,381	₱1,026,169	₱1,411,605,502
Accumulated Depreciation							
At December 31, 2018	₱–	₱580,157,283	₱319,506,212	₱52,403,249	₱27,645,926	₱–	₱979,712,670
Depreciation (Note 14 and 15)	–	17,281,732	7,456,981	2,141,713	1,192,128	–	28,072,554
At December 31, 2019	–	597,439,015	326,963,193	54,544,962	28,838,054	–	1,007,785,224
Depreciation (Note 14 and 15)	–	22,482,663	9,753,013	2,819,781	1,175,820	–	36,231,277
At December 31, 2020	₱–	₱619,921,678	₱336,716,206	₱57,364,743	₱30,013,874	₱–	₱1,044,016,501
Net Book Value							
At December 31, 2020	₱-229,680,840	₱97,357,590	₱25,778,462	₱12,734,433	₱1,011,507	₱1,026,169	₱367,589,001
At December 31, 2019	229,680,840	111,725,788	30,946,556	13,274,009	2,150,631	2,277,635	390,055,459



As at December 31, 2020 and 2019, the Golf Club has ongoing construction relating to the project development of the golf course. Certain transportation equipment of the Golf Club is mortgaged as a security for the Golf Club's loans payable (see Note 12).

The cost of fully depreciated property and equipment which are still being used amounted to ₱494,620,164 and ₱482,775,626 as at December 31, 2020 and 2019, respectively.

Investment Property

As at December 31, 2020 and 2019, the carrying value of the investment property amounted to ₱5,545,392. The fair value amounted to ₱187,807,500 as determined by an independent firm of appraiser who holds a recognized and relevant professional qualification on November 4, 2020. The valuation of investment property was based on market values using sales comparison approach. This approach considers the sale of similar or substitute properties and related market data and establishes a value estimate by process involving comparison. The fair value represents the amount at which the assets can be exchanged between a knowledgeable, willing seller and a knowledgeable, willing buyer in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The significant input to valuation includes market value per share amounting to ₱25,500 per square meter. The fair value measurement for investment property is categorized under Level 3 fair value measurement. In estimating the fair value of the investment property, management takes into account the market participant's ability to generate economic benefits by using the investment property in its highest and best use. Based on management assessment, the best use of the Golf Club's investment property is its current use (i.e., commercial).

The Golf Club has no restrictions on the realizability of its investment property and no obligation to either purchase, construct or develop or for repairs, maintenance and enhancements.

10. Other Noncurrent Assets

	2020	2019
Computer software		
Cost:		
Beginning balance	₱24,783,033	₱24,783,033
Additions	229,023	—
	25,012,056	24,783,033
Less amortization	3,932,395	—
	21,079,661	24,783,033
Deferred input VAT - net of current portion	2,983,329	3,412,963
Advances to contractors and suppliers	1,701,405	1,702,030
Refundable deposits	1,075,141	776,515
	₱26,839,536	₱30,674,541

Computer software pertains to the cost of the Golf Club's accounting and information system. No amortization recognized for 2019 since the software is still under the testing and modification phase.

Advances to contractors and suppliers represent payment for construction of an item of property and equipment which will be recouped upon every progress billing payment depending on the percentage of accomplishment.



Deferred input VAT pertains to the input VAT relating to capital expenditures which are amortized over 60 months or the life of the asset, whichever is shorter.

11. Accounts Payable and Other Current Liabilities

	2020	2019
Related parties (Note 17)	₱130,717,739	₱112,634,908
Statutory payables	48,512,763	48,487,448
Membership dues collected in advance	12,792,413	21,837,039
Trade payables	8,897,242	14,850,224
Concessionaires	5,541,218	9,921,485
Accrued expenses:		
Outside services	3,853,233	3,072,050
Utilities	1,522,128	358,016
Employee benefits	732,567	205,009
Insurance	214,506	-
Others	477,495	1,662,948
Stale checks	2,827,935	-
Refundable deposits	2,249,000	3,111,859
Unclaimed gift certificate	1,803,311	1,644,813
Retention payable	1,657,733	2,482,046
Auctioned membership liability	604,817	604,817
Service charge payable	459,686	-
Others	9,212,641	6,277,516
	₱232,076,427	₱227,150,178

Payable to related parties arises from the use by the Golf Club's members of facilities of the related parties. This also consists of reimbursement of operating expenses to related parties. These payables are due and demandable.

Statutory payables mostly pertain to deferred output VAT, net output VAT, withholding taxes and other government taxes. These are normally settled within 30 days.

Membership dues collected in advance pertains to the payments received in advance from the Golf Club's members. This is expected to be realized as revenue within the next financial year.

Trade payables are noninterest-bearing and are normally on a 30 to 60 days term.

Concessionaires pertains to food and beverage sales recorded by the Club for Anika and Aaliyah Delicatessen, Inc., RMD Food Corporation, CAF-Kaya Restaurant which are remitted every month.

Accrued expenses are noninterest-bearing with terms of 30 to 180 days.

Stale checks pertain to check issued but not yet presented by the payee to the bank for six months or more after the date it was written.

Refundable deposits pertain to cash receipts from members upon assignment of shares which is expected to be refunded within one year. The amount paid is refundable upon completion of terms and conditions.



Unclaimed gift certificate (GC) refers to the gift certificates issued by the Golf Club for the availment of their services and products. Issued GCs are categorized as paid, universal, barter, complimentary and reward. GCs generally have no expiration date. Although there are certain GCs which have expiration date as a result of agreement entered into and at the discretion of the Golf Club.

Retention payable pertains to amount withheld to contractors of the Golf Club until the completion of specified conditions based on the agreement.

Auctioned membership liability refers to the unclaimed net proceeds or the excess of the bid price over the amount of receivables from delinquent members sold at auction. These are normally claimed within 30 to 180 days.

Service charge payable refers to amount collected from customers for services rendered. The amount is to be distributed and paid to covered employees.

Others represent payables to nontrade suppliers. These payables are noninterest-bearing and are normally settled within a year.

12. Loans Payable

	2020	2019
Peso currency-denominated loan payable in 36 monthly installments or until February 29, 2020 starting March 30, 2017 at 8.36% interest, collateralized by a chattel mortgage on transportation equipment	P-	P76,711
Less current portion	-	76,711
Noncurrent portion	P-	P-

Certain transportation equipment are held as security for the three-year loans (see Note 9).

Interest expense on loans payable amounted to P704, P39,877 and P158,401 in 2020, 2019 and 2018, respectively.

13. Members' Equity

Track Record of Registration of Securities

The following summarizes the information on the Golf Club's registration of securities under the Securities Regulation Code:

Date of SEC Approval	Authorized Shares	Number of Shares Issued	Issue/Offer Price
August 26, 1991	3,000	2,957	P200,000 to P450,000

The authorized capital stock of the Golf Club is P600,000,000 divided into 3,000 shares. All shares shall be without par value and shall be issued for such consideration as may be fixed from time to time by the BOD. Provided, that in no case shall the shares be issued for less than P5 per share; and provided further, that with respect to the shares subscribed before incorporation as set forth in Article 8 of the Articles of Incorporation, the issue price of said shares is hereby fixed at P200,000 per share.



The Golf Club is an exclusive club and is organized on a nonprofit basis for the sole benefit of its members.

The ownership of all shares of stock of the Golf Club is subject to the following restrictive conditions:

- a. No issuance or transfer of shares of stock of the Golf Club which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of the Constitution, law, or regulation to be owned by Philippine citizens or nationals, shall be made or effected by, or shall be recorded in the books of the Golf Club.
- b. No holder, of any class of shares of the Golf Club shall have, as such holder any preemptive right to acquire, purchase, or subscribe for any share of the capital stock of any class of the Golf Club which it may issue or sell, whether out of the number of shares authorized by the Articles of Incorporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Golf Club acquired by it after the issue thereof; nor shall any holder of any class of shares of the Golf Club have, as such holder, any preemptive right to acquire, purchase, or subscribe for any obligation which the Golf Club may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class of the Golf Club or to which shall be attached or appertain any warrant or any instrument that shall confer upon the owner of such obligation, warrant, or instrument the right to subscribe for, or to acquire or purchase from the Golf Club, any share of its capital stock of any class.
- c. No profit shall inure to the exclusive benefit of any of its stockholders, hence, no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the asset of the Golf Club at the time of the dissolution or liquidation of the Golf Club.
- d. The members of the Golf Club shall be subject to the payment of monthly dues and other dues and assessments in such amounts and subject to such rules and conditions as may be prescribed in the By-Laws or by the BOD to meet the expenses for the general operations of the Golf Club, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. In the case of a shareholder who is a juridical entity, the designated representative shall be billed for such dues. In case of nonpayment by the representative, the shareholder shall be ultimately liable for the payment of such dues. Such dues together with all other obligations of the shareholders to the Golf Club, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government, and in the event of delinquency such shares may be ordered sold by the BOD in the manner provided in the By-Laws to satisfy said dues or other obligations of the shareholders.
- e. Any shareholder selling or disposing of his/its share(s) in the Golf Club shall pay a transfer fee in such amount as may be determined by the BOD from time to time. Said transfer fee shall be levied and collected at the time of transfer in the Golf Club's Stock and Transfer Book. Any transfer of shares, except transfer by hereditary succession, made in violations of these conditions shall be null and void and shall not be recorded in the books of the Golf Club.
- f. Except in the case of legally married spouses, shares of stock of the Golf Club may be registered only in the name of a single person, firm, entity, association or corporation. In the case of legally married spouses, one of the spouses may be entitled to apply for membership in the Golf Club. Juridical entities may also designate only one individual playing representative for each share of stock owned by them.



- g. A holder of a share of stock of the Golf Club is not an *ipso facto* member of the Golf Club, and he must file an application for Golf Club membership, which shall be subject to the approval of the BOD. If an application for membership of a shareholder is disapproved by the BOD, the shareholder shall dispose of his share within a period of 60 days from notice of such disapproval. In the event of his failure to effect such transfer, his share shall be offered for sale at auction in the manner prescribed in the By-Laws or by the BOD.
- h. In case any shareholder or member shall violate the provisions of the Articles of Incorporation or the By-Laws or the rules and regulations of the Golf Club, or the resolutions duly promulgated by the BOD or the shareholders, or commit any other act or conduct which the BOD may deem injurious to the interest or hostile to the objects of the Golf Club, such shareholder or member may be expelled by the BOD in the manner provided in the By-Laws upon proper notice and hearing. A shareholder/member who is so expelled shall then cease to be a shareholder/member and shall have no right with respect to his share except the right to demand payment therefore in accordance with the By-Laws. The Golf Club shall have a period of 30 days from the expulsion of the shareholder to make payment of his share/s, and upon such payment the shareholder shall forthwith transfer and assign the share/s held by him as directed by the Golf Club.
- i. All certificates of stock of the Golf Club shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Golf Club only in accordance with the terms and provisions of such limitations and restrictions.

APIC

APIC amounting to ₱35,000,000 represents advances and property and equipment of Belle contributed as APIC in prior years.

14. Cost of Sales and Services

Cost of Sales (Note 7)

	2020	2019	2018
Food cost	₱11,502,873	₱13,866,905	₱138,881
Franchise cost (Note 23)	4,581,525	6,515,918	6,140,405
Beverage cost	2,059,026	2,299,368	355,406
Sundry inventory cost	473,296	571,618	395,950
	₱18,616,720	₱23,253,809	₱7,030,642

Cost of Services

	2020	2019	2018
Depreciation (Note 9)	₱33,789,112	₱25,888,427	₱23,430,102
Personnel costs (Note 15)	22,473,570	38,289,623	36,172,396
Repairs and maintenance	22,340,412	26,281,546	24,593,184
Communication, light and water	6,651,220	13,276,813	12,665,339
Taxes and licenses	3,681,469	3,660,256	3,747,945
Amortization of computer software (Note 10)	3,320,737	-	-

(Forward)



	2020	2019	2018
Outside services	₱2,262,184	₱6,158,042	₱5,613,327
Advertising and promotions	1,930,326	747,316	284,840
Supplies (Note 7)	1,469,154	3,917,215	4,027,700
Rent (Note 23)	1,438,491	1,334,585	1,128,355
Fuel and oil (Note 7)	871,478	1,680,649	2,118,690
Commission expenses	757,647	1,202,586	1,105,259
Laundry	708,408	1,488,003	1,546,534
Bank charges	486,639	842,302	819,829
Insurance	467,367	477,060	533,710
Waste disposal	297,389	418,912	324,155
Club tournament expense	284,222	3,781,214	3,631,311
Entertainment, amusement and recreation	153,044	335,627	393,457
Transportation and travel	124,824	385,323	712,269
Dues and subscriptions	103,585	90,990	175,640
Club events	79,187	998,571	583,678
Decorations, flowers and plants	13,388	69,235	15,700
Others	5,139,470	7,470,253	6,462,390
	₱108,843,323	₱138,794,548	₱130,085,810

15. General and Administrative Expenses

	2020	2019	2018
Personnel costs	₱9,221,135	₱11,077,879	₱10,761,997
Outside services	7,003,117	7,855,273	6,768,504
Repairs and maintenance	3,735,332	3,575,907	3,779,640
Taxes and licenses	3,652,008	3,630,571	3,658,479
Clean-up operations	2,681,216	–	–
Depreciation (Note 9)	2,442,165	2,184,127	2,930,910
Rent (Notes 23)	1,641,568	318,210	340,042
Communication, light and water	1,128,546	1,623,813	2,144,994
Supplies (Note 7)	903,209	830,190	461,078
Amortization of computer software (Note 10)	611,658	–	–
Fuel and oil (Note 7)	593,717	778,077	420,869
Bank charges	486,639	842,301	819,829
Insurance	405,795	354,719	391,031
Waste disposal	310,997	332,269	196,701
Transportation and travel	210,040	659,127	401,172
Dues and subscriptions	170,905	103,735	72,360
Entertainment, amusement and recreation	144,294	451,015	100,972
Laundry	130,324	158,582	100,393
Advertising and promotions	67,467	104,659	1,328,679
Club events	20,226	48,394	28,287
Decorations, flowers and plants	13,388	18,515	15,699
Club tournament	3,766	72,853	3,560
Amortization of franchise (Note 23)	–	70,000	120,000
Others	1,979,798	1,991,178	1,719,751
	₱37,557,310	₱37,081,394	₱36,564,947



Details of “Personnel costs” are as follows:

	2020	2019	2018
Salaries and wages	₱19,448,469	₱27,594,149	₱26,280,516
Employee benefits and others	9,338,032	19,097,111	17,787,516
Pension costs (Note 18)	2,908,204	2,676,242	2,866,361
	₱31,694,705	₱49,367,502	₱46,934,393

16. Other Income

	2020	2019	2018
Membership transfer fees	₱2,982,196	₱5,397,321	₱4,702,966
Reversal of accruals	2,438,278	2,047,418	1,569,155
Income from members’ fund assessment	1,831,521	1,663,929	1,663,571
Rent income (Note 23)	1,610,594	2,011,964	2,212,650
Guest card fees	1,606,304	4,562,942	3,541,047
Commission	960,910	9,357,055	11,674,539
Assignment fees	896,042	1,498,304	1,611,288
Sundry revenue	601,593	2,081,893	1,104,024
Members’ penalties and charges	484,157	319,240	253,719
Income from sponsorship	371,530	4,591,069	3,612,511
Income from shuttle services	143,902	1,335,163	2,265,955
Management fees	79,385	274,530	364,783
Photoshoot fees	28,875	466,795	725,654
Car sticker sales	6,883	891,496	1,514,488
Service charge revenue	–	5,859,408	5,110,722
Others	628,571	2,416,605	4,471,917
	₱14,670,741	₱44,775,132	₱46,398,989

Membership transfer fees include income derived from transfer of right by an individual member through selling of shares and transfer of right through change of designee by a corporate member.

Income from members’ fund assessment pertains to the monthly fund assessment charged by the Golf Club to each member.

Guest card fee pertains to the unused portion of the consumable amount charged against Golf Club’s guests.

Commission income includes share of the Golf Club to the income of its concessionaires and green fees.

Assignment fees refer to income arising from assignment of members’ right to any other party for the right to use the facilities of the Golf Club.

Members’ penalties and charges pertain to collection from members for late payments of membership dues and other charges.

Income from sponsorship pertains to income earned from promotional events hosted by the Golf Club.



Service charge revenue pertains to a percentage of food and beverage sales charged against guests and non-members.

Others pertain to income derived from various transactions of the Golf Club which include income from unused consumable and sundry income from room sales.

17. Related Party Disclosures

Related parties are enterprises and individuals that have the ability to directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Golf Club, including holding companies, subsidiaries and fellow subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Golf Club that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Golf Club and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following table provides the summary of outstanding balances with related parties as at December 31:

Classification	Terms	Conditions	2020	2019
<i>Shareholder</i>				
Belle				
Payables (Note 11)	Due and demandable, noninterest-bearing	Unsecured	(₱1,697,315)	(₱3,442,107)
<i>Related party with common set of directors</i>				
Tagaytay Midlands Golf Club, Inc. (TMGCI)				
Payables (Note 11)	Due and demandable, noninterest-bearing	Unsecured	(126,852,852)	(105,053,565)
The Country Club at Tagaytay Highlands, Inc. (TCCTHI)				
Receivables (Note 6)	Due and demandable, noninterest-bearing	Unsecured, no impairment	25,712,661	10,845,167
The Spa and Lodge at Tagaytay Highlands, Inc. (TSLTHI)				
Payables (Note 11)	Due and demandable, noninterest-bearing	Unsecured	(1,161,623)	(2,420,492)

(Forward)



Classification	Terms	Conditions	2020	2019
Tagaytay Highlands Condominium Community Association, Inc. (THCCAI)				
Payables (Note 11)	Due and demandable, noninterest-bearing	Unsecured	(₱1,005,949)	(₱1,718,744)
The Highlands Prime Community Condominium Owners Association, Inc. (THPCCOAI)				
Receivables (Note 6)	Due and demandable, noninterest-bearing	Unsecured, no impairment	741,249	1,022,865
Highlands Prime, Inc. (HPI)				
Receivables (Note 6)	Due and demandable, noninterest-bearing	Unsecured, no impairment	131,728	821,068
SM Prime Holdings Inc. (SMPHI)				
Receivables (Note 6)	Due and demandable, noninterest-bearing	Unsecured, no impairment	–	95,000
Receivables (Note 6)			₱26,585,638	₱12,784,100
Payables (Note 11)			(130,717,739)	(112,634,908)

The following table provides the summary of transactions entered with related parties in 2020, 2019 and 2018:

	Classification	2020	2019	2018
Shareholders				
Belle				
	Cost/Expense:			
	Utility charges	₱7,921,681	₱12,531,563	₱11,540,668
	Maintenance	2,364,411	2,381,675	2,347,394
	Rent expense	690,916	1,123,668	928,751
	Shuttle services	44,657	362,322	364,853
	A/R members	301,284	2,302,864	1,193,682
Related party with common set of directors				
TMGCI				
	Revenue/Income:			
	Sales	16,066,724	59,542,798	53,859,275
	Cost/Expense:			
	Salaries and wages/contract services/professional fees	6,696,805	1,360,628	20,623
	Supplies issuance	3,131,872	4,708,285	5,816,529
	Share on common expense	1,392,712	2,590,252	5,506,277
(Forward)				



	Classification	2020	2019	2018	
TCCTHI	Employee benefits	₱63,458	₱582,111	₱790,562	
	Purchases / Food and Beverage	–	250,294	133,149	
	Utility charges	–	149,544	–	
	Rental	–	294,336	–	
	Others	623,200	833,670	126,996	
	Interclub payments	3,000,000	11,829,480	–	
	Revenue/Income:				
	Sales	17,413,851	172,645,888	179,251,933	
	Cost/Expense:				
	Share on common expense	3,475,635	6,410,953	11,059,855	
	Salaries and wages/contract services/professional fees	2,457,204	1,122,666	–	
	Supplies issuance	867,033	2,372,724	2,415,719	
	Employee benefits	63,447	42,427	80,703	
	Purchases	34,529	4,161,571	1,056,556	
	Repairs and maintenance	–	48,500	70,981	
	Utility charges	–	–	342,332	
	Others	23,012	1,732,331	90,784	
	Interclub payments	44,520,641	51,005,968	28,700,000	
	TSLTHI	Cost/Expense:			
		Reimbursement of expense	101,089	657,702	1,355,184
Management fee		31,104	301,874	385,743	
Interclub payments		2,349,958	6,809,539	7,058,147	
A/R members	1,233,283	–	–		
THCCAI	Cost/Expense				
	Utility charges	1,543,651	4,075,364	2,654,843	
	Shuttle services	47,167	499,591	639,180	
	Repairs and maintenance	–	58,290	301,018	
	Manager's unit utility expenses	25,917	19,037	22,055	
A/R members	–	6,997	52,512		
HPI	Cost/Expense:				
	Land rental	129,641	447,182	377,765	
	Shuttle services	7,293	119,711	254,541	
A/R members	10,250	835,944	26,688		
THPCCOAI	Cost/Expense:				
Shuttle services	45,282	378,666	292,918.		

Terms and Conditions of Transactions with Related Parties

Outstanding balances of related party receivables and payables at year-end are settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

There is no allowance for impairment for receivables relating to related parties as at December 31, 2020 and 2019 (see Note 6). An assessment is undertaken each financial year through examination of the financial position of the related party and the market in which the related party operates.



Transactions with Belle

The Golf Club has an agreement with Belle, wherein Belle will provide water distribution and repairs and maintenance works on the Golf Club's facilities. Other transactions with Belle consist of cost charges and Belle's use of the Golf Club's amenities and facilities and availment of services.

Transactions with TCCTHI and TMGCI

Reciprocity Agreement. On October 6, 1999, the Golf Club entered into a Reciprocity Agreement with TCCTHI and TMGCI (both are also majority-owned by Belle), whereby members of the Golf Club, TCCTHI and TMGCI will be allowed to enjoy the use of each other's facilities, subject to rules and regulations. This agreement shall remain in effect until mutually terminated by the parties.

Reimbursement of Operating Expenses. The three clubs also have transactions for reimbursement of operating expenses such as contract services, repairs and maintenance and utilities, among others.

Transactions with TSLTHI

The Golf Club has an outstanding liability to TSLTHI, also majority-owned by Belle, for billings related to the Golf Club member's use of the TSLTHI's facilities. The Golf Club also earns income from TSLTHI for the management of the latter's administrative functions.

Transactions with Community and Condominium Homeowners' Associations

Transactions with Tagaytay Midlands Community Homeowners Association, Inc., and THCCAI pertain to share in expenses such as electric and water consumption, shuttle services of associations' employees, and engineering and cleaning supplies used in their operations.

On the other hand, the associations collect from the Golf Club the payments received from associations' customers using the Golf Club's credit card terminal, association dues of the Golf Club's managers who have units with Pinecrest Village and association dues of the associations' members who are also Golf Club's members arising from a collection arrangement with the Golf Club in relation to rental of units owned by the Golf Club's members.

Transactions with HPI and TCCTHI

The Golf Club, HPI and TCCTHI share 25-50-25, respectively, of the Executive Conference Center (ECC) revenue. HPI owns condominium units in the ECC, which are made available for lease to entities that wish to hold conferences and seminars. The Golf Club also has transactions with HPI for reimbursement of operating expenses and lease of land (see Note 23). TCCTHI is also majority-owned by Belle while HPI and Belle have the same shareholders.

Compensation of Key Management Personnel

Total compensation paid to key management personnel representing short-term employee benefits amounted to ₱4,754,388, ₱5,769,674, and ₱9,223,579 in 2020, 2019 and 2018, respectively. There are no post-employment benefits, termination benefits, share-based payments or other long-term employee benefits granted to key management personnel.

18. Pension Costs

The Golf Club is a participant to the Tagaytay Highlands, Multiemployer Retirement Plan which is noncontributory and of the final salary defined benefit type. The plan provides a retirement benefit equal to one hundred percent (100%) of Plan Salary for every year of credited service or in accordance with the collective bargaining agreement. Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the plan.



In accordance with the provisions of the Bureau of Internal Revenue (BIR) Revenue Regulations No. 1-68, it is required that a formal retirement plan be trustee; that there must be no discrimination in benefits; that forfeitures shall be retained in the retirement fund and be used as soon as possible to reduce the future contributions; and that no part of the corpus or income of the retirement fund shall be used for, or diverted to, any purpose other than for the exclusive benefit of the plan members. The latest actuarial valuation of the plan Golf Club's retirement plan is as at December 31, 2020.

The following tables summarize the components of retirement benefits cost recognized in the statements of comprehensive income and the funded status and amounts recognized in the statements of financial position.

	2020	2019	2018
Current service cost	₱2,391,081	₱1,808,118	₱2,158,920
Net interest expense	489,611	868,124	707,441
Settlement loss	27,512	-	-
Retirement benefits cost - net (Note 15)	₱2,908,204	₱2,676,242	₱2,866,361

Changes in net pension liability as at December 31 are as follows:

	2020	2019
Pension liability, beginning	₱14,808,669	₱10,117,989
Current service cost	2,391,081	1,808,118
Interest cost on benefit obligation	489,611	868,124
Settlement loss	27,512	-
	2,908,204	2,676,242
Actuarial changes arising from:		
Changes in financial assumptions	1,813,562	2,518,068
Changes in demographic assumptions	1,033	-
Experience adjustments	(1,450,017)	(146,558)
Return on plan assets	126,288	104,268
	490,866	2,475,778
Contributions by employer	(10,149,489)	-
Benefits paid to employees	(4,131,216)	(461,340)
Pension liability, ending	₱3,927,034	₱14,808,669

In 2020 and 2019, benefits paid to employees amounting to ₱4,131,216 and ₱461,430, respectively, were paid using the Golf Club's own fund.

Changes in the net present value of the pension liability as at December 31 are as follows:

	2020	2019
Beginning balance	₱18,388,343	₱13,510,826
Current service cost	2,391,081	1,808,118
Interest expense	954,353	1,159,229
Settlement	27,512	-
Benefits paid	(4,131,216)	(461,340)

(Forward)



	2020	2019
Remeasurement in other comprehensive income:		
Actuarial gain - changes in financial assumptions	₱1,813,562	₱2,518,068
Actuarial gain - changes in demographic assumptions	1,033	-
Actuarial gain - experience adjustments	(1,450,017)	(146,558)
	₱17,994,651	₱18,388,343

Changes in the fair value of plan assets as at December 31 is as follows:

	2020	2019
Beginning balance	₱3,579,674	₱3,392,837
Contribution to the retirement fund	10,149,489	-
Interest income	464,742	291,105
Remeasurement loss on plan asset	(126,288)	(104,268)
	₱14,067,617	₱3,579,674

The Golf Club's plan assets mainly consist of debt instruments - government bonds.

All debt instruments held have quoted prices in active markets. The fair value of plan assets as at December 31, 2020 and 2019 amounted to ₱14,067,617 and ₱3,579,674, respectively.

Actual return on plan assets amounted to ₱338,454 and ₱186,837 in 2020 and 2019, respectively.

Reconciliation of net pension liability as at December 31 are as follows:

	2020	2019
Present value of pension liability	₱17,994,651	₱18,388,343
Less: fair value of plan assets	14,067,617	3,579,674
	₱3,927,034	₱14,808,669

The retirement benefits cost and present value of the pension liability are determined using actuarial valuations. The actuarial valuation includes making various assumptions. The principal assumptions used in determining the pension liability as at December 31 are shown below:

	2020	2019
Discount rate	3.68%	5.79%
Salary increase rate	4.00%	4.00%
Mortality rate	2017 PICM Table	2001 CSO Table
Disability rate	1952 Disability Study	1952 Disability Study

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in the Philippines.

The weighted average duration of the defined benefit obligation is 5.1 years and 5.3 years as at December 31, 2020 and 2019, respectively.



The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31, 2020, assuming if all other assumptions were held constant:

		Impact on Pension Liability	
		Increase (Decrease)	
		2020	2019
Discount rate	+1%	(P855,991)	(P906,521)
	-1%	989,971	1,048,780
Salary increase rate	+1%	976,587	1,052,762
	-1%	(861,251)	(925,910)

Shown below is the maturity analysis of the undiscounted benefit payments for up to next 10 years:

Financial year	2020	2019
Within one year	P7,735,241	P7,613,940
More than one year to five years	5,094,703	6,012,003
More than five years to ten years	4,435,779	6,205,369

Expected contribution to the fund in 2021 is P6,766,326.

19. Income Taxes

a. The components of the provision for income tax are as follows:

	2020	2019	2018
Final tax on interest income	P101,455	P342,280	P189,205
Deferred income tax	(2,442,072)	3,332,066	(715,560)
MCIT	-	-	838,402
	(P2,340,617)	P3,674,346	P312,047

On June 26, 2019, the Supreme Court (SC) released a decision discussing that membership dues, assessment fees, etc. are exempt from income tax and VAT. This is the SC case G.R. No. 228539 entitled "Association of Non-Profit Clubs, Inc. (ANPC) vs. Bureau of Internal Revenue" which was rendered final and executory with the Entry of Judgment made at the SC Second Division.

SC rule that, for as long as these membership fees, assessment dues, and the like are treated as collections by recreational clubs from their members as an inherent consequence of their membership, and are, by nature, intended for the maintenance, preservation, and upkeep of the clubs' general operations and facilities, then these fees cannot be classified as "the income of recreational clubs from whatever source" that are "subject to income tax". Instead, they only form part of capital from which no income tax may be collected or imposed.



- b. The components of deferred tax assets (liabilities) as at December 31 are as follows:

	2020	2019
Deferred tax assets:		
NOLCO	₱2,690,251	₱150,723
Unrealized foreign exchange loss	73,981	50,721
Members' fund assessment collected in advance	67,590	112,665
	2,831,822	314,109
Deferred tax liabilities:		
Remeasurement gain on defined benefit pension plan	(2,442,072)	-
Accrued rent income*	(389,750)	(314,109)
	(2,831,822)	(314,109)
Deferred tax assets (liabilities) - net	₱-	₱-

* Included as part of "Nontrade receivables" under "Receivables" account in the statements of financial position (see Note 6).

- c. Deferred tax assets on the following deductible temporary differences were not recognized since management believes that it is not probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized:

	2020	2019
NOLCO	₱184,664,590	₱68,100,278
Unamortized past service cost	6,982,567	-
Pension liability	3,927,034	14,808,669
Allowance for impairment of receivables	353,969	353,969
Accrued rent expense	115,457	6,305
Excess of MCIT over RCIT	838,402	1,657,571

Unrecognized deferred income tax assets from the above deductible temporary difference amounted to ₱59,651,487 and ₱26,638,337 as at December 31, 2020 and 2019, respectively.

- d. As at December 31, 2020, the carryforward benefits of MCIT and NOLCO that can be claimed as tax credit against RCIT and deduction against taxable income, respectively, are as follows:

NOLCO

Period Incurred	Expiry Year	Amount	Applied in Previous Years	Expired	Applied in Current Year	Balance
12/2019	2022	₱68,602,687	₱-	₱-	₱-	₱68,602,687

The Golf Club has incurred NOLCO in taxable year 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act (RA No. 11494), as follows:

Period Incurred	Expiry Year	Amount	Applied in Previous Years	Expired	Applied in Current Year	Balance
12/2020	2025	₱125,029,407	₱-	₱-	₱-	₱125,029,407



MCIT

Period Incurred	Expiry Year	Beginning Balance	Additions	Expired	Balance Still Available
12/2017	2020	₱819,169	₱-	(₱819,169)	₱-
12/2018	2021	838,402	-	-	838,402
		₱1,657,571	₱-	(₱819,169)	₱838,402

- e. A reconciliation between the provision for (benefit from) income tax computed at statutory income tax rate and the provision for income tax as shown in the statements of comprehensive income is as follows:

	2020	2019	2018
Provision for (benefit from) income tax at statutory tax rate of 30%	(₱7,411,183)	₱7,100,463	₱707,870
Income tax effects of:			
Nontaxable income	(31,031,864)	(28,446,762)	-
Change in unrecognized deferred income tax assets	35,307,962	23,879,773	(4,997,303)
Expired MCIT	819,169	730,440	431,408
Final tax on interest income	101,455	342,280	189,205
Nondeductible expenses	29,834	558,852	477,012
Interest income subjected to final tax at a lower rate	(155,990)	(490,700)	(322,258)
Expired NOLCO	-	-	3,826,113
	(₱2,340,617)	₱3,674,346	₱312,047

20. Net Income (Loss) Per Share

The Golf Club's net income (loss) per share is computed as follows:

	2020	2019	2018
Net income (loss)	(₱22,363,327)	₱19,993,864	₱2,047,520
Divided by weighted average number of shares issued and outstanding	2,957	2,957	2,957
Net income (loss) per share	(₱7,563)	₱6,762	₱692

21. Financial Risk Management Objectives and Policies

The Golf Club's principal financial assets comprise cash and cash equivalents and receivables. The main purpose of these financial assets is to finance the Golf Club's operations. The Golf Club has various other financial assets and financial liabilities such as refundable deposits (included as part of "Other noncurrent assets" in the statements of financial position), accounts payable and other current liabilities (excluding membership dues collected in advance and statutory payables), and loans payable which arise directly from its operations.



The main risks arising from the Golf Club's financial assets and financial liabilities are liquidity risk and credit risk. The Golf Club's BOD and management review and agree on policies for managing each of these risks as summarized below.

Liquidity Risk

Liquidity risk is defined as the risk that the Golf Club will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Golf Club monitors its risk to a shortage of funds through monitoring of financial assets and projected cash flows from operations. The Golf Club's objectives to manage its liquidity profile are: a) to ensure that adequate funding is available at all times; b) to meet commitments as they arise without incurring unnecessary costs; and c) to be able to access funding when needed at the least possible cost.

The analysis of financial assets into maturity groupings is based on the remaining period from the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realized.

For financial liabilities, the maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Golf Club can be required to pay.

The table below summarizes the maturity profile of the Golf Club's financial liabilities as at December 31, 2020 and 2019 based on contractual undiscounted payments. The table also analyzes the maturity profile of the Golf Club's financial assets to provide a complete view of the Golf Club's contractual commitments and liquidity.

	December 31, 2020			Total
	Due and Demandable	Within 1 Year	More than 1 Year	
Financial Assets at Amortized Cost				
Cash and cash equivalents	₱49,730,731	₱-	₱-	₱49,730,731
Receivables:				
Members	16,460,837	-	-	16,460,837
Related parties	26,585,638	-	-	26,585,638
Nontrade receivables	-	7,723,257	-	7,723,257
Advances to officers and employees*	-	1,010,926	-	1,010,926
Refundable deposits**	-	-	1,075,141	1,075,141
	92,777,206	8,734,183	1,075,141	102,586,530
Financial Liabilities				
Accounts payable and other current liabilities:				
Trade payables		8,897,242	-	8,897,242
Related parties	130,717,739	-	-	130,717,739
Concessionaires	-	5,541,218	-	5,541,218
Accrued expenses	-	6,799,929	-	6,799,929
Refundable deposits	-	2,249,000	-	2,249,000
Retention payable	-	1,657,733	-	1,657,733
Auctioned membership liability	-	604,817	-	604,817
Service charge payable	-	459,686	-	459,686
Others	-	12,040,576	-	12,040,576
	130,717,739	38,250,201	-	168,967,940
Liquidity position (gap)	(₱37,940,533)	(₱29,516,018)	₱1,075,141	(₱66,381,410)

*Excluding advances for liquidation amounting to ₱76,872 as at December 31, 2020.

**Included in "Other noncurrent assets" in the statement of financial position.



	December 31, 2019			Total
	Due and Demandable	Within 1 Year	More than 1 Year	
Financial Assets at Amortized Cost				
Cash and cash equivalents	₱76,273,986	₱-	₱-	76,273,986
Receivables:				
Members	18,785,159	-	-	18,785,159
Related parties	12,784,100	-	-	12,784,100
Nontrade receivables	-	6,781,285	-	6,781,285
Advances to officers and employees*	-	1,420,489	-	1,420,489
Refundable deposits**	-	-	776,515	776,515
	107,843,245	8,201,774	776,515	116,821,534
Financial Liabilities				
Accounts payable and other current liabilities:				
Trade payables	-	14,850,224	-	14,850,224
Related parties	112,634,908	-	-	112,634,908
Concessionaires	-	9,921,485	-	9,921,485
Accrued expenses	-	5,298,023	-	5,298,023
Refundable deposits	-	3,111,859	-	3,111,859
Retention payable	-	2,482,046	-	2,482,046
Auctioned membership liability	-	604,817	-	604,817
Others	-	7,922,329	-	7,922,329
Loans payable***	-	76,711	-	76,711
	112,634,908	44,267,494	-	156,902,402
Liquidity position (gap)	(₱4,791,663)	(₱36,065,720)	₱776,515	(₱40,080,868)

*Excluding advances for liquidation amounting to ₱146,543 as at December 31, 2019.

**Included in "Other noncurrent assets" in the statement of financial position.

***Including future interest payments amounting to ₱792 as at December 31, 2019.

Credit Risk

Credit risk is limited to the risk arising from the inability of a debtor to make payments when due. The Golf Club trades only with recognized and creditworthy third parties. It is the Golf Club's practice that all members are subject to credit verification procedures.

The Golf Club's exposure to credit risk is related primarily to the collection of members' monthly dues and receivable from related parties. The Golf Club's policy is to monitor the receivable balances on an ongoing basis, which causes the exposure to bad debts to be insignificant. The Golf Club has also the option to put into auction members' proprietary shares in case of non-payment of members account.

As at December 31, 2020 and 2019, credit risk is significantly concentrated on the Golf Club's receivable from members which comprise 31.96% and 47.48%, respectively, and receivable from related parties which comprise of 51.62% and 32.31% respectively, of the total receivables (see Note 6).



The table below shows the maximum exposure to credit risk for the Golf Club's financial assets as at December 31:

	Gross Maximum Exposure ⁽¹⁾		Net Maximum Exposure ⁽²⁾	
	2020	2019	2020	2019
Cash and cash equivalents*	₱48,373,228	₱74,053,643	₱46,873,228	₱72,553,643
Receivables				
Members	16,460,837	18,785,159	–	–
Related parties	26,585,638	12,784,100	26,585,638	12,784,100
Nontrade receivables	7,369,288	6,427,316	7,369,288	6,427,316
Advances to officers and employees**	1,010,926	1,420,489	1,010,926	1,420,489
Refundable deposits***	1,075,141	776,515	1,075,141	776,515
	₱100,875,058	₱114,247,222	₱82,914,221	₱93,962,063

⁽¹⁾Gross financial assets before taking into account any collateral held or other credit enhancements or offsetting arrangements or insurance in case of bank deposits and fair market value of club shares in case of receivable from members.

⁽²⁾Gross financial assets after taking into account any collateral held or other credit enhancements or offsetting arrangements or insurance in case of bank deposits and fair market value of club shares in case of receivable from members.

*Excluding cash on hand amounting to ₱1,357,503 and ₱2,220,343 as at December 31, 2020 and 2019, respectively.

**Excluding advances for liquidation amounting to ₱76,872 and ₱146,543 as at December 31, 2020 and 2019, respectively.

***Included under "Other noncurrent assets" account in the statement of financial position.

The table below shows the aging analysis of the Golf Club's financial assets as at December 31:

	2020							
	Neither Past Due nor impaired	Past Due but not Impaired				Subtotal	Provision For ECL	Total
		1–30 Days	31–60 Days	Over 60 Days				
Cash and cash equivalents*	₱48,373,228	₱–	₱–	₱–	₱–	₱–	₱48,373,228	
Receivables:								
Members	6,287,651	3,557,039	1,574,731	5,041,416	10,173,186	–	16,460,837	
Related parties	26,585,638	–	–	–	–	–	26,585,638	
Nontrade receivables	7,369,288	–	–	–	–	353,969	7,723,257	
Advances to officers and employees**	1,010,926	–	–	–	–	–	1,010,926	
Refundable deposits	1,075,141	–	–	–	–	–	1,075,141	
	₱90,701,872	₱3,557,039	₱1,574,731	₱5,041,416	₱10,173,186	₱353,969	₱101,229,027	

*Excluding cash on hand amounting to ₱1,357,503 as at December 31, 2020.

**Excluding advances for liquidation amounting to ₱76,872 as at December 31, 2020.

	2019							
	Neither Past Due nor Impaired	Past Due but not Impaired				Subtotal	Provision For ECL	Total
		1–30 Days	31–60 Days	Over 60 Days				
Cash and cash equivalents*	₱74,053,643	₱–	₱–	₱–	₱–	₱–	₱74,053,643	
Receivables:								
Members	–	8,466,046	5,104,658	5,214,455	18,785,159	–	18,785,159	
Related parties	12,784,100	–	–	–	–	–	12,784,100	
Nontrade receivables	6,427,316	–	–	–	–	353,969	6,781,285	
Advances to officers and employees**	1,420,489	–	–	–	–	–	1,420,489	
Refundable deposits	776,515	–	–	–	–	–	776,515	
	₱95,462,063	₱8,466,046	₱5,104,658	₱5,214,455	₱18,785,159	₱353,969	₱114,601,191	

*Excluding cash on hand amounting to ₱2,220,343 as at December 31, 2019.

**Excluding advances for liquidation amounting to ₱146,543 as at December 31, 2019.



Credit Quality

The financial assets of the Golf Club are grouped according to stage whose description is explained as follows:

Stage 1 - Those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as of reporting date.

The table below shows the credit quality of the Golf Club's financial assets that are neither past due nor impaired as at December 31 based on historical experience with the corresponding third parties:

	2020		
	Stage 1	Stage 2	Total
	12-month ECL	Lifetime ECL	
Cash and cash equivalents*	₱48,373,228	₱-	₱48,373,228
Receivables:			
Members	9,844,690	6,616,147	16,460,837
Nontrade receivables	7,369,289	-	7,369,289
Advances to officers and employees**	1,010,926	-	1,010,926
Refundable deposits	1,075,141	-	1,075,141
	₱67,673,274	₱6,616,147	₱74,289,421

*Excluding cash on hand amounting to ₱1,357,503 as at December 31, 2020.

**Excluding advances for liquidation amounting to ₱76,872 as at December 31, 2020.

	2019		
	Stage 1	Stage 2	Total
	12-month ECL	Lifetime ECL	
Cash and cash equivalents*	₱74,053,643	₱-	₱74,053,643
Receivables:			
Members	8,466,046	10,319,113	₱18,785,159
Nontrade receivables	6,427,316	-	6,427,316
Advances to officers and employees**	1,420,489	-	1,420,489
Refundable deposits	776,515	-	776,515
	₱91,144,009	₱10,319,113	₱101,463,122

*Excluding cash on hand amounting to ₱2,220,343 as at December 31, 2019.

**Excluding advances for liquidation amounting to ₱146,543 as at December 31, 2019.

Capital Management

The primary objective of the Golf Club's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize member value.

The Golf Club manages the capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Golf Club may increase monthly membership dues. There were no changes made in the objectives, policies or processes for the year ended December 31, 2020 and 2019.

The Golf Club considers the following as its capital:

	2020	2019
Proprietary certificates	₱910,736,853	₱910,736,853
APIC	35,000,000	35,000,000
Deficit	(633,921,910)	(611,558,583)
	₱311,814,943	₱334,178,270



The Golf Club monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total liabilities divided by members' equity.

The debt-to-equity ratio as at December 31 is as follows:

	2020	2019
Total liabilities (a)	₹236,003,461	₹242,035,558
Total equity (b)	317,513,112	342,809,377
Debt-to-equity ratio (a/b)	0.74:1	0.71:1

22. Fair Values

The carrying values of cash and cash equivalents, receivables, accounts payable and other current liabilities (excluding membership dues collected in advance and statutory payables) and loans payable approximate their fair values due to the short-term nature and maturities of the transactions. For refundable deposits (included as part of "Other noncurrent assets" account in the statements of financial position), these are carried at cost less allowance for any impairment loss due to the unpredictable nature of future cash flows and lack of suitable methods for arriving at reliable fair value.

In 2020, the Golf Club performed impairment testing and determined the recoverable amount to be FVLCTS. The Golf Club used the adjusted net asset approach, which requires the estimation of indicative equity value among others, in determining the FVLCTS. The Golf Club used its quoted price to determine the indicative equity value, which was used as the starting point to compute for the nonfinancial assets' operating value. The Golf Club's published quoted price is classified as Level 2 considering the volume or level of activity and sizes of transactions. There is no expectation of significant adjustments to the quoted prices as there is no significant change in the economic circumstances of the club shares. Accordingly, the Golf Club classifies the calculated FVLCTS of its nonfinancial assets as under Level 2.

23. Significant Agreements

Reciprocity Agreements

- a. On September 12, 1996, the Golf Club entered into a Reciprocity Agreement with Tanjong Puteri Golf Resort Berhad (Tanjong Puteri) located at Johor Baru, Malaysia whereby the Golf Club members will be allowed to enjoy and use the Tanjong Puteri's facilities, subject to Tanjong Puteri's rules and regulations, and Tanjong Puteri's members will be allowed to use the Golf Club's facilities, subject to the Golf Club's rules and regulations.
- b. On September 11, 1997, the Golf Club entered into Reciprocity Agreement with Sedana Golf and Golf Club, Inc. (Sedana Golf) located in Jakarta, Indonesia whereby the Golf Club members will be allowed to enjoy and use the Sedana Golf's facilities, subject to Sedana Golf's rules and regulations, and Sedana Golf's members will be allowed to use the Golf Club's facilities, subject to the Golf Club's rules and regulations.
- c. On August 24, 2001, the Golf Club entered into a Reciprocity Agreement with Mission Hills Golf Club (Mission Hills) located in Shenzhen, Guangdong Province, People's Republic of China whereby the Golf Club members will be allowed to enjoy and use the Mission Hills' facilities,



subject to Mission Hills' rules and regulations, and Mission Hills' members will be allowed to use the Golf Club's facilities, subject to the Golf Club's rules and regulations.

- d. On October 1, 2011, the Golf Club entered into a Reciprocity Agreement with Asia Golf Club (Asiana) located in Yongin City, Kyunggi-do, Korea whereby the Golf Club members will allowed to enjoy and use Asiana's facilities, subject to Asiana's rules and regulations, and Asiana's members will be allowed to use the Golf Club's facilities, subject to Golf Club's rules and regulations.
- e. On October 1, 2011, the Golf Club entered into a Reciprocity Agreement with Weihai Point Hotel & Resort (Weihai) located in Yuanyao Village, Weihai, Shandong, China whereby the Golf Club members will allowed to enjoy and use Weihai's facilities, subject to Weihai's rules and regulations, and Weihai's members will be allowed to use the Golf Club's facilities, subject to Golf Club's rules and regulations.

These agreements shall remain in effect until mutually terminated by the parties.

Contract Services

The Golf Club, TMGCI, TCCTHI and The Spa (collectively referred as the "Clubs") entered into a Service Agreement (SA) with San Roque Human Resources Corporation wherein they shall provide manpower and maintenance services (specifically cleaning, gardening, landscaping services and assist in the execution and completion of Christmas decors) required by the Clubs. The term of the SA is effective three months beginning December 1, 2019 to November 30, 2020 and was renewed beginning October 1, 2020 to December 31, 2020.

The Golf Club entered into a Memorandum of Agreement (MOA) with Creative Proverbs Enterprises (CPE) wherein CPE will provide manpower and maintenance services to the Clubs. The term of the MOA is effective for one year beginning June 1, 2020 to May 31, 2021. Outside services recognized by the Golf Club amounted to ₱546,804 in 2020.

The Golf Club entered into a MOA with Lifeline Ambulance Rescue, Inc. (Lifeline) wherein the Lifeline will provide a dedicated ambulance standby to respond to any medical emergencies within the Clubs. The term of the MOA is effective from August 16, 2017 to August 15, 2020 and was renewed for 2 years beginning August 16, 2020 to August 15, 2022. Standby ambulance fees recognized by the Golf Club amounted to ₱869,214.40, ₱780,952 and ₱771,875 in 2020, 2019 and 2018 respectively.

The Clubs entered into a SA with Help U Clean Systems Inc. (Help U Clean) wherein Help U Clean shall provide manpower and maintenance services (specifically housekeeping services) to the Clubs. The SA has expired on November 30, 2019. On December 1, 2019, the Golf Club renewed its contract with Help U Clean effective until April 16, 2020. Their contract was terminated on April 16, 2020. Outside services recognized by the Golf Club amounted to ₱1,462,573.21, ₱3,502,450 and ₱2,182,195 in 2020, 2019 and 2018, respectively.

The Golf Club entered into a SA with Bio-Tech Environmental Services Philippines, Inc. (Bio-Tech) wherein Bio-Tech shall provide equipment, tools, and experienced personnel to implement pest management for the Club. The term of the SA is effective for two years beginning October 1, 2017 to September 30, 2019 with extension letter until the next contract is finalized. Outside services recognized by the Golf Club amounted to ₱103,758, ₱274,415 and ₱350,572 in 2020, 2019 and 2018, respectively.



The Golf Club entered into a Golf Course Maintenance Agreement and Service Agreement with Golforce, Inc. wherein Golforce, Inc. shall provide manpower and maintenance services (specifically cleaning, gardening and landscaping services) to the Clubs. The term of the SA is effective for four years beginning October 1, 2016 to September 30, 2020. The contract was terminated on April 23, 2020. Outside services recognized by the Golf Club amounted to ₱10,092,799, ₱17,141,093 and ₱17,192,500 in 2020, 2019 and 2018, respectively.

Concessions

The Golf Club entered into a concession agreement with Reece Café wherein Reece will provide quality and affordable food for the Club's cafeteria. The agreement is effective from October 21, 2019 to October 20, 2021.

The Golf Club entered into a concession contract with RMD Food Corporation (RMD) wherein RMD will provide food and beverage, or complete restaurant amenities at Highlands Golfers Lounge and Highlands Tea Houses of the Golf Club. The contract is effective from October 1, 2019 to September 30, 2021. Commission income from concession with RMD amounted to ₱508,395 and ₱399,083 in 2020 and 2019, respectively.

The Golf Club entered into a concession contract with Anika and Aaliyah Delicatessen, Inc. (Brera) wherein Brera will provide Italian and Filipino food and beverage, or complete restaurant amenities at Midlands Golfers Lounge of the Golf Club. The contract is effective from May 1, 2019 to April 30, 2022. Commission income from concession with Brera amounted to ₱2,622 and ₱90,022 in 2020 and 2019, respectively.

The Golf Club entered into a concession contract with CAF-Kaya Restaurant (Kaya) wherein Kaya will provide Korean food and beverage, or complete restaurant amenities at Toscana Restaurant of the Club. The contract is effective from October 1, 2019 to August 30, 2021. Commission income from concession with Kaya amounted to ₱90,491 and ₱82,060 in 2020 and 2019, respectively.

The Clubs executed a service contract with Asmara Inc. (Asmara) wherein Asmara will provide spa and massage services to the members and guests of the Clubs. The duration of the contract is from January 31, 2020 to January 30, 2022, unless earlier terminated upon the discretion of the Clubs based on any grounds set forth therein. Asmara will pay the Clubs 25% of the revenue from services rendered.

Security Services

The Golf Club entered into a SA with Anthony Saint Security and Investigation Agency (SASIA) wherein SASIA will provide security and safety services to the Club. The term of the SA is effective for three years beginning August 1, 2017 to July 31, 2020. The contract was extended until December 31, 2020.

The Golf Club entered into a SA with Eagle Corinthians Integrated Security, Inc. (EAGLECOR) wherein EAGLECOR will provide security and safety services to the Club. The term of the SA is effective for three years beginning August 1, 2017 to July 31, 2020. The contract was renewed until December 31, 2022.

Security services amounted to ₱6,944,016.56, ₱7,053,338, and ₱6,875,224 in 2020, 2019 and 2018, respectively.

Lease

The Golf Club and TCCTHI executed a Lease Agreement (LA) with HPI whereby the former shall lease the land of HPI where certain facilities of the Clubs are located. The term of the LA is three years



effective January 1, 2017 until December 31, 2019, and automatically renewed unless terminated by both parties.

Cell Site

The Golf Club has entered into a MOA with Smart Communications, Inc. (Smart) wherein Smart will lease the land owned by the Golf Club for cell sites to be situated in the area. The agreement shall be deemed to have started on September 1, 2010 and shall end on August 31, 2020 unless earlier terminated and may be renewed for a period to be mutually agreed upon by both parties. Also, the Golf Club entered into another agreement with Smart for another cell site to be situated in the area. The agreement shall be deemed to have started on December 4, 2014 and shall end on December 30, 2024 unless earlier terminated.

The Golf Club entered into a Contract Agreement with Digitel Mobile Philippines, Inc. (Digitel) wherein Digitel will lease the land owned by Golf Club for cell sites to be situated in the area. The term is for the period of five years starting June 16, 2016 June 15, 2021.

Rent income on cell site leases amounted to ₱1,610,594, ₱2,011,964 and ₱2,212,650 in 2020, 2019 and 2018, respectively.

Franchise

The Golf Club entered into MOA with Philippine Seven Corporation for the franchise of a 7-Eleven store to operate in the premises of the Golf Club. Actual operations commenced on August 3, 2014. Income and cost of sales from franchise from amounted to ₱6,756,735 and ₱4,581,525, respectively, in 2020, ₱9,986,646 and ₱6,515,918, respectively, in 2019, and ₱9,371,882 and ₱6,140,405, respectively, in 2018.

Maintenance Services

The Golf Club entered into a Contract Agreement with Belle Corporation wherein the latter will provide labor, supervision, common tools, troubleshooting and other maintenance services to the Golf Club. The contract shall be for a period of one (1) year from January 1, 2019 to December 31, 2019 and renewable every year thereafter, unless written termination is served.

The Golf Club entered into a SA with VMJ Evergreen Golf Maintenance & Construction Corp. (VMJ) wherein VMJ shall perform maintenance, landscaping and ground keeping services on the golf course areas. The term of the SA is effective for five years beginning May 24, 2020 to May 24, 2025.



24. Changes in Liabilities Arising from Financing Activities

	2020			
	January 1, 2020	Additions	Cash Flows Used	December 31, 2020
Loans payable	₱76,711	₱-	(₱76,711)	₱-
Interest payable	347	704	(721)	330
Total liabilities from financing activities	₱77,058	₱704	(₱77,432)	₱330

	2019			
	January 1, 2019	Additions	Cash Flows Used	December 31, 2019
Loans payable	₱1,138,605	₱-	(₱1,061,894)	₱76,711
Interest payable	3,165	39,877	(42,695)	347
Total liabilities from financing activities	₱1,141,770	₱39,877	(₱1,104,589)	₱77,058

25. Other Matters

Subsequent event: Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On March 26, 2021, President Rodrigo Duterte signed into law the CREATE Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Golf Club:

- Effective July 1, 2020, RCIT rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5 million and with total assets not exceeding ₱100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Act was not considered substantively enacted as at December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. The passage of the CREATE Act into law on March 26, 2021 is considered as a non-adjusting subsequent event. Accordingly, current and deferred taxes as at and for the year ended December 31, 2020 continued to be computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.

Applying the provisions of the CREATE Act, the Golf Club would have been subjected to lower regular corporate income tax rate of 25% effective July 1, 2020.

Based on the provisions of Revenue Memorandum Circular (RMC) No. 50-2021, dated April 5, 2021 issued by the BIR, the prorated CIT rate of the Golf Club for CY2020 is 27.5%. The provisions of the



CREATE Act did not have an impact on the current income tax and income tax payable for the year ended December 31, 2020. However, this will result in lower deferred tax assets and liabilities as at December 31, 2020 by ₱235,986. These reductions will be recognized in the 2021 Golf Club's financial statements.

Continuing COVID-19 pandemic

In a move to contain the COVID-19 outbreak, on March 16, 2020, the Office of the President of the Philippines issued Proclamation No. 929, declaring a State of Calamity throughout the Philippines for a period of six (6) months and imposed an enhanced community quarantine throughout the island of Luzon until April 12, 2020 which was subsequently extended until May 15, 2020. On May 12, 2020, this was further extended into a modified enhanced community quarantine, wherein certain implementing rules have been relaxed.

The community quarantine classification in the vicinity of the Golf Club was subsequently extended or changed as follows:

<u>Classification</u>	<u>Effectivity</u>
General community quarantine	June 1 to August 31, 2020
Modified enhanced community quarantine	September 1 to December 31, 2020 January 1 to March 28, 2021
Enhanced community quarantine	March 29, 2021 to April 11, 2021
Modified enhanced community quarantine	April 12, 2021 to May 14, 2021
General community quarantine	May 15 to May 31, 2021

COVID-19 has caused unprecedented impact to the Golf Club's operations due to mandatory quarantine periods, community lockdowns, restrictions on mobility and domestic and international travel, events cancellations, social distancing guidance and fear of spread, which drives down hospitality, travel and tourism for business and leisure leading to sharp decline in hotel occupancies and revenues resulting to significant losses. Currently, the Golf Club operates at allowed capacity by the local government unit of Cavite. The Golf Club also institutionalized heightened cleanliness standards and invested in contactless technologies to minimize health and safety risks. While ensuring business continuity, employee welfare and protection remained of utmost priority with the adoption of remote work arrangements and a digital workplace.

The Golf Club is cognizant of COVID-19's potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. Nevertheless, the Golf Club expects to regain its significant foothold in the market it operates in as movement restrictions ease and as consumer sentiment recovers. Furthermore, despite unprecedented headwinds, the Golf Club's financial position remains stable.

26. Supplementary Information Required Under Revenue Regulations (RR) No. 15-2010

The BIR has issued RR No. 15-2010 which requires certain tax information to be disclosed in the notes to financial statements. The Golf Club presented the required supplementary tax information as a separate schedule attached to its annual income tax return.




INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippines

We have audited the accompanying financial statements of Tagaytay Highlands International Golf Club, Inc. (a nonprofit corporation) (the Golf Club) as at December 31, 2020 and for the year then ended, on which we have rendered the attached report dated May 28, 2021.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Golf Club has only one (1) stockholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Bienvenido M. Rebullido II
Partner

CPA Certificate No. 0119460

SEC Accreditation No. 1801-A (Group A),
December 17, 2019, valid until December 16, 2022

Tax Identification No. 248-415-617

BIR Accreditation No. 08-001998-136-2020,
February 20, 2020, valid until February 19, 2023

PTR No. 8534352, January 4, 2021, Makati City

May 28, 2021

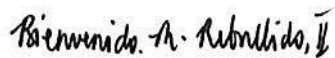


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Members and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippine

We have audited in accordance with Philippine Standards on Auditing the financial statements of Tagaytay Highlands International Golf Club, Inc. (a nonprofit corporation) (the Golf Club) as at December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020, and have issued our report thereon dated May 28, 2021. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Golf Club's management. These schedules are presented for the purposes of complying with Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Bienvenido M. Rebullido II
Partner

CPA Certificate No. 0119460

SEC Accreditation No. 1801-A (Group A),
December 17, 2019, valid until December 16, 2022

Tax Identification No. 248-415-617

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February 20, 2020, valid until February 19, 2023

PTR No. 8534352, January 4, 2021, Makati City

May 28, 2021



TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
Index to the Financial Statements and Supplementary Schedules
December 31, 2020

Schedule I: Financial soundness indicators

Schedule II: Supplementary schedules required by Annex 68-J



Tagaytay Highlands International Golf Club <tagaytayhighlands.golf@gmail.com>

Tagaytay Highlands International Golf Club, Inc._SEC Form 17-Q_12August2021

2 messages

Tagaytay Highlands International Golf Club <tagaytayhighlands.golf@gmail.com>

Thu, Aug 12, 2021 at 2:57 PM

To: ictdsubmission@sec.gov.ph

Cc: cgfd@sec.gov.ph

Gentlemen:

Please see attached to this email the Second Quarterly Report (SEC Form 17-Q) of TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. I certify that the information contained therein are true and correct. I also undertake to submit the physical copies of the exact same document once the state of public health emergency is lifted, if the same is required by the SEC.

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

Thank you.

Mariel Eve B. Manimtim
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City
0917-1892-410

Tagaytay Highlands International Golf Club, Inc._SEC Form 17-Q_12August2021.pdf
10862K

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Thu, Aug 12, 2021 at 2:58 PM

To: tagaytayhighlands.golf@gmail.com

Dear Customer,

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

Official copy of the submitted document/report with Bar Code Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, FS-P, FS-C, Monthly Reports, Quarterly Reports, Letters, etc... through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as:

AFS, GIS, GFFS, SFFS, LCFS, LCIF, FCFS. FCIF ANO, ANHAM. All submissions through OST are no longer required to submit the hard copy thru mail or over- the- counter.

FOR MC28, please email to:

[\(MC28_S2020@sec.gov.ph\)](mailto:MC28_S2020@sec.gov.ph)

For your information and guidance.

Thank you and keep safe.

CERTIFICATION

I, **FREDERICK D. DEOCARIZA**, Financial Controller, is a duly authorized representative of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** ("Club"), with [REDACTED]

and state that:

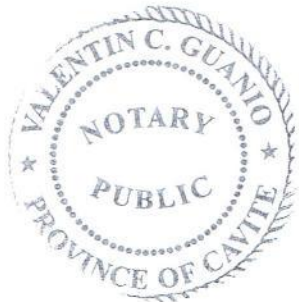
- 1) That on behalf of the Club, I have caused this Quarterly Report for the period ended 30 June 2021 (SEC Form 17-Q) to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club with comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail:

IN WITNESS WHEREOF, I have hereunto set my hand this AUG 09 2021.

[REDACTED]
FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this AUG 09 2021 in TAGAYTAY CITY,
affiant exhibiting to me his Driver's License No. N03-92-126186 as competent evidence
of identity.

Doc. No. 520;
Page No. 105;
Book No. CXPPV
Series of 2021.



ATTY. VALENTIN C. GUANIO
2/T SAN ROQUE BLDG. KAYANGAN ST. TAGAYTAY CITY
COMMISSION EXPIRES ON DECEMBER 31, 2022
PTR NO. 4426267/JANUARY 4, 2021
ROLL NO. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VI-000041

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)

Mr. A. Bayani K. Tan Contact Person 632-0905 Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year

1 7 - Q
FORM TYPE

0 6 - 3 1
Month Day
For the Quarter Ended

Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N / A
Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(b) (2) THEREUNDER

1. For the quarterly period ended: **June 30, 2021**
2. SEC Identification Number: **190731** 3. BIR Tax Identification No.: **000-533-433-000**
4. Exact name of issuer as specified in its charter: **Tagaytay Highlands International Golf Club, Inc.**
5. **Makati, Metro Manila, Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City** **4120**
Address of principal office Postal Code
8. **(046) 4830848**
Issuer's telephone number, including area code
9. **Year end December 31**
Calendar Year
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Proprietary Shares	2,957

11. Are any or all of these securities listed on a Stock Exchange?

Yes [] No [x]

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No []

(b) Has been subject to such filing requirements for the past 90 days.

Yes [] No [x]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited Statements of Financial Position as of June 30, 2021 and Audited Statements of Financial Position as of December 31, 2020;
2. Unaudited Statements of Comprehensive Income for the six months ended June 30, 2021 and June 30, 2020 and for the three months ended June 30, 2021 and June 30, 2020;
3. Unaudited Statements of Changes in Members' Equity for the six months ended June 30, 2021 and June 30, 2020;
4. Unaudited Statements of Cash Flows for the six months ended June 30, 2021 and June 30, 2020

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition

June 30, 2021 compared to December 31, 2020

ASSETS

The Club has total assets of ₱577.47 million as of June 30, 2021 compared to ₱553.52 million as of December 31, 2020. The Club has current ratio of ₱0.74 for each peso of current liabilities as of June 30, 2021 and ₱0.66 December 31, 2020.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱20.73 million or 41.68%, from ₱49.73 million as of December 31, 2020 to ₱70.46 million as of June 30, 2021 due to net cash used in operating activities of ₱21.71 million. This was offset by the additions to property and equipment of ₱ 2.16 million.

Receivables

Receivables increased by ₱17.16 million or 33.31% from ₱51.50 million as of December 31, 2020 to ₱68.66 million as of June 30, 2021. This is mainly due to increase in receivable from members by ₱7.70 million or 42.71% due mainly to higher revenue generated during the 6 months period compared to 2020. Receivables in related parties also increased by ₱8.95 or 30.94% as well as advances for renovation with ₱0.44 million or 40.55% increase and offset by decrease in concessionaires of ₱0.59 million or 50.24%.

Prepaid Expenses and Other current assets

Prepaid expenses and other current assets posted an increase of ₱4.39 million or 8.59% from ₱51.16 million as of December 31, 2020 to ₱55.55 million as of June 30, 2021 which represent the unamortized portion of ₱3.25 million from payment made in annual real property tax for 2021.

Property and Equipment

Property and equipment decreased by ₱15.07 million or 4.10% from ₱367.59 million in December 31, 2020 to ₱352.52 million in June 30, 2021, mainly due to depreciation charges of ₱17.27 million as a result of the addition in office, furniture, fixtures and equipment by ₱ 0.72 million or 1.03%, transportation equipment by ₱0.25 million or 0.81%, facilities and

equipment also increase by ₱0.82 million or 0.24%. Likewise, building and improvement shows an increase of ₱0.20 million or 0.19% and an offset in operating equipment by ₱0.09 million or 0.42%.

Other Noncurrent assets

Other noncurrent assets decreased by ₱3.11 million or 11.57% from ₱26.84 million as of December 31, 2020 to ₱23.73 million as of June 30, 2021 mainly due to decrease in deferred input vat - capex of ₱1.11 million or 37.21%.

LIABILITIES

Total liabilities increased by ₱27.53 million or 11.66% from ₱236.00 million as of December 31, 2020 to ₱263.53 million as of June 30, 2021, mainly due to increase in auctioned membership liability by ₱1.28 million or 211.84%, membership dues paid in advance by ₱13.65 million or 104.83%, related parties by ₱21.68 million or 16.47%, and offset by the decrease in room revenue sharing by ₱0.98 million or 45.20%, concessionaires by ₱1.90 million or 34.31%, trade by ₱3.54 million or 30.21%, and retention payable by ₱0.31 million or 18.45%.

EQUITY

The Golf Club's members' equity as of June 30, 2021 of ₱313.93 million was lower by ₱3.58 million or 1.13% compared to ₱317.51 million as of December 31, 2020 due to net loss during the period of 2020.

Results of Operations

Six Months Ended June 30, 2021 compared to June 30, 2020

REVENUE

During the six-month period ended June 30, 2021, the Golf Club generated total revenue of ₱84.18 million, increased by ₱21.28 million or 33.82% from last year's revenue of ₱62.90 million. This was mainly attributed to the increase in food, beverage and sundries by ₱11.89 million or 206.48% from ₱5.76 million in 2020 to ₱17.65 million in 2021. Likewise, Golf cart, locker rental, and others increased by ₱1.76 million or 162.52%, green fees increased by ₱1.45 million or 95.62%, room sales likewise showed an increase of ₱1.16 million or 200.43%. Also, membership transfer fees increased by ₱3.18 million or 286.85% from ₱1.11 million for June 2021 to ₱4.28 million in 2020. Guest card increased by ₱0.96 million or 327.64%, assignment fees increased by ₱0.69 million or 341.96% and commission from concessionaires increased by ₱0.33 million or 58.80% as a result of more relaxed community quarantine compared to the same period in 2020.

COST AND OPERATING EXPENSES

For the six-month ended June 30, 2021, cost and operating expenses of ₱70.49 million showed an increase of ₱6.13 million or 9.52% compared to ₱64.36 million in 2020. This is mainly due to the increase in food, beverage and sundry costs of ₱11.10 million or 198.55% from ₱5.59 million to ₱16.69 million in June 30, 2021 and 2020. Communications, light and water likewise showed an increase of ₱2.30 million or 49.34%, bank charges by ₱0.27 million or 62.31%, supplies expenses by ₱0.23 million or 23.35% from June 30, 2021 compared to 2020. Meanwhile, salaries, wages and employee benefits decreased by ₱3.91 million or 21.01% from ₱18.63 million to ₱14.71 million in June 30, 2021 and 2020 as a result of retrenchment of employees in the last quarter of 2020. Repairs and maintenance also decreased by ₱2.14 million or 13.68%, rent expense by ₱1.14 million or 68.21%, entertainment, amusement and recreation by ₱1.02 million or 66.48%, outside services by ₱0.26 million or 5.22% and taxes and licenses by ₱0.22 million or 5.94%.

NET INCOME/LOSS

For the six-month period ended June 30, 2021, the Golf Club posted net loss of ₱3.58 million which is lower by ₱17.84 million or 83.29% as compared to net loss of ₱21.42 million in the same period in 2020.

Quarter Ended June 30, 2021 compared to June 30, 2020

REVENUE

During the quarter ended June 30, 2021, the Golf Club generated total revenue of ₱41.30 million higher by ₱13.24 million or 47.19% from last year's revenue of ₱28.06 million. As a result of more relaxed community quarantine during 2021, this was attributed to increase in food, beverage and sundries by ₱6.72 million or 419.67%, membership transfer fees of ₱2.25 million or 4,561.23%, green fees by ₱1.11 million or 685.82%, golf cart, locker rental and others by ₱1.03 million or 437.61%. Meanwhile, cell site rental decreased by ₱0.12 million or 22.25% and income from Christmas fund assessment by ₱0.02 million.

COST AND OPERATING EXPENSES

Cost and operating expenses of ₱37.74 million for the quarter ended June 30, 2021 increased by ₱7.70 million or 25.62% compared to ₱30.04 million in 2020 mainly due to increase in food, beverage and sundry costs by ₱6.62 million or 508.50%, communications, light and water by ₱2.58 million or 109.54%, outside services by ₱0.12 million or 8.74%. This was offset by decrease in repairs and maintenance of ₱1.31 million or 14.93%, salaries, wages and employee benefits of ₱1.16 million or 13.13% as a result of retrenchment of employees in the last quarter of 2020, rent expenses of ₱0.45 million or 72.82%, entertainment, amusement and recreation of ₱0.40 million or 46.61%, and club tournament expense of ₱0.23 million or 81.58%.

NET LOSS

For the quarter ended June 30, 2021, the Golf Club posted a net loss amounting to ₱4.72 million which showed a decrease of ₱8.31 million or 63.77% as compared to net loss of ₱13.03 million for the quarter ended June 30, 2020.

Below are the comparative key performance indicators of the Club:

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2021 (Unaudited)</i>	<i>June 30, 2020 (Unaudited)</i>	<i>December 31, 2020 (Audited)</i>
Current ratio	Current assets over current liabilities	0.74 : 1.00	0.69 : 1.00	0.66 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.53 : 1.00	0.50 : 1.00	0.44 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	0.05 : 1.00	0.01 : 1.00	0.06 : 1.00

Performance Indicators	Formula for Calculation	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	December 31, 2020 (Audited)
Debt to equity ratio	Total liabilities over total members' equity	0.84 : 1.00	0.82 : 1.00	0.74 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.84 : 1.00	1.82 : 1.00	1.74 : 1.00
Interest rate coverage period	Income from operations before depreciations over interest expense	N/A	(37.78) times	75,869.55 times
Return on Equity	Net Income(Loss) over average Member's Equity	(2%)	13%	13%
Return on Assets	Net Income over total Assets	(1%)	(4%)	(4%)
Net Profit Margin (Profitability Ratio)	Net Income over Net Sales	(5%)	(37%)	(18%)
EBITDA * per share	Excess of Revenue Over Expenses before Interest, Tax, Depreciation and Amortization over weighted average number of shares	₱4,631.32	(₱491.57)	₱3,898.56

* Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

As of the second quarter ended June 30, 2021 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 interim period ended June 30, 2021, except as reported in the MD&A.

PART II - OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in compliance with the Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2020.

The adoption of the following PFRS standards, which are effective January 1, 2020, enumerated below does not have significant impact on its financial statements.

- i. Amendments to PFRS 3, *Business Combinations, Definition of a Business*
 - ii. Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*
 - iii. Amendments to Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*
 - iv. Amendments to PFRS 16, *COVID-19-related Rent Concessions*
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Club's results of operations.
3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
4. There are no material changes in estimates of amounts reported in prior interim periods of prior financial years.
5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period June 30, 2021.
6. There are no material changes in the composition of the club during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. The Club has no contingent liabilities or contingent assets.
8. There are no material contingencies existing as of interim period that can have a material effect in the decision making of the financial statement users.
9. The application of the amendment on PAS 27 (Separate Financial Statements) will have no significant impact on the Club's financial position or financial performance.
10. The amendment on PFRS 1 (Government Loans) does not apply to the Club.
11. There will be no impact on the Club's financial position and performance for the application of PFRS 10 (Consolidated Financial Statements)
12. The application of PFRS 12 (Disclosure of Interests in Other Entities) will have no impact on the Club's financial position or performance.

13. The Club does not anticipate that the adoption of PFRS 13 (Fair Value Measurement) will have a significant impact on the financial position or performance.
14. The Golf Club has not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.
15. The Golf Club has not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.
16. All the Club's securities are registered under the Securities Regulation Code. There were 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.
17. The Golf Club is a non-profit corporation and as such, does not declare dividends to its shareholders. In accordance with the Country 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 Country Club.

EXHIBITS AND SCHEDULES

Exhibit "A" Financial Statements

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, Tagaytay Highlands International Golf Club, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.



FREDERICK D. DELACRUZ
Financial Controller

Date Signed: 08-07-2021



MA. CLARA T. KRAMER
General Manager

Date Signed: 08-07-2021

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION
As at June 30, 2021 and December 31, 2020

	June 30 2 0 2 1 (Unaudited)	December 31 2 0 2 0 (Audited)
A S S E T S		
Current Assets		
Cash and cash equivalents (see schedule 1)	₱ 70,459,852	₱ 49,730,731
Receivables (see schedule 2)	68,661,800	51,503,561
Inventories (see schedule 3)	992,979	1,149,887
Prepaid Expenses and other current assets (see schedule 4)	55,553,425	51,158,465
Total Current Assets	195,668,056	153,542,644
Noncurrent Assets		
Property and equipment - net (see schedule 5)	352,517,772	367,589,001
Investment property	5,545,392	5,545,392
Other noncurrent assets - (see schedule 6)	23,734,283	26,839,536
Total Noncurrent Assets	381,797,447	399,973,929
	₱ 577,465,503	₱ 553,516,573
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable and other current liabilities - (see schedule 7)	₱ 264,763,622	₱ 232,076,427
Total Current Liabilities	264,763,622	232,076,427
Noncurrent Liability		
Pension liability	(1,233,033)	3,927,034
Total Noncurrent Liabilities	(1,233,033)	3,927,034
Total Liabilities	263,530,589	236,003,461
Members' Equity		
Proprietary certificates - no par value	910,736,853	910,736,853
Additional paid-in capital	35,000,000	35,000,000
Deficit	(637,500,107)	(633,921,910)
Remeasurement gain on defined benefit pension plan - net of tax	5,698,169	5,698,169
Deficit	(631,801,939)	(628,223,741)
Net Members' Equity	313,934,915	317,513,112
	₱ 577,465,503	₱ 553,516,573

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF COMPREHENSIVE INCOME
For the Six Months Period Ended June 30, 2021 and 2020

	For the Six-month ended June 30, 2021 (Unaudited)		This Quarter (Unaudited)	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUES				
Membership dues	₱ 46,643,380	₱ 48,250,314	₱ 23,576,131	₱ 24,536,804
Clubhouse operations:				
Food, beverage and sundries	17,651,604	5,759,426	8,320,441	1,601,100
Rooms sales	1,733,564	577,035	593,605	-
Green fees	2,957,422	1,511,852	1,269,319	161,529
Golf cart, locker rental and others	2,843,083	1,082,978	1,261,133	234,580
	25,185,673	8,931,291	11,444,498	1,997,209
OTHER INCOME				
Membership transfer fees	4,283,036	1,107,143	2,297,321	49,286
Income from Christmas fund Assessment	930,700	899,221	464,900	482,793
Cell Site Rental	805,297	795,814	402,648	517,900
Commission	894,233	563,105	425,932	(24,968)
Assignment fees	889,980	201,371	585,439	(94,866)
Guest Card	1,249,809	292,261	432,839	3,259
Service Charge Revenue	0	281,735	-	685
Photoshoot fees	32,948	-	24,440	-
Income from sponsorship*	-	371,530	-	446
Sundry revenue*	441,112	291,098	236,355	110,421
Income from shuttle services*	26,541	110,515	6,120	2,550
Car Sticker sales*	1,259	3,392	901	357
Management fees*	173,700	29,624	110,716	2,052
Members' penalties and charges*	544,413	330,068	-	330,068
Utilities Charges*	846,923	3,687	691,054	3,687
Net Proceeds on Auctioned Share*	70,778	-	-	-
Reversal of Staled Checks*	531,415	-	531,415	-
Miscellaneous	550,323	76,829	43,926	8,936
	12,272,466	5,357,395	6,254,006	1,392,605
FOREX GAIN (LOSS)	46,097	(81,998)	7,086	(100,952)
INTEREST INCOME	34,840	447,959	17,903	232,449
GROSS REVENUE	84,182,456	62,904,960	41,299,624	28,058,114
COST AND OPERATING EXPENSES				
Salaries, wages and employee benefits	14,713,950	18,628,208	7,647,501	8,803,843
Repairs and maintenance	13,500,113	15,639,476	7,458,781	8,768,282
Depreciation Expense	17,266,242	18,174,564	8,279,704	9,335,963
Communications, light and water	6,956,846	4,658,272	4,929,839	2,352,733
Outside services	4,812,639	5,077,443	2,163,828	1,989,994
Taxes and licenses	3,437,137	3,654,312	1,730,149	1,792,886
Food, beverage and sundry costs	16,687,875	5,589,576	7,916,130	1,300,922
Club Tournament Expense	286,398	444,560	52,643	285,860
Supplies expense	1,232,207	998,956	521,951	452,621
Fuel and oil	894,640	1,017,113	378,719	414,175
Bank Charges	695,689	428,628	266,873	137,562
Laundry	425,894	498,749	217,984	194,431
Rent Expense	532,967	1,676,635	168,609	620,233
Commission Expenses	483,717	267,908	203,292	144,610
Entertainment, amusement and recreation	512,805	1,529,923	453,887	850,063
Insurance	455,687	347,636	198,581	168,077
Amortization	1,966,197	-	983,099	-
Decorations, Flowers, Plants	-	397	-	199
Application of Discount*	314,593	388,524	120,061	96,227
Interest expense	-	721	-	-
Miscellaneous Expense	2,578,276	3,512,214	2,325,134	1,667,265
	87,753,872	82,533,816	46,016,765	39,375,945
INCOME (LOSS) BEFORE INCOME TAX	(3,571,416)	(19,628,856)	(4,717,141)	(11,317,831)
Prov for Income Tax-Current	6,778	120,441	3,502	44,871
Prov for Income Tax-Deferred	-	1,666,033	-	1,666,033
PROVISION FOR INCOME TAX	6,778	1,786,474	3,502	1,710,904
NET INCOME (LOSS)	₱ (3,578,194)	₱ (21,415,330)	₱ (4,720,643)	₱ (13,028,735)
Income/Loss Per Share (see schedule 8)	₱ (1,210)	₱ (7,242)	₱ (1,596)	₱ (4,406)

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF CHANGES IN OWNER'S EQUITY
For the Six Months Period Ended June 30, 2021 and 2020

	Proprietary Certificates	Additional Paid-in Capital	Deficit	Remeasurement Gain (Loss) on Defined Benefit Pension Plan - Net of tax	Net Members' Equity
Balances at December 31, 2019	910,736,853	35,000,000	(611,558,583)	8,631,107	342,809,377
Net income (Loss)	-	-	(21,415,334)	-	(21,415,334)
Other comprehensive income - net of tax	-	-	-	1,666,034	1,666,034
Total comprehensive income	-	-	(21,415,334)	1,666,034	(19,749,300)
Balances at June 30, 2020	910,736,853	35,000,000	(632,973,917)	10,297,141	323,060,077
Balances at December 31, 2020	910,736,853	35,000,000	(633,921,910)	5,698,169	317,513,112
Net income (Loss)	-	-	(3,578,197)	-	(3,578,197)
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income	-	-	(3,578,197)	-	(3,578,197)
Balances at June 30, 2021	910,736,853	35,000,000	(637,500,107)	5,698,169	313,934,915

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS
For the Six Month Period Ended June 30, 2021 and 2020

	Jan-21 to Jun-21 (Audited)	Jan-20 to Jun-20 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses before income tax	₱ (3,571,416)	₱ (19,661,873)
Adjustments to reconcile excess of expenses over revenues to net cash provided by (used in) operating activities:		
Depreciation expense	17,266,242	18,174,564
Interest Income	(34,939)	(447,959)
Gain on sale of property and equipment	(33,430)	-
Amortization	1,966,197	-
Unrealized foreign exchange loss (gain)	(46,097)	81,998
Interest expense	-	-
Pension costs	1,661,292	1,338,121
Income before working capital changes	17,207,850	(515,149)
Decrease (increase) in:		
Accounts receivable	(17,158,240)	(22,434,198)
Inventories	156,909	241,128
Other current assets	(4,394,961)	(6,637,452)
Increase / (Decrease) in accounts payable, accrued		
Accounts payable and other current liabilities	32,687,190	23,083,530
Pension Liability	-	1,238,121
Payable to Belle Corporation	-	-
Cash generated from (used for) operations	28,498,749	(5,024,019)
Benefits paid	(1,661,292)	
Contribution to Plan Asset	(5,160,067)	
Interest received	34,939	447,959
Income tax paid	(6,778)	(87,424)
Net cash provided by (used in) operating activities	21,705,551	(4,663,485)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,161,582)	(6,903,501)
Proceeds from sale of property and equipment		
Deferred tax		
Decrease (increase) in other noncurrent assets	1,139,055	(1,564,480)
Net cash used in investing activities	(1,022,527)	(8,467,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	-	
Increase/(Decrease) in availment of obligation under finance lease	-	(76,711)
Net cash from (used in) financing activities	-	(76,711)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	20,683,024	(13,208,177)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	46,097	(81,998)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	49,730,731	76,273,985
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱ 70,459,852	₱ 62,983,810

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30		December 31
	2 0 2 1		2 0 2 0
	(Unaudited)		(Audited)
Schedule 1			
CASH AND CASH EQUIVALENTS			
Cash on hand and in banks	₱ 62,957,636	₱	47,255,970
Short term investment	7,502,216		2,474,761
	₱ 70,459,852	₱	49,730,731
Schedule 2			
RECEIVABLES			
Members	₱ 25,734,038	₱	18,032,376
Related party	37,879,121		28,928,477
Advances for renovation	1,528,938		1,087,797
Concessionaires	586,933		1,179,458
Other receivables	3,286,739		2,629,420
	69,015,769		51,857,530
Less:			
Allowance for doubtful accounts	(353,969)		(353,969)
	₱ 68,661,800	₱	51,503,561
Schedule 3			
INVENTORIES			
Food and beverage	₱ 548,250	₱	728,862
Supplies	444,728		421,025
	₱ 992,979	₱	1,149,887
Schedule 4			
PREPAID EXPENSES AND OTHER CURRENT ASSETS			
Prepaid expenses	₱ 3,563,408	₱	273,389
Prepaid Income Tax (CWT)	42,768,124		42,214,490
Current portion of deferred input VAT	9,221,893		8,670,585
	₱ 55,553,425	₱	51,158,465
Schedule 5			
PROPERTY AND EQUIPMENT			
Land	₱ 229,680,840	₱	229,680,840
Land improvements	540,842,346		540,640,717
Building	72,548,361		72,504,803
Building and improvements	104,327,908		104,133,748
Facilities and equipment	341,310,628		340,492,497
Office, furniture, fixtures and equipment	70,819,585		70,099,176
Operating equipment	21,908,849		22,002,171
Transportation equipment	31,276,274		31,025,381
Artifacts	-		0
	1,412,714,791		1,410,579,333
Accumulated depreciation	(1,061,282,743)		(1,044,016,502)
Construction in progress	1,085,724		1,026,170
	₱ 352,517,772	₱	367,589,001

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)
SCHEDULE OF ACCOUNTS

	June 30 2 0 2 1 (Unaudited)	December 31 2 0 2 0 (Audited)
Schedule 6		
OTHER NON CURRENT ASSETS		
Intangible assets	₱ 19,153,948	₱ 21,079,660
Deferred Input Vat - Capex	1,873,286	2,983,330
Advances to contractors and suppliers	1,508,581	1,701,405
Other assets	1,197,714	1,074,386
Deposit on containers	755	755
	₱ 23,734,283	₱ 26,839,536

Schedule 7

ACCOUNTS PAYABLE AND ACCRUED EXPENSES		
Trade	₱ 8,183,427	₱ 11,725,178
Related parties	153,352,798	131,669,777
Statutory payables	47,223,821	48,512,763
Membership dues paid in advance	26,663,951	13,017,713
Accrued expenses	8,243,781	7,259,614
Refundable deposits	2,499,000	2,249,000
Auctioned membership liability	1,886,046	604,817
Unclaimed - Gift Certificate	1,751,411	1,803,311
Room Sharing	1,182,348	2,157,746
Retention payable	1,351,961	1,657,733
Concessionaires	3,639,768	5,540,631
Others	8,785,310	5,878,145
	₱ 264,763,622	₱ 232,076,427

Schedule 8

INCOME/LOSS PER SHARE

Loss per share is computed by dividing the excess of expenses over revenues by the weighted average number of shares issued and outstanding during the year.

The Club's reported income/loss per share for each of the six months in the period ended June 30, 2021 and 2020 were computed as follows:

	Jan-21 to Jun-21	Jan-20 to Jun-20
(a) Excess of expenses over revenues	₱ (3,578,194)	₱ (21,415,330)
(b) Weighted average number of shares outstanding	2,957	2,957
(c) Loss per share (a / b)	₱ (1,210)	₱ (7,242)

The Club's reported loss per share for each of the three months in the period ended June 30, 2021 and 2020 were computed as follows:

	Apr-21 to Jun-21	Apr-20 to Jun-20
(a) Excess of expenses over revenues	₱ (4,720,643)	₱ (13,028,735)
(b) Weighted average number of shares outstanding	2,957	2,957
(c) Loss per share (a / b)	₱ (1,596)	₱ (4,406)

DRAFT
FOR APPROVAL OF STOCKHOLDERS

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

11 December 2020 at 10:00 a.m.
Held at Spring Garden, Highlands China Palace
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

Before the start of the meeting, the following members of the Board of Directors present were introduced:

HANS T. SY
WILLY N. OCIER
JERRY C. TIU
JOSEPH T. CHUA
FREDERIC C. DYBUNCIO
ARMIN B. RAQUEL-SANTOS
GABRIEL R. SINGSON, JR.
MANUEL A. GANA
A. BAYANI K. TAN
HENRY T. SY. JR.

The presence of the General Manager, Ms. Clara T. Kramer, the Financial Controller, Mr. Frederick D. Deocariza, the Assistant Corporate Secretary, Ms. Anna Francesca C. Respicio, and other officers of the Club were also acknowledged. The representatives of the auditing firm of Sycip Gorres Velayo & Co. were likewise in attendance.

CALL TO ORDER

The Chairman, Mr. Hans T. Sy, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

CERTIFICATE OF NOTICE AND QUORUM

Upon the request of the Chairman, the Secretary certified that notices of the meeting were sent to all stockholders of record as of _____ 2020 in accordance with the provisions of the By-Laws. Upon the instruction of the Chairman of the meeting, the certificate was appended to the original of the Minutes of this meeting.

The Secretary certified that out of 2,957 subscribed shares of the capital stock of the Club, there were present, in person or by proxy, holders of 1,487 membership certificates representing an attendance of 50.29% of the total subscribed capital stock. Accordingly, he certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
LAST STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the previous Annual Stockholders' Meeting held on 03 August 2019 was dispensed with as the same had been previously distributed to shareholders. The Chairman opened the floor for questions about the Minutes of the 2019 Annual Stockholders' Meeting but none were raised.

The Minutes of the said meeting was thereafter approved as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,487	0	0

DRAFT
FOR APPROVAL OF STOCKHOLDERS

**MANAGEMENT REPORT ON 2019
OPERATIONS AND RESULTS**

Ms. Ma. Clara T. Kramer, the Club's General Manager, reported the activities of the Club for the fiscal year ended 31 December 2019 as well as the highlights of Club's Balance Sheets and the Statements of Revenue and Expenses, and the Statement of Cash Flows, which formed part of the SEC Form 20-IS previously sent to all shareholders.

For the year ended December 31, 2019, the Club posted a net income of ₱2.05 Million which shows a decrease of ₱0.53 Million compared to net income of ₱2.58 Million. The decrease in net income may be attributable to higher real property taxes paid in 2019 in accordance with Tagaytay City Ordinance No. 216

Revenue sources include membership dues which accounted for 42.4% of the total revenue. Other sources include revenue from room operations, food and beverage, golf services, and green fees, while other income consists of interest income and foreign exchange gain. Total revenues increased due to green fees, golf carts rental, and interest income.

On the other hand, cost and operating expenses increased by 3.68%, or by Php6.1 Million from Php167.7 Million in 2017 to Php173.8 Million in 2018. This was due to higher real property tax, as well as increases in repairs and maintenance, salaries and wages, electricity and water due to higher revenues.

The Club showed a healthy financial position as of December 31, 2018 with total assets of ₱533.24 Million in 2018 compared to ₱532.7 Million in 2017. In terms of liquidity, the Club current ratio is maintained at ₱0.74: ₱1.00 for 2018 and 2017. Net working capital increased by ₱1.1 Million from ₱52.0 Million in 2017 to ₱53.1 Million in 2018.

Total liabilities amounted to ₱211.28 Million as of December 31, 2018, lower than last year's ₱214.53 Million. The Club's ratio of total liabilities to equity remains to be conservative at 0.67:1.00 as of December 31, 2018.

At the conclusion of said report, and no questions having been raised, the President's Report for the year ended 31 December 2018, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2018, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2018 Operations and Results and 2018 Audited Financial Statements	1,487	0	0

RATIFICATION OF CORPORATE ACTS

The Chairman announced that the next item on the agenda was the ratification of the acts of the Board of Directors, Officers, and Management of the Club. The Corporate acts ratified were listed in the Club's Information Statement distributed to the shareholders in advance. No questions or issues were raised about the corporate acts despite opportunity having been given by the Chairman.

Upon motion duly made and seconded, all acts of the Board of Directors, Officers, and Management of the Club from the date of the last annual stockholder's meeting up to the date of this present meeting, were, in all respects, confirmed, ratified, and approved, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	1,487	0	0

DRAFT
FOR APPROVAL OF STOCKHOLDERS

ELECTION OF DIRECTORS

The Chairman proceeded to the next item on the agenda, the election of the members of the Board of Directors for the ensuing year. The following have been nominated for election:

Hans T. Sy
Willy N. Ocier
Jerry C. Tiu
Manuel A. Gana
A. Bayani. K. Tan
Frederic C. DyBuncio
Joseph T. Chua
Armin B. Raquel-Santos
Henry T. Sy, Jr.
Gabriel R. Singson, Jr.
Ruben C. Tan

The Chairman noted that, in compliance with the provisions of the Securities and Regulations Code requiring the election of independent directors, Mr. Joseph T. Chua and Mr. Ruben C. Tan, who qualify as independent directors under said Code, were nominated and elected as members of the Board.

After the nominations were duly made and seconded from the floor, the following stockholders, receiving the votes indicated opposite their names, were elected as directors for the year 2020-2021, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	VOTES IN FAVOR
Hans T. Sy	1,487
Willy N. Ocier	1,487
Jerry C. Tiu	1,487
Manuel A. Gana	1,487
A. Bayani. K. Tan	1,487
Frederic C. DyBuncio	1,487
Joseph T. Chua	1,487
Armin B. Raquel-Santos	1,487
Henry T. Sy, Jr.	1,487
Gabriel R. Singson, Jr.	1,487
Ruben C. Tan	1,487

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by the Management, the stockholders voted for the appointment of the auditing firm Sycip Gorres Velayo & Co. as the Club's external auditor.

No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint Sycip Gorres Velayo & Co. as the Corporation's external auditor for Year 2020 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Sycip Gorres Velayo & Co. as External Auditor for 2020	1,487	0	0

The stockholders likewise unanimously approved the following resolution:

“RESOLVED, as it is hereby resolved, that the auditing firm of Sycip Gorres Velayo & Co. is hereby appointed as the Corporation's External Auditor for the year 2020.”

DRAFT
FOR APPROVAL OF STOCKHOLDERS

ADJOURNMENT

There being no other business to transact, upon motion duly made and seconded, the meeting was adjourned.

ATTESTED BY:

HANS T. SY
Chairman

ANNA FRANCESCA C. RESPICIO
Corporate Secretary

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Fwd: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Johnip G. Cua)_21Sept2021

CGFD LD <cgfd_ld@sec.gov.ph>

Wed 9/22/2021 11:11 AM

To: Jeanie Racelle D. Astilla <jeanie.astilla@tagaytayhighlands.com>

 1 attachments (2 MB)

Tagaytay Highlands International Golf Club Inc._Annex A-1_Certification of ID (JCua)_21Sept2021.pdf;

Dear Sir/Madam,

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

*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) and/or the SEC's Facebook page for updates and announcements.

Thank you.

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

From: **Jeanie Racelle D. Astilla** <jeanie.astilla@tagaytayhighlands.com>

Date: Tue, Sep 21, 2021 at 4:44 PM

Subject: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Johnip G. Cua)_21Sept2021

To: CGFD LD <cgfd_ld@sec.gov.ph>

Cc: CGFD Account <cgfd@sec.gov.ph>

Madame:

Please see attached to this email the Certification of Independent Director, Mr. Johnip G. Cua.

I certify that the information contained are true and correct.

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

Thank you.

Full Name: Jeanie Racelle D. Astilla

Corporate Address: Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

Mobile Number: 0917-189-2410

Jeanie Racelle D. Astilla

Accounting Officer

Finance - Gen. Accounting

Tagaytay Highlands Int'l Golf Club, Inc

(046)483-0745 local 1078

--

Licensing Division

Corporate Governance and Finance Department

Securities and Exchange Commission

Confidentiality Notice:

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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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
-
Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R J O H N I P G . C U A

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JOHNIP G. CUA**, Filipino, of legal age and a resident of 19 Warbler St., Greenmeadows Subd., Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

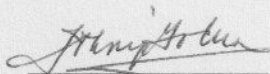
1. I am a nominee for independent director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**
2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
P&Gers Fund Inc.	Chairman of the Board of Trustees	2009 to present
Xavier School, Inc.	Chairman of the Board of Trustees	2012 to present
Taibrews Corporation	Chairman and President	2011 to present
Asia Brewery, Inc.	Independent Director	2018 to present
Century Pacific Food, Inc.	Independent Director	2014 to present
Eton Properties Philippines, Inc.	Independent Director	2018 to present
MacroAsia Corp.	Independent Director	2006 to present
MacroAsia Properties Development Corp.	Independent Director	2013 to present
MacroAsia Catering Services, Inc.	Independent Director	2007 to present
MacroAsia Airport Services Corp.	Independent Director	2007 to present
LT Group, Inc.	Independent Director	2018 to present
PAL Holdings, Inc.	Independent Director	2014 to present
Philippine Airlines, Inc.	Independent Director	2014 to present
PhilPlans First, Inc.	Independent Director	2009 to present
Tanduay Distillers, Inc.	Independent Director	2018 to present
Interbake Marketing, Inc.	Director	1991 to present

Teambake Marketing, Inc.	Director	1994 to present
Lartizan Corporation	Director	2007 to present
Allied Botanical Corporation	Independent Director	2012 to present
First Aviation Academy	Independent Director	2017 to present
Zenori Corporation	Director	2018 to present
Xavier School Educational & Trust Fund	Trustee	1996 to present
MGCC Foundation Inc.	Trustee	2015 to present
ALI Eton Property Development Corporation	Independent Director	2018 present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, as provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I do not hold any government position and therefore do not request written permission or consent from the any head of a government agency/department to be an independent director in **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing rules and Regulations, Code of Corporate Governance and other SEC issuances.

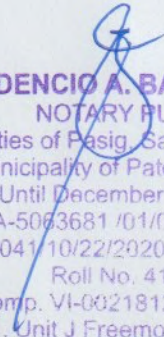
Done this 18th day of SEPTEMBER 2021 at QUEZON CITY.


 Affiant

SUBSCRIBED AND SWORN to before me this SEP 20 2021 2021 at PASIG CITY, affiant personally appeared before me and exhibited to me his [REDACTED] with No. [REDACTED] issued on [REDACTED] at [REDACTED] as his competent evidence of identity.

Doc. No. 480 ;
Page No. 96 ;
Book No. 22 ;
Series of 2021.

f:\data\clients\148\corp\asm\asm 2020\thigci_cort of id - rtan.doc
ABKT/ACR/KML 148-271


GAUDENCIO A. BARBOZA, JR.
NOTARY PUBLIC
Cities of Pasig, San Juan and
in the Municipality of Pateros, Metro Manila
Until December 31, 2022
PTR No. A-5063681 / 01/04/2021 Taguig City
IBP No. 131041 / 10/22/2020 - For Year 2021 / RS
Roll No. 41969
MCLE Comp. VI-0021812 / March 28, 2019
No. 11, Unit J Freemont Arcade Bldg.
Shaw Blvd. Brgy. San Antonio, Pasig City
Appointment No. 38 (2021-2022)

Fwd: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Roger S. Go)_21Sept2021

CGFD LD <cgfd_ld@sec.gov.ph>

Wed 9/22/2021 11:12 AM

To: Jeanie Racelle D. Astilla <jeanie.astilla@tagaytayhighlands.com>

📎 1 attachments (543 KB)

Tagaytay Highlands International Golf Club Inc._Annex A-2_Certification of ID (RGo)_21Sept2021.pdf;

Dear Sir/Madam,

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

*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) and/or the SEC's Facebook page for updates and announcements.

Thank you.

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

From: **Jeanie Racelle D. Astilla** <jeanie.astilla@tagaytayhighlands.com>

Date: Tue, Sep 21, 2021 at 4:45 PM

Subject: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Roger S. Go)_21Sept2021

To: CGFD LD <cgfd_ld@sec.gov.ph>

Cc: CGFD Account <cgfd@sec.gov.ph>

Madame:

Please see attached to this email the Certification of Independent Director, Mr. Roger S. Go.

I certify that the information contained are true and correct.

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

Thank you.

Full Name: Jeanie Racelle D. Astilla

Corporate Address: Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City

Mobile Number: 0917-189-2410

Jeanie Racelle D. Astilla

Accounting Officer

Finance - Gen. Accounting

Tagaytay Highlands Int'l Golf Club, Inc

(046)483-0745 local 1078

--

Licensing Division

Corporate Governance and Finance Department

Securities and Exchange Commission

Confidentiality Notice:

IMPORTANT: *This email message, including attachments, if any, contains confidential information which may be privileged or otherwise protected from disclosure and intended solely for the use of the individual or entity to whom it is addressed and others authorized to receive it. If you are not the intended recipient of this message you must not disclose or use the information contained in it. If you have received this email in error, please notify us immediately by return email and delete the document and any copies thereof. Notice is hereby given to you that any use, downloading, copying, review, re-transmission, dissemination, distribution, reproduction or any action taken in reliance upon this email, without the consent of the original sender is prohibited by law, including R.A. No. 4200 (The Anti-Wire Tapping Law), R.A. No. 8792 (The E-Commerce Law), A.M. No. 01-7-01-SC (Rules on Electronic Evidence), or R.A. No. 10173 (The Data Privacy Act of 2012).*

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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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
-
Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R R O G E R S . G O

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROGER S. GO.**, Filipino, of legal age and a resident of 29 Sto. Domingo St. Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Powerball Marketing and Logistics Corp.	President	2015 to present
Pacific Online Systems Corp.	Director	2010-2015
Phil. Gravure Corp.	VP-Finance	1984-2010

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, as provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I do not hold any government position and therefore do not request written permission or consent from the any head of a government agency/department to be an independent director in **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing rules and Regulations, Code of Corporate Governance and other SEC issuances.

Done this SEP 20 2021 day of PASIG CITY 2021 at



ROGER S. GO
Affiant
SEP 20 2021

SUBSCRIBED AND SWORN to before me this day of PASIG CITY, affiant personally appeared before me and exhibited to me and with No. issued on at as his competent evidence of identity.

NOTARY PUBLIC
NOTARY PUBLIC
Until December 31, 2021
Appointment No. 184 (2020-2021)
For Pasig City, Patas and San Juan City
Roll No. 46377; MCLE VI-0025705; 04-02-19
PAP LRN 02459; O.R. No. 535886; 06-21-2001
TAN 123-071-785; PTR 7206699; 01-06-21; Pasig
Unit 5, West Tower PSE, Exchange Road
Cingul Canal, Pasig City Tel. +632-8631 8000

Doc. No. 278 ;
Page No. 76 ;
Book No. 74 ;
Series of 2021.

Fwd: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Ruben C. Tan)_21Sept2021

CGFD LD <cgfd_ld@sec.gov.ph>

Wed 9/22/2021 11:13 AM

To: Jeanie Racelle D. Astilla <jeanie.astilla@tagaytayhighlands.com>

 1 attachments (811 KB)

Tagaytay Highlands International Golf Club Inc._Annex A-3_Certification of ID (RTan)_21Sept2021.pdf;

Dear Sir/Madam,

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

*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.

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Thank you.

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

From: **Jeanie Racelle D. Astilla** <jeanie.astilla@tagaytayhighlands.com>

Date: Tue, Sep 21, 2021 at 4:46 PM

Subject: Tagaytay Highlands International Golf Club Inc._Certification of Independent Director (Ruben C. Tan)_21Sept2021

To: CGFD LD <cgfd_ld@sec.gov.ph>

Cc: CGFD Account <cgfd@sec.gov.ph>

Madame:

Please see attached to this email the Certification of Independent Director, Mr. Ruben C. Tan.

I certify that the information contained are true and correct.

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

Thank you.

Full Name: Jeanie Racelle D. Astilla
Corporate Address: Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City
Mobile Number: 0917-189-2410

Jeanie Racelle D. Astilla

Accounting Officer
Finance - Gen. Accounting
Tagaytay Highlands Int'l Golf Club, Inc
(046)483-0745 local 1078

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Licensing Division
Corporate Governance and Finance Department
Securities and Exchange Commission

Confidentiality Notice:

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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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
-
Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R R U B E N C . T A N

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RUBEN C. TAN**, Filipino, of legal age and a resident of No. 769 Harvard St., Wack-Wack Village, Mandaluyong City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** and have been its independent director since 2017.
2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Tagaytay Midlands Golf Club, Inc.	Independent Director	2017 to present
The Country Club at Tagaytay Highlands, Inc.	Independent Director	2017 to present
The Spa and Lodge at Tagaytay Highlands, Inc.	Independent Director	2017 to present
Glendale Mining & Development Corporation	President	1997 to present
Blue Ridge Mineral Corp.	Director	2012 to present
Eagle Crest Mining & Development Corp.	Director	2012 to present
Citimex, Inc.	President	1984 to present
Cedarside Industries Inc.	President	1996 to present
Barrington Carpets Inc.	President	1989 to present


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**, as provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I do not hold any government position and therefore do not request written permission or consent from the any head of a government agency/department to be an independent director in **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB,**

INC., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

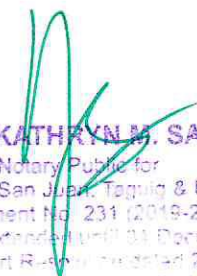
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing rules and Regulations, Code of Corporate Governance and other SEC issuances.

Done this SEP 21 day of 2021 2021 at PASIG CITY.


RUBEN C. TAN
Affiant

SUBSCRIBED AND SWORN to before me this SEP 21 day of 2021 2021 at PASIG CITY, affiant personally appeared before me and exhibited to me his  with No. _____ issued on _____ at _____ as his competent evidence of identity.

Doc. No. 300 ;
Page No. 03 ;
Book No. VI ;
Series of 2021.


YSABEL KATHRYN M. SANTOS
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 231 (2019-2020)
(Commission Extended until 31 December 2021
per Supreme Court Resolution dated 22 June 2021)
2704 East Tower, PSE Centre, Exchange Road
Ortigas Center, Pasig City
PTR No. 6510-10-01-29-21/Pasig
IBP LRN No. 016848/06-28-2019/RSM
Roll of Attorneys No. 70409
MCLE No. VI-0017136/01-10-19

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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
Month Day
Annual Meeting

D E F I N I T I V E 2 0 - I S
C E R T I F I C A T I O N

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

CERTIFICATION

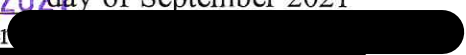

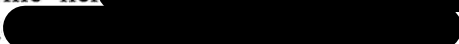
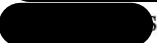
I, **ANN MARGARET K. LORENZO**, Assistant Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (“Club”), with SEC registration number 190731 and principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Cavite, Philippines, does hereby certify and state that:

- 1) On behalf of the Club, I have caused this Definitive Information Statement (SEC Form 20-IS) to be prepared;
- 2) I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) The Club will comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail.

SEP 21 2021

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of September 2021 in Pasig City, Metro Manila.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this SEP 21 2021 day of September 2021 in Pasig City, Metro Manila, affiant exhibiting to me her 
 which expires on 
 competent evidences of her identity.

Doc. No. 313 ;
Page No. 64 ;
Book No. V ;
Series of 2021.


YSABEL KATHRYN M. SANTOS
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 231 (2019-2020)
(Commission Extended until 21 December 2021
per Supreme Court Resolution No. 19-01-00000-00000-22 June 2021)
2704 East Tower, 5th Floor, Exchange Road
Ortigas Center, 1905 Pasig City
PTR No. 0515170101 29 21/Pasig
IBP LRN No. 016949/06 28 2019/RSM
Roll of Attorneys No. 70409
MCLE No. VI-0017136/01 10 19

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)

ANN MARGARET K. LORENZO
Contact Person
632-0905
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
-
Month Day
Annual Meeting

C E R T I F I C A T I O N - N O G O V T .
E M P L O Y E D D I R E C T O R S / O F F I C E R S

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

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REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

CERTIFICATION

ANN MARGARET K. LORENZO, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, after having been sworn to in accordance with law, does hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines;



2. Based on the information provided to the Corporation by the members of its Board of Directors and its principal executive officers, none of said members of the Board of Directors and principal executive officers of the Corporation are presently employed by any office or agency of the Philippine Government.

SEP 21 2021

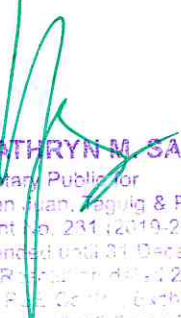
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this ____ day of September 2021 in Pasig City, Metro Manila.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

SEP 21 2021

SUBSCRIBED AND SWORN to before me this ____ day of September 2021 in Pasig City, Metro Manila, affiant exhibiting to me her  which expires on  competent evidence of her identity.

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Page No. 63;
Book No. VI;
Series of 2021.


YSABEL KATHRYN M. SANTOS
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 231 (2019-2020)
(Commission Extended until 31 December 2021
per Supreme Court Resolution No. 122 June 2021)
2704 East Tower, Philippine Stock Exchange Road
Ortigas Center, 1913 Pasig City
PTR No. 6515070012921/Pasig
IBP LRN No. 016949/06 28 2019/RSM
Roll of Attorneys No. 70409
MCLE No VI-0017136/01 10 19