
Fwd: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_19September2024

From [REDACTED]

Date Fri 9/20/2024 8:24 AM

To [REDACTED]

 8 attachments (6 MB)

Tagaytay Midlands Golf Club, Inc._Notarized_Certification_19September2024.pdf; Tagaytay Midlands Golf Clubc Inc_Certification of No Gov't Employment_19September2024.pdf; Tagaytay Midlands Golf CLub, Inc_Annex A-2_Certification of Independent Director_Ruben C. Tan_19September2024.pdf; Tagaytay Midlands Golf Club, Inc_Annex A-1_Certification of Independent Director_Sergio C. Yu_19September2024.pdf; Tagaytay Midlands Golf Club, Inc_Annex B_Signed_Letter_to_SEC_19September2024.pdf; Tagaytay Midlands Golf Club, Inc_Annex D_SEC Form 17-Q_19September2024.pdf; Tagaytay Midlands Golf Club, Inc_Annex C_SEC Form 17-A_19September2024.pdf; Tagaytay Midlands Golf Club, Inc_Annex E_Proof_of_Payment.pdf;

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

From: **CGFD LD** <cgfd_ld@sec.gov.ph>

Date: Thu, Sep 19, 2024 at 5:35 PM

Subject: Fwd: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_19September2024

To [REDACTED]

Cc: CGFD Account <cgfd@sec.gov.ph>

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 19 September 2024. 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: [CGFD Licensing Division - CSM](#)

Your response is highly appreciated. Thank you.

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

From: [REDACTED]

Date: Thu, Sep 19, 2024 at 4:56 PM

Subject: Fwd: Tagaytay Midlands Golf Club Inc._Definitive Information Statement_19September2024

To: <cgfd_ld@sec.gov.ph>

Cc: <cgfd@sec.gov.ph>

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:

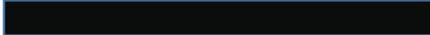
1. Notarized Certification re Definitive 20-IS.
2. Notarized Certification of Government Employment.
3. Annex A-1. Certificate of Independent Director - Sergio C. Yu
4. Annex A-2 . Certificate of Independent Director - Ruben C. Tan
5. Annex B. Signed Letter to SEC Report (SEC 17-A)
6. Annex C. TMGCI 2023 Annual Report
7. Annex D. TMGCI 2nd Quarterly Report (SEC 17-Q)
8. Annex E. Proof of Payment of SEC 20-IS filing fee.

Kindly send us the Payment Assessment Form so we can settle the SEC fees.

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.



--

Licensing Division

Corporate Governance and Finance Department

Telephone: +63 2 8818-5952

Securities and Exchange Commission

Your gateway to doing business in the Philippines



Confidentiality Notice:

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The Commission is neither liable for the proper and complete transmission of the information nor for any delay in its receipt. The Commission accepts no liability for any damage caused by this email or its attachments due to viruses, interference, interception, corruption or unauthorized access.



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 **19 October 2024, Saturday at 9:30 A.M.** at the Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas, to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 2023 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors for 2024 - 2025
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **16 September 2024, Monday**, 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.

For those personally attending, pre-registration is encouraged and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. Registration may also be done on-site on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **20 September 2024, Friday until 17 October 2024, Thursday**, 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 **19 October 2024, 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 **9:30 a.m.** on **13 October 2024, Sunday**. 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 2024, Monday**, at **12:00 N.N.** The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, **06 September 2024**.

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

Our Definitive Statement, Financial Reports and Minutes of 2023 Annual Stockholders' Meeting can be downloaded at www.tagaytayhighlands.com/annual-stockholders-meeting/.

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

Via www.tagaytayhighlands.com/annual-stockholders-meeting/ website:

- Click on **Tagaytay Midlands Golf Club, Inc.** from the list under DEFINITIVE INFORMATION STATEMENT AND FINANCIAL REPORTS.

Via QR Code*

- Go to your mobile app store (App Store or Play Store) using your smart phone.
- Type in **QR Code Reader**. Choose an application under the category then download and install in your phone.
- Once installed, simply open the App, point the camera and scan the QR code.
- Once the QR code is in focus, the App will connect you to the site where you can download the 2023 Definitive Information Statement.
- Download the 2023 Definitive Information Statement.

QR CODE



Request for a soft copy

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

Request for a hard copy

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

COVER SHEET

A 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
[Redacted]
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year

[] - []
Month Day
Annual Meeting

C E R T I F I C A T I O N

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

[]
Amended Articles Number/Section

[]
Total No. of Stockholders

Total Amount of Borrowings
[] Domestic [] Foreign

To be accomplished by SEC personnel concerned

[]
File Number

LCU

[]
Document I.D.

Cashier

STAMPS

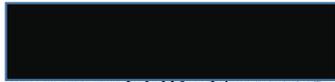
Remarks = pls. use black ink for scanning purposes

CERTIFICATION

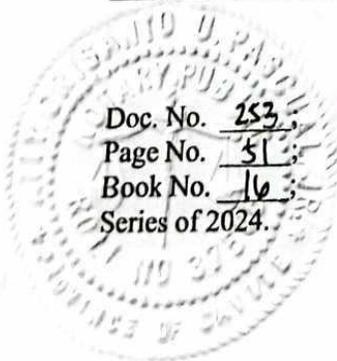
I, **JENNIFER M. GUINANAO**, Compliance Officer of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** ("Club"), with SEC registration number A1997-9196 and principal office at Barangay Tranca, Talisay, Batangas, does hereby certify and state that:

- 1) On behalf of the Club, I have caused this Definitive Information Statement (SEC Form 20-IS) to be prepared;
- 2) I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) The Club will comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail.

IN WITNESS WHEREOF, I have hereunto set my hand this 19 SEP 2024 September 2024 in TAGAYTAY CITY CAVITE.


JENNIFER M. GUINANAO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 19 SEP 2024 September 2024 in TAGAYTAY CITY CAVITE affiant exhibiting to me her _____ issued at _____ which expires on _____, and _____ as competent evidences of her identity.



Doc. No. 253;
Page No. 51;
Book No. 16;
Series of 2024.


Atty. CRISANTO U. PASCUAL, JR.
Notary Public for Cavite Province
NP Case No. 00284-22 until 12-31-2024
Roll 37506 TIN 117568655 PTR 1871788
MCLE VII-00110394 / (6) / IBP O.B.# 248271

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
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year

Month - Day
Annual Meeting

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

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

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 **19 October 2024**, 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
5. Approval of Fiscal Year 2023 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors for 2024-2025
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **16 September 2024**, Monday, 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.

For those personally attending, pre-registration is encouraged and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/ . Registration may also be done onsite on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **20 September 2024, Friday until 17 October 2024, Thursday, 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 **19 October 2024, 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 **09:30 a.m.** on **13 October 2024, Sunday**. 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 2024, Monday, at 12:00 N.N.** The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, **06 September 2024**.


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 07 October 2023

Copies of the Minutes of the 2023 Annual Stockholders' Meeting held last 07 October 2023 was made available to the stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/Tagaytay-Midlands-Golf-Club-Inc.pdf> . Stockholders will be asked to approve the Minutes of the 2023 Annual Stockholders' Meeting as recommended by the Board of Directors.

Agenda Item No. 5. Presentation of 2023 Operations and Results

A report on the highlights of the performance of the Corporation for the year ended 2023, together with a summary of the 2023 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 07 October 2023 up to the date of this stockholders' meeting (19 October 2024) shall be presented for confirmation, approval, and ratification.

Agenda Item No. 7. Election of Directors for 2024 to 2025

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 19 October 2024 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 2024. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2024.

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 **19 October 2024** 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. Ruben C. Tan (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 2023 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 19 October 2024.

___ 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 13 OCTOBER 2024 (SUNDAY).

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 2024.

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

TAGAYTAY MIDLANDS GOLF CLUB, INC. 2024 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 2024 Annual Stockholders' Meeting (**ASM**) on **19 October 2024** at **9:30 A.M.** The end of business day on **16 September 2024** ("**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 **17 October 2024, Thursday, 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 **20 September 2024 (Friday)** until 9:00 in the morning of **17 October 2024 (Thursday)**.

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: **19 October 2024**
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: **20 September 2024.**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: Not Applicable

Address and Telephone No.: Not Applicable

11. 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 16 September 2024)

12. Are any or all registrant's securities listed on a Stock Exchange?

Yes No

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

GENERAL INFORMATION

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

DATE: **19 October 2024**

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: **20 September 2024**

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **19 October 2024** 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 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 **16 September 2024**. 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 **16 September 2024**.
- 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 **16 September 2024**:

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	3,535 shares	58.92%

*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. Jacinto C. Ng Jr., Mr. Armin Antonio B. Raquel Santos, Mr. Joseph T. Chua, 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 and/or Mr. Jackson T. Ongsip have been designated by Belle Corporation to vote on its behalf.

The top 20 stockholders of Belle Corporation as of 31 August 2024 are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshares Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,583,983,746
3	PCD Nominee Corporation (Non-Filipino)	Common	1,911,297,055
4.	Sysmart Corporation	Common	1,624,929,505
5	Sybase Equity Investment Corporation.	Common	525,073,578
6	Social Security System	Common	442,402,788
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 Sec. Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	47,026,709
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
	Philip K. Yap or Pacita 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 2024:

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	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	Sergio C. Yu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan [REDACTED]	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		7 shares		0.14%

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 are likewise nominated for re-election as members of the Board of Directors for 2024-2025:

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	67	Director & Chairman	Filipino	1992 to present
Jerry C. Tiu	67	Director & President	Filipino	2001 to present
Hans T. Sy	69	Director	Filipino	1992 to present
Sergio C. Yu	66	Independent Director	Filipino	2021 to present
Shirley C. Ong	62	Director	Filipino	2010 to present
Jacinto C. Ng, Jr.	55	Director	Filipino	2001 to present
Ruben C. Tan	69	Independent Director	Filipino	2023 to present

The following are the incumbent officers of the Golf Club:

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	67	Chairman	Filipino	1992 to present
Jerry C. Tiu	67	President	Filipino	2001 to present
Manuel A. Gana	67	Vice President /Treasurer	Filipino	2000 to present
Anna Francesca C. Respicio	39	Corporate Secretary	Filipino	2021 to present
María Clara T. Kramer	63	General Manager	Filipino	2010 to present

Upon recommendation of the Company's Corporate Governance Committee composed of Ruben C. Tan (Chairman), Sergio C. Yu, 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 2024-2025, 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. Ruben C. Tan, 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 people 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. Willy N. Ocier, 67, Filipino, is the Chairman of the Board of the Golf Club. He is also the Vice Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

JERRY C. TIU - President

Mr. Tiu, 67, 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 Association, Inc., Tagaytay Midlands Condominium Community Association, Inc., and Greenlands 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. 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.

HANS T. SY - Director

Mr. Hans T. Sy, 69, Filipino, is a Director of the Golf Club since 1992. He is the Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc. since 1992, The Country Club at Tagaytay Highlands, Inc. since 1996, and The Spa and Lodge at Tagaytay Highlands since 2021. Currently he is the Chairman of the Executive Committee of SM Prime Holdings, Inc. and has been a Director since 1994. He previously held the position of President until September 2016. He has held key positions in businesses related to banking, real estate development, mall operations, as well as leisure and entertainment. In the SM Group, his other current positions include Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University.

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

SHIRLEY C. ONG - Director

Ms. Ong, 62, 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.

JACINTO C. NG, JR. - Director

Mr. Ng, 55, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.

He is the Group Executive Officer of the Joy~Nostalg Group, founder and 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, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.

Independent Director

SERGIO C. YU

Mr. Yu, 66, 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 from college at Far Eastern University, year 1975.

RUBEN C. TAN

Mr. Ruben C. Tan, 69, is currently an Independent Director of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is the President of Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984, Cedarside Industries, Inc. since 1996 and Barrington Carpets, Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corporation since 2012, Eagle Crest Mining & Development Corporation since 2012, RJT Ramipaen Holdings, Inc. since 2011, RCHAMPS Realty Corporation since 2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and

JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

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

Key Officers

MANUEL A. GANA

Mr. Gana, 67, Filipino, is the Vice President and Treasurer of the Golf Club. He is a Director, and the Vice President and Treasurer of the Tagaytay Highlands International Golf Club, Inc. He is currently a Board Adviser of Belle Corporation and served as its President and Chief Executive Officer from March 2017 to April 2022. Previously, he served as Belle Corporation's Executive Vice President and Chief Financial Officer from 2000 to 2017, and as Vice President of Finance and Chief Financial Officer from 1997 to 1999 for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corp.), a subsidiary of Belle. Prior to his career at the Belle Group, he was a Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

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

MARIA CLARA T. KRAMER

Ms. Kramer, 63, 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 the 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 a 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 a member and resource speaker focusing on family, marriage and parenting.

ANNA FRANCESCA C. RESPICIO

Atty. Respicio, 39, Filipino, is the Corporate Secretary of the Club. She also serves as Corporate Secretary of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies: 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).

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 2024**, 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 3,535 shares or 58.92% 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	(€)(e) Bonus	Others
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
	TOTAL			
	*2024	₱5,921,603.08		
	2023	₱5,586,418.00		
	2022	₱4,743,837.00		

**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 the external auditor for 2024. Representatives of RT&Co are expected to be present at the 2024 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 the 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. ₱300,000 for external audit services for 2023, and ₱284,000 for 2022. For each of the last two (2) fiscal years, RT & Co. 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. Ruben C. Tan, and Mr. Hans T. Sy as Members, recommends to the Board of Directors the reappointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Audit Committee.

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 2023 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. Approval of Corporation's Audited Financial Statements for 2023;
2. Approval of Proposed Capital Expenditure for 2024;
3. Approval of Increase in Assignment Fee;
4. Auction of Delinquency Shares;
5. Authorization to apply for membership with Tagaytay Highlands Complex and Commercial Estate Association, Inc

Management reports which summarize the acts of management for the year 2023 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 through 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 the stockholders may vote through either of the following: personal attendance in the meeting, 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 **13 October 2024, Sunday, at 9:30 A.M.**

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

- ii. by registering their votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose. The e-voting portal will be open until **9:00 A.M. of 19 October 2024, 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 of taking any action with respect to the information required therein.

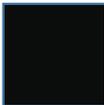
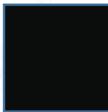
SIGNATURES

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 05 September 2024.

TAGAYTAY MIDLANDS GOLF CLUB, INC.

By:


JERRY C. TIU
President 

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 of 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 the 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 2024)

GM & Department Heads	22
Supervisors	34
Rank and File	<u>35</u>
Total	<u>91</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expired on June 30, 2024, and is currently under negotiation for renewal.

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 tournaments, weddings, and corporate events. When the government announced a more relaxed community quarantine, the Club's revenues picked 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 the 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 58.92% 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	3,535	58.92%
Highlands Prime, Inc.	44	0.73%
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%
Ajinomoto Philippines Corp.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Tiu, Jerry C.	3	0.05%
Others	2,395	39.92%
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 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
Quarter ended September 2022	1,500,000	1,500,000
Quarter ended December 2022	1,500,000	1,500,000
Quarter ended March 2023	1,500,000	1,500,000
Quarter ended June 2023	1,850,000	1,500,000

Quarter ended September 2023	1,850,000	1,850,000
Quarter ended December 2023	1,850,000	1,850,000
Quarter ended March 2024	3,000,000	3,000,000
Quarter ended June 2024	3,000,000	3,000,000

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 assets 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 675 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>2024</u>	<u>June 30</u> <u>2023</u>	<u>Dec 31</u> <u>2023</u>	<u>Dec 31</u> <u>2022</u>	<u>Dec 31</u> <u>2021</u>
<u>Balance Sheet</u>					
Total Assets	1,930.07	1,913.24	1,929.78	1,855.76	1,790.62
Total Liabilities	151.09	177.02	163.60	134.88	107.20
Total Members' Equity	1,778.98	1,736.22	1,766.18	1,720.88	1,683.42
<u>Income Statement</u>					
Total Revenues	179.12	158.51	327.48	287.55	270.83
Total Cost and Operating Expenses	166.32	143.17	280.27	250.09	240.06
Depreciation and amortization	24.82	24.31	50.70	50.85	51.97
Excess (Deficiency) of Revenue over Expenses	12.80	15.35	47.21	37.46	30.76

*Total Revenues include Membership Dues

RESULTS OF OPERATIONS

Six-Month Period Ended June 30, 2024, compared to June 30, 2023

REVENUES

The Golf Club reported revenues of ₱51.05 million for the six-month period ended in 2024, which were higher by ₱6.01 million or 13.58% compared to ₱44.92 million for the same period in 2023. This is mainly due to the revenues from green fees, golf cart and locker rental, and chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱25.40 million for six-month period ended in 2024, which increased by ₱5.49 million or 27.59% compared to ₱19.91 million for the same period in 2023, mainly due to an increase of the green fee rate.

Food, Beverage and Sundries

Food, beverage and sundries showed a decrease of ₱0.02 million or 0.17%, from ₱12.77 million for the six-month period ended June 30, 2023, to ₱12.74 million for the same period in 2024. This is mainly due to a decrease in food sales by ₱0.38 million from Midlands Golfer's Lounge and Midlands Tee House.

Golf Cart and Locker Rental

Golf cart and locker rental recorded an increase of ₱0.16 million or 1.40%, from ₱11.17 million for the six-month period ended in 2023, to ₱11.33 million for the same period in 2024. This is mainly due to the increase in golf cart rental.

Other Revenues

Other revenues increased by ₱0.47 million or 43.83%, from ₱1.07 million to ₱1.55 million for the six-month period ended in 2024. This consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱23.15 million or 16.17%, from ₱143.16 million for the six-month period ended in 2023 to ₱166.32 million for the six-month period ended in 2024, due to communication, light and water, personnel costs, and repair and maintenance.

Cost of Sales

Cost of sales showed a decrease of ₱0.03 million or 0.19% for the six-month period ended in 2024, from ₱12.79 million to ₱12.76 million. This is due to the relative decrease in revenues from Midlands Golfer's Lounge and Midlands Tee House.

Cost of Services

Cost of services increased by ₱21.52 million or 19.07% from ₱112.89 million in 2023 to ₱134.42 million in 2024. This is mainly due to the increase in communication, light and water of ₱10.17 million or 63.49%, personnel cost of ₱4.05 million or 16.08%, club tournament of ₱2.51 million or 29.91%, and repair and maintenance of ₱2.11 million or 10.76%.

General and Administrative Expenses

The Golf Club general and administrative expenses of ₱19.13 million for the six-month period ended in 2024 increased by ₱1.65 million or 9.44% from ₱17.48 million for the same period in 2023, mainly due to the increase in outside services of ₱0.76 million or 19.41%, repair and maintenance of ₱0.54 million or 33.95%, and rent of ₱0.17 million or 1338.55%.

OTHER INCOME (CHARGES)

Interest Income

Interest income increased by ₱4.53 million or 97.34%, from ₱4.65 million for the six-month period ended in 2023, to ₱9.18 million for the same period in 2024. The increase is mainly due to interest earned from additional short-term investments of ₱48.6 million, and a higher interest rate of 5.50% in 2024 compared to 5.25% in 2023.

Other Income - net

Other Income showed an increase of ₱8.38 million or 54.67%, from ₱15.33 million for the six-month period ended in 2023 to ₱23.71 million for the six-month period ended in 2024. This is mainly due to an increase in commission income of ₱3.82 million or 180.34%, income from sponsorship of ₱2.11 due to sponsorship for President's Cup and Belle Cup 2024, and assignment fees of ₱1.40 million or 78.76%.

Interest Expense

Interest expense was recorded in 2024 amounting to ₱0.12 million due to car loan monthly amortization which started September 2023.

MEMBERS' SUPPORT

During the six-month period ended June 30, 2024, membership dues increased by ₱1.72 million or 1.84% from ₱97.61 million in 2023, to ₱95.33 million in 2024. This was mainly due to the increase of active members from 3,145 in June 2023 to 3,165 in June 2024.

NET INCOME

The Golf Club operations resulted to a net income of ₱12.80 million for the six-month ended in 2024, which decreased by ₱2.55 million or 16.59% as compared to ₱15.35 million net income of the same period in 2023.

December 2023 compared to December 2022

REVENUES

Revenues for the year ended December 31, 2023 increased by ₱18.55 million or 26.08% from ₱71.14 million for the year ended December 31, 2022 to ₱89.69 million for the same period in 2023. This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱13.69 million or 49.73% from ₱27.53 million in 2022 to ₱41.22 million in 2023, as a result of higher patronage and an increased in the green fee rate.

Food, beverage and sundries

Food, beverage, and sundry increased by ₱2.53 million or 11.64% from ₱21.78 million in 2022 to ₱24.31 million in 2023.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱2.21 million or 11.20% from ₱19.76 million in 2022 to ₱21.97 million in 2023.

Other Revenues

Other revenue increased by ₱0.11 million from ₱2.07 million for the year 2022 to ₱2.18 million for the year 2023.

COST AND EXPENSES

The cost and expenses showed an increase of ₱30.18 million or 12.07% from ₱250.09 million for the year ended December 31, 2022 to ₱280.27 million for the year ended December 31, 2023, as a result of a higher volume of business activities.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2023 showed an increase of ₱2.51 million or 11.46% from ₱21.9 million in 2022 to ₱24.4 million in 2023.

Cost of Services

Cost of services increased by ₱24.99 million or 12.85%, from ₱194.39 million in 2022 to ₱219.38 million for the year ended December 31, 2023.

General and Administrative expenses

General and administrative expenses of ₱36.49 million, an increase of ₱2.69 million or 7.95% from ₱33.8 million for the year ended December 31, 2022, mainly due to an increase in outside services and depreciation expense amounting to ₱1.17 million and ₱0.63 million, respectively.

OTHER INCOME (CHARGES)

Interest Income

Interest income increased by ₱10.8 million or 418.90% from ₱2.58 million in 2022 to ₱13.38 in 2023, due to interest earned in savings and time deposit account.

Interest Expense

The Golf Club's increased interest expense of ₱0.10 million for the year ended December 31, 2023, due to car loan monthly amortization.

Other Income - net

The Golf Club's other income recorded an increase of ₱11.34 million or 44.88% from ₱25.27 million for the year 2022 to ₱36.62 million for the year 2023, mainly due to an increase in membership transfer fee.

MEMBERS' SUPPORT

Membership dues decreased by ₱0.65 million or 0.35% from ₱188.56 million for the year 2022 to ₱187.90 million for the year ended December 2023, mainly due to the decrease of active members.

PROVISION FOR INCOME TAX

Provision for deferred income tax decreased by ₱0.16 million or 22.81% from ₱0.69 million for the year ended December 31, 2022 to ₱0.53 million in December 31, 2023.

NET INCOME

The Club's operation in 2023 resulted in a net income of ₱46.68 million as compared to 2021 net income of ₱36.77 million.

December 2022 compared to December 2021

REVENUES

The Golf Club reported revenues for the year December 31, 2022 increased by ₱12.68 million or 21.69% from ₱58.46 million for the year ended December 31, 2021 to ₱71.14 million for the same period in 2022. This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱ 6.8 million or 33.03% from ₱20.7 million in 2021 to ₱27.5 million in 2022.

Food, Beverage and Sundries

Food, beverage, and sundry increased by ₱3.2 million or 17.23% from ₱18.58 million in 2021 to ₱21.78 million in 2022.

Golf Cart and Locker Rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱1.78 million from ₱17.98 million for the year 2021 to ₱19.76 million for the year 2022.

Other Revenues

Other revenue increased by ₱0.87 million from ₱1.21 million for the year 2021 to ₱2.10 million for the year 2022.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱10.03 million or 4.18% from ₱240.06 million for the year ended December 31, 2021 to ₱250.09 million for the year ended December 31, 2022, due to high volume of business as a result of the lifting of community quarantine in March 2022.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2022 showed an increase of ₱5.23 million or 31.39% from ₱16.66 million in 2021 to ₱21.9 million in 2022.

Cost of Services

Cost of services increased by ₱1.66 million or 0.86%, from ₱192.73 million in 2021 to ₱194.39 million for the year ended December 31, 2022.

General and Administrative Expenses

The Golf Club recorded general and administrative expenses of ₱33.8 million, an increase of ₱3.13 million or 10.22% from ₱30.66 million for the year ended December 31, 2021. Mainly due to an increase in personnel costs and bank charges amounting to ₱1.45 million and ₱0.51 million, respectively.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱2.17 million or 534.21% from ₱0.41 million as of December 31, 2021 to ₱2.58 million for the year ended December 31, 2022.

Other Income - net

The Golf Club's other income recorded an increase of ₱0.62 million or 2.52% from ₱24.65 million for the year 2021 to ₱25.27 million for the year 2022.

MEMBERS' SUPPORT

Membership dues increased by ₱1.25 million or 0.67% from ₱187.31 million for the year 2021 to ₱188.56 million for the year ended December 2022 due to activation of membership for the year.

PROVISION FOR INCOME TAX

Provision for income tax-deferred decreased by ₱0.75 million or 52.23% from ₱1.45 million for the year ended December 31, 2021 to ₱0.69 million in December 31, 2022.

NET INCOME

The Club's operation in 2022 resulted to a net income of ₱36.77 million as compared to 2021 net income of ₱29.32 million.

December 2021 compared to December 2020

REVENUES

The Golf Club reported revenues for the year December 31, 2021 was 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 pandemic.

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 carts, locker rentals 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 total 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 the 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 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 a 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.

MEMBERS' SUPPORT

Members' 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.

Financial Condition and Changes in Financial Condition

June 30, 2024 compared to December 31, 2023

TOTAL ASSETS

Tagaytay Midlands Golf Club, Inc. ("The Golf Club") has total assets of ₱1,930.07 million as of June 30, 2024, which increased by ₱0.29 million compared to total assets of ₱1,929.78 million as of December 31, 2023. The Golf Club has current assets of ₱4.24 for each peso of current liabilities as of June 30, 2024, and ₱3.93 as of December 31, 2023.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱27.67 million or 6.17%, from ₱448.56 million as of December 31, 2023 to ₱476.23 million as of June 30, 2024, mainly due to the net cash provided by operating activities of ₱54.43 million. This was offset by the addition to property and equipment of ₱24.11 million and other non-current assets of ₱2.61 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱35.08 million or 33.06%, from ₱106.12 million as of December 31, 2023, to ₱70.04 million as of June 30, 2024. This is mainly due to the increase in collections from related parties of ₱31.46 million or 67.19%, credit card collections of ₱2.62 million or 74.46%, and collections from members of ₱1.43 million or 2.78%.

Inventories

Inventories decreased by ₱0.02 million or 12.10%, from ₱0.19 million as of December 31, 2023, to ₱0.17 million as of June 30, 2024.

Other Current Assets

Other current assets increased by ₱3.79 million or 5.34%, from ₱70.96 million as of December 31, 2023, to ₱74.74 million as of June 30, 2024. This is mainly due to the increase in deferred input VAT, creditable withholding tax, and input VAT of ₱0.25 million or 0.64%, ₱1.22 million or 12.38%, and ₱7.63 million or 75.46% respectively. Prepaid expenses on the other hand, decreased by ₱5.32 million or 46.67%.

Property and Equipment – Net

Property and equipment decreased by ₱0.71 million or 0.05% from ₱1,295.96 million as of December 31, 2023, to ₱1,295.26 million as of June 30, 2024, mainly due to depreciation charges of ₱24.67 million. This was offset by the additions to facilities and equipment of ₱16.94 million, land, buildings and improvement of ₱3.42 million, transportation equipment of ₱0.62 million, office, furniture, fixtures and equipment of ₱0.42 million, and operating equipment of ₱0.22 million.

Net Retirement Asset

The Golf Club has a net retirement asset of ₱8.41 million as of June 30, 2024, which increased by ₱ 2.03 million or 31.97% from ₱6.37 million as of December 31, 2023. This is mainly due to the contributions made to the retirement fund.

Other Noncurrent Assets

Other noncurrent assets increased by ₱2.61 million or 162.57%, from ₱1.61 million as of December 31, 2023, to ₱4.21 million as of June 30, 2024, mainly due to the increase in advances to contractors and suppliers of ₱2.76 million or 23.90% and refundable deposit of ₱0.03 million or 74.63%.

LIABILITIES

The Golf Club has total liabilities of ₱151 million as of June 30, 2024, which decreased by ₱12.52 million or 7.65% compared to ₱163.60 million as of December 31, 2023. The Golf Club has total liabilities of ₱0.08 for each total member's equity as of June 30, 2024, and ₱0.09 as of December 31, 2023.

Trade and Other Payables

Trade and other payables decreased by ₱11.62 million or 7.39%, from ₱157.41 million as of December 31, 2023, to ₱145.78 million as of June 30, 2024, mainly due to the decrease in payable to related party of ₱20.47 million or 67.98%, retention of ₱3.58 million or 56.96%, and concessionaires of ₱2.70 million or 54.07%, and third parties of ₱2.25 million or 13.99%.

Current portion of mortgage payable

The current portion of mortgage payable amounting to ₱0.89 million as of June 30, 2024, which decreased by ₱0.89 million or 50% compared to ₱1.78 million as of December 2023. This is due to car loan amortization which started in September 2024.

Deferred Tax Liability

Deferred Tax Liability remained at ₱1.59 million as of December 31, 2023, and June 30, 2024.

Mortgage payable – net of current portion

Mortgage payable - net of current portion remained at ₱2.82 million as of December 31, 2023, and June 30, 2024.

MEMBERS' EQUITY

Members' equity increased by ₱12.80 million or 0.72%, from ₱1,766.18 million as of December 31, 2023, to ₱1,778.98 million as of June 30, 2024, due to the net income recorded for the six-month period ended June 30, 2024.

December 2023 compared to December 2022

TOTAL ASSETS

The Golf Club has total assets of ₱1.93 billion as of December 31, 2023 as compared to ₱1.86 billion as of December 31, 2022, an increase of ₱74 million or 4%. The Golf Club has a current ratio of ₱3.93 for each peso of current liabilities as of December 31, 2023 as compared to ₱4.18 as of December 31, 2022.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱102.53 million or 29.63% from ₱346.03 million as of December 31, 2022 to ₱448.56 million as of December 31, 2023 due to the net cash provided by operating activities of ₱148.04 million and net cash used in investing activities of ₱44.66 million.

Trade and Other Receivables

Receivables decreased by ₱41.31 million or 28.02% from ₱147.44 million as of December 31, 2022 to ₱106.12 million as of December 31, 2023 which was the result of a decrease in receivables from related parties of ₱39.14 million or 45.53% from ₱85.95 million in 2022 to ₱46.82 million in 2023, and receivables from members of ₱3.62 million or 6.57% from ₱55.01 million in 2022 to ₱51.40 million in 2023.

Inventories

Inventories increased by ₱0.004 million or 2.32% from ₱0.190 million as of December 31, 2022 to ₱0.194 million as of December 31, 2023 due to an increase in supplies.

Other Current Assets

Other current assets increased by ₱9.83 million or 16.01% from ₱61.13 million in 2022 to ₱70.96 million in 2023. The increase is mainly due to deferred input VAT amounting to ₱5.56 million and creditable withholding tax amounting to ₱2.14 million.

Property and Equipment – Net

Property and equipment increased by ₱14.60 million or 1.14% from ₱1.28 billion as of December 31, 2022 to ₱1.30 billion as of December 2023, due to accumulated depreciation charges of ₱50.41 million or 3.82%. There were additions to land, buildings and improvements of ₱37.64 million or 1.92%, transportation equipment of ₱14.88 million or 62.19%, facilities and equipment of ₱12.96 million or 2.20%, furniture, fixtures and equipment of ₱1.98 million or 9.88% and operating equipment of ₱0.91 million or 10.98%.

Net Retirement Asset

Net retirement asset showed an increase of ₱3.67 million or 135.93% as of December 31, 2023, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

The decrease in noncurrent assets is mainly due to the decrease in advances to contractors and suppliers of ₱13.85 million or 93.19% from ₱14.86 million in 2022 to ₱1.01 million in 2023.

LIABILITIES

Total liabilities increased by ₱28.73 million or 21.30% from ₱134.88 million as of December 31, 2022 to ₱163.60 million as of December 31, 2023, mainly due to mortgage payable of ₱4.61 million and an increase in trade and other payables of ₱24.66 million or 18.58% which mainly pertains to increase in trade payables of ₱17.06 million.

Trade and Other Payables

Trade and other payables increased by ₱24.63 million or 18.58% from ₱132.74 million as of December 31, 2022 to ₱157.41 million as of December 31, 2023, mainly due to an increase in trade payables of ₱17.06 million or 37.94%, accrued expenses of ₱4.53 million or 100.77%, retention payable of ₱3.86 million or 188.91%, payable to concessionaires of ₱2.84 million or 131.73%, and refundable deposits of ₱0.69 million or 7.84%. On the other hand, there is a decrease in auctioned membership liability of ₱4.51 million or 30.20%, and membership dues collected in advance of ₱1.08 million or 2.16%.

MEMBERS' EQUITY

Members' equity increased by ₱45.30 million or 2.63% from ₱1.72 billion as of December 31, 2022 to ₱1.77 billion as of December 31, 2023 which is mainly due to net income recognized during the year.

December 2022 compared to December 2021

TOTAL ASSETS

The Golf Club has total assets of ₱1.86 billion as of December 31, 2022 as compared to ₱1.79 billion as of December 31, 2021, an increase of ₱65.14 million or 3.64%. The Golf Club has a current ratio of ₱4.18 for each peso of current liabilities as of December 31, 2022 as compared to ₱4.54 as of December 31, 2021.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱130.22 million or 60.34% from ₱215.81 million as of December 31, 2021 to ₱346.03 million as of December 31, 2022 due to the net cash provided of operating activities of ₱168.16 million and net cash used in investing activities of ₱38.05 million.

Trade and Other Receivables

Receivables decreased by ₱63.06 million or 29.96% from ₱210.49 million as of December 31, 2021 to ₱147.44 million as of December 31, 2022 which was the result of a decrease in receivables from related parties of ₱54.21 million or 38.68% from ₱140.17 million in 2021 to ₱85.95 million in 2022, other nontrade receivables of ₱6.97 million or 67.87% from ₱10.27 million in 2021 to ₱3.30 million in 2022, and receivables from members of ₱4.61 million or 7.73% from ₱59.63 million in 2021 to ₱55.01 million in 2022.

Inventories

Inventories decreased by ₱0.01 million or 7.06% from ₱0.20 million as of December 31, 2021 to ₱0.19 million as of December 31, 2022 due to a decrease in supplies.

Other Current Assets

Other current assets increased by ₱8.13 million or 15.35% from ₱52.99 million in 2021 to ₱61.13 million in 2022. The increase is mainly due to deferred input VAT of ₱4.15 million and creditable withholding tax of ₱2.74 million.

Property and Equipment – Net

Property and equipment decreased by ₱23.76 million or 1.82% from ₱1.31 billion as of December 31, 2021 to ₱1.28 billion as of December 2022, due to depreciation charges of ₱50.57 million or

3.98%. There were additions to facilities and equipment amounting to ₱13.51 million or 2.35%, transportation equipment by ₱3.88 million or 19.37%, land, buildings and improvements by ₱2.76 million or 0.14%, office, furniture, fixtures and equipment by ₱2.45 million or 13.90% and operating equipment by ₱0.06 million or 0.79%.

Net Retirement Asset

Net retirement asset showed an increase of ₱2.70 million or 100% as of December 31, 2022, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

The increase in noncurrent assets is mainly due to deposit to contractors & suppliers of ₱12.68 million or 679.73% from ₱2.19 million in 2021 to ₱14.86 million in 2022.

LIABILITIES

Total liabilities increased by ₱27.68 million or 25.83% from ₱107.20 million as of December 31, 2021 to ₱134.88 million as of December 31, 2022, mainly due to increase in deferred tax liabilities amounting to ₱0.69 million or 47.77% and increase in trade and other payables of ₱27.04 million or 25.58% which mainly pertains to increase in trade payables of ₱16.50 million.

Trade and Other Payables

Trade and other payables increased by ₱27.04 million or 25.58% from ₱105.70 million as of December 31, 2021 to ₱132.74 million as of December 31, 2022, mainly due to increase in trade payables of ₱16.50 million or 58.42%, membership dues collected in advance of ₱6.84 million or 15.78%, auctioned membership liability of ₱3.90 million or 35.33%, refundable deposits of ₱1.62 million or 22.04%, concessionaires of ₱0.45 million or 26.71%, retention payable of ₱0.35 million or 20.87%, unclaimed gift certificate of ₱0.30 million or 50.84%. On the other hand, there is a decrease in nontrade payables of ₱1.62 million or 48.34%, accrued expenses of ₱1.43 million or 25% and decreased in statutory payables of ₱0.02 million or 0.71%.

Net Retirement Liability

Net retirement liability showed a decrease of ₱0.04 million or 100% as of December 31, 2022.

MEMBERS' EQUITY

Members' equity increased by ₱37.45 million or 2.22% from ₱1.68 billion as of December 31, 2021 to ₱1.72 billion as of December 31, 2022 which is mainly due to net income recognized during the year.

December 2021 compared to December 2020

TOTAL ASSETS

The Golf Club has total assets of ₱1.79 billion as of December 31, 2021 as compared to ₱1.75 billion as of December 31, 2020, an increase of ₱45.18 million or 2.59%. The Golf Club has a current ratio of ₱4.54 for each peso of current liabilities as of December 31, 2021 as compared to ₱4.59 as of December 31, 2020.

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 an 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 of ₱3.58 million or 2.62% from ₱136.58 million in 2020 to ₱140.17 million in 2021 and other nontrade receivables of ₱5.32 million or 86.10% from ₱6.18 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 of ₱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 ₱52.99 million in 2021. The decrease is mainly due to deferred input VAT amounting to ₱22.21 million.

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. This was offset by facilities and equipment amounting to ₱5.07 million or 0.89%, land, buildings and improvements of ₱1.03 million or 0.05%, office, furniture and fixtures of ₱0.903 million or 5.40%, transportation equipment of ₱0.039 million or 0.20%, and operating equipment of ₱0.011 million or 0.13%.

Other Noncurrent Assets

The decrease in noncurrent assets is mainly due to net property and equipment of ₱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 of ₱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 ₱85.52 million as of December 31, 2020 to ₱105.70 million as of December 31, 2021, mainly due to increase in membership dues collected in advance of ₱13.03 million, auctioned membership liability of ₱9.71 million, payable to concessionaires of ₱1.70 million, statutory payables of ₱1.17 million, and trade payables amounting to ₱4.66 million. On the other hand, there is a decrease in unclaimed gift certificate of ₱6.57 million or 91.82%, stale check of ₱6.35 million or 87.06%, unidentified collections of ₱1.09 million or 64.56%, accrued expenses of ₱1.02 million or 14.95%, deferred income from

consumables of ₱0.557 million or 12.55%, cash bond of ₱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 contributions 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 receivables arising from transferred pension liability.

MEMBERS' 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 net income recognized during the year.

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

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2024 (Unaudited)</i>	<i>December 31, 2023 (Audited)</i>	<i>December 31, 2022 (Audited)</i>
Current ratio	Current assets over current liabilities	4.24 : 1.00	3.93: 1.00	4.18 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	3.73 : 1.00	3.48: 1.00	3.72: 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	24.90%	52.59%	65.00%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.08: 1.00	0.09 : 1.00	0.08: 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.08 : 1.00	1.09 : 1.00	1.08: 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	25.09%	52.04%	51.69%
Return on equity	Net income (loss) over ave. members' equity	0.72%	2.68%	2.16%

Return on assets	Net income (loss) over ave. total assets	0.66%	2.47%	2.02%
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***Total current assets less inventories and other current assets

As of the second quarter ended June 30, 2024, 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, 2024, 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 registrant; 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 with at 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

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
[Redacted]
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
[Redacted] - [Redacted]
Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R S E R G I O C . Y U

[Redacted] N/A
Secondary License Type, If Applicable

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

[Redacted] Total No. of Stockholders
[Redacted] Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC personnel concerned

[Redacted] File Number
[Redacted] LCU

[Redacted] Document I.D.
[Redacted] Cashier

STAMPS

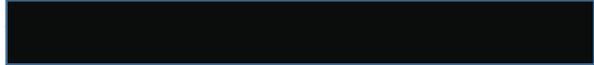
Remarks = pls. use black ink for scanning purposes



Midlands Golf Club Tagaytay

Tagaytay Midlands Golf Club, Inc_Certification of Independent Director_Sergio C. Yu_06September2024

Tue, Sep 17, 2024 at 11



Dear Ma'am/Sir,

On 23 June 2023, the Commission issued a NOTICE with the subject, "SUBMISSION OF REPORTS THROUGH eFAST", as a Guidance for the covered companies indicated therein. To view the complete Notice, please click this link - https://www.sec.gov.ph/notices/submission-of-reports-through-efast/#gsc.tab=0.

This will incorporate submission of the mentioned requirements/documents in SEC Memorandum Circular No. 18, Series of 2023 applicable for CGFD covered companies.

However, for submissions of letters and other documents not covered by our Notice dated 23 June 2023, the guidelines for submission should be according to the Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be filed with the Commission. To view these guidelines, please click the link: https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/#gsc.tab=0.

Insofar as the covered companies enumerated therein are concerned (and with respect to reports and other documents falling within our Department's jurisdiction), only the submissions are compliant with the requirements provided in the abovementioned Notices and SEC Memorandum Circular No. 18, Series of 2023 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.

[Quoted text hidden]

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Licensing Division

Corporate Governance and Finance Department

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Corporate Governance and Finance Department (CGFD)
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CERTIFICATION OF INDEPENDENT DIRECTOR

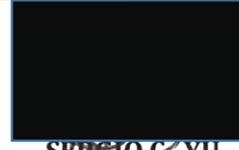
I, **SERGIO C. YU**, Filipino, of legal age and a resident of [REDACTED], after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** and have been its dependent director since 2021.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
HYCO INDUSTRIAL SALES CORP. / Philippines	Chief Executive Officer, President	July 1989 to Present
HYUNDAI ELEVATOR SERVICES PHILS., INC. / Philippines	Chief Executive Officer, President	September 1993 to Present
TWINGATES CORPORATION / Philippines	Managing Director	Jan. 2012 to Present
UNIVERSITY ATHLETIC ASSOCIATION OF THE PHILS.	Managing Director	2016 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** as provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I do not hold any government position and therefore do not request written permission or consent from the any head of a government agency/department to be an independent director in **TAGAYTAY MIDLANDS GOLF CLUB, INC.** pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

Done, this 03 SEP 2024 day of PASIG CITY 2024 at _____



SERGIO C. YU
Affiant

SUBSCRIBED AND SWORN to before me this 03 SEP 2024 day of _____ 2024 at PASIG CITY, affiant personally appeared before me and exhibited to me his Passport No. issued on at as his competent evidence of identity.

Doc. No. 219 ;
Page No. 45 ;
Book No. 11 ;
Series of 7024 ;


GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower Tektite Towers, Exchange Road
Ortigas Center 1605 Pasig City
PTR No 1504079/01.02.24/Pasig
IBP No 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar: 05.02.23

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
[Redacted]
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year

[] - []
Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R R U B E N C . T A N

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

[]
Amended Articles Number/Section

[]
Total No. of Stockholders

Total Amount of Borrowings
[] Domestic [] Foreign

To be accomplished by SEC personnel concerned

[]
File Number

LCU

[]
Document I.D.

Cashier

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Midlands Golf Club Tagaytay <tagaytay.midlandsgolf@gmail.com>

Tagaytay Midlands Golf Club, Inc_Certification of Independent Director_Ruben C. Tan_06September2024

Tue, Sep 17, 2024 at 11



Dear Ma'am/Sir,

On 23 June 2023, the Commission issued a NOTICE with the subject, "SUBMISSION OF REPORTS THROUGH eFAST", as a Guidance for the covered companies indicated therein. To view the complete Notice, please click this link - https://www.sec.gov.ph/notices/submission-of-reports-through-efast/#gsc.tab=0.

This will incorporate submission of the mentioned requirements/documents in SEC Memorandum Circular No. 18, Series of 2023 applicable for CGFD covered companies.

However, for submissions of letters and other documents not covered by our Notice dated 23 June 2023, the guidelines for submission should be according to the Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be filed with the Commission. To view these guidelines, please click the link: https://www.sec.gov.ph/forms-and-fees/list-of-documentary-requirements-and-mode-of-submission/#gsc.tab=0.

Insofar as the covered companies enumerated therein are concerned (and with respect to reports and other documents falling within our Department's jurisdiction), only the submissions are compliant with the requirements provided in the abovementioned Notices and SEC Memorandum Circular No. 18, Series of 2023 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.

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CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RUBEN C. TAN**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** and have been its independent director since 2017.
2. I am affiliated with the following companies or organizations:

POSITION / RELATIONSHIP	COMPANY / ORGANIZATION	PERIOD OF SERVICE
Independent Director	Tagaytay Midlands Golf Club, Inc.	2017 to present
President	Glendale Mining & Development Corporation	1997 to present
Director	Blue Ridge Mineral Corporation	2012 to present
Director	Eagle Crest Mining & Development Corp.	2012 to present
Corporate Secretary	CWC-Prime Industries Corporation	2012 to Present
Director	RJT Ramipaen Holdings Inc.	2011 to Present
Member	CWC-Prime Industries Corporation	2003 to Present
Director	MAGADEV Properties, Inc.	2002 to Present
Director	JESSALEX Inc.	2000 to Present
Corporate Secretary	Tile Trends Inc.	2000 to Present
Corporate Secretary	Prime Floorcoverings Incorporated	1994 to Present
President	Citimex, Inc.	1984 to present
President	Cedarside Industries Inc.	1996 to present

President	Cedarside Industries Inc.	1996 to Present
President	Barrington Carpets Inc.	1989 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TAGAYTAY MIDLANDS GOLF CLUB, INC.**, as provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I do not hold any government position and therefore do not request written permission or consent from the any head of a government agency/department to be an independent director in **TAGAYTAY MIDLANDS GOLF CLUB, INC.** pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing rules and Regulations, Code of Corporate Governance, and other SEC issuances.

Done this 03 day of SEP 2024 at PASIG CITY.



Affiant

SUBSCRIBED AND SWORN to before me this 03 SEP 2024 day of PASIG CITY 2024 at PASIG CITY, affiant personally appeared before me and exhibited to me his Passport No. [REDACTED] as his competent evidence of identity.

Doc. No. 421 ;
Page No. 46 ;
Book No. 11 ;
Series of 2024.

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ABKT\ACR\KML 592-233


GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower Tektite Towers, Exchange Road
Ortigas Center 1605 Pasig City
PTR No 1504079/01.02.24/Pasig
IBP No 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar 05-07-12

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
[Redacted]
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year

[] - []
Month Day
Annual Meeting

C E R T I F I C A T I O N - N O G O V T .
E M P L O Y E E D D I R E C T O R S / O F F I C E R S

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

[Redacted]
Amended Articles Number/Section

[Redacted]
Total No. of Stockholders

Total Amount of Borrowings
[Redacted] Domestic [Redacted] Foreign

To be accomplished by SEC personnel concerned

[Redacted]
File Number

LCU

[Redacted]
Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

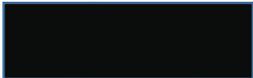
CERTIFICATION

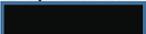
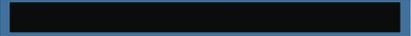
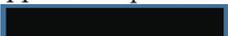
ANN MARGARET K. LORENZO, of legal age, Filipino, with office address at 2704 East Tower, Tektite Towers (Formerly: Philippine Stock Exchange Centre), Exchange Road, Ortigas Center, Pasig City, Metro Manila, after having been sworn to in accordance with law, does hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office at Barangay Tranca, Talisay, Batangas 4220 Philippines;

2. Based on the information provided to the Corporation by the members of its Board of Directors and its principal executive officers, none of said members of the Board of Directors and principal executive officers of the Corporation are presently employed by any office or agency of the Philippine Government.

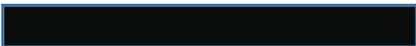
IN ATTESTATION OF THE ABOVE, this Certificate has been signed this 04 SEP 2024 day of September 2023 in Pasig City, Metro Manila.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

04 SEP 2024
SUBSCRIBED AND SWORN to before me this 04 day of September 2023 in Pasig City, Metro Manila, affiant exhibiting to me her Philippine Passport No.  issued on   which expires on  as competent evidence of her identity.

Doc. No. 239 ;
Page No. 49 ;
Book No. 11 ;
Series of 2023.

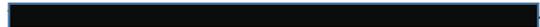

GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower Tektite Towers, Exchange Road
Ortigas Center 1605 Pasig City
PTR No 1504079/01.02.24/Pasig
IBP No 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar 05.02.23



Re: Tagaytay Midlands Golf Club, Inc._SEC Form - 17A_25April2024

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

Thu 4/25/2024 4:41 PM



Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

- 1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
- 2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
- 3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
- 4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
- 5. ICASR 10. 52-AR 15. BP-FCLC 20.S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

- 1. FORM MC 18 7. Completion Report
- 2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
- 3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
- 4. ACGR 10. Certification of Attendance in Corporate Governance
- 5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
- 6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

- 1. AFS 7. IHFS 13. SSF
- 2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
- 3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
- 4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
- 5. FCIF 11. PHFS 17. FS - Parent
- 6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

CERTIFICATION

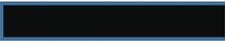
I, **FREDERICK D. DEOCARIZA**, Financial Controller, is a duly authorized representative of **TAGAYTAY MIDLANDS GOLF CLUB, INC. ("Club")**, with SEC registration number A1997-9196 and principal office at Brgy. Tranca Talisay, Batangas, Philippines, does hereby certify and state that:

- 1) That on behalf of the Club, I have caused this Annual Report for the period ended 31 December 2023 (SEC Form 17-A) to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club with comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail:

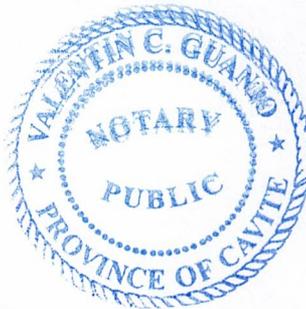
IN WITNESS WHEREOF, I have hereunto set my hand this 15 APR 2024.

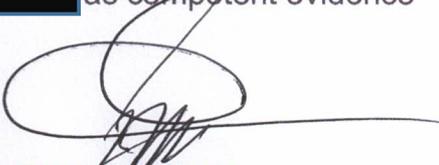

FREDERICK D. DEOCARIZA
Financial Controller

15 APR 2024 **TAGAYTAY CITY**

SUBSCRIBED AND SWORN to before me this _____ in _____ City, affiant exhibiting to me his Driver's License No.  as competent evidence of identity.

Doc. No. 762;
Page No. 76;
Book No. 221;
Series of 2024.




ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2024
PTR No. 5649295/January 2, 2024
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VII-0016975

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)

Ms. Anna Francesca C. Respicio
Contact Person

Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year

1 7 - A
FORM TYPE

0 5 - 2 5
Month Day
Annual Meeting

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

3,103
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

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)
Supplementary Schedules Required
By the Securities and Exchange Commission
As of and for the Calendar Year Ended December 31, 2023

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES

1. For the Twelve months ended **31 December 2023**
2. SEC Identification Number: **A1997-9196** 3. BIR Tax Identification Number: **005-008-526-000**

4. Exact name of issuer as specified in its charter **Tagaytay Midlands Golf Club, Inc**

5. **Makati, Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **Brgy. Tranca, Talisay, Batangas**
Address of principal office

4220
Postal Code

8. Registrant's telephone number, including area code: **(046) 413-3808**

NOT APPLICABLE

9. Former name, former address, and former fiscal year,
if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information
on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Proprietary Shares	6,000

11. Are any or all of Registrant's securities listed on a Stock Exchange?
[] Yes [X] No

12. Check whether the issuer:

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

[] Yes [X] No

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

[] Yes [X] No

13. Aggregate market value of voting stock held by non-affiliates: **₱ 3,204,200,000**

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

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the SRC subsequent to the distribution of securities under a plan confirmed by a court or the SEC. **NOT APPLICABLE**

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Tagaytay 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 December 31, 2022, 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 Golf Club has not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.

Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary)

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

Competition

There is no formal or organized secondary market for the purchase and sale of golf and country club shares in the Philippines. As such, holders of shares in the Golf Club who may wish to sell or dispose of their shares 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

The outstanding balances as at year-end are unsecured, noninterest-bearing, due and demandable and settlement occurs in cash. The Company has not made any provision for impairment losses relating to the amounts owed by the related parties. This assessment is undertaken each financial year by examining the financial position of the related parties and the market in which the related parties operate.

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*	
GM & Department Heads	22
Supervisors	36
Rank and File	<u>29</u>
Total	<u>87</u>

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

(* based on head count as of December 31, 2023)

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.

Item 2. Properties

The Golf Club is located in Tranca, Talisay, Batangas. The Club has complete rights and substantial ownership over the property. In addition, certain transportation equipment of the Golf Club are mortgaged as a security for the Golf Club's loans payable. There are no limitations as to the ownership brought about by the terms and conditions of any encumbrances.

The principal properties include the 27-hole golf course incorporating a man-made lake, the Golf Clubhouse which houses two restaurants, a pro shop and Administrative Offices, and the 48-seater funicular system.

Item 3. Legal Proceedings

As of the year ended December 31, 2023, there is no material pending legal proceedings which the Golf Club is a party to.

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

During the fourth quarter of the 2023 calendar/fiscal year, the Golf Club held its annual stockholders' meeting (on October 07, 2023). In said annual meeting, the following items were voted upon by the stockholders: (1) Approval of Minutes of Previous Meeting of Stockholders, (2) Approval of 2022 Operations and Results, and the 2022 Audited Financial Statements, (3) Ratification of Corporate Acts, (4) Appointment of External Auditor, and (5) Election of Directors. In the election of directors, the following persons were elected as directors of the Club:

1. Hans T. Sy
2. Willy N. Ocier
3. Jerry C. Tiu
4. Shirley C. Ong
5. Jacinto C. Ng, Jr.
6. Ruben C. Tan (independent)
7. Sergio C. Yu (independent)

All items were affirmatively voted upon (no negative votes and no abstentions) by 3,585 stockholders, representing 63.33% of all stockholders in good standing and entitled to vote. No other matter were submitted to security holders other than at the annual meeting.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Proprietary Shares

The Golf Club has 6,000 authorized and subscribed proprietary shares, of which 59.17% is owned by Belle Corporation and the remaining shares are owned by other club members. There are 3,103 holders of the Golf Club's proprietary shares.

The top shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	3,550	59.17%
Highlands Prime, Inc.	43	0.72%
Klaas Holdings Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corp.	4	0.07%
Tiu, Jerry C.	4	0.07%
Lancor Realty & Development Corp.	3	0.05%
Ajinomoto Philippines Corp.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Others	2,380	39.67%
Grand Total	6,000	100.00%

Market Value of Security

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

	HIGH	LOW
Quarter ended March 2021	650,000	650,000
Quarter ended June 2021	650,000	650,000
Quarter ended September 2021	900,000	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	1,500,000
Quarter ended September 2022	1,500,000	1,500,000
Quarter ended December 2022	1,500,000	1,500,000
Quarter ended March 2023	1,500,000	1,500,000
Quarter ended June 2023	1,850,000	1,500,000
Quarter ended September 2023	1,850,000	1,850,000
Quarter ended December 2023	1,850,000	1,850,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

All the Golf 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.

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

Results of Operations

December 2023 compared to December 2022

REVENUES

Revenues for the year ended December 31, 2023 increased by ₱18.55 million or 26.08% from ₱71.14 million for the year ended December 31, 2022 to ₱89.69 million for the same period in 2023. This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱ 13.69 million or 49.73% from ₱27.53 million in 2022 to ₱41.22 million in 2023, as a result of higher patronage and increased in green fee rate.

Food, beverage and sundries

Food, beverage, and sundry increased by ₱2.53 million or 11.64% from ₱21.78 million in 2022 to ₱24.31 million in 2023.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱2.21 million or 11.20% from ₱19.76 million in 2022 to ₱21.97 million in 2023.

Other Revenues

Other revenue increased by ₱0.11 million from ₱2.07 million for the year 2022 to ₱2.18 million for the year 2023.

COST AND EXPENSES

The cost and expenses showed an increase of ₱30.18 million or 12.07% from ₱250.09 million for the year ended December 31, 2022 to ₱280.27 million for the year ended December 31, 2023, as a result of higher volume of business activities.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2023 showed an increase of ₱2.51 million or 11.46% from ₱21.9 million in 2022 to ₱24.4 million in 2023.

Cost of Services

Cost of services increased by ₱24.99 million or 12.85%, from ₱194.39 million in 2022 to ₱219.38 million for the year ended December 31, 2023.

General and Administrative expenses

The Golf Club recorded general and administrative expenses of ₱36.49 million, an increase of ₱2.69 million or 7.95% from ₱33.8 million for the year ended December 31, 2022, mainly due to increase in outside services and depreciation expense amounting to ₱1.17 million and ₱0.63 million, respectively.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱10.8 million or 418.90% from ₱2.58 million as of December 31, 2022 to ₱13.38 million for the year ended December 31, 2023, due to interest earned in savings and time deposit account.

Interest Expense

The Golf Club's increased interest expense of ₱0.10 million for the year ended December 31, 2023, due to car loan monthly amortization.

Other Income - net

The Golf Club's other income recorded an increase of ₱11.34 million or 44.88% from ₱25.27 million for the year 2022 to ₱36.62 million for the year 2023, mainly due to increase in membership transfer fee.

MEMBERS' SUPPORT

Membership dues decreased by ₱0.65 million or 0.35% from ₱188.56 million for the year 2022 to ₱187.90 million for the year ended December 2023, mainly due to the decrease of active members.

PROVISION FOR INCOME TAX

Provision for deferred income tax decreased by ₱0.16 million or 22.81% from ₱0.69 million for the year ended December 31, 2022 to ₱0.53 million in December 31, 2023.

NET INCOME

The Club's operation in 2023 resulted to a net income of ₱46.68 million as compared to 2021 net income of ₱36.77 million.

December 2022 compared to December 2021

REVENUES

Revenues for the year December 31, 2022 increased by ₱12.68 million or 21.69% from ₱58.46 million for the year ended December 31, 2021 to ₱71.14 million for the same period in 2022. This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱ 6.8 million or 33.03% from ₱20.7 million in 2021 to ₱27.5 million in 2022.

Food, beverage and sundries

Food, beverage, and sundry increased by ₱3.2 million or 17.23% from ₱18.58 million in 2021 to ₱21.78 million in 2022.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱1.78 million from ₱17.98 million for the year 2021 to ₱19.76 million for the year 2022.

Other Revenues

Other revenue increased by ₱0.87 million from ₱1.21 million for the year 2021 to ₱2.10 million for the year 2022.

COST AND EXPENSES

The cost and expenses showed an increase of ₱10.03 million or 4.18% from ₱240.06 million for the year ended December 31, 2021 to ₱250.09 million for the year ended December 31, 2022, due to high volume of business as a result of the lifting of community quarantine in March 2022.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2022 showed an increase of ₱5.23 million or 31.39% from ₱16.66 million in 2021 to ₱21.9 million in 2022.

Cost of Services

Cost of services increased by ₱1.66 million or 0.86%, from ₱192.73 million in 2021 to ₱194.39 million for the year ended December 31, 2022.

General and Administrative expenses

The Golf Club recorded general and administrative expenses of ₱33.8 million, an increase of ₱3.13 million or 10.22% from ₱30.66 million for the year ended December 31, 2021. This is mainly due to increase in personnel cost and bank charges amounting to ₱1.45 million and ₱0.51 million, respectively.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱2.17 million or 534.21% from ₱0.41 million as of December 31, 2021 to ₱2.58 million for the year ended December 31, 2022.

Other Income - net

The Golf Club's other income recorded an increase of ₱0.62 million or 2.52% from ₱24.65 million for the year 2021 to ₱25.27 million for the year 2022.

MEMBERS' SUPPORT

Membership dues increased by ₱1.25 million or 0.67% from ₱187.31 million for the year 2021 to ₱188.56 million for the year ended December 2022 due to activation of membership for the year.

PROVISION FOR INCOME TAX

Provision for income tax-deferred decreased by ₱0.75 million or 52.23% from ₱1.45 million for the year ended December 31, 2021 to ₱0.69 million in December 31, 2022.

NET INCOME

The Club's operation in 2022 resulted to a net income of ₱36.77 million as compared to 2021 net income of ₱29.32 million.

Financial Condition and Changes in Financial Condition

December 2023 compared to December 2022

ASSETS

The Golf Club has total assets of ₱1.93 billion as of December 31, 2023 as compared to ₱1.86 billion as of December 31, 2022, an increase of ₱74 million or 4%. The Golf Club has a current ratio of ₱3.93 for each peso of current liabilities as of December 31, 2023 as compared to ₱4.18 as of December 31, 2022.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱102.53 million or 29.63% from ₱346.03 million as of December 31, 2022 to ₱448.56 million as of December 31, 2023 due to the net cash provided by operating activities of ₱148.04 million and net cash used in investing activities of ₱44.66 million.

Trade and Other receivables

Receivables decreased by ₱41.31 million or 28.02% from ₱147.44 million as of December 31, 2022 to ₱106.12 million as of December 31, 2023 which was the result of decrease in receivables from related parties by ₱39.14 million or 45.53% from ₱85.95 million in 2022 to ₱46.82 million in 2023, and receivables from members by ₱3.62 million or 6.57% from ₱55.01 million in 2022 to ₱51.40 million in 2023.

Inventories

Inventories increased by ₱0.004 million or 2.32% from ₱0.190 million as of December 31, 2022 to ₱0.194 million as of December 31, 2023 due to increase in supplies.

Other Current Assets

Other current assets increased by ₱9.83 million or 16.01% from ₱61.13 million in 2022 to ₱70.96 million in 2023. The increase is mainly due to deferred input VAT amounting to ₱5.56 million and creditable withholding tax amounting to ₱2.14 million.

Property and Equipment – Net

Property and equipment increased by ₱14.60 million or 1.14% from ₱1.28 billion as of December 31, 2022 to ₱1.30 billion as of December 2023, due to accumulated depreciation charges of ₱50.41 million or 3.82%. There were additions to land, buildings and improvements by ₱37.64 million or 1.92%, transportation equipment by ₱14.88 million or 62.19%, facilities and equipment by ₱12.96 million or 2.20%, furniture, fixtures and equipment by ₱1.98 million or 9.88% and operating equipment by ₱0.91 million or 10.98%.

Net Retirement Asset

Net retirement asset showed an increase of ₱3.67 million or 135.93% as of December 31, 2023, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

The decrease in noncurrent assets is mainly due to the decrease in advances to contractors and suppliers by ₱13.85 million or 93.19% from ₱14.86 million in 2022 to ₱1.01 million in 2023.

LIABILITIES

Total liabilities increased by ₱28.73 million or 21.30% from ₱134.88 million as of December 31, 2022 to ₱163.60 million as of December 31, 2023, mainly due to mortgage payable amounting to ₱4.61 million and increase in trade and other payables by ₱24.66 million or 18.58% which mainly pertains to increase in trade payables of ₱17.06 million.

Trade and Other Payables

Trade and other payables increased by ₱24.63 million or 18.58% from ₱132.74 million as of December 31, 2022 to ₱157.41 million as of December 31, 2023, mainly due to increase in trade payables by ₱17.06 million or 37.94%, accrued expenses by ₱4.53 million or 100.77%, retention payable by ₱3.86 million or 188.91%, payable to concessionaires by ₱2.84 million or 131.73%, and refundable deposits by ₱0.69 million or 7.84%. On the other hand, there is a decrease in auctioned membership liability by ₱4.51 million or 30.20%, and membership dues collected in advance by ₱1.08 million or 2.16%.

MEMBERS' EQUITY

Members' equity increased by ₱45.30 million or 2.63% from ₱1.72 billion as of December 31, 2022 to ₱1.77 billion as of December 31, 2023 which is mainly due to net income recognized during the year.

December 2022 compared to December 2021

ASSETS

The Golf Club has total assets of ₱1.86 billion as of December 31, 2022 as compared to ₱1.79 billion as of December 31, 2021, an increase of ₱65.14 million or 3.64%. The Golf Club has a current ratio of ₱4.18 for each peso of current liabilities as of December 31, 2022 as compared to ₱4.54 as of December 31, 2021.

Cash and Cash equivalents

Cash and cash equivalents increased by ₱130.22 million or 60.34% from ₱215.81 million as of December 31, 2021 to ₱346.03 million as of December 31, 2022 due to the net cash provided by operating activities of ₱168.16 million and net cash used in investing activities of ₱38.05 million

Trade and Other receivables

Receivables decreased by ₱63.06 million or 29.96% from ₱210.49 million as of December 31, 2021 to ₱147.44 million as of December 31, 2022 which was the result of decrease in receivables from related parties by ₱54.21 million or 38.68% from ₱140.17 million in 2021 to ₱85.95 million in 2022, other nontrade receivables of ₱6.97 million or 67.87% from ₱10.27 million in 2021 to ₱3.30 million in 2022, and receivables from members by ₱4.61 million or 7.73% from ₱59.63 million in 2021 to ₱55.01 million in 2022.

Inventories

Inventories decreased by ₱0.01 million or 7.06% from ₱0.20 million as of December 31, 2021 to ₱0.19 million as of December 31, 2022 due to decrease in supplies.

Other Current Assets

Other current assets increased by ₱8.13 million or 15.35% from ₱52.99 million in 2021 to ₱61.13 million in 2022. The increase is mainly due to deferred input VAT amounting to ₱4.15 million and creditable withholding tax amounting to ₱2.74 million.

Property and Equipment – Net

Property and equipment decreased by ₱23.76 million or 1.82% from ₱1.31 billion as of December 31, 2021 to ₱1.28 billion as of December 2022, due to depreciation charges of ₱50.57 million or 3.98%. There were additions to facilities and equipment amounting to ₱13.51 million or 2.35%, transportation equipment by ₱3.88 million or 19.37%, land, buildings and improvements by ₱2.76 million or 0.14%, office, furniture, fixtures and equipment by ₱2.45 million or 13.90% and operating equipment by ₱0.06 million or 0.79%.

Net Retirement Asset

Net retirement asset showed an increase of ₱2.70 million or 100% as of December 31, 2022, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

The increase in noncurrent assets is mainly due to the increase in deposit to contractors & suppliers by ₱12.68 million or 679.73% from ₱2.19 million in 2021 to ₱14.86 million in 2022.

LIABILITIES

Total liabilities increased by ₱27.68 million or 25.83% from ₱107.20 million as of December 31, 2021 to ₱134.88 million as of December 31, 2022, mainly due to increase in deferred tax liabilities amounting to ₱0.69 million or 47.77% and increase in trade and other payables by ₱27.04 million or 25.58% which mainly pertains to increase in trade payables of ₱16.50 million.

Trade and Other Payables

Trade and other payables increased by ₱27.04 million or 25.58% from ₱105.70 million as of December 31, 2021 to ₱132.74 million as of December 31, 2022, mainly due to increase in trade payables by ₱16.50 million or 58.42%, membership dues collected in advance by ₱6.84 million or 15.78%, auctioned membership liability by ₱3.90 million or 35.33%, refundable deposits by ₱1.62 million or 22.04%, concessionaires by ₱0.45 million or 26.71%, retention payable by ₱0.35 million or 20.87%, unclaimed gift certificate by ₱0.30 million or 50.84%. On the other hand, there is a decrease in nontrade payables by ₱1.62 million or 48.34%, accrued expenses by ₱1.43 million or 25% and decreased in statutory payables by ₱0.02 million or 0.71%.

Net Retirement Liability

Net retirement liability showed a decrease of ₱0.04 million or 100% as of December 31, 2022.

MEMBERS' EQUITY

Members' equity increased by ₱37.45 million or 2.22% from ₱1.68 billion as of December 31, 2021 to ₱1.72 billion as of December 31, 2022 which is mainly due to net income recognized during the year.

Schedule of Financial Soundness Indicators

Tagaytay Midlands Golf Club, Inc.
As of December 31, 2023, 2022 and 2021

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>December 31, 2023 (Audited)</i>	<i>December 31, 2022 (Audited)</i>	<i>December 31, 2021 (Audited)</i>
Current ratio	Current assets over current liabilities	3.93 : 1.00	4.18 : 1.00	4.54 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	3.48 : 1.00	3.72 : 1.00	4.03 : 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	59.52%	65.00%	75.84%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.09 : 1.00	0.08 : 1.00	0.06 : 1.00
Asset-to-equity ratio	Total assets over total members' equity	1.09 : 1.00	1.08 : 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	52.04%	51.69%	11.93%
Return on equity	Net income (loss) over ave. members' equity	2.68%	2.16%	1.76%

During the year ended December 31, 2023 except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

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

- (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;
- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
 - v. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
 - vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
 - vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
 - viii. Material changes in the financial statements of the Golf Club from the year ended December 31, 2023, except as reported in the MD&A.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. The Golf Club's financial report is in compliance with Philippine Financial Reporting Standards. The accounting policies and methods of computation followed in the annual financial statements as of December 31, 2023 are the same as compared with the annual financial statements as of December 31, 2022.
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Golf Club's results of operations.
3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
4. There are no material changes in estimates of amounts reported in the current financial year or changes in estimates of amounts reported in prior financial years.
5. There are no material events subsequent to the end of the accounting period that have not been reflected in the financial statements for the period December 31, 2023.
6. There are no material changes in the composition of the club during the accounting period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. The Golf Club has no contingent liabilities or contingent assets.
8. There are no material contingencies existing as of December 31, 2023 that can have a material effect in the decision making of the financial statement users.
9. The Golf Club did not purchase any interest in another entity that is to be considered as business combination under PFRS 3.

10. The Golf Club applied PFRS 16 (Leases) using the modified retrospective approach, with an initial application date of January 1, 2019. The Golf Club has not restated the comparative information, which continues to be reported under PAS 17.
11. The Golf Club applied Philippine Interpretation IFRIC 23 (Uncertainty over Income Tax Treatments) and have no impact on the Golf Club's financial position or performance.
12. The Golf Club applied PFRS 9 using the modified retrospective approach, with an initial application date of January 1, 2018. The Golf Club has not restated the comparative information, which continues to be reported under PAS 39.
13. The Golf Club applied PFRS 15 (Revenue from Contracts with Customers) using the modified retrospective approach, with an initial application as of January 1, 2018.

Item 7. Financial Statements

The audited balance sheet as of December 31, 2023 and December 31, 2022, and the related statements of revenues and expenses and cash flows for each of the three years in the period ended December 31, 2023 are attached herewith as part of this Form 17-A. Also accompanying the financial statements is a statement of management's responsibility over them.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no disagreements with any accountant or any matter of accounting principles or practices, financial statement disclosure or auditing scope of procedure.

Independent Public Accountants, External Audit Fees and Services

Reyes Tacandong & Co. ("RT&Co") is the Company's external auditor for 2023. Representatives of RT&Co are expected to be present at the 2024 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 regard 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 2022.

The Company paid RT & Co. ₱300,000 for external audit services for 2023 and ₱284,000 for 2022. For each of the last two (2) fiscal years, RT&Co. 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. Ruben C. Tan, and Mr. Hans T. Sy as Members, recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Board of Directors approves the audit fees as recommended by the Audit Committee.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The following are the incumbent Directors and Executive Officers of the Golf Club

NAME	NATIO-NALITY	POSITION	AGE	TERM OF OFFICE
Willy N. Ocier	Filipino	Chairman	67	1992 to present
Hans T. Sy	Filipino	Director	68	1992 to present
Jerry C. Tiu	Filipino	President	66	2001 to present
Shirley C. Ong	Filipino	Director	62	2010 to present
Jacinto C. Ng, Jr.	Filipino	Director	54	2001 to present
Ruben C. Tan	Filipino	Independent Director	68	2023 to present
Sergio C. Yu	Filipino	Independent Director	66	2021 to Present
Manuel A. Gana	Filipino	Vice President / Treasurer	66	2000 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	37	2021 to present
Maria Clara T. Kramer	Filipino	General Manager	62	2010 to present

A brief write-up on the incumbent directors and principal officers are as follows:

WILLY N. OCIER

Mr. Willy N. Ocier, 67, Filipino, is the Chairman of the Board of the Golf Club. He is also the Vice Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

HANS T. SY

Mr. Hans T. Sy, 68, Filipino, is a Director of the Golf Club since 1992. He is the Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc. since 1992, The Country Club at Tagaytay Highlands, Inc. since 1996, and The Spa and Lodge at Tagaytay Highlands since 2021. Currently he is the Chairman of the Executive Committee of SM Prime Holdings, Inc. and has been a Director since 1994. He previously held the position of President until September 2016. He has held key positions in businesses related to banking, real estate development, mall operations, as well as leisure and entertainment. In the SM Group, his other current positions include Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University.

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

JERRY C. TIU

Mr. Tiu, 66, 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 Association, Inc., Tagaytay Midlands Condominium Community Association, Inc., and Greenlands 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. 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

Ms. Ong, 62, 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.

JACINTO C. NG, JR.

Mr. Jacinto C. Ng, Jr., 54, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.

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, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.

SERGIO C. YU – Independent Director

Mr. Sergio C. Yu, 66, 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 from Far Eastern University, year 1975.

RUBEN C. TAN – Independent Director

Mr. Ruben C. Tan, 68, is currently an Independent Director of Tagaytay Midlands Golf Club, Inc, The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is the President of Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984, Cedarside Industries, Inc. since 1996 and Barrington Carpets, Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corporation since 2012, Eagle Crest Mining & Development Corporation since 2012, RJT Ramipaen Holdings, Inc. since 2011, RCHAMPS Realty Corporation since 2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

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

Principal Officers

ANNA FRANCESCA C. RESPICIO

Atty. Respicio, 38, Filipino, is the Corporate Secretary of the Club. She also serves as Corporate Secretary of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies: I-Remit, Inc. (2013 to date), Jolliville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date).

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.

MANUEL A. GANA

Mr. Gana, 66, Filipino, is the Vice President and Treasurer of the Golf Club. He is a Director, and the Vice President and Treasurer of the Tagaytay Highlands International Golf Club, Inc. He is currently a Board Adviser of Belle Corporation, and served as its President and Chief Executive Officer from March 2017 to April 2022. Previously, he served as Belle Corporation's Executive Vice President and Chief Financial Officer from 2000 to 2017, and as Vice President of Finance and Chief Financial Officer from 1997 to 1999 for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corp.), a subsidiary of Belle. Prior to his career at the Belle Group, he was a Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

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

MARIA CLARA T. KRAMER

Ms. Kramer, 62, 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.

Significant Employee

The Golf Club has no significant employees.

Family Relationship

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated or chosen by the Club to become directors or executive officers.

Involvement in Certain Legal Proceedings

The Country Club is not aware of any of the following events wherein any of its directors, 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 such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

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

Annual Compensation

Named Group:

Name and Principal Position	Year	Salary (Php)	Bonus (Php)
Jerry C. Tiu (President)	2020		
	2021		
	2022		
Maria Clara T. Kramer (General Manager)	2020		
	2021		
	2022		
Total Salaries	2021	₱4,568,136	
	2022	₱4,743,837	
	2023	₱5,586,418	

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **December 31, 2023**

TITLE OF CLASS	NAME AND ADDRESS OF RECORD/BENEFICIAL OWNER	AMOUNT AND NATURE OF RECORD/BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Proprietary share	Belle Corporation* 5 th Floor Tower A, Two E-com Center, Palm Coast Avenue, Mall of Asia Complex, CBP 1-A, Pasay City 1300, Philippines	3,550 shares	59.17%

*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. Jacinto C. Ng Jr., Mr. Armin Antonio B. Raquel Santos, Mr. Amando M. Tetangco Jr., Ms. Maria Gracia M. Pulido Tan, Ms. Virginia A. Yap, and Mr. Joseph T. Chua.

The top 20 stockholders of Belle Corporation (as of 31 December 2023) are as follows:

	STOCKHOLDERS	TYPE / CLASS	NUMBER OF STOCKS
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,535,769,725
3	PCD Nominee Corporation (Non-Filipino)	Common	1,947,384,808
4	Sysmart Corporation	Common	1,629,355,469
5	Sybase Equity Investment Corp.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Jacinto C. Ng Jr.	Common	135,860,666
8	Eastern Securities Dev. Corp.	Common	111,730,866
9	Premium Leisure Corp. (former Sinophil Corp)	Common	99,987,719
10	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	F. Yap Securities, Inc.	Common	57,803,732
14	Eastern Sec. Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	47,026,709
16	Jacinto Ng, Jr. &/or Anita C. Ng	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000

(2) Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors and executive officers of the Golf Club as of **December 31, 2023**.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Willy N. Ocier	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr.	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Sergio C. Yu	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		7 shares		0.14%

(3) 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.

(4) 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 12. Certain Relationships and Related Transactions

The Golf Club has not been involved in any transaction during the last five (5) years in which any of its directors, executive officers, nominees or security holders has direct or indirect material interest.

Belle Corporation owns 3,550 shares or 59.17% of the total outstanding shares of the Golf Club.

PART IV- CORPORATE GOVERNANCE

Item 13. Corporate Governance

The 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 Club submitted its Corporate Governance Manual (the "Manual") to the SEC. This manual institutionalizes the principles of good corporate governance in the entire Company. The 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 Club's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government, and community in which operates. The Club undertakes every effort possible to create awareness throughout the entire organization.

The Club has complied with the relevant SEC circulars and rules on good corporate governance. The Club also appointed members of various Board level committees. These committees consist of the Corporate Governance Committee (tasked with ensuring compliance with and proper observance of corporate governance principles and practices), the Board Risk Oversight Committee (tasked to assist the Board in overseeing the Club's practices and processes relating to risk assessment and risk management; maintaining an appropriate risk culture, reporting financial and business risks and associated internal controls, and the Audit Committee (tasked to represent and assist the Board in its general oversight of the Club's accounting and financial reporting processes, audits of the financial statements, and internal control and audit functions.)

A Compliance Officer was also appointed. Members of various committees are elected annually and to serve for a term of one (1) year.

As proof of compliance with leading practices and principles of Good Governance, the Club has formally adopted a manual on Corporate Governance and submits to SEC its Annual Corporate Governance Reports.

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

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

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

Exhibit "D"	Financial Statements (meeting the requirements of RSA Rule 48-1)
Exhibit "E"	Indebtedness to Unconsolidated Subsidiaries and Related Parties
Exhibit "F"	Property and Equipment
Exhibit "K"	Accumulated Depreciation
	Proprietary Certificates

(b) Reports on SEC Form 17-C

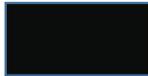
The following SEC Form 17-C was filed pursuant to the provision of the Security Regulation Code:

Date of Report	Information
24 August 2023	2023 Annual Stockholders Meeting Schedule and Record Date
10 October 2023	Results of 2023 Annual Stockholders Meeting and OBD meetings

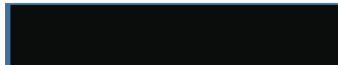
SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of TAGAYTAY CITY on 23 APR 2024.

By:



JERRY C. TIU
Director / President



MARIA CLARA T. KRAMER
General Manager



FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 23 APR 2024 day of 23 APR 2024 2024 affiants exhibiting to me their Competent Evidence of Identity, as follows:

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

Doc. No. 25;
Page No. 6;
Book No. 222
Series of 2024.

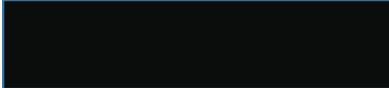


ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kamayayasan, Tagaytay City
Commission Expires on DECEMBER 31, 2024
PTR No. 5649295/January 2, 2024
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VII-0016975

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on 19 APR 2024 2024.

By:



ANNA FRANCESCA C. RESPICIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 19 APR 2024 day 2024 of at Pasig City, Metro Manila, affiant having exhibited to me her Philippine Passport No. [REDACTED] issued on [REDACTED] [REDACTED] as her competent evidence of identity.

Doc. No. 4 ;
Page No. 2 ;
Book No. I ;
Series of 2024.

GIANNA CHRIS GAILE E. BITANCOR

Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower, Tektite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 1504079/01.02.24/Pasig
IBP No. 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar: 05.02.23

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

Page No.

Financial Statements

Statement of Management's Responsibility for Financial Statements	
Independent Auditor's Report	
Statements of Financial Position as of December 31, 2023 and 2022	
Statements of Comprehensive Income	
For the years ended December 31, 2023, December 31, 2022 and December 31, 2021	
Statements of Changes in Members' Equity	
For the years ended December 31, 2023, December 31, 2022 and December 31, 2021	
Statements of Cash Flows	
For the years ended December 31, 2023, December 31, 2022 and December 31, 2021	
Notes to Financial Statements	

Supplementary Schedules

Independent Auditor's Report on Supplementary Schedules

Supplementary Schedules Required by Annex 68-J

A.	Financial Assets	NA
B.	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	NA
C.	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	NA
D.	Long-term Debt	Attached
E.	Indebtedness to Related Parties	NA
F.	Guarantees of Securities of Other Issuers	NA
G.	Capital Stock	Attached

TAGAYTAY MIDLANDS GOLF CLUB, INC.
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-J
DECEMBER 31, 2023

Schedule A. Financial Assets

Name of Issuing Entity and Association of Each Issue	Amount Shown in the Statement of Financial Position	Income Received and Accrued
--	---	-----------------------------

NOT APPLICABLE: The Golf Club does not have financial assets that constitute five percent (5%) or more of the total current assets.

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties) As at December 31, 2023

Name and Designation	Balance as at January 1, 2023	Additions	Deductions		Current	Non-Current	Balance as at December 31, 2023
			Amount Collected	Amount Written Off			
Advances to officers and employees	P-	P-	P-	P-	P-	P-	P-

There are no receivables which are considered outside of the Golf Club's ordinary course of business as at December 31, 2023.

Schedule C - Amounts Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements
As at December 31, 2023

Due from subsidiaries

Name and Designation	Balance as at January 1, 2023	Additions	Deductions		Current	Non- Current	Balance as at December 31, 2023
			Amount Collected	Amount Written Off			

Not Applicable: The Golf Club does not prepare consolidated financial statements as at December 31, 2023.

Schedule D - Long Term Debt
As at December 31, 2023

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long term debt" in related balance sheet
Mortgage Payable	₱ 5,438,000	₱ 1,782,667	₱ 2,822,556

Schedule E - Indebtedness to Related Parties
As at December 31, 2023

Name	Balance, January 1, 2023	Balance, December 31, 2023
N/A	N/A	N/A

Schedule F - Guarantees of Securities of Other Issuers
As at December 31, 2023

Name of Issuing Entity of Securities Guaranteed by the Company for which this statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which the Statement is Filed	Nature of Guarantee
Not Applicable: The Golf Club has no guarantees of securities of other issuers as at December 31, 2023.				

Schedule G - Capital Stock
December 31, 2023

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Related parties	Directors, Officers and Employees	Others
Common	6,000	6,000	–	3,550	7	2,443

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO EXHIBITS

FORM 17-A

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

-



Midlands Golf Club Tagaytay

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph>

Sat, Apr 20, 2024 at 2:12 PM

To:

Cc:

Hi TAGAYTAY MIDLANDS GOLF CLUB INC.,

Valid files

- EAFS005008526TCRTY122023-01.pdf
- EAFS005008526ITRTY122023.pdf
- EAFS005008526RPPTY122023.pdf
- EAFS005008526TCRTY122023-03.pdf
- EAFS005008526TCRTY122023-02.pdf
- EAFS005008526AFSTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4RP31PPW03RV2VQM1MZ4STMRV0Q4PS43ZT**Submission Date/Time: **Apr 20, 2024 02:12 PM**Company TIN: **005-008-526**

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

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

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



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Tagaytay Midlands Golf Club, Inc. (the Company)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Reyes Tacandong & Co., the independent auditors appointed by the stockholders for the periods December 31, 2023 and 2022, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

Willy N. Ocier
Chairman of the Board

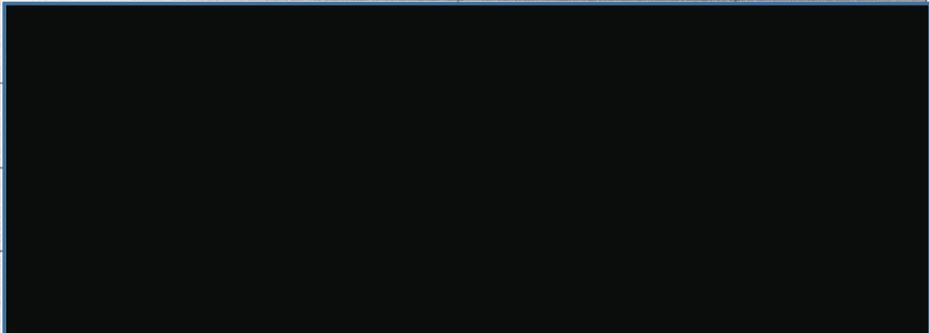
Jerry C. Tiu
President

Maria Clara T. Kramer
General Manager

Frederick D. Deocariza
Financial Controller

Signed this _____ day of 15 APR 2024 2024.

SUBSCRIBED AND SWORN to before me this 15 APR 2024 day of _____, 2024 affiants exhibiting to me their competent evidence of identity, as follows

NAME	Competent Evidence of Identity	Expiry Date	Place of Issue
WILLY N. OCIER			
JERRY C. TIU			
MARIA CLARA T. KRAMER			
FREDERICK D. DEOCARIZA			

Doc. No. 749;
Page No. 74 ;
Book No. 27 ;
Series of 224 .



ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2024
PTR No. 5649295/January 2, 2024
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VII-0016975

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	7	9	1	9	6
---	---	---	---	---	---	---	---	---

COMPANY NAME

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	.

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

B	a	r	a	n	g	a	y	T	r	a	n	c	a	,	T	a	l	i	s	a	y	,	B	a	t	a	n	g	a	s

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A
---	---	---

COMPANY INFORMATION

Company's Email Address

--

Company's Telephone Number/s

--

Mobile Number

--

No. of Stockholders

3,103

Annual Meeting (Month / Day)

Last Saturday of May

Calendar Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Ma. Clara T. Kramer

Email Address

--

Telephone Number/s

--

Mobile Number

--

CONTACT PERSON'S ADDRESS

Barangay Tranca, Talisay, Batangas

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.

INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors
Tagaytay Midlands Golf Club, Inc.
Barangay Tranca
Talisay, Batangas

Opinion

We have audited the financial statements of Tagaytay Midlands Golf Club, Inc. (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2023, 2022 and 2021, and notes to financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years ended December 31, 2023, 2022 and 2021 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report) for the year ended December 31, 2023, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS and SEC Form 17-A for the year ended December 31, 2023 are expected to be made available to us after the date of this auditors' report.

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

REYES TACANDONG & Co.

BELINDA B. FERNANDO

Partner

CPA Certificate No. 81207

Tax Identification No. 102-086-538-000

BOA Accreditation No. 4782; Valid until April 13, 2024

BIR Accreditation No. 08-005144-004-2022

Valid until October 16, 2025

PTR No. 10072407

Issued January 2, 2024, Makati City

April 11, 2024

Makati City, Metro Manila

TAGAYTAY MIDLANDS GOLF CLUB, INC.
STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱448,556,287	₱346,029,600
Trade and other receivables	5	106,123,732	147,437,776
Inventories		194,560	190,156
Other current assets	6	70,960,635	61,132,267
Total Current Assets		625,835,214	554,789,799
Noncurrent Assets			
Property and equipment	7	1,295,969,434	1,281,368,208
Net retirement asset	17	6,369,528	2,699,706
Other noncurrent assets	8	1,606,204	16,897,547
Total Noncurrent Assets		1,303,945,166	1,300,965,461
		₱1,929,780,380	₱1,855,755,260
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	9	₱157,407,318	₱132,744,412
Current portion of mortgage payable	10	1,782,667	-
Total Current Liabilities		159,189,985	132,744,412
Noncurrent Liabilities			
Mortgage payable - net of current portion	10	2,822,556	-
Deferred tax liabilities	19	1,592,382	2,135,436
Total Noncurrent Liabilities		4,414,938	2,135,436
Total Liabilities		163,604,923	134,879,848
Equity			
Proprietary membership certificates	12	532,500,000	532,500,000
Additional paid-in capital	12	1,810,633,418	1,810,633,418
Deficit		(573,730,213)	(620,406,478)
Cumulative remeasurement loss on net retirement asset	17	(3,227,748)	(1,851,528)
Total Equity		1,766,175,457	1,720,875,412
		₱1,929,780,380	₱1,855,755,260

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	2023	2022	2021
REVENUES				
Green fees		₱41,222,164	₱27,531,433	₱20,696,020
Food, beverage and sundries		24,314,509	21,780,322	18,578,852
Golf cart and locker rental		21,970,491	19,757,026	17,977,726
Others		2,181,670	2,070,320	1,205,211
		89,688,834	71,139,101	58,457,809
COSTS AND EXPENSES				
Cost of sales	14	24,404,658	21,895,541	16,664,635
Cost of services	14	219,381,522	194,394,492	192,732,974
General and administrative expenses	15	36,485,742	33,798,191	30,664,342
		280,271,922	250,088,224	240,061,951
OTHER INCOME (CHARGES) – NET				
Interest income	4	13,376,616	2,577,862	406,465
Interest expense	10	(103,818)	–	–
Other income - Net	16	36,615,084	25,273,408	24,651,469
		49,887,882	27,851,270	25,057,934
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT				
		(140,695,206)	(151,097,853)	(156,546,208)
MEMBERS' SUPPORT				
Membership dues		187,904,333	188,557,234	187,309,667
EXCESS OF REVENUES AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES				
		47,209,127	37,459,381	30,763,459
PROVISION FOR DEFERRED INCOME TAX	19	532,862	690,326	1,445,110
NET INCOME		46,676,265	36,769,055	29,318,349
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Item not to be reclassified to profit or loss -</i>				
Remeasurement gain (loss) on net retirement asset/liability	17	(1,376,220)	683,496	322,625
TOTAL COMPREHENSIVE INCOME		₱45,300,045	₱37,452,551	₱29,640,974
BASIC AND DILUTED INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATE				
	13	₱7,779	₱6,128	₱4,886

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
STATEMENTS OF CHANGES IN EQUITY

	Note	Years Ended December 31		
		2023	2022	2021
PROPRIETARY MEMBERSHIP CERTIFICATES	12	₱532,500,000	₱532,500,000	₱532,500,000
ADDITIONAL PAID-IN CAPITAL	12	1,810,633,418	1,810,633,418	1,810,633,418
DEFICIT				
Balance at beginning of year		(620,406,478)	(657,175,533)	(686,493,882)
Net income		46,676,265	36,769,055	29,318,349
Balance at end of year		(573,730,213)	(620,406,478)	(657,175,533)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET	17			
Balance at beginning of year		(1,851,528)	(2,535,024)	(2,857,649)
Remeasurement gain (loss)		(1,376,220)	683,496	322,625
Balance at end of year		(3,227,748)	(1,851,528)	(2,535,024)
		₱1,766,175,457	₱1,720,875,412	₱1,683,422,861

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.

STATEMENTS OF CASH FLOWS

	Note	Years Ended December 31		
		2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues and members' support over costs and expenses		₱47,209,127	₱37,459,381	₱30,763,459
Adjustments for:				
Depreciation and amortization	7	50,696,772	50,899,358	51,973,634
Interest income	4	(13,376,616)	(2,577,862)	(406,465)
Retirement expense	17	1,839,232	2,199,441	2,194,620
Reversal of allowance for ECL	5	(808,298)	–	–
Reversal of accruals	16	(787,105)	(387,794)	(587,104)
Interest expense	10	103,818	–	–
Unrealized foreign exchange loss (gain)	16	6,633	(116,663)	(55,069)
Operating income before working capital changes		84,883,563	87,475,861	83,883,075
Decrease (increase) in:				
Trade and other receivables		42,830,279	63,423,182	(19,497,210)
Inventories		(4,404)	14,437	109,542
Other current assets		(7,686,180)	(5,398,169)	9,812,240
Increase in trade and other payables		25,450,011	27,427,377	20,618,841
Net cash generated from operations		145,473,269	172,942,688	94,926,488
Interest received		12,668,679	2,210,198	381,119
Retirement benefits paid	17	(4,270,674)	(570,285)	(574,655)
Contributions to the retirement plan	17	(3,690,516)	(3,690,516)	(7,237,148)
Income tax paid		(2,142,188)	(2,735,319)	(292,898)
Net cash provided by operating activities		148,038,570	168,156,766	87,202,906
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	7	(59,666,983)	(26,809,319)	(11,085,820)
Decrease (increase) in other noncurrent assets		15,008,328	(11,240,819)	(147,506)
Net cash used for investing activities		(44,658,655)	(38,050,138)	(11,233,326)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:				
Mortgage	10	(742,777)	–	–
Interest	10	(103,818)	–	–
Cash used for financing activities		(846,595)	–	–
NET INCREASE IN CASH AND CASH EQUIVALENTS		102,533,320	130,106,628	75,969,580
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(6,633)	116,663	55,069
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	346,029,600	215,806,309	139,781,660
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱448,556,287	₱346,029,600	₱215,806,309

(Forward)

		Years Ended December 31		
	Note	2023	2022	2021
COMPONENTS OF CASH AND CASH EQUIVALENTS				
	4			
Cash on hand		₱2,506,893	₱2,177,686	₱956,811
Cash in banks		67,702,305	104,615,827	73,818,999
Cash equivalents		378,347,089	239,236,087	141,030,499
		₱448,556,287	₱346,029,600	₱215,806,309
NONCASH FINANCIAL INFORMATION				
Acquisition of property and equipment through mortgage	10	₱5,348,000	₱-	₱-

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023 AND 2022 AND
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

1. Corporate Information

Tagaytay Midlands Golf Club, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on June 10, 1997. The Company was established to promote social, recreational and athletic activities among its members by providing and maintaining clubhouses and a golf course on a nonprofit basis, the nucleus of which will be the construction, development and maintenance of golf course and other sports and recreational facilities.

The registered office address of the Company is located at Barangay Tranca, Talisay, Batangas.

On July 23, 1997, the SEC granted the Company its permit to offer its proprietary membership certificates to the public (see Note 12). Belle Corporation (Belle), a publicly-listed company in the Philippines, owns 59.17% and 59.27% of the Company's proprietary membership certificates as at December 31, 2023 and 2022, respectively.

The Company's financial statements as at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 were approved and authorized for issuance by the Board of Directors (BOD) on April 11, 2024, as reviewed and recommended for approval by the Audit Committee on the same date.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS), Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) and SEC pronouncements.

The material accounting policies used in the preparation of the financial statements has been consistently applied to all the years presented, unless otherwise stated.

Measurement Bases

The financial statements are presented in Philippine Peso (Peso), the Company's functional currency. All values represent absolute amounts, unless otherwise indicated.

The financial statements of the Company have been prepared on a historical cost basis, except for plan assets which are measured at fair value and retirement liability which is measured at the present value of defined benefit obligation. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses market observable data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 20 to the financial statements.

Adoption of Amendments to PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amendments to PFRS effective January 1, 2023:

- Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies* – The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements, and (3) if an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information.
- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* – The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies, and the correction of errors. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". An entity develops an accounting estimate if an accounting policy requires an item in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of

prior period errors. A change in an accounting estimate may affect only the profit or loss in the current period, or the profit or loss of both the current and future periods.

- Amendments to PAS 12, *Income Taxes - Deferred Tax Related Assets and Liabilities from a Single Transaction* – The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent* – The amendments clarify the requirements for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity's right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments.

The adoption of the amendments to PFRS did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

Amendments to PFRS in Issue But Not Yet Effective or Adopted

Relevant amendments to PFRS, which are not yet effective as at December 31, 2023 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2024 -

- Amendments to PAS 7, *Statement of Cash Flows* and PFRS 7, *Financial Instrument: Disclosures - Supplier Finance Arrangements* – The amendments introduced new disclosure requirements to enable users of the financial statements assess the effects of supplier finance arrangements on the liabilities, cash flows and exposure to liquidity risk. The amendments also provide transitional relief on certain aspects, particularly on the disclosures of comparative information. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing amendments to PFRS is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

“Day 1” Difference. Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification of Financial Instruments. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). The classification of a financial instrument largely depends on the Company’s business model and on the purpose for which the financial instruments are acquired or incurred and whether these are quoted in an active market.

Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost.

As at December 31, 2023 and 2022, the Company does not have financial assets at FVOCI and financial assets and liabilities at FVPL.

Financial Assets at Amortized Cost. A financial asset shall be measured at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired or through the amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

This category includes cash and cash equivalents, trade and other receivables, and refundable deposits (presented under “Other noncurrent assets” account).

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

This category includes trade and other payables (excluding membership dues collected in advance and statutory payables) and mortgage payable.

Reclassification of Financial Assets

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income (OCI).

Impairment of Financial Assets at Amortized Cost

The Company recognizes an allowance for expected credit loss (ECL) on financial assets at amortized cost based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables, the Company has applied the simplified approach and has calculated ECL based on the lifetime ECL. Simplified approach requires that ECL should always be based on the lifetime ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Company uses specific identification approach in determining the loss given default (recoverable amount or outstanding balance).

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial assets at amortized cost, which comprise of cash and cash equivalents, nontrade receivables, and refundable deposits (presented under "Other noncurrent assets" account), the Company applies the general approach in measuring the ECL. The ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date.

However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

A financial asset is written off when there is no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

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

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. Otherwise, the financial instrument is classified as equity.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average method. All costs directly attributable to acquisition such as the purchase price, transport cost and taxes that are not subsequently recoverable from taxing authorities are included as part of the cost of inventories.

The net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of marketing and distribution. In determining the net realizable value, the Company considers any adjustment necessary for obsolescence.

When the net realizable value of inventories is lower than its cost, the inventories are written down to its net realizable value and the excess of the cost over the net realizable value is charged to profit or loss.

Other Current Assets

This account mainly consists of deferred input value-added tax (VAT), prepayments, input VAT, and creditable withholding taxes (CWT).

Deferred Input VAT. Deferred input VAT represents VAT on the unpaid portion of availed services and the unamortized amount of input VAT on capital goods.

In accordance with the Revenue Regulations (RR) No. 16-2005, as amended by RR. No. 13-2018, input VAT on purchases or imports of the Company of capital goods (depreciable assets for income tax purposes) made prior to January 1, 2022, with an aggregate acquisition cost (exclusive of VAT) in each of the calendar months exceeding ₱1.0 million are claimed as credit against output VAT over 60 months or the estimated useful lives of capital goods, whichever is shorter.

Where the aggregate acquisition cost (exclusive of VAT) of the existing or finished depreciable capital goods purchased or imported during any calendar month does not exceed ₱1.0 million or if the purchase was made on or after January 1, 2022, the total input VAT will be allowable as credit against output VAT in the month of acquisition.

Deferred input VAT that is expected to be realized within 12 months after the financial reporting period is classified as current asset, otherwise this is classified as noncurrent asset.

Prepayments. Prepayments are expenses not yet incurred but paid in advance. Prepayments are apportioned over the period covered by the payment and charged to the appropriate account in profit or loss when incurred. Prepayments that are expected to be realized for no more than 12 months after the reporting period are classified as current assets. Otherwise, these are classified as noncurrent assets.

VAT. Revenues, expenses and assets are recognized net of the amount of VAT, except:

- where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of tax included.

The net amount of tax recoverable from the taxation authority is included as part of “Other current assets” account in the statements of financial position.

CWT. CWT represents the amount withheld by the Company’s customers in relation to its income. CWT is stated at its net realizable amount and can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Property and Equipment

Property and equipment, excluding land and construction in progress, is stated at cost less accumulated depreciation and any impairment in value. Land is stated at cost, including transaction costs less any impairment in value.

The initial cost of property and equipment consists of its purchase price, including import duties, nonrefundable taxes and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Such cost includes the cost of replacing part of such property and equipment when that cost is incurred if the recognition criteria are met.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to profit or loss in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of property and equipment.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The depreciation periods for property and equipment, based on the above policies, are as follows:

<u>Asset Type</u>	<u>Number of Years</u>
Building and improvements	20
Facilities and equipment	2 to 10
Furniture, fixtures and equipment	5
Transportation equipment	5

The estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation is consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Construction in progress, which includes cost of construction and other direct costs, is stated at cost and is not depreciated until such time as the relevant assets are completed and put into operational use. Assets under construction are reclassified to a specific category of property and equipment when the construction and other related activities necessary to prepare the assets for their intended use are completed and the assets are available for use.

Fully depreciated assets are retained as property and equipment until these are no longer in use.

Other Noncurrent Assets

This account mainly consists of advances to contractors and suppliers, computer software and deferred input VAT.

Advances to Contractors and Suppliers. Advances to contractors and suppliers pertain to amounts paid in advance for goods or services to be utilized or incurred in connection with the Company's operations. These are recognized as asset in the statements of financial position or charged to profit or loss, upon actual receipt of goods or services.

Computer Software. Costs associated with developing or maintaining computer software are recognized as expense when incurred. Costs that are directly associated with identifiable and unique software controlled by the Company and will generate economic benefits exceeding cost beyond one year are recognized as intangible assets.

Expenditure which enhances or extends the performance of the computer software beyond their original specifications is recognized as capital improvements and added to the original cost of the computer software. Computer software is recognized as assets and amortized using the straight-line method over their estimated useful life of five years. The estimated useful life and amortization method are reviewed periodically to ensure that the period and method of amortization are consistent with the expected pattern of economic benefits from computer software.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that the nonfinancial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal or its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Proprietary Membership Certificates and Additional Paid-in Capital (APIC)

Proprietary membership certificates are measured at par value for all proprietary membership certificates issued. Unpaid certificates are recognized as a reduction of subscribed capital. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as APIC. Incremental costs directly attributable to the issuance of new proprietary membership certificates are shown in equity as a deduction, net of tax, from the APIC, if any.

Deficit

Deficit represents the cumulative balance of the Company's results of operations.

Cumulative Remeasurement Loss on Net Retirement Asset

Cumulative remeasurement loss on net retirement asset comprises items of income and expense that are not recognized in profit or loss for the year. This includes cumulative remeasurement loss on net retirement asset/liability.

Basic and Diluted Income per Proprietary Membership Certificate

The Company computes its basic income per proprietary membership certificate by dividing net income for the period attributable to ordinary equity holders of the Company by the weighted average number of proprietary membership certificate outstanding during the period.

Diluted income per proprietary membership certificate amounts are computed in the same manner, adjusted for the dilutive effect of any potential proprietary membership certificate. As at December 31, 2023, 2022 and 2021, the Company has no potential dilutive proprietary membership certificate.

Members' Support

Members' support pertains to membership dues which are recognized in the statements of comprehensive income over time based on the applicable period. Members' advance payments are recognized as part of "Membership dues collected in advance" under "Trade and other payables" account in the statements of financial position.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

Disaggregation of revenue based on major sources is presented on the statements of comprehensive income.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in all of its revenue sources.

The following specific recognition criteria must also be met before revenue is recognized:

Green Fees, Golf Cart and Locker Rental and Other Revenues. Revenue from green fees, golf cart and locker rental, and others are recognized upon satisfaction of performance obligation of transferring the promised services to the customer.

Food, Beverages and Sundries. Revenue from the sale of food, beverages and sundries is recognized at a point in time when the related orders are served.

Interest Income. Interest is recognized as it accrues taking into account the effective yield on the asset, net of final tax.

Membership Transfer and Assignment Fees. Revenue is recognized at point in time upon transfer and assignment of member shares.

Other Income. This includes income from membership transfer fees, assignment fee and commissions among others. Revenue is recognized at point in time when earned or when services have been rendered.

Cost and Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Cost of Services. Cost of services is recognized as expense when the related services are rendered.

Cost of Sales. Cost of sales is recognized as expense when the related goods are sold.

General and Administrative Expenses. These constitute costs of administering the business and costs incurred to sell and market goods and services. These are expensed as incurred.

Interest Expense. Interest expense is recognized in profit or loss using the effective interest method.

Employee Benefits

Short-term Benefits. The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the year. Short-term employee benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences and bonuses and non-monetary benefits.

Short-term employee benefit liabilities are measured on an undiscounted basis and are expensed as the related service is provided.

Retirement Benefits. The net retirement asset or liability is the aggregate of the fair value of plan assets (FVPA) reduced by the present value of the defined benefit obligation (DBO) at the end of the reporting period.

Retirement benefit costs are actuarially determined using the projected unit credit method which reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost;
- Net interest on the net retirement liability or plan asset; and
- Remeasurements of net retirement liability or plan asset.

Current service costs are recognized as expense in profit or loss. Current service costs are the increase in the present value of the DBO in the current period. These amounts are calculated periodically by independent qualified actuaries.

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

Remeasurements comprising actuarial gains and losses and return on plan assets are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held in trust and managed by a trustee bank. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. FVPA is based on market price information. When no market price is available, the FVPA is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the FVPA is higher than the present value of the DBO, the measurement of the resulting retirement plan asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Leases

The Company assesses whether the contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, it has both of the following:

- i. the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- ii. the right to direct the use of the identified asset.

If the Company has the right to control the use of an identified asset for only a portion of the term of the contract, the contract contains a lease for that portion of the term.

The Company as a Lessee. Leases are recognized as right-of-use (ROU) assets, with corresponding lease liabilities, at the date at which the leased assets are available for use by the Company, except for leases with lease terms of 12 months or less (short-term leases) and leases for which the underlying asset is of low value in which case the lease payments associated with those leases are recognized as an expense on a straight-line basis.

The Company as a Lessor. Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income under operating leases is recognized on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rent income. Contingent rents are recognized as revenue in the period in which these are earned.

Operating lease income is recognized if it is probable that the entity will collect the consideration. In evaluating whether collectability of the amount of consideration is probable, the Company considers the customer's ability and intention to pay. If the collection of the rentals is not probable, operating lease income is recognized only to the extent collectible.

Income Taxes

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

Deferred Tax. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognized for all temporary differences and carryforward benefit of unused tax credits from the net operating loss carryover (NOLCO) that are expected to reduce taxable profit in the future. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at reporting date.

Current tax and deferred tax are recognized in profit or loss except to the items recognized directly in equity or in OCI.

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

Related Parties and Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingencies

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

Events after the Reporting Date

Events after the reporting date that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are non-adjusting events are disclosed in the notes to financial statements when material.

Comparatives

When necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS requires management to exercise judgment, make estimates and use assumptions that affect amounts of assets, liabilities, income and expenses reported in the financial statements and related notes. The judgment, estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at reporting date.

While the management believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Determining the Classification of Financial Instruments. The Company exercises judgments in classifying a financial instrument on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

The classification of financial assets depends on the results of the business model test and "solely payment of principal and interest" test performed by the Company. The Company exercises judgment in determining the business model to be used in managing its financial instruments to achieve their business objectives.

The Company determines that the primary business model used in the management of its financial assets is to hold the financial asset to collect contractual cash flows representing solely payments of principal and interest. Consequently, all financial assets are measured at amortized cost.

Evaluation of Consistency of Lease Commitments. The evaluation of whether an arrangement contains a lease is based on its substance. An arrangement is, or contains a lease when the fulfillment of the arrangement depends on specific asset or assets and the arrangement conveys a right to use the asset.

Classifying Lease Commitments - The Company as a Lessor. The Company, as a lessor, has accounted for the lease agreements for its store space and cell site under an operating lease. The Company has determined that it has not transferred the significant risks and rewards of ownership of the leased properties to the lessee because of the following factors:

- a) the lessee will not acquire ownership of the leased properties upon termination of the lease;
- b) the lessee was not given an option to purchase the assets at a price that is sufficiently lower than the fair value at the date of the option;
- c) the lease term is not a major part of the economic life of the asset; and
- d) the present value of the minimum lease payments is not substantially all of the fair value of the leased asset.

Rental income earned from the lease in 2023, 2022 and 2021 are disclosed in Note 16 to the financial statements.

Classifying Lease Commitments - The Company as a Lessee. The Company elected to apply the recognition exemption on leases of low-value assets and short-term leases. The related rent expense on these lease agreements are recognized in profit or loss.

Rent expense in 2023, 2022 and 2021 are disclosed in Note 18 to the financial statements.

Accounting Estimates and Assumptions

The key accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the Company's financial statements. Actual results could differ from such estimates.

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

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

For other financial assets at amortized cost, the Company applies the general approach in measuring ECL. The Company assessed that cash in banks and cash equivalents are deposited with reputable counterparty banks that possess good credit ratings. For nontrade receivables and refundable deposits, the Company considers the financial capacity of the counterparty to pay the obligations to the Company as they fall due.

The Company did not recognize provision for ECL in 2023, 2022 and 2021. The Company reversed allowance for ECL in 2023. No reversals were made in 2022 and 2021. The allowance for ECL and reversal of allowance are disclosed in Note 5 to the financial statements.

The carrying amounts of financial assets at amortized cost are disclosed in Notes 4, 5 and 8 to the financial statements.

Estimating the Useful Lives of Depreciable Property and Equipment. The Company estimates the useful lives of the depreciable property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. Management will increase the depreciation and amortization charges where the period of consumption is less than the previously estimated period of consumption.

There were no changes in the estimated useful lives of depreciable property and equipment in 2023, 2022 and 2021. The carrying amount of depreciable property and equipment as at December 31, 2023 and 2022 respectively, are disclosed in Note 7 to the financial statements.

Assessing Impairment of Nonfinancial Assets. The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

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

An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the higher of the asset's value in use or estimated fair value less cost to sell. In determining value in use, the present value of estimated future cash flows expected to be generated from the continued use of the assets is determined using estimates and assumptions that can materially affect the financial statements.

The Company assessed that there were no impairment indicators, hence no impairment loss was recognized in 2023, 2022 and 2021. The carrying amounts of nonfinancial assets as at December 31, 2023 and 2022 are disclosed in Notes 6, 7 and 8 to the financial statements.

Estimating the Retirement Benefits. The determination of the Company's obligation and cost for retirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 17 to the financial statements.

The retirement expense and net retirement asset as at December 31, 2023, 2022 and 2021, respectively, are disclosed in Note 17 to the financial statements.

Assessing the Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company has unrecognized deferred tax assets as at December 31, 2023 and 2022 disclosed in Note 19 to the financial statements. Management has assessed that it is not probable that sufficient taxable income will be available to allow all of the deferred tax assets to be utilized.

4. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱2,506,893	₱2,177,686
Cash in banks	67,702,305	104,615,827
Cash equivalents	378,347,089	239,236,087
	₱448,556,287	₱346,029,600

Cash on hand consists of funds kept in different facilities. Cash in banks earn interest at the prevailing bank deposit rates.

Cash equivalents pertain to short-term placements which are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn interest based on prevailing market interest rates.

Interest income earned amounted to ₱13.4 million, ₱2.6 million and ₱0.4 million in 2023, 2022 and 2021, respectively. Interest receivable, included in “Nontrade” under “Trade and other receivables” account, amounted to ₱1.1 million and ₱0.4 million as at December 31, 2023 and 2022, respectively (see Note 5).

5. Trade and Other Receivables

This account consists of:

	Note	2023	2022
Trade:			
Members		₱51,397,318	₱55,014,178
Related parties	11	46,815,609	85,953,872
Credit card		3,521,650	3,979,706
Nontrade		4,389,155	3,298,318
		106,123,732	148,246,074
Less allowance for ECL		–	808,298
		₱106,123,732	₱147,437,776

Trade receivables from members pertain to billings by the Company for the services it rendered to members. This account also includes outstanding membership dues. Members’ accounts are normally on a 30 to 60 days’ term. Unsettled members’ accounts for more than 60 days are considered past due. The Company has the option to put members’ proprietary shares into auction in case of nonpayment of members’ accounts when the account is more than 120 days past due.

Receivables from related parties consist of charges for the use of the Company’s facilities. These receivables are noninterest-bearing and are due and demandable.

Receivable from credit card pertains to receivable from local banks arising from the use by the Company’s members of credit card in payment of their dues. These are noninterest-bearing and are normally settled within the following month.

Nontrade receivables mainly pertain to interest receivable, and advances to employees and third parties, which are noninterest- bearing and generally have 30 to 90 days’ term.

Movement in allowance for ECL is as follows:

	Note	2023	2022	2021
Balance at beginning of year		₱808,298	₱808,298	₱808,298
Reversal	16	(808,298)	–	–
Balance at end of year		₱–	₱808,298	₱808,298

In 2023, the Company reversed allowance for ECL due to collection from members.

Depreciation and amortization are allocated as follows:

	Note	2023	2022	2021
Cost of services	14	₱48,160,097	₱48,988,931	₱50,163,677
General and administrative expenses	15	2,536,675	1,910,427	1,809,957
		₱50,696,772	₱50,899,358	₱51,973,634

The cost of fully depreciated property and equipment still being used by the Company amounted to ₱1,208.8 million and ₱1,132.4 million as at December 31, 2023 and 2022, respectively.

Construction in progress pertains to construction of Boom Gates, Midlands Golfers Lounge and other ongoing projects that are expected to be completed in 2024.

8. Other Noncurrent Assets

This account consists of:

	2023	2022
Advances to contractors and suppliers	₱1,012,404	₱14,861,745
Computer software	283,014	566,029
Deferred input VAT on capital goods - net of current portion	277,286	1,458,273
Refundable deposits	33,500	11,500
	₱1,606,204	₱16,897,547

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

Computer software pertains to the cost of the Company's accounting and information system. Movements in the computer software are as follows:

	Note	2023	2022
Cost			
Balance at beginning and end of year		₱1,415,072	₱1,415,072
Accumulated Amortization			
Balance at beginning of year		849,043	518,859
Amortization	7	283,015	330,184
Balance at end of year		1,132,058	849,043
Carrying Amount		₱283,014	₱566,029

9. Trade and Other Payables

This account consists of:

	Note	2023	2022
Trade:			
Third parties		₱31,906,099	₱23,569,264
Related parties	11	30,116,380	21,393,160
Membership dues collected in advance		49,108,401	50,191,560
Auctioned membership liability		10,430,934	14,944,615
Refundable deposits		9,552,703	8,858,110
Accrued expenses:			
Outside services		5,417,676	2,485,060
Employee benefits		1,832,717	299,475
Professional fees		724,152	767,325
Utilities		501,978	245,870
Insurance		298,481	173,728
Others		247,078	522,375
Retention payable		5,895,732	2,040,679
Payable to concessionaire	18	4,991,611	2,154,105
Statutory payables		2,581,252	2,510,089
Nontrade		2,538,224	1,706,297
Unclaimed gift certificate		1,263,900	882,700
		₱157,407,318	₱132,744,412

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

Payables to related parties arise from the use by the Company's members of facilities of the related parties. This also consists of reimbursement of operating expenses to related parties. These payables are due and demandable.

Membership dues collected in advance pertain to membership dues that are already collected but are not yet earned as at reporting date. These are expected to be classified as members' support within the next financial year.

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

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

Accrued expenses are generally settled within the following month.

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

Payable to concessionaires pertain to food and beverage sales collected by the Company for a service provider which are remitted every month.

Statutory payables pertain to obligations to government agencies that are normally settled in the following month.

Nontrade payables are noninterest-bearing and are normally settled within a year.

Unclaimed gift certificate refers to the gift certificates issued by the Company for the availment by the members of services and products of the Company. Paid and Universal gift certificates are recognized as liability upon receipt of cash. Barter, Complimentary and Reward gift certificates are recognized as expense upon issuance.

The accruals reversed by the Company in 2023, 2022 and 2021 are disclosed in Note 16 to the financial statements.

10. Mortgage Payable

On July 31, 2023, the Company entered into four promissory notes with chattel mortgage for the acquisition of four vehicles with a local bank. The principal of each mortgage amounting to ₱730,100 bears an interest rate of 8.70%. The mortgage is payable on a monthly installment basis starting August 2023 for a period of 36 months.

On August 8, 2023, the Company entered into four promissory notes with chattel mortgage for the acquisition of four vehicles with a local bank. The principal of each mortgage amounting to ₱606,900 bears an interest rate of 8.70%. The mortgage is payable on a monthly installment basis starting August 2023 for a period of 36 months.

As at December 31, 2023, the outstanding balance of the mortgages amounted to ₱4.6 million. The current and noncurrent portion of the mortgages amounted to ₱1.8 million and ₱2.8 million, respectively.

The reconciliation of the Company's liabilities arising from financing activities is presented below:

	2023				
	Balance at Beginning of Year	Noncash Changes	Interest Expense	Financing Cash Flows Payments	Balance at End of Year
Mortgage payable	₱-	₱5,348,000	₱-	(₱742,777)	₱4,605,223
Interest payable	-	-	103,818	(103,818)	-
	₱-	₱5,348,000	₱103,818	(₱846,595)	₱4,605,223

11. Related Party Transactions

The Company has the following transactions and balances with its related parties:

Related Party	Transaction	Amount of Transactions			Outstanding Balances	
		2023	2022	2021	2023	2022
Shareholder						
<i>Trade and other receivables</i> (see Note 5)	Assignment Fee, Sponsorship and Others	₱2,900,000	₱300,000	₱-	₱1,112,278	₱-
	Utilities	₱25,335,754	₱23,731,640	₱23,593,622		
<i>Trade and other payables</i> (see Note 9)	Repairs and maintenance	5,312,197	5,271,091	3,415,060	₱-	₱2,314,179
Related parties with common shareholder						
	Green fees					
<i>Trade and other receivables</i> (see Note 5)	Food, beverage and sundries					
	Golf cart and locker rental	₱67,144,899	₱61,932,529	₱48,273,486	₱45,703,331	₱85,953,872
	Reimbursement of expenses/ club services					
<i>Trade and other payables</i> (see Note 9)		₱208,473,971	₱196,098,638	₱144,869,656	₱30,116,380	₱19,078,981
Plan assets						
<i>Retirement plan assets</i> (see Note 17)	Contributions	₱3,690,516	₱3,690,516	₱7,237,148	₱31,055,323	₱26,513,022

Terms and Conditions of Transactions with Related Parties

The outstanding balances as at year-end are unsecured, noninterest-bearing, due and demandable and settlement occurs in cash. The Company has not made any provision for ECL relating to the amounts owed by the related parties. This assessment is undertaken each financial year by examining the financial position of the related parties and the market in which the related parties operate.

Transactions with a Shareholder

The Company has an agreement with Belle wherein Belle will provide utilities and repairs and maintenance works on the Company's facilities.

Transactions with Other Belle Clubs

Reciprocity Agreements. On October 6, 1999, the Company entered into a Reciprocity Agreement with other Belle Clubs that are substantially owned by Belle, whereby members of the Company and other Belle Clubs will be allowed to enjoy the use of each other's facilities, subject to rules and regulations. This agreement shall remain in effect until mutually terminated by the parties. Receivables include rendering of sales and services to members of other Belle Clubs while payables include collections on behalf of other Belle Clubs.

Others. The Company also has transactions for reimbursement of operating expenses such as contract services, repairs and maintenance, utilities and labor cost. Moreover, this also includes payments of food and beverage costs, room and spa, massage charges and shuttle services of the Company's employees.

Transactions with Retirement Benefit Plan

The Company has a retirement benefit plan in the form of a bank-trustee managed account with BDO Unibank, Inc. - Trust and Investments Group. The Company's transactions with the retirement fund mainly pertain to contributions during the year.

Compensation of Key Management Personnel

Compensation of key management personnel are as follows:

	2023	2022	2021
Short-term employee benefits	₱10,915,975	₱11,267,365	₱9,371,353
Long-term employee benefits	2,105,961	2,006,014	1,472,401
	₱13,021,936	₱13,273,379	₱10,843,754

12. Equity

Track Record of Registration of Securities

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

Date of SEC Approval	Authorized Shares	Number of Shares Issued	Issue/Offer Price
July 23, 1997	6,000	6,000	₱1,500,000 to ₱3,000,000

The authorized capital stock of the Company amounted to ₱600,000,000 divided into 6,000 shares with par value of ₱100,000 per share. The details of the Company's proprietary membership certificates and APIC as at December 31, 2023 and 2022 are as follows:

Authorized and subscribed	₱600,000,000
Subscription receivable	(67,500,000)
Proprietary membership certificates	₱532,500,000
Excess of pre-agreed amount of development cost over total par value of shares	₱2,044,000,000
Subscription receivable	(233,366,582)
APIC	₱1,810,633,418

Development Agreement

The Company entered into a Development Agreement (DA) with 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 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 in proportion to pre-agreed amount of development cost, inclusive of the initial capital contribution.

The excess of such development cost over the total par value of the Company's shares of stock shall constitute APIC of the Company.

As at December 31, 2018, 18 holes were already constructed for which 4,738 shares have been issued to Belle. In 2019, additional 9 holes were developed and turned-over to the Company with a total development cost of ₱264.5 million for which additional 587 shares were issued to Belle. Subscriptions receivable pertains to the remaining 9 holes for development.

Restrictive Conditions

The Company is an exclusive club and is organized on a nonprofit basis for the sole benefit of its members. The ownership of all shares of stock of the Company is subject to the following restrictive conditions:

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

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

13. Basic and Diluted Income Per Proprietary Membership Certificate

Basic and diluted income per proprietary membership certificate is computed as follows:

	Note	2023	2022	2021
Net income (a)		₱46,676,265	₱36,769,055	₱29,318,349
Weighted average number of proprietary membership certificates (b)	12	6,000	6,000	6,000
Basic income per proprietary membership certificate (a/b)		₱7,779	₱6,128	₱4,886

In 2023, 2022 and 2021, the Company has no potential dilutive proprietary membership certificates outstanding, therefore basic income per proprietary membership certificate is the same as diluted income per proprietary membership certificate.

14. Cost of Sales and Services

Cost of Sales

This account consists of:

	2023	2022	2021
Food cost	P 17,920,502	P15,863,403	P12,354,111
Beverage cost	5,215,733	4,856,061	3,227,231
Sundry inventory cost	1,268,423	1,176,077	1,083,293
	P24,404,658	P21,895,541	P16,664,635

Cost of Services

This account consists of:

	Note	2023	2022	2021
Depreciation and amortization	7	P 48,160,097	P48,988,931	P50,163,677
Personnel costs		47,427,124	43,370,463	43,040,710
Repairs and maintenance		40,961,596	38,480,554	40,645,784
Communication, light and water		21,506,752	21,028,570	23,192,597
Club tournament		14,903,659	3,971,923	1,006,846
Outside services		13,940,700	9,726,701	9,707,139
Taxes and licenses		5,784,670	5,629,881	5,652,525
Supplies		4,593,680	3,960,960	3,248,140
Fuel and oil		3,436,733	3,433,865	2,479,244
Caddy expense		2,371,888	2,196,902	195,016
Laundry		2,322,037	1,094,837	697,509
Bank charges		1,911,911	1,726,700	1,520,751
Rent	18	1,447,290	1,165,644	1,728,817
Representation		999,469	596,980	482,405
Retirement expense	17	919,616	1,099,720	1,097,310
Insurance		823,256	1,030,644	1,341,481
Waste disposal		691,300	588,506	1,311,778
Dues and subscriptions		189,236	243,450	338,730
Transportation and travel		121,620	134,663	558,659
Others		6,868,888	5,924,598	4,323,856
		P219,381,522	P194,394,492	P192,732,974

Others pertain to costs incurred from events and other activities held by the Company.

Details of personnel costs are as follows:

	2023	2022	2021
Salaries and wages	P 41,034,068	P38,543,137	P36,194,675
Employee benefits and others	15,295,338	13,370,791	13,941,705
	P56,329,406	P51,913,928	P50,136,380

Personnel costs recognized in profit or loss are as follows:

	Note	2023	2022	2021
Cost of services		₱47,427,124	₱43,370,463	₱43,040,710
General and administrative expenses	15	8,902,282	8,543,465	7,095,670
		₱56,329,406	₱51,913,928	₱50,136,380

15. General and Administrative Expenses

This account consists of:

	Note	2023	2022	2021
Personnel costs	14	₱8,902,282	₱8,543,465	₱7,095,670
Outside services		6,593,883	5,422,411	5,315,683
Taxes and licenses		5,621,518	5,587,644	5,604,064
Repairs and maintenance		3,232,617	3,049,850	2,663,220
Depreciation and amortization	7	2,536,675	1,910,427	1,809,957
Bank charges		1,912,087	1,726,700	1,220,138
Waste disposal		1,668,923	1,460,194	1,295,367
Communication, light and water		1,668,715	1,430,102	1,642,663
Retirement expense	17	919,616	1,099,721	1,097,310
Insurance		601,516	849,803	547,249
Fuel and oil		598,427	537,497	54,478
Supplies		545,679	520,466	511,636
Transportation and travel		309,793	407,045	351,769
Rent	18	50,142	99,259	169,643
Representation		36,998	47,116	322,353
Laundry		29,962	18,939	58,156
Donations and contributions		–	–	91,237
Others		1,256,909	1,087,552	813,749
		₱36,485,742	₱33,798,191	₱30,664,342

Others pertain to expenses related to club activities which are not individually material.

16. Other Income - Net

This account consists of:

	Note	2023	2022	2021
Membership transfer fees		₱18,318,594	₱13,057,822	₱15,977,989
Assignment fees		5,887,181	3,220,322	2,548,803
Commissions		4,321,062	2,184,463	1,134,015
Members' penalties and charges		3,856,542	4,451,501	2,839,144
Reversal of allowance for ECL	5	808,298	–	–
Reversal of accruals	9	787,105	387,794	587,104
Store space rental	18	664,342	823,610	654,545
Cell site rental	18	220,536	204,840	204,840
Unrealized foreign exchange gain (loss)		(6,633)	116,663	55,069
Others		1,758,057	826,393	649,960
		₱36,615,084	₱25,273,408	₱24,651,469

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

Assignment fees refer to income arising from assignment of members' right to any other party for the right to use the facilities of the Company.

Commissions include share of the Company to the income of its concessionaires and green fees.

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

Others pertain to income derived from events held by the Company which include wedding ceremonies, seminars, golf tournaments, among others.

17. Retirement Benefits

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

The retirement benefit obligation is determined using the projected unit credit method. The latest available actuarial report of the Company is as at December 31, 2023.

The components of retirement expense are as follows:

	2023	2022	2021
Current service cost	P2,154,653	P2,286,566	P2,112,270
Net interest expense (income)	(315,421)	(87,125)	82,350
	P1,839,232	P2,199,441	P2,194,620

In 2023, the interest expense on the effect of the asset ceiling amounted to P16,530.

The components of retirement expense recognized in profit or loss are as follows:

	Note	2023	2022	2021
Cost of services	14	P919,616	P1,099,720	P1,097,310
General and administrative expenses	15	919,616	1,099,721	1,097,310
		P1,839,232	P2,199,441	P2,194,620

The components of net retirement asset are as follows:

	2023	2022
FVPA	P31,055,323	P26,513,022
Present value of DBO	(23,882,664)	(23,575,127)
Effect of the asset ceiling	(803,131)	(238,189)
	P6,369,528	P2,699,706

The changes in FVPA are as follows:

	2023	2022
Balance at beginning of year	P26,513,022	P23,127,361
Contributions	3,690,516	3,690,516
Interest income	1,968,065	1,208,675
Remeasurement loss	(1,116,280)	(1,513,530)
Balance at end of year	P31,055,323	P26,513,022

The changes in present value of the retirement liability are as follows:

	2023	2022
Balance at beginning of year	P23,575,127	P23,172,511
Benefits paid from book reserve	(4,270,674)	(570,285)
Current service cost	2,154,653	2,286,566
Interest expense	1,636,114	1,121,550
Remeasurement loss (gain) on DBO due to changes in:		
Financial assumptions	972,396	(2,552,435)
Experience adjustments	(184,952)	117,220
Balance at end of year	P23,882,664	P23,575,127

The cumulative remeasurement loss recognized in OCI amounted to P3.2 million and P1.9 million as at December 31, 2023 and 2022, respectively. The remeasurement gain (loss) amounted to (P1.4 million), P0.7 million and P0.3 million in 2023, 2022 and 2021 respectively.

The principal actuarial assumptions used to determine retirement benefits are as follows:

	2023	2022
Discount rate	6.02%	6.94%
Salary increase rate	4.00%	4.00%

The sensitivity analysis based on reasonably possible changes of the assumptions is as follows:

	Change in Assumption	Effect on the present value of retirement liability	
		2023	2022
Discount rate	+100bps	(P1,052,947)	(P1,046,304)
	-100bps	1,162,728	1,149,960
Salary increase rate	+100bps	1,174,625	1,172,271
	-100bps	(1,082,325)	(1,084,448)

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the DBO at the end of each reporting date after adjusting one of the current assumptions according to the applicable sensitivity increment or decrement while all other assumptions remained unchanged.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed more responsible.

The composition of plan assets for benefits as at December 31 is as follows:

	2023	2022
Debt instruments - government bonds	84.99%	93%
Debt Instruments - other bonds	8.75%	8.82%
Cash and cash equivalents	8.23%	1.54%
Unit investment trust funds	0.65%	1.19%
Others (market gain/loss, accrued receivables net of payables, etc.)	-2.62%	-4.55%
	100.00%	100.00%

The retirement plan exposes the Company to actuarial risks as follows:

Investment and Interest Risks. The present value of retirement liability for consistency is calculated using a discount rate determined by reference to market yields to government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments and if the return on plan asset falls below this rate, it will create a deficit in the plan.

Longevity and Salary Risks. The present value of retirement liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

Maturity analysis of the undiscounted benefit payments as at reporting date are as follows:

	2023	2022
Within 1 year	₱10,216,285	₱9,156,377
More than 1 year to 5 years	8,132,201	8,927,927
More than 5 years	16,520,100	19,013,312
	₱34,868,586	₱37,097,616

The weighted average duration of the retirement liability is 4.6 years and 4.7 years as at December 31, 2023 and 2022, respectively.

18. Significant Agreements

The Company as a Lessee

The Company has lease agreement with Belle for the lease of its staff house. The lease term is mutually renewed every year, unless written notice of termination or cancellation is served by either party to the other at least 30 days in advance.

The Company also leases a five-door and eight-door building with lease terms of 12 months or less and leases of office equipment that is of low value. The Company applied the short-term lease and lease of low-value assets recognition exemptions for these leases.

Rent expense is presented in the statements of comprehensive income as follows:

	Note	2023	2022	2021
Cost of services	14	₱1,447,290	₱1,165,644	₱1,728,817
General and administrative expenses	15	50,142	99,259	169,643
		₱1,497,432	₱1,264,903	₱1,898,460

The Company as a Lessor

Store Space

The Company has a lease agreement with a third party for the lease of its store space. The lease term is mutually renewed every year, unless earlier terminated and may be renewed for a period to be mutually agreed upon by both parties.

Store space rental income in 2023, 2022, and 2021 are disclosed in Note 16 to the financial statements.

Cell Site

The Club entered into a Lease Agreement with Smart Communications, Inc. wherein Smart will lease the land located at Midlands for cell sites to be situated in the area. The term is for the period of ten years starting August 12, 2013 to August 11, 2023 and was renewed from August 12, 2023 to August 11, 2033.

The Club entered into a Lease Agreement with Globe Telecom, Inc. wherein Globe will lease the land free of charge located at Midlands Talisay, Batangas for cell site to be situated in the area. The term is for the period of ten years starting June 25, 2014 to June 24, 2024.

Cell site rental income recognized by the Company in 2023, 2022, and 2021 are disclosed in Note 16 to the financial statements.

Concession

The Company has a concession agreement with food and beverage service providers, which operates a restaurant within the Company's premises to provide services to their members and guests.

The Company charges the concessionaire commission based on monthly sales. Commission income from concessionaire amounted to ₱1.4 million, ₱0.9 million and ₱0.2 million in 2023, 2022 and 2021, respectively.

Payable to concessionaire which pertains to food and beverage sales collected by the Company as at December 31, 2023 and 2022 are disclosed in Note 9 to the financial statements.

19. Income Tax

The Company has no provision for current income tax due to its taxable loss position in 2023, 2022 and 2021. Provision for deferred income tax amounted to ₱0.5 million, ₱0.7 million and ₱1.4 million in 2023, 2022 and 2021, respectively.

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

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

The components of the Company's deferred tax liabilities are as follows:

	2023	2022
Net retirement asset	₱1,592,382	₱674,927
Receivable arising from transferred net retirement liability	-	1,431,343
Unrealized foreign exchange gain	-	29,166
	₱1,592,382	₱2,135,436

Provision for deferred income tax is presented in profit or loss.

The components of the Company's unrecognized deferred tax assets are as follows:

	2023	2022
NOLCO	₱144,220,064	₱112,934,470
Excess of contribution over service cost	2,853,843	2,893,266
Unrealized foreign exchange loss	1,658	-
Allowance for ECL	-	202,075
	₱147,075,565	₱116,029,811

These deferred tax assets amounting to ₱147.1 million and ₱116.0 million as at December 31, 2023 and 2022, respectively, were not recognized since management believes that it is not probable that taxable income will be available against which the deferred tax assets can be utilized.

Under the Republic Act No. 11494, *Bayanihan to Recover as One Act*, and Revenue Regulations No. 25-2021, the Company is allowed to carry over its operating losses incurred for the taxable years 2020 and 2021 for the next five years immediately following the year of such loss.

The details of NOLCO which can be claimed as deduction from future taxable income are shown below.

Year Incurred	Beginning Balance	Incurred	Expired	Ending Balance	Valid Until
2023	₱-	₱125,142,378	₱-	₱125,142,378	2026
2022	123,236,219	-	-	123,236,219	2025
2021	129,373,393	-	-	129,373,393	2026
2020	199,128,267	-	-	199,128,267	2025
	₱451,737,879	₱125,142,378	₱-	₱576,880,257	

The reconciliation of provision for income tax computed at the statutory tax rate and the effective tax rate follows:

	2023	2022	2021
Provision for income tax at statutory income tax rate	₱11,802,282	₱9,364,845	₱7,690,865
Tax effects of:			
Nontaxable membership dues	(46,976,083)	(47,139,309)	(46,827,417)
Nondeductible expenses	8,005,063	8,345,494	7,391,758
Interest income subjected to final tax	(3,344,154)	(644,466)	(101,616)
Change in unrecognized deferred tax assets	31,045,754	(18,495,611)	12,947,953
Expired NOLCO	-	49,259,373	-
Effect of change in income tax rate	-	-	20,343,567
	₱532,862	₱690,326	₱1,445,110

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE)

Under the CREATE Act which took effect on July 1, 2020, the RCIT of domestic corporations is computed at 25% or 20% depending on the amount of total assets and taxable income. MCIT is computed at 1% of gross income for a period of three years from July 1, 2020 to June 30, 2023 and reverted to 2% of gross income effective July 1, 2023. Accordingly, the income tax rates used in preparing the financial statements as at and for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
RCIT	25%	25%
MCIT	1.5%	1%

20. Financial Assets and Financial Liabilities

Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash and cash equivalents, trade and other receivables, refundable deposits (presented under "Other noncurrent assets" account), and trade and other payables (excluding membership dues collected in advance, statutory payables and mortgage payable).

The main purpose of these financial instruments is to provide funds for the Company's operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and manage the Company's exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to credit risk and liquidity risk from the use of its financial instruments. The BOD reviews and approves the policies for managing each of these risks.

Credit Risk. Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company limits its exposure to credit risk by depositing its cash in banks with highly reputable and pre-approved financial institutions. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to credit losses is not significant.

The Company's maximum exposure to credit risk is equal to the carrying amount of its financial assets. The Company has no concentration of credit risk.

The tables below show the credit quality by class of financial assets based on the Company's credit rating system.

	2023				Total
	<u>Neither Past Due nor Impaired</u>		Past Due but not Impaired	Impaired	
	High Grade	Standard Grade			
Simplified approach -					
Trade receivables	P101,734,577	P-	P-	P-	P101,734,577
12-month ECL:					
Cash in banks and cash equivalents	446,049,394	-	-	-	446,049,394
Nontrade receivables	4,389,155	-	-	-	4,389,155
Refundable deposits*	-	33,500	-	-	33,500
	P552,173,126	P33,500	P-	P-	P552,206,626

*Presented under "Other noncurrent assets" account in the statements of financial position.

	2022				
	Neither Past Due nor Impaired		Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade			
Simplified approach -					
Trade receivables	₱144,139,458	₱-	₱-	₱808,298	₱144,947,756
12-month ECL:					
Cash in banks and cash equivalents	343,851,914	-	-	-	343,851,914
Nontrade receivables	3,298,318	-	-	-	3,298,318
Refundable deposits*	-	11,500	-	-	11,500
	₱491,289,690	₱11,500	₱-	₱808,298	₱492,109,488

*Presented under "Other noncurrent assets" account in the statements of financial position.

The credit quality of the financial assets was determined as follows:

- High grade - applies to customers and counterparties that always pay on time or even before maturity.
- Standard grade - applies to receivable from counterparties that always pay on due date if they are reminded or followed up by the Company.
- Past due but not impaired - items with history of frequent default, nevertheless, the amounts are still collectible.
- Impaired - those that are long outstanding or those that have been provided with an allowance for ECL.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.

As at December 31, 2023 and 2022, the Company's trade and other payables (excluding membership dues collected in advance and statutory payables) and mortgage payable are generally settled within a year.

Capital Management

The primary objective of the Company's capital management is to ensure that the Company has sufficient funds in order to support its operations, pay existing obligations and maximize members' value. The Company manages its capital structure and makes adjustments to it, whenever there are changes in economic conditions. To manage or adjust the capital structure, the Company may obtain additional support from members. No changes were made in the objectives, policies or processes in 2023, 2022 and 2021. The Company considers its equity as capital employed and monitors capital using the monthly cash position report and financial statements.

Fair Value of Financial Assets and Liabilities

The table below presents the carrying amount and fair value of financial instruments:

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortized Cost				
Cash and cash equivalents	₱448,556,287	₱448,556,287	₱346,029,600	₱346,029,600
Trade and other receivables	106,123,732	106,123,732	147,437,776	147,437,776
Refundable deposits*	33,500	33,500	11,500	11,500
	₱554,713,519	₱554,713,519	₱493,478,876	₱493,478,876
Financial Liability at Amortized Cost				
Trade and other payables**	₱105,717,665	₱105,717,665	₱80,042,763	₱80,042,763
Mortgage payable	4,605,223	4,605,223	—	—
	₱110,322,888	₱110,322,888	₱80,042,763	₱80,042,763

*Presented under "Other noncurrent assets" account in the statements of financial position.

**Excluding membership dues collected in advance and statutory payables with an aggregate amount of ₱51.7 million and ₱52.7 million as at December 31, 2023 and 2022, respectively.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade and Other Receivables, Trade and Other Payables (excluding Membership Dues Collected in Advance and Statutory Payables). Due to the short-term nature and demandable feature of these financial instruments, their fair values approximate the carrying amounts as at reporting date.

Refundable Deposits. These are presented at cost since the timing and amounts of future cash flows related to the refundable deposits are linked to the termination of the contract with the electricity provider which cannot be reasonably and reliably estimated.

Mortgage Payable. This is presented at cost since the carrying amount of this financial liability approximates its fair value. The effect of not discounting the cash flow from this instrument was determined by management to be insignificant.

There were no transfers between levels in the fair value hierarchy in 2023 and 2022.



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Members and the Board of Directors
Tagaytay Midlands Golf Club, Inc.
Barangay Tranca
Talisay, Batangas

We have audited the accompanying financial statements of Tagaytay Midlands Golf Club, Inc. (the Company) as at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021, on which we have rendered our report dated April 11, 2024.

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

REYES TACANDONG & Co.

BELINDA B. FERNANDO

Partner

CPA Certificate No. 81207

Tax Identification No. 102-086-538-000

BOA Accreditation No. 4782; Valid until April 13, 2024

BIR Accreditation No. 08-005144-004-2022

Valid until October 16, 2025

PTR No. 10072407

Issued January 2, 2024, Makati City

April 11, 2024
Makati City, Metro Manila



**REPORT OF INDEPENDENT AUDITORS
ON SUPPLEMENTARY SCHEDULES FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Members and the Board of Directors
Tagaytay Midlands Golf Club, Inc.
Barangay Tranca
Talisay, Batangas

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Tagaytay Midlands Golf Club, Inc. (the Company) as at December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 and have issued our report thereon dated April 11, 2024. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules for submission to the Securities and Exchange Commission are the responsibility of the Company's management.

The supplementary schedules include the following:

- Schedule of Financial Soundness Indicators as at and for the years ended December 31, 2023 and 2022
- Schedules required Annex 68-J of the Revised Securities Regulation Code (SRC) Rule 68 as at and for the year ended December 31, 2023

The financial soundness indicators are not measures of operating performance defined by the Philippine Financial Reporting Standards and may not be comparable to similarly titled measures presented by other companies. The components of these financial soundness indicators have been traced to the Company's financial statements as at and for the years ended December 31, 2023 and 2022, and no material exceptions were noted.

The supplementary schedules are presented for purposes of complying with the Revised SRC Rule 68, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

REYES TACANDONG & Co.

BELINDA B. FERNANDO

Partner

CPA Certificate No. 81207

Tax Identification No. 102-086-538-000

BOA Accreditation No. 4782; Valid until April 13, 2024

BIR Accreditation No. 08-005144-004-2022

Valid until October 16, 2025

PTR No. 10072407

Issued January 2, 2024, Makati City

April 11, 2024
Makati City, Metro Manila

TAGAYTAY MIDLANDS GOLF CLUB, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2023 and 2022

Ratio	Formula	2023	2022
Current Ratio	Total current assets	₱625,835,214	₱554,789,799
	Divided by: Total current liabilities	159,189,985	132,744,412
	Current Ratio	3.93	4.18
Acid Test Ratio	Total current assets	₱625,835,214	₱554,789,799
	Less: Inventories	(194,560)	(190,156)
	Other current assets	(70,960,635)	(61,132,267)
	Quick assets	554,680,019	493,467,376
	Divide by: Total current liabilities	159,189,985	132,744,412
Acid Test Ratio	3.48	3.72	
Solvency Ratio	Net income	₱46,676,265	₱36,769,055
	Add: Depreciation and amortization	50,696,772	50,899,358
	Net income before depreciation and amortization	97,373,037	87,668,413
	Divided by: Total liabilities	163,604,923	134,879,848
	Solvency Ratio	59.52%	65.00%
Debt-to-Equity Ratio	Total liabilities	₱163,604,923	₱134,879,848
	Divided by: Total equity	1,766,175,457	1,720,875,412
	Debt-to-Equity Ratio	0.09	0.08
Asset-to-Equity Ratio	Total assets	₱1,929,780,380	₱1,855,755,260
	Divided by: Total equity	1,766,175,457	1,720,875,412
	Asset-to-Equity Ratio	1.09	1.08
Return on Equity	Net income	₱46,676,265	₱36,769,055
	Divided by: Average total equity	1,743,525,435	1,702,149,137
	Return on Equity	2.68%	2.16%
Return on Assets	Net income	₱46,676,265	₱36,769,055
	Divided by: Average total assets	1,892,767,820	1,823,186,605
	Return on Assets	2.47%	2.02%
Net Profit Margin	Net income	₱46,676,265	₱36,769,055
	Divided by: Revenue	89,688,834	71,139,101
	Net Profit Margin	52.04%	51.69%

TAGAYTAY MIDLANDS GOLF CLUB, INC.
SEC SUPPLEMENTARY SCHEDULES AS REQUIRED BY
PAR. 7 PART II OF REVISED SRC RULE 68
DECEMBER 31, 2023

Table of Contents

<u>Schedule</u>	<u>Description</u>	<u>Page</u>
A	Financial Assets	<u>N/A</u>
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	<u>N/A</u>
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<u>N/A</u>
D	Long-Term Debt	<u>Attached</u>
E	Indebtedness to Related Parties	<u>N/A</u>
F	Guarantees of Securities of Other Issuers	<u>N/A</u>
G	Proprietary Membership Certificates	<u>Attached</u>

Notes:

A - None to report. The Company has no financial assets measured at fair value through profit or loss.

B - None to report. All receivables arise from the ordinary course of business.

C - Not applicable. The Company does not prepare consolidated financial statements.

E - None to report. The Company has no long-term indebtedness to a related party.

F - None to report. The Company has no guarantees of securities of other issuers.

** No profit inures to the exclusive benefit of any of the Company's members and no dividend shall be declared in their favor, hence, a supplementary schedule of reconciliation of retained earnings available for dividend declaration as at December 31, 2023 is not applicable.*

TAGAYTAY MIDLANDS GOLF CLUB, INC.

SCHEDULE D - LONG-TERM DEBT

DECEMBER 31, 2023

<i>Title of issue and type of obligation</i>	<i>Amount authorized by indenture</i>	<i>Amount shown under caption "current portion of long-term debt" in related statement of financial position</i>	<i>Amount shown under caption "long-term debt" in related statement of financial position</i>
Mortgage payable	₱5,348,000	₱1,782,667	₱2,822,556*

*Each mortgage bears an interest of 8.70% payable on a monthly installment basis for a period of 36 months.

TAGAYTAY MIDLANDS GOLF CLUB, INC.

SCHEDULE G – PROPRIETARY MEMBERSHIP CERTIFICATES

DECEMBER 31, 2023

<i>Title of issue</i>	<i>Number of proprietary membership certificates authorized</i>	<i>Number of certificates issued and outstanding as shown under statement of financial position</i>	<i>Number of certificates reserved for options, warrants, conversion and other rights</i>	<i>Number of proprietary membership certificates held by</i>		
				<i>Related parties</i>	<i>Directors, officers and employees</i>	<i>Others</i>
Proprietary Membership Certificates	6,000	6,000	–	3,550*	7	2,443

*Include subscription receivable amounting to ₱67,500,000 (675 shares).



Midlands Golf Club Tagaytay

CGFD_Tagaytay Midlands Golf Club Inc._SEC Form 17-Q_13August2024

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

Tue, Aug 13, 2024 at 3:10 PM

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of

13/08/2024, 15:11

Gmail - CGFD_Tagaytay Midlands Golf Club Inc._SEC Form 17-Q_13August2024

Memorandum Circular No. 28 Series of 2020, please visit this link –
<https://apps010.sec.gov.ph/>

For your information and guidance.

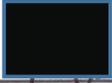
Thank you.

CERTIFICATION

I, **FREDERICK D. DEOCARIZA**, Financial Controller, is a duly authorized representative of **TAGAYTAY MIDLANDS GOLF CLUB, INC. ("Club")**, with SEC registration number A1997-9196 and principal office at Brgy. Tranca Talisay, Batangas, Philippines, does hereby certify and state that:

- 1) That on behalf of the Club, I have caused this Quarterly Report for the period ended 30 June 2024 (SEC Form 17-Q) to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club with comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail:

IN WITNESS WHEREOF, I have hereunto set my hand this 08 AUG 2024



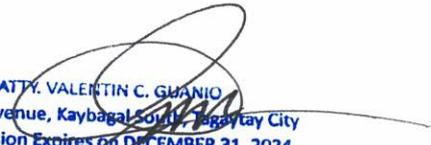
FREDERICK D. DEOCARIZA
Financial Controller

08 AUG 2024

SUBSCRIBED AND SWORN to before me this _____ in _____ City, affiant exhibiting to me his Driver's License No.  as competent evidence of identity.

Doc. No. 048;
Page No. 71;
Book No. 225;
Series of 2024.




ATTY. VALENTIN C. GUANILLO
JP Rizal Avenue, Kaybagal 5017, Tagaytay City
Commission Expires on DECEMBER 31, 2024
PTR No. 5649295/January 2, 2024
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VII-0016975

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

[Redacted]
Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year

1 7 - Q
FORM TYPE

0 6 - 3 0
Month Day
For the Quarter Ended

[Redacted]
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N / A
Amended Articles Number/Section

3 0 8 9
Total No. of Stockholders

Total Amount of Borrowings
[Redacted] Domestic [Redacted] Foreign

To be accomplished by SEC personnel concerned

[Redacted]
File Number

LCU

[Redacted]
Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **June 30, 2024**

2. SEC identification number: **A1997-9196**

3. BIR Tax Identification No.: **005-008-526-000**

4. **Tagaytay Midlands Golf Club, Inc.**

Exact name of issuer as specified in its charter

5. **Makati, Metro Manila, Philippines**

Province, country or other jurisdiction
of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **Brgy. Tranca, Talisay Batangas**

Address of issuer's principal office

4220
Postal Code

8. **(046) 483-3808**

Issuer's telephone number, including area code

9. **Year ended December 31**

Calendar year

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Proprietary Shares	6,000

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

Yes [] No [**x**]

12. Indicate by check mark whether the registrant:

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

Yes [**x**] No []

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

Yes [] No [**x**]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited Statement of Financial Position as of June 30, 2024, and Audited Statement of Financial Position as of December 31, 2023;
2. Unaudited Statement of Income for the six-month period ended June 30, 2024, and June 30, 2023, and three-month period ended June 30, 2024, and June 30, 2023.
3. Unaudited Statement of Changes in Members' Equity as of June 30, 2024, and June 30, 2023;
4. Unaudited Statement of Cash Flow for the six-month period ended June 30, 2024, and June 30, 2023.

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

Financial Condition

As of June 30, 2024, compared to Year Ended December 31, 2023

TOTAL ASSETS

Tagaytay Midlands Golf Club, Inc. ("The Golf Club") has total assets of ₱1,930.07 million as of June 30, 2024, which increased by ₱0.29 million compared to total assets of ₱1,929.78 million as of December 31, 2023. The Golf Club has current assets of ₱4.24 for each peso of current liabilities as of June 30, 2024, and ₱3.93 as of December 31, 2023.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱27.67 million or 6.17%, from ₱448.56 million as of December 31, 2023 to ₱476.23 million as of June 30, 2024, mainly due to the net cash provided by operating activities of ₱54.43 million. This was offset with the addition to property and equipment of ₱24.11 million and other non-current assets of ₱2.61 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱35.08 million or 33.06%, from ₱106.12 million as of December 31, 2023, to ₱70.04 million as of June 30, 2024. This is mainly due to the increase in collections from related parties of ₱31.46 million or 67.19%, credit card collections of ₱2.62 million or 74.46%, and collections from members of ₱1.43 million or 2.78%.

Inventories

Inventories decreased by ₱0.02 million or 12.10%, from ₱0.19 million as of December 31, 2023, to ₱0.17 million as of June 30, 2024.

Other Current Assets

Other current assets increased by ₱3.79 million or 5.34%, from ₱70.96 million as of December 31, 2023, to ₱74.74 million as of June 30, 2024. This is mainly due to the increase in deferred input vat, creditable withholding tax, and input vat of ₱0.25 million or 0.64%, ₱1.22 million or

12.38%, and ₱7.63 million or 75.46% respectively. Prepaid expenses on the other hand, decreased by ₱5.32 million or 46.67%.

Property and Equipment – Net

Property and equipment decreased by ₱0.71 million or 0.05% from ₱1,295.96 million as of December 31, 2023, to ₱1,295.26 million as of June 30, 2024, mainly due to depreciation charges of ₱24.67 million. This was offset by the additions to facilities and equipment of ₱16.94 million, land, buildings and improvement of ₱3.42 million, transportation equipment of ₱0.62 million, office, furniture, fixtures and equipment of ₱0.42 million, and operating equipment's of ₱0.22 million.

Net Retirement Asset

The Golf Club has net retirement asset of ₱8.41 million as of June 30, 2024, which increased by ₱2.03 million or 31.97% from ₱6.37 million as of December 31, 2023. This is mainly due to the contributions made to the retirement fund.

Other Noncurrent Assets

Other noncurrent assets increased by ₱2.61 million or 162.57%, from ₱1.61 million as of December 31, 2023, to ₱4.21 million as of June 30, 2024, mainly due to the increase in advances to contractors and suppliers of ₱2.76 million or 23.90% and refundable deposit of ₱0.03 million or 74.63%.

LIABILITIES

The Golf Club has total liabilities of ₱151 million as of June 30, 2024, which decreased by ₱12.52 million or 7.65% compared to ₱163.60 million as of December 31, 2023. The Golf Club has total liabilities of ₱0.08 for each total member's equity as of June 30, 2024, and ₱0.09 as of December 31, 2023.

Trade and Other Payables

Trade and other payables decreased by ₱11.62 million or 7.39%, from ₱157.41 million as of December 31, 2023, to ₱145.78 million as of June 30, 2024, mainly due to the decrease in payable to related party of ₱20.47 million or 67.98%, retention of ₱3.58 million or 56.96%, and concessionaires of ₱2.70 million or 54.07%, and third parties of ₱2.25 million or 13.99%.

Current portion of mortgage payable

The current portion of mortgage payable amounting to ₱0.89 million as of June 30, 2024, which decreased by ₱0.89 million or 50% compared to ₱1.78 million as of December 2023. This is due to car loan amortization which started in September 2024.

Deferred Tax Liability

Deferred Tax Liability remained at ₱1.59 million as of December 31, 2023, and June 30, 2024.

Mortgage payable – net of current portion

Mortgage payable - net of current portion remained at ₱2.82 million as of December 31, 2023, and June 30, 2024.

MEMBERS' EQUITY

Members' equity increased by ₱12.80 million or 0.72%, from ₱1,766.18 million as of December 31, 2023, to ₱1,778.98 million as of June 30, 2024, due to the net income recorded for the six-month period ended June 30, 2024.

Results of Operations

Six-month period ended June 30, 2024, compared to June 30, 2023

REVENUES

The Golf Club reported revenues of ₱51.05 million for the six-month period ended in 2024, which were higher by ₱6.01 million or 13.58% compared to ₱44.92 million for the same period in 2023. This is mainly due to the revenues from green fees, golf cart and locker rental, chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱25.40 million for six-month period ended in 2024, which increased by ₱5.49 million or 27.59% compared to ₱19.91 million for the same period in 2023, mainly due to increase of green fee rate.

Food, beverage and sundries

Food, beverage and sundries showed a decrease of ₱0.02 million or 0.17%, from ₱12.77 million for the six-month period ended June 30, 2023, to ₱12.74 million for the same period in 2024. This is mainly due to decrease in food sales by ₱0.38 million from Midlands Golfer's Lounge and Midlands Tee House.

Golf cart and Locker rental

Golf cart and locker rental recorded an increase of ₱0.16 million or 1.40%, from ₱11.17 million for the six-month period ended in 2023, to ₱11.33 million for the same period in 2024. This is mainly due to the increase in golf cart rental.

Other Revenues

Other revenues increased by ₱0.47 million or 43.83%, from ₱1.07 million to ₱1.55 million for the six-month period ended in 2024. This consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱23.15 million or 16.17%, from ₱143.16 million for the six-month period ended in 2023 to ₱166.32 million for the six-month period ended in 2024, due to communication, light and water, personnel costs, and repair and maintenance.

Cost of Sales

Cost of sales showed a decrease of ₱0.03 million or 0.19% for the six-month period ended in 2024, from ₱12.79 million to ₱12.76 million. This is due to the relative decrease in revenues from Midlands Golfer's Lounge and Midlands Tee House.

Cost of Services

Cost of services increased by ₱21.52 million or 19.07% from ₱112.89 million in 2023 to ₱134.42 million in 2024. This is mainly due to the increase in communication, light and water of ₱10.17 million or 63.49%, personnel cost of ₱4.05 million or 16.08%, club tournament of ₱2.51 million or 29.91%, and repair and maintenance of ₱2.11 million or 10.76%.

General and Administrative expenses

The Golf Club general and administrative expenses of ₱19.13 million for the six-month period ended in 2024 increased by ₱1.65 million or 9.44% from ₱17.48 million for the same period in 2023, mainly due to the increase in outside services of ₱0.76 million or 19.41%, repair and maintenance of ₱0.54 million or 33.95%, and rent of ₱0.17 million or 1338.55%.

OTHER INCOME (CHARGES)

Interest Income

Interest income increased by ₱4.53 million or 97.34%, from ₱4.65 million for the six-month period ended in 2023, to ₱9.18 million for the same period in 2024. The increase is mainly due to interest earned from additional short-term investments of ₱48.6 million, and higher interest rate of 5.50% in 2024 compared to 5.25% in 2023.

Other Income - net

Other Income showed an increase of ₱8.38 million or 54.67%, from ₱15.33 million for the six-month period ended in 2023 to ₱23.71 million for the six-month period ended in 2024. This is mainly due to increase in commission income of ₱3.82 million or 180.34%, income from sponsorship of ₱2.11 due to sponsorship for President's Cup and Belle Cup 2024, and assignment fees of ₱1.40 million or 78.76%.

Interest Expense

Interest expense was recorded in 2024 amounting to ₱0.12 million due to car loan monthly amortization which started September 2023.

MEMBERS' SUPPORT

During the six-month period ended June 30, 2024, membership dues increased by ₱1.72 million or 1.84% from ₱97.61 million in 2023, to ₱95.33 million in 2024. This was mainly due to the increase of active members from 3,145 in June 2023 to 3,165 in June 2024.

NET INCOME

The Golf Club operations resulted to a net income of ₱12.80 million for the six-month ended in 2024, which decreased by ₱2.55 million or 16.59% as compared to ₱15.35 million net income of the same period in 2023.

For the quarter ended June 30, 2024, compared to June 30, 2023

REVENUES

The Golf Club reported revenues of ₱20.08 million for the quarter ended in 2024, were higher by ₱0.89 million or 4.62% compared to ₱19.20 million for the same period in 2023. This is mainly due to the revenues from green fees and chapel rental.

Green Fees

Revenues from green fees of ₱9.28 million for the quarter ended in 2024, which increased by ₱1.27 million or 15.81% compared to ₱8.02 million for the same period in 2023, mainly due to increase of green fee rate.

Food, beverage and sundries

Food, beverage and sundries decreased by of ₱0.51 million or 8.74%, from ₱5.86 million for the quarter ended in 2023, to ₱5.33 million for the same period in 2024. This mainly due to the decrease in food sales of ₱0.57 million or 13.23%.

Golf cart and Locker rental

Golf cart and locker rental recorded a decrease of ₱0.04 million or 0.77%, from ₱5.03 million for the quarter ended in 2023 to ₱4.99 million for the same period in 2024. This is mainly due to decrease in locker rental, towel rental and golf course sundry revenue amounting to ₱0.02 million or 22%, ₱0.02 million or 22%, ₱0.01 million or 5% respectively.

Other Revenues

Other revenues increased by ₱0.17 million or 54.62%, from ₱0.31 million to ₱0.48 million for the quarter ended in 2024, this consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱11.92 million or 17.75%, from ₱67.16 million for the quarter ended in 2023 to ₱79.08 million for the quarter ended in 2024, due to communication, light and water, personnel costs, and repair and maintenance.

Cost of Sales

Cost of sales showed a decrease of ₱0.53 million or 9.00% for the quarter ended in 2024, from ₱5.85 million to ₱5.32 million. This is due to the decrease in revenues from Midlands Golfer's Lounge and Midlands Tee House.

Cost of Services

Cost of services increased by ₱11.71 million or 21.99% from ₱53.24 million in 2023 to ₱64.94 million in 2024. This is mainly due to the increase in communication, light and water of ₱3.92 million or 41.72%, Club tournament of ₱2.90 million, or 602.14% due to Belle Cup gift certificate giveaways, personnel cost of ₱1.65 million or 12.85%, and repair and maintenance of ₱1.39 million or 14.43%.

General and Administrative expenses

The Golf Club recorded general and administrative expenses of ₱8.81 million for the quarter ended in 2024, which increased by ₱0.74 million or 9.19% from ₱8.07 million for the same period of 2023, mainly due to the increase in outside services of ₱0.81 million or 43.42%, repair and maintenance of ₱0.43 million or 56.15%, transportation and travel of ₱0.13 million or 6281.98% due to training and seminar, and rent of 0.12 million or 3710.50% due to house rental.

OTHER INCOME (CHARGES)

Interest Income

Interest income increased by ₱1.78 million or 59.74%, from ₱2.94 million for the quarter ended in 2023 to ₱4.70 million for the same period of 2024. The increase is mainly due to interest earned from additional short-term investments of ₱ 18.6 million.

Other Income - net

Other Income showed an increase of ₱4.85 million or 70.83%, from ₱6.85 million for the quarter ended in 2023 to ₱11.71 million for the quarter ended in 2024. This is mainly due to increase in membership transfer fees of ₱1.33 million or 35%, commission income of ₱1.30 million or 169%, and assignment fees of ₱0.99 million or 124%.

Interest Expense

Interest expense was recorded in 2024 amounting to ₱0.06 million due to car loan monthly amortization which started September 2023.

MEMBERS' SUPPORT

During the three-month period ended in 2024, membership dues increased by ₱1.31 million or 2.76%, from ₱47.40 million in 2023, to ₱48.71 million in 2024. This is due to the increase in monthly dues and Christmas assessment charges of ₱1.14 million or 2.44%.

NET INCOME

The Golf Club operations resulted to a net income of ₱6.06 million for the three-month ended June 30, 2024, which decreased by ₱3.18 million or 34.38% as compared to ₱9.24 million net income of the same period in 2023.

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

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2024 (Unaudited)</i>	<i>June 30, 2023 (Unaudited)</i>	<i>December 31, 2023 (Audited)</i>
Current ratio	Current assets over current liabilities	4.24: 1.00	3.74: 1.00	3.93 : 1.00
Acid-test ratio	Quick assets* over current liabilities	3.73: 1.00	3.38: 1.00	3.48 : 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	24.90%	22.41%	52.59%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.8: 1.00	0.09 : 1.00	0.09 : 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.08: 1.00	1.09 : 1.00	1.09 : 1.00
Net Profit Margin	Net income/loss over revenue	25.09%	34.17%	52.04%
Return on equity	Net income (loss) over ave. members' equity	0.72%	0.89%	2.68%
Return on assets	Net income (loss) over ave. total assets	0.66%	0.82%	2.47%

* Total Current Assets less than inventories & other current asset

As of the second quarter ended June 30, 2024, 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, 2024, except as reported in the MD&A.

PART II - OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in compliance with the Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2023.

The adoption of the following PFRS standards, which are effective January 1, 2023, enumerated below does not have significant impact on its financial statements.

- i. Amendments to PAS 1, Presentation of Financial Statements, and PFRS Practice Statement 2, Making Materiality Judgments - Disclosure Initiative - Accounting Policies.
- ii. Amendments to PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.
- iii. Amendments to PAS 12, Income Taxes - Deferred Tax Related Assets and Liabilities from a Single Transaction.
- iv. Amendments to PAS 1, Classification of Liabilities as Current or Noncurrent.

The relevant amendments to PFRS, which are not yet effective as of December 31, 2023, and have not been applied in preparing the financial statements.

- i. Amendments to PAS 7, Statement of Cash Flows and PFRS 7, Financial Instrument: Disclosures - Supplier Finance Arrangements.
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Club's results of operations.
 3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
 4. There are no material changes in estimates of amounts reported in prior interim periods of prior financial years.
 5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period June 30, 2024.
 6. There are no material changes in the composition of the club during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
 7. The Club has no contingent liabilities or contingent assets.
 8. There are no material contingencies existing as of interim period that can have a material effect in the decision making of the financial statement users.

9. The application of the amendment on PAS 27 (Separate Financial Statements) will have no significant impact on the Club's financial position or financial performance.
10. The amendment on PFRS 1 (Government Loans) does not apply to the Club.
11. There will be no impact on the Club's financial position and performance for the application of PFRS 10 (Consolidated Financial Statements)
12. The application of PFRS 12 (Disclosure of Interests in Other Entities) will have no impact on the Club's financial position or performance.
13. The Club does not anticipate that the adoption of PFRS 13 (Fair Value Measurement) will have a significant impact on the financial position or performance.
14. The Golf Club has not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.
15. The Golf Club has not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.
16. All the Club's securities are registered under the Securities Regulation Code. There were no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.
17. The Golf Club is a non-profit corporation and as such, does not declare dividends to its shareholders. In accordance with the Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the asset of the Club at the time of the dissolution or liquidation of the Golf Club.
18. Financial assets and liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

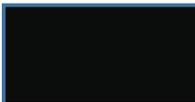
EXHIBITS AND SCHEDULES

Exhibit "A" Financial Statements (Statements of Financial Position, Statements of Income, Statements of Changes in Members' Equity, and Statements of Cash Flows, Statement of Accounts)

SIGNATURES

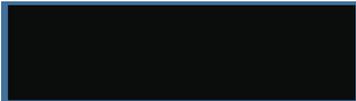
Pursuant to the requirements of the Revised Securities Act, Tagaytay Midlands Golf Club, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAGAYTAY MIDLANDS GOLF CLUB, INC.



FREDERICK D. DEOCARIZA
Financial Controller

Date Signed: August 8, 2024



MARIA CLARA T. KRAMER
General Manager

Date Signed: August 8, 2024

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

	NOTE	June 30 2024 (Unaudited)	December 31 2023 (Audited)
A S S E T S			
Current Assets			
Cash and cash equivalents	1	₱ 476,225,024	₱ 448,556,286
Trade and other receivables	2	71,039,824	106,123,731
Inventories	3	171,016	194,560
Other current assets	4	74,747,584	70,960,635
Total Current Assets		622,183,449	625,835,212
Noncurrent Assets			
Property and equipment - net	5	1,295,259,767	1,295,969,436
Net retirement asset		8,405,689	6,369,528
Other noncurrent assets	6	4,217,371	1,606,204
		1,307,882,827	1,303,945,168
		₱ 1,930,066,276	₱ 1,929,780,380
LIABILITIES AND MEMBERS' EQUITY			
Current Liability			
Trade and other payables	7	₱ 145,782,754	₱ 157,407,319
Current portion of mortgage payable		891,333	1,782,667
Total Current Liabilities		146,674,088	159,189,986
Noncurrent Liabilities			
Deferred tax liability		1,592,382	1,592,382
Mortgage payable - net of current portion		2,822,556	2,822,556
Total Noncurrent Liabilities		4,414,938	4,414,938
Total Liabilities		151,089,025	163,604,923
Members' Equity			
Proprietary membership certificates		532,500,000	532,500,000
Additional paid-in capital		1,810,633,418	1,810,633,418
Deficit		(560,928,419)	(573,730,212)
Cumulative remeasurement loss on net retirement asset/liability		(3,227,748)	(3,227,748)
Net Members' Equity		1,778,977,251	1,766,175,458
		₱ 1,930,066,276	₱ 1,929,780,380

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF INCOME					
For the six-months ended June 30, 2024 and June 2023					
	NOTE	For the period ended June 30		For the quarter ended June 30	
		2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
REVENUE					
Clubhouse operations:					
Green fees		₱ 25,404,192	₱ 19,911,520	₱ 9,284,737	₱ 8,017,320
Food, beverage and sundries		12,743,153	12,765,300	5,325,868	5,835,881
Golf cart and locker rental		11,325,742	11,169,663	4,994,427	5,033,132
Other		1,547,862	1,076,171	477,393	308,758
		51,020,949	44,922,654	20,082,425	19,195,090
COSTS AND EXPENSES					
Cost of sales	8	12,763,847	12,788,641	5,319,871	5,846,251
Cost of services	8	134,416,806	112,893,135	64,944,600	53,238,147
General and administrative expenses	9	19,134,454	17,483,362	8,813,017	8,071,500
		166,315,107	143,165,139	79,077,487	67,155,898
OTHER INCOME (CHARGES)					
Interest income		9,183,575	4,653,726	4,700,658	2,942,740
Interest expense		(124,582)	-	(62,291.04)	0
Other income	10	23,711,536	15,330,240	11,705,069	6,851,796
		32,770,529	19,983,965	16,343,436	9,794,536
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES					
EXPENSES BEFORE MEMBERS' SUPPORT					
		(82,523,629)	(78,258,519)	(42,651,626)	(38,166,272)
MEMBERS' SUPPORT					
Membership dues		₱ 95,325,423	₱ 93,607,241	₱ 48,712,839	₱ 47,403,413
EXCESS OF REVENUES AND MEMBERS'					
SUPPORT OVER COST AND EXPENSES					
		12,801,794	15,348,722	6,061,213	9,237,142
NET INCOME					
		₱ 12,801,794	₱ 15,348,722	₱ 6,061,213	₱ 9,237,142
Income per Proprietary Membership Certificate					
	11	₱ 2,134	₱ 2,558	₱ 1,010	₱ 1,540

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
For the month ended June 30, 2024 and 2023

	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
PROPRIETARY MEMBERSHIP CERTIFICATES	₱ 532,500,000	₱ 532,500,000
ADDITIONAL PAID-IN CAPITAL	1,810,633,418	1,810,633,418
DEFICIT		
Balance at beginning of year	(573,730,213)	(620,406,478)
Net income	12,801,794	15,348,722
Balance at end of year	(560,928,419)	(605,057,756)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET		
Balance at beginning of year	(3,227,748)	(1,851,528)
Balance at end of year	(3,227,748)	(1,851,528)
	₱ 1,778,977,251	₱ 1,736,224,134

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

As of June 30, 2024 and June 30, 2023

	Jan-24 to Jun-24 (UNAUDITED)	Jan-23 to Jun-23 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues and members' support over cost and expenses	₱ 12,801,794 ₱	15,348,722
Adjustments for		
Depreciation and amortization	24,818,392	24,313,768
Interest expense	124,582	-
Interest Income	(9,183,575)	(4,653,726)
Pension cost	965,597	1,099,721
Unrealized foreign exchange gain	(77,299)	16,440
Decrease (increase) in:		
Receivables	35,083,906	18,668,139
Inventories	23,544	(25,618)
Prepaid expenses and other current assets	(3,786,949)	3,174,547
Increase in accounts payable and other current liabilities	(12,515,898)	26,020,972
Interest received	9,183,575	4,653,726
Contribution to the Plan	(1,845,258)	(1,845,258)
Income taxes paid	-	-
Benefits paid	(1,156,500)	(3,278,514)
Net cash provided by operating activities	₱ 54,435,911 ₱	83,492,918
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(24,108,724)	(26,463,245)
Decrease (increase) in other noncurrent assets	(2,611,167)	4,144,691
Net cash used in investing activities	₱ (26,719,890) ₱	(22,318,554)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(124,582)	-
Net cash used in financing activities	(124,582)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	27,591,439	61,174,364
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	77,299	(16,440)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	448,556,286	346,029,600
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱ 476,225,024 ₱	407,187,523

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30	December 31
	2024	2023
	(Unaudited)	(Audited)
Schedule 1		
CASH AND CASH EQUIVALENT		
Cash equivalents	₱ 402,081,194	₱ 378,347,089
Cash in banks	72,018,713	67,702,305
Cash on hand	2,125,117	2,506,893
	₱ 476,225,024	₱ 448,556,286
Schedule 2		
TRADE AND OTHER RECEIVABLES		
Trade:		
Related parties	₱ 15,358,313	₱ 46,815,610
Members	49,969,494	51,397,317
Credit Card	899,401	3,521,650
Nontrade - receivables	4,812,616	4,389,154
Less: Allowance for expected credit loss	-	-
	₱ 71,039,824	₱ 106,123,731
Schedule 3		
INVENTORIES		
Supplies	171,016	194,560
	₱ 171,016	₱ 194,560
Schedule 4		
OTHER CURRENT ASSETS		
Creditable withholding tax	₱ 11,107,434	₱ 9,883,578
Deferred input VAT on:		
Unpaid services	39,235,494	38,371,184
Capital goods	570,449	1,180,987
Input VAT	17,749,355	10,115,799
Prepaid expenses	6,084,852	11,409,087
	₱ 74,747,584	₱ 70,960,635
Schedule 5		
PROPERTY AND EQUIPMENT - NET		
Land, buildings and improvements	₱ 1,996,550,949	₱ 1,993,127,210
Facilities and Equipment	618,264,369	601,325,273
Transportation Equipment	39,441,358	38,819,063
Office, Furniture, Fixtures and Equipment	21,342,584	20,921,680
Operating equipment	9,430,813	9,207,686
Artifacts	569,185	569,185
Less: Accumulated Depreciation	1,394,731,137	1,370,054,252
Construction in progress	4,391,646	2,053,590
	₱ 1,295,259,767	₱ 1,295,969,436

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30	December 31
	2024	2023
	(Unaudited)	(Audited)
Schedule 6		
OTHER NON CURRENT ASSETS		
Advances to Contractors & Suppliers	₱ 3,768,471	₱ 1,012,404
Deferred Input Vat on Capital Expenditures	248,892	277,286
Computer Software	141,507	283,014
Refundable Deposit	58,500	33,500
	₱ 4,217,371	₱ 1,606,204

Schedule 7

TRADE AND OTHER PAYABLES

Trade:

Third Parties	₱ 13,855,847	₱ 16,109,577
Related Party	9,551,527	30,116,380
Membership dues collected in advance	53,532,469	49,108,401
Auctioned membership liability	14,163,652	10,430,934
Accrued Expenses		
Outside services	11,947,951	9,345,156
Maintenance and Messengerial Services	7,357,589	6,122,358
Agency Payroll	7,157,266	4,583,341
Employee benefits	7,073,179	4,726,649
Utilities	954,786	501,977
Professional fees	365,120	724,152
Laundry	147,235	139,179
Insurance	28,735	173,728
Rental	17,196	5,541
Refundable Deposits	10,078,858	9,552,703
Concessionaires	2,292,572	4,991,611
Retention payable	2,537,752	5,895,732
Statutory Payables	2,035,615	2,581,253
Unclaimed gift certificate	1,530,736	1,263,900
Other Payables	1,154,669	1,034,747
	₱ 145,782,754	₱ 157,407,319

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended of June 30		For the quarter ended June 30	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Schedule 8				
COST OF SALES AND SERVICES				
Cost of Sales	12,051,613	12,210,239	5,002,742	5,557,136
Sundry Inventory Cost	712,234	578,403	317,128	289,115
TOTAL COST OF SALES	₱ 12,763,846.90 ₱	₱ 12,788,641.50 ₱	₱ 5,319,870.68 ₱	₱ 5,846,250.99
Personnel costs	29,199,592	25,154,056	14,515,825	12,862,714
Communication, light and water	26,178,635	16,012,804	13,329,676	9,405,430
Depreciation	23,672,636	23,374,926	11,870,821	11,678,284
Repairs and maintenance	21,690,044	19,582,451	11,036,583	9,645,071
Club tournament	10,898,769	8,389,455	3,383,473	481,879
Outside services	5,227,730	4,899,911	2,445,686	2,518,781
Taxes and licenses	3,143,025	3,092,142	1,433,121	1,382,289
Supplies	2,427,485	2,274,280	1,161,863	1,050,821
Fuel and oil	1,919,676	1,564,300	1,193,335	893,408
Laundry	1,731,183	1,608,133	1,072,526	749,509
Caddy Expense	1,445,420	1,460,534	516,236	573,821
Bank charges	1,337,612	1,267,701	466,523	428,534
Insurance	776,937	645,514	224,896	185,712
Entertainment, amusement and recreation	486,135	357,695	261,911	135,690
Retirement expense	482,798	549,860	241,399	274,930
Rent	460,256	608,327	227,287	320,477
Waste disposal	279,535	318,633	100,389	150,735
Transportation and travel	206,844	79,838	167,220	41,219
Dues and subscriptions	117,838	121,491	37,310	26,869
Others	2,734,656	1,531,084	1,258,519	431,975
TOTAL COST OF SERVICES	₱ 134,416,806 ₱	₱ 112,893,135 ₱	₱ 64,944,600 ₱	₱ 53,238,147

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended June 30		For the quarter ended June 30	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Schedule 9				
GENERAL AND ADMINISTRATIVE EXPENSES				
Outside services	4,665,085	3,906,923	2,493,384	1,985,517
Personnel costs	4,510,284	4,589,053	2,089,312	2,201,353
Taxes and licenses	3,095,768	3,066,377	1,526,167	1,491,521
Repairs and maintenance	2,130,854	1,590,800	1,190,563	762,461
Depreciation	1,145,756	938,842	469,091	483,886
Bank charges	1,084,310	1,017,701	465,899	428,534
Supplies	607,504	560,017	261,794	261,458
Retirement expense	482,798	549,860	241,399	274,930
Insurance	317,245	320,211	140,650	145,382
Waste disposal	279,535	318,633	100,389	150,735
Rent	178,082	12,379	124,940	3,279
Transportation and travel	128,099	7,216	127,938	2,005
Communication, light and water	99,727	354,123	(565,196)	(129,091)
Entertainment, amusement and recreation	23,829	28,083	2,447	5,817
Donations and contributions	10,822	-	822	-
Club Tournament	8,820	26,399	4,410	399
Laundry	1,115	-	(14,883)	-
Others	364,819	196,744	153,890	3,313
	₱ 19,134,454	₱ 17,483,362	₱ 8,813,017	₱ 8,071,500

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

Schedule 10 OTHER INCOME	For the period ended June 30		For the quarter ended June 30	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Membership Transfer fees	₱ 9,383,929	₱ 9,233,188	₱ 5,147,500	₱ 3,816,914
Commission Income	5,937,205	2,117,827	2,078,079	773,240
Assignment fees	3,181,429	1,779,693	1,802,501	804,857
Income from sponsorship	2,114,286	-	-	-
Members' penalties and charges	1,790,004	1,419,020	1,379,230	1,137,536
Proshop Rental	353,571	130,485	176,786	130,485
Income from Scrap Sales	250,000	-	250,000	-
Cell Site Rental	125,964	102,420	62,982	51,210
Reversal of accruals	112,814	-	112,814	-
Foreign exchange gain (loss)	77,299	(16,440)	60,581	20,240
Miscellaneous Income	385,036	564,046	634,596	117,315
	₱ 23,711,536	₱ 15,330,240	₱ 11,705,069	₱ 6,851,796

Schedule 11

INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATES

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

The Club's reported income per share for each of the three months in the period ended June 30, 2024 and 2023 were computed as follows:

	Apr-24 to Jun-24	Apr-23 to Jun-23
(a) Net Income	₱ 6,061,213	₱ 9,237,142
(b) Number of proprietary membership certificates	6,000	6,000
(c) Income per proprietary membership certificate (a / b)	₱ 1,010	₱ 1,540

The Club's reported income per share for each of the six months in the period ended June 30, 2024 and 2023 were computed as follows:

	Jan-24 to Jun-24	Jan-23 to Jun-23
(a) Net Income	₱ 12,801,794	₱ 15,348,722
(b) Number of proprietary membership certificates	6,000	6,000
(c) Income per proprietary membership certificate (a / b)	₱ 2,134	₱ 2,558