

Re: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_16Sept2022

[Redacted]
Wed 9/21/2022 10:11 AM

[Redacted]
Dear Sir/Ma'am,

This is to acknowledge receipt of your email.

Thank you very much.

[Redacted]
Sent: Wednesday, September 21, 2022 10:04 AM

[Redacted]
Subject: Re: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_16Sept2022

Dear Sir/Madam,

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

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

Your response is highly appreciated. Thank you.

[Redacted]
This is to acknowledge receipt of your email. This will be forwarded to our handling Specialist.

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

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

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

Thank you.

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

[Redacted]

Date: Tue, Sep 20, 2022 at 1:24 PM

Subject: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_16Sept2022

[Redacted]

Gentlemen:

Please see attached revised Definitive Information Statement (SEC Form 20-IS) of Tagaytay Midlands Golf Club Inc. ("TMGCI").

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

Thank you.

MARIA CLARA T. KRAMER

General Manager

Tagaytay Midlands Golf Club Inc.

[Redacted]

[Redacted]

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

[Redacted]

Subject: Fwd: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_16Sept2022

Dear Sir/Madam,

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

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 -----

[Redacted]
Date: Fri, Sep 16, 2022 at 3:26 PM

Subject: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_16Sept2022

Gentlemen:

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

1. Signed Letter Reply to SEC Comments;
2. Annex A – Proof of Payment;
3. Annex B-1 – Notarized Certification of Independent Director Mr. Manuel B. Sy;
4. Annex B-2 – Notarized Certification of Independent Director Mr. Sergio C. Yu;
5. Annex C – TMGCI 2021 Annual Report (SEC 17-A) ; and
6. Annex D – TMGCI 2nd Quarter 2022 Quarterly Report (SEC 17-Q)
7. Notarized Certification of Definitive IS
8. Notarized Certification of No Govt. Employment

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

Thank you.

MARIA CLARA T. KRAMER
General Manager
Tagaytay Midlands Golf Club Inc.
[Redacted]

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Licensing Division
Corporate Governance and Finance Department

Securities and Exchange Commission

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Licensing Division

Corporate Governance and Finance Department

Securities and Exchange Commission

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(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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COVER SHEET

A 1 9 9 7 - 9 1 9 6
S.E.C. Registration Number

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

B R G Y . T R A N C A T A L I S A Y B A T A N G A S
(Business Address: No. Street City / Town / Province)

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

1 2 - 3 1
Month Day
Fiscal Year 1 0 - 1 5
Month Day
Annual Meeting

D E F I N I T I V E 2 0 - I 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

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

NOTICE is hereby given that there will be an annual meeting of the stockholders of **Tagaytay Midlands Golf Club, Inc.** (the "Corporation") on **15 October 2022**, Saturday at **9:30 A.M** at the Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas, to consider the following:

AGENDA¹

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 held on 18 October 2021.
5. Approval of Fiscal Year 2021 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **14 September 2022, Wednesday**, 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.

Registration for those who are personally attending the meeting may be done on-site on the day of the annual meeting, while those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **28 September 2022, Wednesday until 8 October 2022, Saturday, at 5:30 P.M.** Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how they can cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. of 15 October 2022, Saturday.**

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

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

City of Pasig, Metro Manila, **08 September 2022.**


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

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

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held last 18 October 2021

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

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

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

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

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

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

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

Agenda Item No. 8. Appointment of External Auditors

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

PROXY FORM

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

1. Election of Directors.

___ 1.1. Vote for all nominees listed below:

1.1.1. Willy N. Ocier

1.1.2. Jerry C. Tiu

1.1.3. Hans T. Sy

1.1.4. Sergio C. Yu (Independent Director)

1.1.5. Manuel B. Sy (Independent Director)

1.1.6. Shirley C. Ong

1.1.7. Jacinto C. Ng, Jr.

___ 1.2. Withhold authority for all nominees listed above

___ 1.3 Withhold authority to vote for the nominees listed below:

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

___ Yes ___ No ___ Abstain

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

___ Yes ___ No ___ Abstain

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

___ Yes ___ No ___ Abstain

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

___ Yes ___ No ___ Abstain

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

___ Yes ___ No ___ Abstain

Printed Name of Stockholders

Signature of Stockholder
/Authorized Signatory

Date

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

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

THIS PROXY FORM SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 14 OCTOBER 2022 (FRIDAY).

SECRETARY'S CERTIFICATE

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

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

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

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

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

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

Printed Name and Signature of the
Corporate Secretary

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

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2022.

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

TAGAYTAY MIDLANDS GOLF CLUB, INC. 2022 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Voting in Absentia

The Board of Directors of Tagaytay Midlands Golf Club, Inc. (the "**Golf Club**") has set the date of the Golf Club's 2022 Annual Stockholders' Meeting (**ASM**) on **October 15, 2022** at 9:30 A.M. The end of business day on **September 14, 2022** ("**Record Date**") has also been set as the record date for the determination of stockholders entitled to notice of, to attend, and to vote at such meeting and any adjournment thereof.

In light of the pandemic, the Board of Directors of the Club has also approved and authorized stockholders to exercise their right to vote *in absentia* or by proxy, if they opt not to attend the meeting in person.

REGISTRATION

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

To register online (for online voting), 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 Golf Club with the foregoing documents for the purpose of validating credentials and registration to participate and vote at the Golf 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 Golf 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 (7 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.

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

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

OPEN FORUM

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

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 Midlands Golf Club, Inc.**
("the Golf Club" or "TMGCI")
3. **Brgy. Tranca, Talisay, Batangas**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **A1997-9196**
5. BIR Tax identification Code: **005-008-526-000**
6. Address of principal office: **Brgy. Tranca, Talisay, Batangas**
7. Registrant's telephone number, including area code: **(632) 635-3016**
8. Date, time and place of the meeting of security holders:
Date: **15 October 2022**
Time: **9:30 a.m.**
Place: **Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **23 September 2022**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Section 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding
and Amount of Debt Outstanding</u> |
|----------------------------|--|
| Proprietary Shares | 6,000 (As of 31 August 2022) |
11. Are any or all registrant's securities listed on a Stock Exchange?
Yes No

GENERAL INFORMATION

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

DATE: **15 October 2022**

TIME: **9:30 a.m.**

PLACE: **Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas**

Mailing address: **Brgy. Tranca, Talisay Batangas**

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

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **15 October 2022** are not among the instances enumerated in Title X, Section 81 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 of the corporate property and assets as provided in the Corporation Code;
3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and
4. In case of merger or consolidation.

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has **6,000** outstanding shares as of **31 August 2022**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting 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 stockholder's meeting is on **14 September 2022**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect seven (7) members to the Board of Directors. Each stockholder may vote such number of shares for as many as seven (7) 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 seven (7) 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 seven (7).
- d. Security Ownership of Certain Record and Beneficial Owners

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

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	Belle Corporation* 5th Flr., Tower A., Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines	Same as record owner	Filipino	3,555 shares	59.25%

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

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

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,516,733,856
3	PCD Nominee Corporation (Non-Filipino)	Common	1,991,987,001
4.	Sysmart Corporation	Common	1,629,355,469
5	Sybase Equity Investment Corporation.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Ng, Jacinto C. Jr.	Common	135,860,666

8	Eastern Securities Dev. 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 Securities Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	32,092,709
16	Ng, Jacinto C. Jr. and/or Ng, Anita C.	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

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	Willy N. Ocier [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Manuel A. Gana [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	A. Bavani K. Tan [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Sergio C. Yu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Manuel B. Sy [REDACTED]	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		9 shares		0.18%

Voting Trust Holders of 5% or more

The Corporation is not aware of any person holding more than 5% of the shares of the Corporation under a voting trust or similar agreement.

Changes in Control

From its incorporation to date there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors of the Golf Club, who, except for the independent directors whose terms are expiring, are nominated for re-election as members of the Board of Directors for 2022-2023:

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	65	Director & Chairman	Filipino	1992 to present
Jerry C. Tiu	65	Director & President	Filipino	2001 to present
Hans T. Sy	66	Director	Filipino	1992 to present
Sergio C. Yu	64	Independent Director	Filipino	2021 to present
Manuel B. Sy	64	Independent Director	Filipino	2021 to present
Shirley C. Ong	60	Director	Filipino	2010 to present
Jacinto C. Ng, Jr.	53	Director	Filipino	2001 to present

The following are the incumbent officers of the Golf Club:

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

Upon recommendation of the Company's Corporate Governance Committee composed of Sergio C. Yu, Manuel B. Sy and Mr. Hans T. Sy , as required by the Golf Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above-stated for the year 2022-2023, to hold office as such for one year or until their successors shall have been duly elected and qualified.

The nominees for independent directors, Mr. Sergio C. Yu and Mr. Manuel B. Sy, were nominated by Mr. Willy N. Ocier and Mr. A. Bayani K. Tan, 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:

WILLY N. OCIER - Chairman

Mr. Ocier, 65, Filipino, is the Chairman and Director of Tagaytay Midlands Golf Club, Inc. and The Country Club at the Tagaytay Highlands, Inc.. He was also the Chairman of The Spa and Lodge at Tagaytay Highlands Inc. until October 2021. He is an Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and Premium Leisure and Amusement, Inc. He is also Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

HANS T. SY - Director

Mr. Sy, 66, Filipino, is the 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. Also, he is the Chairman of the Board of the Golf Club from 1992 up to present and Chairman of The Spa & Lodge at Tagaytay Highlands, Inc. ("TSL") from 2021 to present. Mr. Hans T. Sy is the Chairman of the Executive Committee of SM Prime and has been a Director of the Company since 1994. He previously held the position of President of SM Prime until September 2016. He also held key positions in several companies engaged in banking, real estate development, mall operations, as well as leisure and entertainment. He is currently Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University. Mr. Sy holds a B.S. Mechanical Engineering degree from De La Salle University.

JERRY C. TIU - President

Mr. Tiu, 65, Filipino, is the President of Tagaytay Midlands Golf Club, Inc., as well as Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands Inc., and The Spa and Lodge at Tagaytay Highlands, Inc., since year 1999 up to present. He is also the President and Director of Tagaytay Highlands Community Condominium, Tagaytay Midlands Condominium Community Association, Inc., and Greenland Community Homeowners Association, Inc.. He is also the Vice-President and Director of The Highlands Prime Community Homeowners Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc.. Concurrently, he is Chairman of Mega Magazine Publishing, Inc. from year 1992 up to present. He is a Director of Pacific Online Systems Corporation, Philippine Global Communications Inc. and PLDT-Philcom, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is also the former Director of Manila Polo Club from year 1996 to 1998. He holds a Bachelor of Science degree in Commerce (Major in Marketing) from the University of British

Columbia.

SHIRLEY C. ONG - Director

Ms. Ong, 60, Filipino, is a Director of the Club (since January 2010). She is a former Senior Vice President and the COO for Operations of Highlands Prime, Inc. (HPI) (Jan 2010-May 2013), former Senior Vice President of SM Land (May 2013-Oct 2013), former Senior Vice President of SM Prime Holdings Inc. for Residential Leisure (Oct 2013-May 2016) and currently, the Executive Vice President from May 2016 up to present. Before joining the Company, she was First Vice President for Business Development of Filinvest Alabang, Inc. (1995-2010). She brings with her over 27 years of experience, 21 years of which has been in various areas of real estate from city development, office/residential, high-rise development, residential village development including finance, marketing, sales and property management. She earned her degree in Bachelor of Arts, Major in Economics from University of Sto. Tomas (Class of 1983) where she graduated as Cum Laude and took an Advance Bank Management Program from Asian Institute of Management (Class of 1993).

JACINTO C. NG, JR. - Director

Mr. Ng, 53, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation, and concurrently a Director of Highlands Prime, Inc.

He is the Group Executive Officer of the Joy~Nostalg Group, chairman of the Joy~Nostalg Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees.

Mr. Ng holds a Bachelor of Science degree in Architecture from the University of the Philippines.

MANUEL B. SY – Independent Director

Mr. Sy, 64, Filipino, is nominated by Mr. A. Bayani K. Tan as Independent Director of Tagaytay Midlands Golf Club, Inc.. He is also Independent Director at The Country Club at Tagaytay Highlands, Inc. from 2021 to present.

Also, Mr. Sy is a President of New Golden City Builders & Development Corporation since 1987 to present and President and CEO of Citigold Resources and Development Corporation, since 2000 to present. He is also a Director at Sapphire Residences from 2010 to present, Blue Sapphire from 2010 to present, and Crescent Park Residences from 2010 to present. Mr. Sy is also a BOD and Treasurer at Penhurst Parkplace since 2007 to present and Corporate Secretary at Total 2000 from 1993 to present. He studied B.S. Civil Engineering at Mapua Inst. Of Tech.

SERGIO C. YU – Independent Director

Mr. Yu, 64, Filipino, is currently a Chief Executive Officer (CEO) and President of Hyundai Elevator Services Philippines from September 14, 1993 to present and Hyco Industrial Sales Corporation – the exclusive distributor and after sales provider of Hyundai Elevators & Escalators from July 6, 1989 to present. He is also the Managing Director of Twingates Corporation and Managing Director at the University Athletic Association of the

Philippines ("UAAP"). Mr. Yu graduated college at Far Eastern University, year 1975.

Key Officers

Manuel A. Gana

Mr. Gana, 65, Filipino, is the Vice President and Treasurer of the Club. Mr. Gana is the former President and Chief Executive Officer of Belle Corporation until April 2022. 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. He is also a Director, Vice-President and Treasurer of Tagaytay Highlands International Golf Club, Inc. Previously, he was Director of Investment Banking at Nesbitt Burns Securities Inc. in New York. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York), and for Procter & Gamble Philippine Manufacturing Corporation. Mr. Gana holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Maria Clara T. Kramer

Ms. Kramer, 61, Filipino, is the General Manager of Tagaytay Midlands Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Highlands International 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, 37, Filipino, is the Corporate Secretary of the Club. She is likewise the Corporate Secretary of the following reporting and/or listed companies: First Abacus Financial Holdings Corporation, (2017 to date), I-Remit, Inc. (2013 to date), Jollville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date); She likewise holds the position as Assistant Corporate Secretary of The Spa and Lodge at Tagaytay Highlands, Inc. (2014 to date).

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

b. Material Pending Legal Proceedings

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

c. Significant Employees

The Golf Club has no significant employees.

d. Involvement in Certain Legal Proceedings

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

- (a) any bankruptcy petition filed by or against any business of which any of the above persons was a general partner or executive officer either at the time of the bankruptcy or within two 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.

e. 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 owns 3,555 shares or 59.25% of the total outstanding shares of the Golf Club.

f. Disagreement with Director

None of the directors have resigned or declined to stand for re-election to the Board of Directors since the date of 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.

g. Family Relationships

None of the Directors, Executive Officers or persons nominated are related up to the fourth civil degree either by consanguinity or affinity.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The Club has no other arrangements with regards to the remuneration of its existing directors aside

from the compensation received as above stated.

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

SUMMARY COMPENSATION TABLE

Annual Compensation

(a) Name and Principal Position	(b) Year	€ Salary	(Bonus	€(e) Others
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
TOTAL	2022	₱4,750,861.44		
	2021	₱4,568,136.00		
	2020	₱3,151,506.94		

**estimate amounts*

***these are the only top compensation 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 calendar year, and the ensuing year.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

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

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

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

The Company paid RT & Co. ₱200,000 for external audit services for 2021, and SGV P200,000 for 2020. For each of the last two (2) fiscal years, RT & Co. and SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees.

The Audit Committee composed of Mr. Sergio C. Yu, as Chairman, Mr. Manuel B. Sy, and Mr. Hans

T. Sy as Members, recommended to the Board of Directors the reappointment of the external auditors. In the meeting of the stockholders, Management will also request that the determination of the audit fees of the external auditor for 2022 be delegated to the Board of Directors/Audit Committee.

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 Fiscal Year 2021 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

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

1. Appointment of Officers;
2. Corporation's Audited Financial Statements for 2021;
3. Budget for Capital Expenditure/Renovation and Other Projects;
4. Appointment of Authorized Representatives for BIR Electronic Filing;
5. Proposed Changes in the Entitlements of Privilege Cardholders of Belle Corporation, Highlands Prime, Inc. (HPI), and SM Investments Corporation (SMIC);
6. Economic Provisions of Collective Bargaining Agreement;
7. Delinquency Sale;
8. Proposed Payment Options
9. Designation of Authorized Bank Signatories
10. Annual Stockholder's Meeting Schedule

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

Management reports will be submitted for approval by the stockholders at the meeting. Approval of the reports will constitute approval and ratification of the acts of management for the past year.

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 voting powers) being present.

In the election of directors, the seven (7) 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 motions 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 2022, Friday, 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 **9:00 A.M. of 15 October 2022, Saturday**. The votes for or against the matter submitted shall be tallied by the Secretary.

Items 8, 9, 10, 11, 12, 13, 14, 16, 17 and 18 are not responded to in this report, the Golf Club having no intention to take any action with respect to the information required therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Pasig on 08 September 2022.

TAGAYTAY MIDLANDS GOLF CLUB, INC.

By:

A large black rectangular redaction covering the signature of Jerry C. Tiu.

JERRY C. TIU
President

A small black rectangular redaction located below the name and title of Jerry C. Tiu.

TAGAYTAY MIDLANDS GOLF CLUB, INC, BUSINESS AND GENERAL INFORMATION

The Business

Tagaytay Midlands Golf Club, Inc. (Golf Club) was incorporated on June 10, 1997 as an exclusive membership club operating on a non-profit basis. Its 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 golf course and other sports and recreational facilities.

The Golf Club entered into a Development Agreement (DA) with Belle Corporation (Belle) for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The project cost in accordance with the amended DA will no less than be P2.65 billion. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progresses will be at a ratio of one club share for every pre-agreed amount of development cost, inclusive of the initial capital contribution. The excess of such development cost over the Golf Club's entire capital stock value shall constitute additional paid-in capital of the Golf Club. As of August 31, 2021, the Golf Club has a 27-hole championship golf course.

For the development of the Golf Club's golf course, Belle Corporation (Belle), as the developer thereof, has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course. Given the Golf Club's gentler terrain, Bigler designed the golf course as a walking course, designed for normal golf from the front tees yet suitable for top-level international tournament play from the tournament tees.

The degree of competition in the industry varies considerably by sector and geography. Belle, the Golf Club's developer, competes with other developers for purchase of land. Although there are other clubs engaged in the same line of business as the Golf Club, such clubs do not have the facilities being offered by the Golf Club such as the country's first Funicular System, an all-weather and world-class championship golf course which features a two-hectare man-made lake and a golf clubhouse with an unobstructed view of the majestic Taal Volcano. One of the highlights of being a member at the Golf Club is the reciprocity arrangement with Tagaytay Highlands. The Golf Club members are entitled to the use of Tagaytay Highlands facilities and vice versa.

The Golf Club started commercial operations on April 16, 2000. The 5,829 sq. m. Golf Clubhouse, which opened to the members in November 1999, houses the 70-seater Golfer's Lounge which is exclusive for golfers only; The Veranda, a 170-seater restaurant serving continental and Filipino cuisine, overlooking the majestic Taal Lake; a pro shop; and male & female locker rooms equipped with steam and massage rooms.

Bankruptcy, Receivership or Similar Proceedings

The Midlands 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 Midlands 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 may not readily find a counterparty 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 Golf 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 has the only funicular system in the Philippines which has 48 seats.

Sources and availability of raw materials

The Golf Club's principal suppliers include The Turf Company, Kart Plaza, and VMJ Global Trading Inc.. There are 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.

Employees

The Golf Club is run by a team of regular employees as follows:
Regular Employees (based on head count as of (31 August 2022)

GM & Department Heads	22
Supervisors	32
Rank and File	<u>27</u>
Total	<u>81</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires on June 30, 2024.

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.

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 authorized and subscribed 6,000 proprietary shares, of which 59.25% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	3,555	59.25%
Highlands Prime, Inc.	43	0.72%
Klaas Holdings, Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corporation	4	0.07%
Lancor Realty & Development Corp.	3	0.05%
Ajinamoto Philippines Corp.	3	0.05%
Yek Holdings, Inc.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Tiu, Jerry C.	4	0.07%
Others	2,372	39.53%
Grand Total	6,000	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 2019	650,000	650,000
Quarter ended June 2019	650,000	650,000
Quarter ended September 2019	730,000	650,000
Quarter ended December 2019	750,000	700,000
Quarter ended March 2020	820,000	700,000
Quarter ended June 2020	820,000	800,000
Quarter ended September 2020	750,000	700,000

Quarter ended December 2020	550,000	550,000
Quarter ended March 2021	650,000	650,000
Quarter ended June 2021	650,000	650,000
Quarter ended September 2021	700,000	700,000
Quarter ended December 2021	950,000	700,000
Quarter ended March 2022	1,300,000	1,300,000
Quarter ended June 2022	1,800,000	1,800,000

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

Dividends

The Midlands Golf Club does not declare dividends. In accordance with the Midlands 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 Golf Club at the time of the dissolution or liquidation of the Midlands Golf Club.

Recent Sales of Unregistered or Exempt Securities

All the Club's securities are registered under the Securities Regulation Code. The Golf Club issued 587 shares to Belle for the construction and development costs of the additional nine holes. Moreover, there was no sale of reacquired securities, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

Management's Discussion and Analysis

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

TMGCI

Financial Highlights

(In Million Pesos)

	<u>June 30</u>	<u>June 30</u>	<u>Dec 31</u>	<u>Dec 31</u>	<u>Dec 31</u>
	<u>2022</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Balance Sheet					
Total Assets	1,810.82	1,767.70	1,790.62	1,745.44	1,802.69
Total Liabilities	123.24	104.46	107.20	91.66	142.26
Total Members' Equity	1,687.58	1,663.24	1,683.42	1,653.78	1,660.42
Income Statement					
Total Revenues	138.30	134.99	270.83	234.28	286.58
Total Cost and Operating Expenses	134.15	125.49	240.06	239.61	295.86
Depreciation and amortization	25.81	26.46	51.97	63.98	72.75
Excess (Deficiency) of Revenue over Expenses	4.16	9.49	30.76	(5.33)	(9.28)

*Total Revenues include Membership Dues

RESULTS OF OPERATIONS

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

REVENUE

The Golf Club's revenue of ₱31.08 million for the six-month period ended June 30, 2022 was higher by ₱2.32 million or 8.08%, compared to ₱28.76 million for the same period in 2021, due to high patronage as a result of a more relaxed community restrictions related to Covid-19 allowing the Club to operate at a higher capacity.

Green Fees

The Golf Club recorded a consolidated revenues from green fees of ₱11.10 million for the six-month period ended June 30, 2022, an increase of ₱0.696 million or 6.69%, from ₱10.41 million for the same period of 2021.

Food, beverage and sundries

The Golf Club recorded an increase of ₱0.832 million or 9.43%, from ₱8.83 million for the six-month period ended June 30, 2021 to ₱9.66 million for the same period of 2022.

Golf cart and Locker rental

Golf cart and locker rental recorded a decrease of ₱0.018 million or 0.20% from ₱9.12 million for the six-month period ended June 30, 2021 to ₱9.11 million for the same period of 2022.

Other Revenues

The Golf Club recorded an increase from other revenues of ₱0.812 million or 203.88% from ₱0.398 million to ₱1.21 million for the six-month period ended June 30, 2022.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱8.66 million or 6.90% from ₱125.49 million for the six months ended June 30, 2021 compared to ₱134.15 million for the six months ended June 30, 2022, as a result of higher capacity operations due to mitigated Covid-19 restrictions.

Cost of Sales

Cost of Sales showed an increase of ₱1.88 million or 24.04% for the six-months ended June 30, 2022, from ₱7.82 million to ₱9.70 million.

Cost of Services

The Golf Club recorded a cost of services for the six-months ended June 30, 2022 of ₱105.79 million, increased by ₱3.82 million or 3.75% from ₱101.97 million for the six-months ended June 30, 2021.

General and Administrative expenses

The Golf Club recorded a consolidated general and administrative expenses of ₱18.67 million for the six-month period ended June 30, 2022, an increase of ₱2.96 million or 18.83% from ₱15.71 million

for the same period of 2021. Mainly due to increase of communication, light and water and repairs and maintenance.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income increased by ₱0.184 million or 100.57% from ₱0.182 million for the six-month period ended June 30, 2021 to ₱0.367 million for the same period of 2022.

Other Income - net

Other Income showed an increase of ₱1.33 million or 617.86% from ₱11.41 million for the six-month period ended June 30, 2021 to ₱12.74 million for the six-month period ended June 30, 2022.

MEMBER'S SUPPORT

During the six-month period ended June 30, 2022, membership dues decreased by ₱0.516 million or 0.55% from ₱94.64 million on June 30, 2021 to ₱94.12 million in June 30, 2022 due to higher membership dues discount applied.

PROVISION FOR INCOME TAX

Provision for income tax increased by ₱0.128 million or 350.72% from -₱0.036 million to ₱0.091 million during the six-month period ended June 30, 2022. This is due to the final withholding taxes of interest income for the period.

NET INCOME

The Golf Club's operations resulted to a net income of ₱4.06 million for the six-month ended June 30, 2022, as compared to ₱11.33 million net income of the same period in 2021. The net income decreased, due to increase in cost and expenses for the six-month ended June 30, 2022.

December 2021 compared to December 2020

REVENUES

Revenues for the year December 31, 2021 increased by ₱32.39 million or 127% from ₱25.77 million as of December 31, 2020 to ₱58.46 million for the same period of 2021, as local government units eased community restrictions and age mobility restrictions related to Covid-19.

Green Fees

The Golf Club's green fees recorded an increase of ₱ 11.74 million or 131.18% from ₱8.95 million in 2020 to ₱20.70 million in 2021.

Food, beverage and sundries

Food, beverage, and sundry increased by ₱9.64 million or 107.94% from ₱8.93 million in 2020 to ₱ 18.58 million in 2021.

Golf cart, Locker rental and others

The Golf Club's revenue from golf cart, locker rental and others showed an increase of ₱11.30 million from ₱7.88 million for the year 2020 to ₱19.18 million for the year 2021.

COST AND EXPENSES

The cost and expenses showed an increase of ₱64.41 million or 36.67% from ₱175.65 million for the year ended December 31, 2020 to ₱240.06 million for the year ended December 31, 2021 since most of the facilities have resumed operations due to lifting of heavy Covid-19 restrictions.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2021 showed an increase of ₱7.17 million or 75% from ₱9.50 million to ₱16.66 million.

Cost of Services

Cost of services decreased by ₱5.98 million or 3%, from ₱198.72 million to ₱192.73 million for the year ended December 31, 2021.

General and Administrative expenses

The Golf Club recorded a consolidated general and administrative expenses of ₱30.66 million, a decrease of ₱0.733 million or 2.34% from ₱31.40 million for the year ended December 31, 2020. Mainly due to decrease in personnel cost and outside services.

OTHER INCOME (CHARGES)

Interest Expense

Interest expense of golf club decreased by ₱0.018 million or 100% for the year ended December 31, 2020 to December 31, 2021.

Interest Income

The Golf Club's interest income showed a decrease of ₱1.49 million or 79% from ₱1.89 million as of December 31, 2020 to ₱0.406 million for the year ended December 31, 2021.

Other Income - net

The Golf Club's other income recorded an increase of ₱8.1 million or 49% from ₱16.55 million for the year 2020 to ₱24.65 million for the year 2021.

MEMBER'S SUPPORT

Member's support decreased by ₱2.77 million or 1.46% from ₱190.08 million for the year 2020 to ₱187.31 million for the year ended December 2021 due to higher membership dues discount applied.

PROVISION FOR INCOME TAX

Provision for income tax deferred increased by ₱1.45 million or 100% for the year ended December 2021.

NET INCOME

The Club's operation in 2021 resulted to a net income of ₱29.32 million as compared to 2020 net loss of ₱5.33 million.

December 2020 compared to December 2019

REVENUES

Revenues for the year December 31, 2020 decreased by ₱34.57 million or 57% from ₱60.34 million as of December 31, 2019 to ₱25.77 million for the same period of 2020. Covid-19 pandemic has caused unprecedented impact to the club's operation as broken down below:

Green Fees

The Golf Club recorded a consolidated revenue from green fees of ₱8.95 million in 2020, a decreased of ₱15.26 million or 63% from ₱24.21 million as of December 31, 2019.

Food, beverage and sundries

Revenue from food, beverage and sundries showed a decreased of ₱10.59 million or 54% from ₱19.52 million as of December 31, 2019 to ₱8.93 million for the same period of 2020.

Golf cart, Locker rental and Others

The Golf Club's revenue from golf cart, locker rental and others recorded a decrease of ₱8.72 million or 53% from ₱16.60 million as of December 31, 2019 to ₱7.88 million for the same period of 2020.

COST AND EXPENSES

The cost and expenses showed a decrease of ₱56.25 million or 19.01% from ₱295.86 million for the year ended December 31, 2019 to ₱239.61 million for the year ended December 31, 2020 which is mainly due to decrease of the following:

Cost of Sales

Cost of sales showed a decrease of ₱1.99 million or 17%, from ₱11.49 million for the twelve-month period ended December 31, 2019 to ₱9.50 million for the same period of 2020.

Cost of Services

The Golf Club's cost of services decreased by ₱49.60 million or 20%, from ₱248.32 million for the twelve-month period ended December 31, 2019 to ₱198.72 million for the same period of 2020.

General and Administrative Expenses

General and administrative expenses of the club showed a decrease of ₱4.66 million or 13% from ₱36.06 million as of December 31, 2019 to ₱31.40 million for the same period of 2020, mainly due to decrease in communication, light and water and decrease in taxes and licenses.

OTHER INCOME (CHARGES)

Interest Expense

The Golf Club's consolidated interest expense decreased by ₱0.139 million or 89% from ₱0.157 million for the year ended December 31, 2019 to ₱0.017 million for the same period of 2020.

Interest Income

Interest income of ₱2.37 million of 2020 decreased by ₱3.35 million or 59% from ₱5.72 million for the year ended December 31, 2019.

Other Income - net

Other income decreased by ₱17.26 million or 51% from ₱33.81 million to ₱16.55 million for the year ended December 31, 2020.

MEMBER'S SUPPORT

Member's support increased by ₱2.07 million or 1.10% from ₱188 million for the year 2019 to ₱190 million for the year ended December 2020.

NET INCOME

The Club's operation in 2020 resulted to a net loss of ₱5.33 million as compared to 2019 net loss of ₱11.29 million.

December 2019 compared to December 2018

REVENUES

For the year ended December 31, 2019, revenue of ₱60.34 million decreased by ₱8.07 million or 11.80% as compared to December 31, 2018 revenue of ₱68 million. The decreased in revenue is due to the following:

Green Fees

The Golf Club recorded a consolidated revenue from green fees of ₱24.21 million in 2019, a decreased of ₱5.78 million or 19% from ₱29.99 million for the year ended December 31, 2018.

Food, beverage and sundries

The Golf Club's revenue from food, beverage and sundries showed an increase of ₱0.565 million or 3% from ₱18.96 million as of December 31, 2018 to ₱19.52 million for the same period of 2019.

Golf cart, Locker rental and Others

Golf cart, locker rental and others showed a decrease of ₱2.86 million or 15% from ₱19.46 million to ₱16.60 million for the year ended December 31, 2019.

COST AND EXPENSES

The cost and expenses showed an increase of ₱73.15 million or 32.84% from ₱222.72 million for the year ended December 31, 2018 to ₱295.86 million for the year ended December 31, 2019 which is mainly due to the following:

Cost of Sales

Cost of sales showed an increase of ₱4.57 million or 66%, from ₱6.92 million for the twelve-month period ended December 31, 2018 to ₱11.49 million for the same period of 2019.

Cost of Services

The Golf Club's cost of services increased by ₱64.47 million or 35% from ₱183.84 million in 2018 to ₱248.32 million in 2019.

General and Administrative Expenses

General and administrative expenses showed an increase of ₱4.11 million from ₱31.95 million in 2018 to ₱36.06 million on 2019. Majority of the increased is from communication, light and water, and, also in repairs and maintenance.

OTHER INCOME (CHARGES)

Interest Expense

Interest expense decreased by ₱0.291 million or 65% from ₱0.448 million in 2018 to ₱0.157 million in 2019.

Interest Income

The Golf Club's interest income showed an increase of ₱1.42 million or 33% from ₱4.30 million in 2018 to ₱5.72 million in 2019.

Other Income - net

Foreign exchange gain (loss) and others decreased by ₱1.09 million or 3% from ₱34.90 million in 2018 to ₱33.81 million in 2019.

MEMBER'S SUPPORT

Member's support increased by ₱54.15 million or 40.45% from ₱133 million for the year 2018 to ₱188 million for the year ended December 2019. This is mainly due from the activation of membership for the year.

NET INCOME (LOSS)

The Club's operation in 2019 resulted to a net loss of ₱11.29 million as compared to 2018 net income of ₱12.76 million.

Financial Condition and Changes in Financial Condition

June 30, 2022 compared to December 31, 2021

ASSETS

The Golf Club has total current assets of ₱479.50 million as of December 31, 2021 compared to ₱513.87 million as of June 30, 2022. The Club has current ratio of ₱4.22 for each peso of current liabilities as of June 30, 2022 compared to ₱4.54 as of December 31, 2021.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱84.70 million or 39.25% from ₱215.81 million as of December 31, 2021 to ₱300.50 million as of June 30, 2022 mainly due to the net cash provided by operating activities of ₱96.27 million, this was effect by net cash used in investing activities of ₱11.64 million.

Trade and Other receivables

Trade and other receivables decreased by ₱43.22 million or 20.53% from ₱210.49 million as of December 31, 2021 to ₱167.27 million as of June 30, 2022. This is due to the decreased in collections

received from related parties and members by ₱27.37 million or 19.53% and ₱8.27 million or 13.87%, respectively. Also, nontrade receivables decreased by ₱7.96 million or 77.55%.

Inventories

Inventories decreased by ₱0.023 million or 11.25% from ₱0.020 million as of December 31, 2021 to ₱0.018 million as of June 30, 2022. This is mainly due to decrease in supplies amounting to ₱0.023 million.

Other Current Assets

Other current assets decreased by ₱7.08 million or 13.36% from ₱53 million as of December 31, 2021 to ₱45.92 million as of June 30, 2022. The result is mainly due to decrease in other prepaid expenses amounting to ₱5.87 million and current portion of deferred input vat by ₱2.25 million. On the other hand, there is an increase in prepaid expense – insurance by ₱0.517 million and in creditable withholding tax amounting to ₱0.524 million.

Property and Equipment – Net

Property and equipment decreased by ₱11.80 million or 0.90% from ₱1.31 billion as of December 31, 2021 to ₱1.29 billion as of June 30, 2022, due to depreciation charges of ₱25.67 million. There were additions to facilities and equipment by ₱7.72 million, transportation equipment by ₱3.81 million, land, building and improvements by ₱1.28 million and in office, furniture, fixture and equipment amounting to ₱0.429 million.

Other Noncurrent Assets

Other noncurrent assets decreased by ₱2.37 million or 39.54% from ₱5.9 million as of December 31, 2021 to ₱3.6 million as of June 30, 2022 due mainly to decrease in deposit to contractors and suppliers of ₱2.18 million and computer software by ₱0.188 million.

LIABILITIES

The Golf Club has total liabilities of ₱107.20 million as of December 31, 2021 compared to ₱123.24 million as of June 30, 2022. The increase is mainly due to increase in trade and other payables by ₱16 million.

Trade and Other Payables

Trade and other payables increased by ₱16.09 million or 15.23% from ₱105 million as of December 31, 2021 to ₱121 million as of June 30, 2022, mainly due to increase in membership dues collected in advance by ₱8.31 million, auctioned membership liability by ₱8.70 million, unreleased checks by ₱2.16 million, accrued expenses by ₱3.45 million, refundable deposits by ₱.750 million, and other current liabilities by ₱1.98 million. On the other hand, trade related parties decreased by ₱4.70 million, unclaimed gift certificate by ₱0.224 million and payables from concessionaires by ₱0.250 million.

Pension Liability

Pension liability decreased by ₱0.045 million or 100% as of June 30, 2022 from December 31, 2021, mainly due to contribution made to the retirement fund.

Deferred Tax Liability

The value of deferred tax liability remained at its value from December 2021 amounting to ₱1.45 million.

MEMBER'S EQUITY

Member's equity increased by ₱4.16 million or 0.25% from ₱1.683 billion as of December 31, 2021, to ₱1.687 billion as of June 30, 2022, due mainly to the net income recorded for the six-month period ended June 30, 2022.

December 2021 compared to December 2020

ASSETS

The Golf club has current ratio of ₱4.54 for each peso of current liabilities as at December 31, 2021 as compared to ₱4.60 as at December 31, 2020. The decrease in the current ratio was brought about by the increase in current liabilities by ₱20.18 million, from ₱85.52 million in 2020 to ₱106 million in 2021.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱76.02 million or 54.39% from ₱139.78 million as of December 31, 2020 to ₱215.81 million as at December 31, 2021 due to the net cash provided in operating activities of ₱87.20 million and net cash provided in investing activities of ₱11.23 million.

Trade and Other receivables

Receivables increased by ₱19.52 million or 10.22% from ₱190.97 million as of December 31, 2020 to ₱210.49 million as of December 31, 2021 which was the result of increase in receivables from members of ₱10.61 million or 21.65% from ₱49.01 million in 2020 to ₱59.63 million in 2021, related parties by ₱3.58 million or 2.62% from ₱136.58 million in 2020 to ₱140.17 million in 2021 and receivables from others of ₱5.32 million or 86.10% from ₱6 million in 2020 to ₱11.51 million in 2021.

Inventories

Inventories decreased by ₱0.109 million or 34.87% from ₱0.314 million as of December 31, 2020 to ₱0.204 million as of December 31, 2021. This is mainly due to decrease in food and beverage by ₱0.056 million or 100%, and supplies amounting to ₱0.052 million or 20.54%.

Other Current Assets

Other current assets decreased by ₱9.52 million or 15.23% from ₱62.52 million in 2020 to ₱53 million in 2021 due to decreased in deferred output vat and deferred input vat – OPEX for the year.

Property and Equipment – Net

Property and equipment decreased by ₱40.60 million or 3.02% from ₱1.35 billion for the year 2020 to ₱1.31 billion for the year ended December 2021, due to depreciation charges of ₱48.53 million or 3.97%. There were additions to facilities and equipment amounting to ₱5.07 million or 0.89%, land, buildings and improvements by ₱1.03 million or 0.05%, office, furniture and fixtures by ₱0.903

million or 5.40%, transportation equipment by ₱0.039 million or 0.20%, and operating equipment amounting to ₱0.011 million or 0.13%.

Other Noncurrent Assets

The decrease in noncurrent assets is mainly due to the decrease in net property and equipment amounting to ₱40.60 million or 3.02% from ₱1.35 billion in 2020 to ₱1.31 billion in 2021.

LIABILITIES

Total liabilities increased by ₱15.54 million or 16.95% from ₱91.66 million as of December 31, 2020 to ₱107.20 million as of December 31, 2021, mainly due to deferred tax liabilities amounting to ₱1.45 million and increase in accounts payable and other current liabilities by ₱20.18 million or 23.60% which mainly pertains to increase in trade payables of ₱4.66 million.

Trade and Other Payables

Trade and other payables increased by ₱20.03 million or 23.38% from ₱85 million as of December 31, 2020 to ₱105 million as of December 31, 2021, mainly due to increase in membership dues collected in advance by ₱13.03 million, auctioned membership liability by ₱9.71 million, payable to concessionaires by ₱1.70 million, statutory payables by ₱1.17 million, and trade payables amounting to ₱4.66 million. On the other hand, there is a decreased in unclaimed gift certificate by ₱6.57 million or 91.82%, staled check by ₱6.35 million or 87.06%, unidentified collections by ₱1.09 million or 64.56%, accrued expenses by ₱1.02 million or 14.95%, deferred income from consumables by ₱0.557 million or 12.55%, cash bond by ₱0.193 million or 2.60%, and other current liabilities amounting to ₱2.50 million or 37.56%.

Pension Liability

Pension liability showed a decrease of ₱5.94 million or 99.25% from ₱5.98 million to ₱0.045 million as of December 31, 2021, mainly due to contribution made to the retirement fund.

Deferred Tax Liability

Deferred tax liability increased by ₱1.45 million or 100% for the year ended December 2021. This is mainly due to receivable arising from transferred pension liability.

MEMBER'S EQUITY

Members' equity increased by ₱29.64 million or 1.79% from ₱1.65 billion as of December 31, 2020 to ₱1.68 billion as of December 31, 2021 which is mainly due to total comprehensive income recognized during the year which amounts to ₱29.64 million.

December 2020 compared to December 2019

ASSETS

The Golf club has current ratio of ₱4.84 for each peso of current liabilities as of December 31, 2020 as compared to ₱3.10 as at December 31, 2019. The increase in the current ratio was brought about by the decrease in current liabilities by ₱44.74 million, from ₱124.84 million in 2019 to ₱80.10 million in 2020.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱21.02 million or 13.07% from ₱160.81 million as at December 31, 2019 to ₱139.78 million as at December 31, 2020 due to the net cash used in operating activities of ₱19.35 million, net cash used in investing activities of ₱0.824 million, and net cash used in financing activities of ₱0.810 million.

Trade and Other receivables

Receivables increased by ₱23.62 million or 14.13% from ₱167.18 million as at December 31, 2019 to ₱190.80 million as at December 31, 2020 which was the result of increase in related party receivables of ₱14.81 million or 12.16%, receivables from members of ₱7.77 million or 18.84% from ₱41.24 million in 2019 to ₱49.01 million in 2020 and receivables from others of ₱1.36 million or 29.52% from ₱4.62 million in 2019 to ₱5.98 million in 2020.

Inventories

Inventories decreased by ₱0.209 million or 39.95% from ₱0.523 million as of December 31, 2019 to ₱0.314 million as of December 31, 2020. This is mainly due to decrease in food and beverage by ₱0.072 million or 56.25%, and supplies amounting to ₱0.136 million or 34.59%.

Other Current Assets

Other current assets decreased by ₱2.17 million or 3.65% from ₱59.28 million in 2019 to ₱57.12 million in 2020 due to decrease in deferred output vat and deferred input vat – CAPEX for the year.

Property and Equipment – Net

Property and equipment decreased by ₱62.73 million or 4.45% from ₱1.41 billion for the year 2019 to ₱1.35 billion for the year ended December 2020, due to depreciation charges of ₱9.01 million or 12.39%.

Other Noncurrent Assets

The decrease in noncurrent assets is mainly due to the decrease in net property and equipment amounting to ₱62.73 million or 4.45% from ₱1.408 billion in 2019 to ₱1.346 billion in 2020.

LIABILITIES

Total liabilities decreased by ₱56.18 million or 39.49% from ₱142.26 million as at December 31, 2019 to ₱86.08 million as at December 31, 2020, mainly due to decrease in accounts payable and other current liabilities by ₱43.95 million or 35.43% which mainly pertains to decrease in trade payables of ₱18.44 million. Also, pension liability decreased by ₱11.44 million or 65.65% from ₱17.42 million in 2019 to ₱5.98 million in 2020 and payable to related party by ₱9.22 million or 63.83% from ₱14.45 million in 2019 to ₱5.23 million in 2020.

Trade and Other Payables

Trade and other payables decreased by ₱38.53 million or 31.06% from ₱124 million as of December 31, 2019 to ₱85.52 million as of December 31, 2020, mainly due to decrease in trade payables by ₱15.82 million or 59.03%, payables to related parties by ₱9.22 million or 63.83%, membership dues collected in advance by ₱3.98 million or 11.27%, statutory payables by ₱3.02 million or 68.89%, retention payable by ₱2.65 million or 61.05%, auctioned membership liability by ₱2.03 million or 21.79%, refundable deposits by ₱1.57 million or 17.44, accrued expenses by ₱0.319 million or 133.79%, and payables to concessionaires by ₱0.226 million or 14.59%. On the other hand,

unclaimed gift certificate increased by ₱0.061 million or 0.86%, and others by ₱0.244 million or 5.86%.

Pension Liability

Pension liability showed a decrease of ₱11.44 million or 65.65% from ₱17.42 million to ₱5.98 million as of December 31, 2020, mainly due to contribution made to the retirement fund.

MEMBER'S EQUITY

Members' equity decreased by ₱6.64 million or 0.40% from ₱1.66 billion as of December 31, 2019 to ₱1.65 billion as at December 31, 2020 which is mainly due to total comprehensive loss recognized during the year which amounts to ₱6.64 million.

December 2019 compared to December 2018

ASSETS

The Golf club has current ratio of ₱3.10 for each peso of current liabilities as of December 31, 2019 as compared to ₱3.72 as at December 31, 2018. The decrease in the current ratio was brought about by the increase in current liabilities by ₱27.09 million, from ₱97.95 million in 2018 to ₱125.04 million in 2019.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱7.61 million or 5% from ₱168.42 million as at December 31, 2018 to ₱160.81 million as at December 31, 2019 due to the net cash provided by operating activities of ₱48.54 million, net cash used in investing activities of ₱53.45 million, and net cash used in financing activities of ₱2.67 million.

Trade and Other receivables

Receivables increased by ₱19.02 million or 13% from ₱148.36 million as at December 31, 2018 to ₱167.37 million as at December 31, 2019 which was the result of increase in related party receivables of ₱35.05 million or 40.40% and receivables from others of ₱1.45 million or 43.28% from ₱3.36 million in 2018 to ₱4.81 million in 2019. On the other hand, it was also the result of collection of receivables from members of ₱17.53 million from ₱58.78 million in 2018 to ₱41.24 million in 2019.

Inventories

Inventories decreased by ₱0.714 million or 58% from ₱1.27 million as of December 31, 2018 to ₱0.523 million as of December 31, 2019. This is mainly due to decrease in food and beverage by ₱0.758 million or 85.41%. Meanwhile, supplies increased by ₱0.044 million or 12.50%.

Other Current Assets

Other current assets increased by ₱11.72 million or 24.38% from ₱48.07 million in 2018 to ₱59.81 million in 2019 due to increase in creditable withholding tax and deferred input vat for the year.

Property and Equipment – Net

Property and equipment showed an increase ₱263 million or 23% from ₱1.14 billion for the year 2018 to ₱1.41 billion for the year ended December 2019, due to depreciation charges of ₱18.49 million or 34.07%. There were additions amounting to ₱245 million.

Other Noncurrent Assets

The increase in noncurrent assets is mainly due to the increase in net property and equipment amounting to ₱263.93 million or 23% from ₱1.144 billion in 2018 to ₱1.408 billion in 2019.

LIABILITIES

Total liabilities increased by ₱33.74 million or 31% from ₱108.72 million as at December 31, 2018 to 142.46 million as at December 31, 2019, mainly due to increase in accounts payable and other current liabilities by ₱28.80 million or 30% which mainly pertains to increase in trade payables of ₱11.05 million. Also, pension liability increased by ₱7.44 million or 75% from ₱9.98 million in 2018 to ₱17.42 million in 2019. On the other hand, payable to related parties decreased by of ₱1.29 million or -8% from ₱15.74 million as at December 31, 2018 to ₱14.45 million as at December 31, 2019.

Trade and Other Payables

Trade and other payables increased by ₱28.80 million or 30% from ₱95.45 million as of December 31, 2018 to ₱124.44 million as of December 31, 2019, mainly due to increase in trade payables by ₱11.05 million or 65.82%, unclaimed gift certificate by ₱6.28 million or 774.90%, auctioned membership liability by ₱3.53 million or 60.85%, retention payable by ₱3.38 million or 353.75%, membership dues collected in advance by ₱2.73 % or 8.40%, statutory payables by ₱1.76 million or 67.01%, accrued expenses by ₱2.52 million, others by ₱1.98 million or 28.84%, and payables to related parties by ₱1.29 million or 8.19%. Meanwhile, refundable deposits by ₱0.819 million or 10%.

Pension Liability

Pension liability showed an increase of ₱7.44 million or 75% from ₱9.98 million to ₱17.42 million as of December 31, 2019, mainly due to contribution made to the retirement fund.

MEMBER'S EQUITY

Members' equity increased by ₱250.40 million or 18% from ₱1.41 billion as of December 31, 2018 to ₱1.66 billion as at December 31, 2019 which is mainly due to increase in proprietary certificates and additional paid-in capital of ₱264.53 million.

Below are the comparative key performance indicators of the Golf Club:

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2022 (Unaudited)</i>	<i>December 31, 2021 (Unaudited)</i>	<i>December 31, 2020 (Audited)</i>
Current ratio	Current assets over current liabilities	4.22 : 1.00	4.30: 1.00	4.54 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	3.84 : 1.00	3.67: 1.00	4.03 : 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	0.034 : 1.00	0.34: 1.00	0.76 : 1.00

Total liabilities to equity ratio	Total liabilities over total members' equity	0.07: 1.00	0.06: 1.00	0.06 : 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.07 : 1.00	1.06: 1.00	1.06 : 1.00
Interest rate coverage ratio	Income from operations before depreciation over interest expense	n/a	n/a	n/a
Net Profit Margin	Net income/loss over total revenue	0.13 : 1.00	0.09: 1.00	11.93 : 1.00
Return on equity	Net income (loss) over ave. members' equity	0.00: 1.00	0.01: 1.00	1.76 : 1.00
Return on assets	Net income (loss) over ave. total assets	0.002 : 1.00	0.007: 1.00	1.66 : 1.00

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

***Cash plus receivables

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

- i. Known trends, demands, commitments, events or uncertainties that would have a material impact on the Golf Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Golf Club, including any default or acceleration of an obligation;
- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;
- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the interim period ended June 30, 2022, 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

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

- i. the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- ii. the acquisition by the registrant or any of its security holders of securities of another person;
- iii. the acquisition by the registrant or any other going business or of the assets thereof;
- iv. the sale or other transfer of all or any substantial part of the assets of the registrar;
or
- v. 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 remains focused on ensuring 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 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 Board establishes the major goals, policies and objectives of the Golf Club, as well as the means to monitor and evaluate the performance of Management. The Board also ensures that adequate internal control mechanisms are implemented and properly complied in all levels.

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

THE CORPORATE SECRETARY
TAGAYTAY MIDLANDS GOLF CLUB, INC.
BRGY. TRANCA, TALISAY, BATANGAS
PHILIPPINES