



The Country Club at Tagaytay Highlands <[REDACTED]>

The Country Club At Tagaytay Highlands, Inc._Definitive Information Statement_19Sept2024

Executive Office <[REDACTED]>

Fri, Sep 20, 2024 at 8:24 AM

To: Lalaine Grace Lejarde <[REDACTED]>, [REDACTED]

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

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

Date: Thu, Sep 19, 2024 at 6:01 PM

Subject: Fwd: The Country Club At Tagaytay Highlands, Inc._Definitive Information Statement_19Sept2024

To: Executive Office <[REDACTED]>

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

Dear Sir/Madam,

This refers to the Definitive Information Statement (DIS) and Management Report of **The Country Club at Tagaytay Highlands, 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: **Executive Office** <[REDACTED]>

Date: Thu, Sep 19, 2024 at 4:46 PM

Subject: Fwd: The Country Club At Tagaytay Highlands, Inc._Definitive Information Statement_19Sept2024

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 The Country Club At Tagaytay Highlands, Inc. ("TCCATHI"), including the following documents:

1. Letter to SEC;
2. Notarized Certification re Definitive 20-IS;
3. Notarized Certification re No Govt Employment;
4. Annex A – Proof of Payment of SEC 20-IS filing fee;
5. Annex B-1 – Notarized Certification of Independent Director Ms. Gina Marie G. Angangco;
6. Annex B-2 – Notarized Certification of Independent Director Mr. Manuel B. Sy;
7. Annex C – TCCATHI 2023 Annual Report (SEC 17-A); and
8. Annex D – TCCATHI 2nd Quarterly 2024 Quarterly Report (SEC 17-Q).

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

Thank you.

MARIA CLARA T. KRAMER

General Manager

The Country Club At Tagaytay Highlands, Inc.

Contact Number: [REDACTED]

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Licensing Division

Corporate Governance and Finance Department

Telephone: +63 2 8818-5952

Securities and Exchange Commission

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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.

9 attachments

 **Annex A_The Country Club at Tagaytay Highlands, Inc._Proof of Payment SEC 20-IS filing fee_19September2024.pdf**
273K

 **Annex D_The Country Club at Tagaytay Highlands, Inc._Annex B_SEC Form 17-Q_19September2024.pdf**
917K

-  **Annex C_The Country Club at Tagaytay Highlands, Inc._Annex A_SEC Form_17-A_19September2024.pdf**
2534K
-  **The Country Club at Tagaytay Highlands, Inc._Definitive Information Statement_19September2024.pdf**
611K
-  **The Country Club at Tagaytay Highlands, Inc._Letter to SEC_19Sept2024.pdf**
228K
-  **Annex B-1_The Country Club at Tagaytay Highlands, Inc._Notarized Certificate of Independet Director (Gina Marie G. Angangco)_19September2024.pdf**
1682K
-  **The Country Club at Tagaytay Highlands, Inc._Notarized Certification re Definitive 20-IS_19September2024.pdf**
258K
-  **Annex B-2_The Country Club at Tagaytay Highlands, Inc._Notarized Certificate of Independet Director (Manuel B. Sy)_19September2024.pdf**
1578K
-  **The Country Club at Tagaytay Highlands, Inc._Notarized Certification re No Govt. Employment_19Sept2024.pdf**
672K



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

NOTICE is hereby given that there will be an annual meeting of the stockholders of **The Country Club at Tagaytay Highlands, Inc.** (the "Corporation") on **19 October 2024, Saturday at 11:00 A.M.** at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, 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 Annual Stockholders' Meeting
5. Approval of 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 Board of Directors has fixed the close of business on **16 September 2024, Monday** as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote, either in person or in absentia/via proxy, at such meeting, and any adjournment thereof.

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, Saturday at 5:30 P.M.** Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how the members may cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. of 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 **11:00 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/.

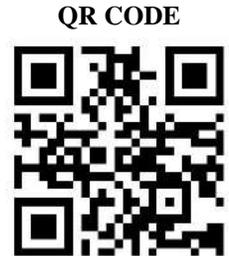
To access or view **The Country Club at Tagaytay Highlands, Inc.'s 20-IS Definitive Statement**, you may use any of the following methods:

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

- Click on **The Country Club at Tagaytay Highlands, 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 it on 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.



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

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

COVER SHEET

A S O 9 5 - 0 0 7 8 2 7
S.E.C. Registration Number

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

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

MARIA CLARA T. KRAMER
Contact Person
[Redacted] Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year

[] - []
Month Day
Annual Meeting

D E F I N I T I V E 2 0 - I S
C E R T I F I C A T I O N

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

[]
Amended Articles Number/Section

[]
Total No. of Stockholders

Total Amount of Borrowings
[] Domestic [] Foreign

To be accomplished by SEC personnel concerned

[]
File Number

LCU

[]
Document I.D.

Cashier

STAMPS
[]

Remarks = pls. use black ink for scanning purposes

CERTIFICATION

I, **JENNIFER M. GUINANAO**, Compliance Officer of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.** ("Club"), with SEC registration number AS095-007827 and principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines, does hereby certify and state that:

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

IN WITNESS WHEREOF, I have hereunto set my hand this 19 SEP 2024 day of September 2024 in Tagaytay City, Cavite.

[Redacted Signature]

JENNIFER M. GUINANAO
Compliance Officer

SUBSCRIBED AND SWORN to before me this 19 SEP 2024 day of 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. 252 ;
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 187-38
MCLE VII-00110394 / (6) / IBP O.R.# 448271

COVER SHEET

A S O 9 5 - 0 0 7 8 2 7
S.E.C. Registration Number

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

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

MARIA CLARA T. KRAMER
Contact Person
[Redacted]
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 **The Country Club at Tagaytay Highlands, Inc.** (the "Corporation") on **19 October 2024, Saturday at 11:00 A.M.**, at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, 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 Annual Stockholders' Meeting
5. Approval of 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 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 remotecommunication, 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.** on **19 October 2024, Saturday**.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Teklita Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before **11:00 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 an 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 were made available to the stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2023/01/The-Country-Club-at-Tagaytay-Highlands-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 has 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 which will result in 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 re-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 The Country Club at Tagaytay Highlands, 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. Jerry C. Tiu
- 1.1.2. Jessica Bianca T. Sy-Bell
- 1.1.3. Mischel Gabrielle O. Mendoza
- 1.1.4. Manuel B. Sy (Independent Director)
- 1.1.5. Gina Marie Guerrero-Angangco (Independent Director)

_____ 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 2023 Annual Report with the 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 October 19, 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 Stockholder

Signature of Stockholder/ Authorized Signatory

Date

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

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

SECRETARY'S CERTIFICATE

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

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

"RESOLVED, that the Chairman of the Stockholders' Meeting of The Country Club at Tagaytay Highlands, Inc. ("Country 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 Country Club whether the meeting is regular or special, or at any meeting postponed or adjourned there from, with full authority to vote the shares of stock of the Corporation held in the Country 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 Country Club be furnished with a certified copy of this resolution and the Country 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.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
2024 ANNUAL STOCKHOLDERS' MEETING
Guidelines for Voting in Absentia

The Board of Directors of The Country Club at Tagaytay Highlands, Inc. (the “Club”) has set the date of the Club’s 2024 Annual Stockholders’ Meeting (**ASM**) on 19 October 2024 at 11:00 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 Stockholders may attend the face-to-face annual meeting, the registration can be done on the date of the annual meeting or online until **17 October 17, 2024, Thursday, 5:30 P.M.** Stockholders opting to exercise their right to vote in absentia or by proxy will also be required to register online.

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

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

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

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

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

ONLINE VOTING

After registration and upon verification of registration credentials, a link to the voting portal, with instructions will be sent by the Club to the qualified stockholder's registered e-mail address.

1. Log-in to the voting portal by clicking the link.
2. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting.
 - 2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
 - 2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: A stockholder may vote such number of his shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (5 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.

3. 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 am in the morning of **19 October 2024 (Saturday)**.

OPEN FORUM

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

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

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
[X] Definitive Information Statement
2. Name of Registrant as specified in its charter: **The Country Club at Tagaytay Highlands, Inc.**
(the "Country Club" or "TCCATHI")
3. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **007827**
5. BIR Tax identification Code: **004-734-253-000**
6. Address of principal office: **Bo. Calabuso, Tagaytay City** Postal Code: **4120**
7. Registrant's telephone number, including area code: **(046) 483-0848**
8. Date, time and place of the meeting of security holders:
Date: **19 October 2024**
Time: **11:00 a.m.**
Place: **The Country Club Veranda**
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City
9. Approximate date on which the Information Statement is to be sent or given to security holders: **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):
- | Title of Each Class | No. of shares of Common Stock Outstanding as of 31 August 2024 |
|---------------------|--|
| Proprietary Shares | 5,000 |
12. Are any or all registrant's securities listed on a Stock Exchange? Yes [] No [x]

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: **11:00 A.M.**

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

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

Approximate date on which the Information Statement is to be sent or given to security holders: **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 of the corporate property and assets as provided in the Corporation Code;
3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and
4. In case of merger or consolidation.

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Country Club has **5,000** outstanding shares as of **31 August 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 stockholders' meeting is on **16 September 2024**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect five (5) members to the Board of Directors. Each stockholder may vote such number of shares for as many as five (5) 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 five (5) 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 five (5).
- d. Security Ownership of Certain Record and Beneficial Owners

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 Country Club as of **31 August 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	2,322 shares	46.44%
Proprietary Share	Ivory Holdings**		Filipino	267 shares	5.34%

*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, Ms. Virginia A. Yap, Mr. Joseph T. Chua, Ms. Maria Gracia P. Tan, and Mr. Amando M. Tetangco Jr. All the members of the Board of Directors of Belle Corporation are Filipino citizens. Mr. Willy N. Ocier and/or Mr. Armin Antonio B. Raquel Santos have been designated by Belle Corporation to vote on its behalf.

**Mr. Joseph T. Chua or, in his absence, the Chairman of the stockholders' meeting have been designated by Ivory Holdings Inc., to vote for and 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	Belleshare 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 Investments 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	ParallaxResourcesInc.	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 King 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 Country Club as of **31 August 2024**:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Manuel B. Sy [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jessica Bianca T. Sy-Bell [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Mischel Gabrielle O. Mendoza [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Gina Marie Guererro-Angangco [REDACTED]	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		5 shares		0.10%

Voting Trust Holders of 5% or more

There is no party that holds any voting trust or any similar agreement for 5% or more of the Country Club's voting securities.

Changes in Control

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors of the Club who are nominated for re-election as members of the Board of Directors for 2024-2025:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Jerry C. Tiu	Filipino	Director	67	2001 to present
Jessica Bianca T. Sy-Bell	Filipino	Director	31	2023 to present
Mischel Gabrielle O. Mendoza	Filipino	Director	37	2023 to present
Manuel B. Sy	Filipino	Independent Director	66	2021 to present
Gina Marie Guererro-Angangco	Filipino	Independent Director	65	2023 to present

The following are the incumbent officers of the Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Manuel B. Sy	Filipino	Chairman	66	2021 to present
Jerry C. Tiu	Filipino	President	67	2001 to present
Manuel A. Gana	Filipino	Vice President & Treasurer	67	2000 to present
Maria Clara T. Kramer	Filipino	General Manager	63	2010 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	38	2021 to present

Upon recommendation of the Country Club's Corporate Governance Committee composed of Mr. Manuel B. Sy (Chairman), Ms. Gina Marie Guererro-Angangco, and Ms. Jessica Bianca T. Sy-Bell, as required by the Country 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 candidates for independent directors, Mr. Manuel B. Sy and Ms. Gina Marie Guerrero-Angangco, were nominated by Mr. Willy N. Ocier and Mr. Jerry C. Tiu, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

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

Manuel B. Sy - Chairman/Lead Independent Director

Mr. Sy, Filipino, 66 years old, is the Country Club's Chairman since 2023 and Independent Director since 2021. He was also an Independent Director of Tagaytay Midlands Golf Club, Inc. since 2021.

He is the President of New Golden City Builders & Development Corporation since 1987, and President and CEO of Citigold Resources and Development Corporation since 2000. He is also a Director at Sapphire Residences, Blue Sapphire, and Crescent Park Residences since 2010. He is also a Director and Treasurer at Penhurst Parkplace since 2007 and Corporate Secretary at Total 2000 since 1993.

Mr. Sy studied B.S. Civil Engineering at Mapua Institute of Technology.

Jerry C. Tiu - President/Director

Mr. Tiu, Filipino, 67 years old, is the President of the Country Club since 2001. He is also the President of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc.

He is likewise the President and Director of Tagaytay Highlands Community Condominium Homeowners' Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is also 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, Philippine Global Communications, Inc. since 2009, and Pacific Online Systems Corporation since 2007. He also works as President and Director in MacroAsia Corporation, PAL Holdings Inc., LTG Inc., Eton Properties Philippines Inc., Philippine National Bank, and PNB General Insurers Co, Inc. He is a former Director of the Manila Polo Club.

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

Jessica Bianca T. Sy-Bell - Director

Ms. Sy, Filipino, 31 years old, is a Director of the Country Club since 2023. She is the Assistant Vice President of Prime Holdings, Inc. since 2021. She graduated from the Queensland Institute of Technology with a degree in Architecture and Masters of Architecture.

Mischel Gabrielle O. Mendoza - Director

Ms. Mendoza, Filipino, 37 years old, is a Director of the Country Club since 2023. She has over 13 years of professional experience in Pacific Online Systems Corporation (POSC), a company that provides operating and management systems for the lottery industry of the Philippines. She is concurrently POSC's Chief Risk Officer and Head of Business Development, and has previously held key positions in Corporate Planning, Administration and Marketing.

She is also a Director and co-founder of JIM Weaver Designs Corporation, a retail brand specialized in designing fashion and home accessories catering to Filipino culture and heritage. In addition, she is a member of the Board of Trustees of Discovery Primea Condominium Corporation. She is also a Cluster Director at The Alexandra Condominium Corporation from July 2023 to 2024.

Ms. Mendoza earned her Bachelor's Degree in Management Engineering from Ateneo de Manila University and received certification for courses taken at Tsinghua University in China and Josai International University in Japan.

Gina Marie Guerrero-Angangco - Independent Director

Ms. Angangco, Filipin, 65 years old, is an Independent Director of the Country Club since 2023. She is President, Chief Executive Officer, and Director of Squires Bingham International, Inc. since 2019. She is also Treasurer and Director of Armscor Global Shared Services since 2015. She is President, Chief Executive Officer, and Director of Armscor Shooting Ranges, Inc., Armscor Shooting Center, Inc., and Armscor Services Center, Inc. since 2005. She is also Treasurer and Director of DCS International Trade Corp., and Vice Chairman and Director of Precision Foundry of the Phils. since 1996. She is Senior Executive Vice President, Deputy Chief Executive Officer, and Director of Armscor Global Defense, Inc., and President, General Manager, and Director of Squires Bingham Co., Inc. since 1991.

She graduated from the University of the Philippines with a degree in Business Economics (Cum Laude), and Masters of Business Administration which she completed at the College of Notre Dame, California, USA.

Key Officers

Manuel A. Gana - Vice President/Treasurer

Mr. Gana, Filipino, 67 years old, is the Vice President and Treasurer of the Country Club. He is also a Director, and the Vice President and Treasurer of the Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa and Lodge at Tagaytay Highlands, 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 - General Manager

Ms. Kramer, Filipino, 63 years old, has been the General Manager of the Country Club since July 2010. She is also the concurrent General Manager of Tagaytay Highlands International Golf Club, Inc., and Tagaytay Midlands Golf Club, Inc. She is also General Manager of Tagaytay Highlands Community Condominium Association Inc., Tagaytay Midlands Community Homeowners' Association, Inc., Greenlands Community Homeowners' Association, Inc. and The Highlands Prime Community Condominium Owners Association Inc. starting 2018. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

Anna Francesca C. Respicio - Corporate Secretary

Atty. Respicio, Filipino, 38 years old, is the Corporate Secretary of the Club. She is also the Corporate Secretary of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, 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 is no material pending legal proceedings to which the Country Club is a party to.

c. Significant Employees

The Country Club has no significant employees.

d. Family Relationships

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

e. Involvement in Certain Legal Proceedings

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

- (a) Any bankruptcy petition filed by or against any business of which 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 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.

f. Certain Relationships and Related Transactions

The Country Club has not been involved in any transaction during the last three (3) years in which any of its directors, executive officers, nominees or security holders have direct or indirect material interest.

Belle Corporation owns 2,322 shares or 46.44% of the total outstanding shares of the Country Club.

g. Disagreement with Director

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

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Except for the General Manager and President, the Directors do not receive any form of compensation from the Country Club. None of the Directors receive per diem from the Club.

SUMMARY COMPENSATION TABLE

(a) Name and Principal Position	Annual Compensation			
	(b) Year	(c) Salary	(d) Bonus	(e) Others
A Jerry C. Tiu** (President)				
B (Ma. Clara T. Kramer)** (General Manager)				
TOTAL	2024*	P 5,288,197.96		
	2023	P 4,988,866.00		
	2022	P 4,685,347.00		

*Estimated amounts

**They are the only top compensated Executives or Directors of the Country Club.

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

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

Reyes Tacandong & Co. ("RT&Co"), the Company's external auditors for 2023, will be recommended for re-appointment as such for the current year. Representatives of RT&Co are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

Over the past five (5) years, there was no event where previous external auditor or RT&Co. and the

Company had any disagreement 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 the first designated signing partner for the audit of the Club in 2021.

The Company paid Reyes Tacandong ₱313,600 for external audit services for 2023 and ₱260,360 for 2022. For each of the last two (2) fiscal years, Reyes Tacandong & 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 Ms. Gina Marie Guerrero-Angangco, as Chairman, Mr. Manuel B. Sy, and Ms. Jessica Bianca T. Sy-Bell 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.

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

The Country 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. Certification of Notice & Quorum
3. Approval of the Minutes of the Last Stockholders' Meeting
4. Presentation of Results of Operations and Financial Statements for 2023
5. Ratification of all Acts of the Board of Directors and Officers
6. Election of Directors
7. Appointment of Reyes Tacandong & Co. (RTC) as External Auditors
8. Other Matters
9. 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 Corporate's Audited Financial Statement for 2023;
2. Approval of Proposed Capital Expenditures for 2024;
3. Auction of Delinquency Shares;
4. Authorization of the Renewal of Contract of Mr. Wong Chung Fat;
5. Authorization to Apply for Membership with the Tagaytay Highlands Complex and Commercial Estate Association (THEA); and
6. Approval of the Proposed Increase in Room Rates

Management reports which summarize the acts of management for the year 2023 are included in the Country Club'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 powers) being present.

In the election of directors, the five (5) nominees with the greatest number of votes will be elected directors. If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to be elected, voting shall be done by ballot, and counting of votes shall be done by two (2) election inspectors appointed by the Chairman of the Meeting.

For motion on other corporate matters that will be submitted for approval and for such other matters as may properly come before the Meeting, a vote of the majority of the shares present or represented by proxy at the meeting is necessary for their approval. For the purpose of this year's annual stockholders' meeting, which will be held in person, the stockholders may vote by attending the meeting in person, through proxies, or by remote communication (in absentia). The stockholders are encouraged to participate in the meeting, if not able to attend the meeting in person, 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 **13 October 2024, Sunday, at 11:00 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 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 Country Club having no intention to take any action with respect to the information required therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct.

This report is signed in the City of Pasig on 05 September 2024.

**THE COUNTRY CLUB AT TAGAYTAY
HIGHLANDS, INC.**

By:


JERRY C. TIU
President 

**THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
BUSINESS AND GENERAL INFORMATION**

The Business

The Country Club at Tagaytay Highlands, Inc. (Country Club) was incorporated in 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 members. It is a self-contained community set on a ridge in Tagaytay City which is located approximately 60 kilometers south of Metro Manila and situated on a 7-hectare land below the 18-hole par-71 international championship golf course of Tagaytay Highlands International Golf Club Inc. (THIGCI).

The sale of membership shares to the public started in November 1995 but the Country Club officially opened for business in March 1996. Majority of members are private individuals (about 87.94%) most of which are Filipino nationals and citizens and the remaining 12.06% are corporate members. Members of THIGCI were given preference to purchase the first few shares before they were offered to the public. The Country Club derives its revenues and other income from the monthly dues (37%), restaurant patronage (48%), recreational facilities (4%), room sales (2%), and other income (9%). Collection of monthly dues started in March 1996 at ₱750 per member and was subjected to gradual increases. The following are the monthly dues with the respective periods wherein the increase became effective: ₱1,500 in June 1996, ₱2,000 in January 1998, ₱2,300 in April 2001, ₱2,500 in April 2004, ₱3,100 in January 2006, ₱3,600 in January 2010, ₱4,200 in September 2012, and ₱4,700 in January 2019. Starting March 2020, membership dues were reduced to ₱4,250 due to the VAT exemption.

The sale of food and beverage through the Country Club's restaurants is a major source of income contributing to about 48% of total revenues in 2023. The different specialty restaurants offer a wide array of cuisines (Chinese, Italian, Japanese, Thai and Western), which are sure to satisfy everyone's palate. Members of the Country Club can avail of the restaurants' facilities of THIGCI and TMGCI, these restaurants offer Filipino, Korean, Japanese and Spanish cuisine.

Part of the Country Club's commitment to members was also to provide sports and recreational facilities. Prior to the Country Club's opening in March 1996, the outdoor facilities like the tennis courts, fishing pier, mini-golf course, horseback bridle path and the children's playground were already available to members. In July 1996, the two-level Sports Center was officially opened. This houses a 14-lane bowling facility, indoor lap pool, basketball court, badminton court, game room, spas, gym, and a Kidsports - children's play area. In December 1996, major portions of the camping ground called Camp Highlands were also completed and ready to accept members who wish to stay overnight or simply to cool off in the swimming pools. In addition to the aforesaid developments, the Animal Farm was opened in 1997.

The wide array of facilities and the continuing developments in the Country Club are important considerations for members to retain membership at the Country Club and for some to speculate increase in market value of their shares. The Club has completed its renovation of the following facilities in 2019: Sports Center, Highlander Steakhouse, Highlands China Palace, Country Club Veranda, Akasaka, Camp Highlands, Peak Bar, Country Clubhouse, Holy Family Chapel, Genghis Khan, and Trellis.

Bankruptcy, Receivership or Similar Proceedings

The Country 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 Country 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 Country 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 Country 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 Country Club competes in terms of service and facilities. The Country Club is highly competitive because of its wide array of facilities which includes world-class sports and recreational facilities, specialty restaurants and bars offering different cuisines (Filipino, Chinese, Italian, Japanese, Korean, and Western) and accommodation facilities.

Sources and availability of raw materials

The Country Club's principal suppliers include Werdenberg International Corporation, JC Seafoods Supply, Alternative Food Corporation, ESV International Corporation, Sanford Marketing Corporation, RGL33 Fruits and Vegetable Dealer, and Delos Reyes Trading. There are no existing major supply contracts entered into by the Country Club.

Transactions with and/or dependence on related parties

Related Parties and Transactions Parties are 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.

Government Regulations

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

Compliance with Environmental Laws

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

Regular Employees (based on head count as of 31 August 2024)

GM & Department Heads	35
Supervisors	32
Rank and File	<u>55</u>
Total	122

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. Some of the regular employees are also seconded to Tagaytay Highlands International Golf Club, Inc. and Tagaytay Midlands Golf Club, Inc.

There has been no strike brought about by the Country Club's employees in the past twenty-six (26) years.

Major Business Risks

The Country Club has been sustaining its operational requirements through the collection of monthly dues from each member and the operation of restaurants and sports & recreation facilities. The Country 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.

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 Country Club has authorized and subscribed 5,000 proprietary shares, of which 46.44% is owned by Belle Corporation and the remaining shares are owned by other Country Club members. There are 2,689 holders of the Country Club's proprietary shares as of August 31, 2024.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	2,322	46.44%
Ivory Holdings, Inc.	267	5.34%
Highlands Prime Inc.	139	2.78%
Jollibee Foods Corporation	14	0.28%
APC Group Inc.	6	0.12%
First Gas Holdings Corp.	4	0.08%
S. P. Properties, Inc.	3	0.06%
Pilipino Star Printing Co., Inc.	3	0.06%
Quality Corrugated Box Manufacturing, Corp	3	0.06%
OTHERS	2,239	44.78%
Total	5,000	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	350,000	150,000
Quarter ended June 2021	350,000	120,000
Quarter ended September 2021	300,000	300,000
Quarter ended December 2021	430,000	400,000
Quarter ended March 2022	550,000	450,000
Quarter ended June 2022	600,000	500,000
Quarter ended September 2022	600,000	650,000
Quarter ended December 2022	600,000	600,000
Quarter ended March 2023	600,000	600,000
Quarter ended June 2023	650,000	650,000
Quarter ended September 2023	600,000	400,000
Quarter ended December 2023	600,000	600,000
Quarter ended March 2024	600,000	700,000
Quarter ended June 2024	700,000	700,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

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

Management's Discussion and Analysis

The Country Club derived its revenues from membership dues, food and beverage sales, and income from recreational facilities.

Financial Highlights

(In Million Pesos)

	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
	2024	2023	2023	2022	2021
Balance Sheet					
Total Assets	840.60	802.09	810.83	742.79	709.22
Total Liabilities	165.24	172.25	158.53	137.68	149.65
Total Members' Equity	675.36	629.83	652.29	605.11	559.57

	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
	2024	2023	2023	2022	2021
Income Statement					
Total Revenues*	185.95	173.61	360.72	340.50	258.26
Total Cost and Operating Expense	130.58	118.89	242.08	240.61	173.07
Depreciation and amortization	32.31	30.00	63.70	54.69	55.84
Net Income/(Loss)	23.07	24.72	52.37	43.98	29.26

*Total Revenues include membership dues

RESULTS OF OPERATIONS

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

REVENUES

For the six-month period ended June 30, 2024, the Country Club at Tagaytay Highlands, Inc. ("the Country Club") showed an increase in total revenues amounting to ₱0.08 million or 0.08%, from ₱99.45 million in 2023 to ₱99.53 million in 2024. This is mainly due to the following:

Food, Beverage and Sundries

Food, beverage, and sundries increased by ₱0.20 million or 0.22%, from ₱88.32 million in 2023 to ₱88.52 million in 2024. Food and beverage sales from club restaurants and concessionaires decreased by ₱2.22 million or 3.01%. Revenues from supplies consumed by concessionaires and other clubs, together with banquets-related revenues increased by ₱2.42 million or 16.52%.

Sports and Recreation

Sports and recreation decreased by ₱0.0001 million or 0.001%, from ₱7.0470 million in 2023 to ₱7.0469 million in 2024. Lower revenues were generated from indoor facilities by ₱0.19 million or 4.91%, animal farm by ₱0.20 million or 23.17%, and souvenir shop by ₱0.06 million or 83.75%. Meanwhile, revenues from outdoor facilities increased by ₱0.42 million or 29.00%, as well as campsite facilities by ₱0.03 million or 15.33%.

Room Sales

Room sales decreased by ₱0.12 million or 2.83%, from ₱4.08 million in 2023 to ₱3.96 million in 2024. This is due to lower room occupancy rate of 22.18% in 2024 compared to 25.10% in 2023.

COST AND OPERATING EXPENSES

For the six-month period ended June 30, 2024, the Country Club showed an increase in total cost and operating expenses amounting to ₱13.99 million or 9.40%, from ₱148.89 million in 2023 to ₱162.88 million in 2024. This is mainly due to the following:

Cost of Sales

Cost of sales increased by ₱2.04 million or 4.55%, from ₱44.77 million in 2023 to ₱46.81 million in 2024. Food and beverage costs of club restaurants and concessionaires decreased by ₱0.94 million or 2.35% relative to the decrease in revenues. Costs of supplies charged to concessionaires and other clubs, together with banquet-related expenses increased by ₱2.98 million or 64.90%.

Cost of Services

Cost of services increased by ₱11.12 million or 12.98%, from ₱85.69 million in 2023 to ₱96.81 million in 2024. This is mainly due to the increase in banquet expenses, communication, light and water, repairs and maintenance expenses, and other direct expenses.

General and Administrative Expenses

General and administrative expenses increased by ₱0.83 million or 4.53%, from ₱18.43 million in 2023 to ₱19.26 million in 2024. This is mainly due to the increase in taxes and licenses, outside services, and other administrative expenses.

OTHER INCOME

Interest Income

Interest income increased by ₱0.65 million or 125.51%, from ₱0.52 million in 2023 to ₱1.18 million in 2024. This is due to the additional time deposits of ₱53.50 million and higher interest rate of 5.50% in 2024 compared to 5.25% in 2023.

Other Income

Other income increased by ₱9.19 million or 99.91%, from ₱9.20 million in 2023 to ₱18.39 million in 2024. This includes assignment fees, transfer fees, commission income, foreign exchange gain, members' penalties, and others.

MEMBERS' SUPPORT

For the six-month period ended June 30, 2024, the Country Club generated membership dues of ₱66.86 million which was higher by ₱2.42 million or 3.75% as compared to June 30, 2023. This is mainly due to the increase of regular or corporate account members from 2,400 to 2,450 and assignee or honorary members from 426 to 477.

NET INCOME

For the six-month period ended June 30, 2024, the Country Club posted a net income of ₱23.07 million, which was lower by ₱1.65 million or 6.67% as compared to the net income of ₱24.72 million for the period ended June 30, 2023.

December 31, 2023 compared to December 31, 2022

REVENUES

For the twelve-month period ended December 31, 2023, the Country Club generated total revenues of ₱196.49 million, which was higher by ₱1.38 million compared to ₱195.11 million in 2022. This is mainly due to the following:

Food, beverage and sundries

Food, beverage and sundries posted a minimal increase of 0.20% or ₱0.35 million, from ₱173.75 million in 2022 to ₱174.01 million in 2023. Food and beverage sales from club restaurants and concessionaires decreased by ₱9.87 million or 6.38%. Revenues from supplies consumed by concessionaires and other clubs, together with banquets-related revenues increased by ₱10.22 million or 53.81%.

Sports and recreation

Sports and recreation increased by ₱0.29 million or 2.08%, from ₱13.70 million in 2022 to ₱13.99 million in 2023. Revenues from indoor and outdoor facilities increased by ₱0.71 million or 10.23% and ₱0.18 million or 5.67%, respectively. These were offset by the decrease in revenues from campsite facilities by ₱0.11 million or 25%, animal farm by ₱0.36 million or 17.83%, and souvenir shop by ₱0.13 million or 57.06%.

Rooms sales

Rooms sales increased by ₱0.74 million or 9.68%, from ₱7.66 million in 2022 to ₱8.40 million in 2023, mainly due to higher occupancy from 1,045 room nights in 2022 to 1,256 room nights in 2023.

COST AND OPERATING EXPENSES

For the twelve-month period ended December 31, 2023, cost and operating expenses amounted to

₱305.77 million, which increased by ₱10.47 million or 3.55% from ₱295.30 million in 2022. This is mainly due to the following:

Cost of sales

Cost of sales decreased by ₱4.09 million or 4.38%, from ₱93.29 million in 2022 to ₱89.20 million in 2023. Food and beverage costs of club restaurants and concessionaires decreased by ₱7.65 million or 8.81% relative to the decrease in revenues. Costs of supplies charged to concessionaires and other clubs, together with banquet-related expenses increased by ₱3.56 million or 54.77%.

Cost of services

Cost of services increased by ₱15.02 million or 9.19%, from ₱163.49 million in 2022 to ₱178.51 million in 2023. This is due to the higher personnel cost, utility expenses, repairs and maintenance.

General and administrative expenses

General and administrative expenses decreased by ₱0.46 million or 1.19%, from ₱38.52 million in 2022 to ₱38.07 million in 2023. This is due to a decrease in various expenses, insurance, and club events.

OTHER INCOME

Interest Income

Interest income increased by ₱1.24 million or 468.32%, from ₱0.26 million in 2022 to ₱1.50 million in 2023. The increase is due to the additional placement of time deposits during the year 2023 and higher interest rate of 5.25% in 2023 compared to 3.75% in 2023.

Other Income

Other income increased by ₱12.26 million or 65.84%, from ₱18.63 million in 2022 to ₱30.89 million in 2023, mainly due to commission, membership transfer fees and assignment fees.

MEMBERS' SUPPORT

For the twelve-month period ended December 31, 2023, membership dues increased by ₱5.34 million or 4.22%, from ₱126.49 million in 2022 to ₱131.84 million in 2023. This is due to the increase in the number of active members 2,937 in 2023 compared to 2,819 in 2022.

PROVISION FOR DEFERRED INCOME TAX

Provision for deferred income tax increased by ₱1.36 million or 111.47%, from ₱1.22 million for the year ended December 31, 2022 to ₱2.58 million for the year ended December 31, 2023. This is due to the remeasurement of retirement assets in 2023.

NET INCOME

The Country Club registered a net income of ₱52.37 million for the twelve-month period ended December 31, 2023, which was higher by ₱8.39 million or 19.08% in comparison with the net income of ₱43.98 million for the same period in 2022.

December 31, 2022 compared to December 31, 2021

REVENUES

For the twelve-month period ended December 31, 2022, the Country Club generated total revenues of ₱195.11 million, which was higher by ₱69.35 million or 55.14% compared to ₱125.77 million in 2021. This is due to higher patronage and a result of the lifted community quarantine.

Food, beverage and sundries

Food, beverage and sundries increased by ₱56.38 million or 48.04%, from ₱117.37 million in 2021 to ₱173.75 million in 2022. This is due to the opening of the club outlets and concessionaires that were allowed to operate to its full operation when the community quarantine was lifted in March 2022

Sports and recreation

Sport and recreation increased by ₱8.74 million or 176.34%, from ₱4.96 million in 2021 to ₱13.70 million in 2022. This is due to the higher income of indoor and outdoor facilities, animal farm and locker room.

Rooms sales

Rooms sales increased by ₱4.22 million or 122.47%, from ₱3.44 million in 2021 to ₱7.66 million in 2022, this is due to the 1,045 occupancies for the year 2022.

COST AND OPERATING EXPENSE

For the twelve-month period ended December 31, 2022, cost and operating expenses amounted to ₱295.30 million, which increased by ₱66.39 million or 29.00% from ₱228.91 million in 2021.

Cost of sales

Cost of sales increased by ₱32.92 million or 54.53%, from ₱60.37 million in 2021 to ₱93.29 million in 2022. This is due to the higher cost of food, beverage and sundry inventory cost.

Cost of services

Cost of services increased by ₱26.94 million or 19.73%, from ₱136.54 million in 2021 to ₱163.49 million in 2022. This is due to the higher personnel cost, utilities expenses, repairs and maintenance.

General and administrative expenses

General and administrative expenses increased by ₱6.53 million or 20.42%, from ₱31.99 million in 2021 to ₱38.52 million in 2022. This is mainly from taxes and licenses, and repair and maintenance.

OTHER INCOME

Interest Income

Interest income increased by ₱0.23 million or 785.82%, from ₱0.03 million in 2021 to ₱0.26 million in 2022. This is due to the additional time deposit for the year 2022 and higher interest rates of 3.75% in 2022 compared to 0.50% in 2021.

Other Income

Other income increased by ₱4.15 million or 28.69%, from ₱14.47 million in 2021 to ₱18.63 million in 2022. This consists of membership transfer fee, commission, assignment and miscellaneous income.

MEMBERS' SUPPORT

For the twelve-month period ended December 31, 2022, membership dues increased by ₱8.50 million or 7.20%, from ₱117.99 million in 2021 to ₱126.49 million in 2022. This is due to the increase in the number of active members 2,819 in 2022 compared to 2,702 in 2021.

PROVISION FOR DEFERRED INCOME TAX

Provision for deferred income tax for the year ended December 2022 amounted to ₱1.22 million, increased by ₱1.12 million from 2021 due to the remeasurement of retirement assets.

NET INCOME

The Country Club registered a net income of ₱43.98 million for the twelve-month period ended December 31, 2022, which was higher by ₱14.72 million or 50.31% in comparison with the net income of ₱29.26 million for the same period in 2021.

December 31, 2021 compared to December 31, 2020

REVENUES

For the twelve-month period ended December 31, 2021, the Country Club generated total revenues of ₱125.77, which increased by ₱64.67 million or 105.86% from ₱61.09 million in 2020. This is mainly due

to high patronage as a result of more relaxed community restriction related to Covid 19 pandemic.

Food, Beverage and Sundries

Food, beverage and sundries increased by ₱62.04 million or 112.15%, from ₱55.32 million for the year ended December 2020 to ₱117.37 million for the year ended December 2021.

Sports and Recreation

Sports and recreation increased by ₱1.61 million or 48.04%, from ₱3.35 million in 2020 to ₱4.96 million in 2021.

Rooms Sales

Rooms sales increased by ₱1.02 million or 42.14%, from ₱2.42 million in 2020 to ₱3.44 million in 2021.

COST AND OPERATING EXPENSES

For the twelve-month period ended December 31, 2021, cost and operating expenses amounted to ₱228.91 million, which was higher by ₱20.85 million or 10.02% compared to ₱208.05 million in 2020. This is due to the higher volume of operating activities as a result of more relaxed community quarantine.

Cost of Sales

Cost of sales increased by ₱32.1 million or 114.00%, from ₱28.2 million in 2020 to ₱60.37 million in 2021. This is due to the higher cost of food, beverage and sundry cost.

Cost of Services

Cost of services decreased by ₱8.42 million or 5.81%, from ₱144.9 million in 2020 to ₱136.54 million in 2021. This is due to the lower cost of personnel and depreciation.

General and Administrative Expenses

General and administrative expenses decreased by ₱2.87 million or 8.22%, from ₱34.86 million in 2020 to ₱31.99 million in 2021. Majority of the decrease is from taxes & licenses.

OTHER INCOME

Interest Income

Interest income decreased by ₱0.04 million or 57.43%, from ₱0.07 million in 2020 to ₱0.03 million in 2021.

Other Income

Other income decreased by ₱6.57 million or 31.24%, from ₱21.05 million in 2020 to ₱14.47 million in 2021. This consists of membership transfer fee, commission, assignment and miscellaneous income.

MEMBERS' SUPPORT

For the twelve-month period ended December 31, 2021, membership dues decreased by ₱0.52 million or 0.44%, from ₱118.51 million in 2020 to ₱117.99 million in 2021. This is due to the decrease in number of active members 2,702 in 2021 compared to 2,618 in 2020.

PROVISION FOR DEFERRED INCOME TAX

Provision for income tax deferred for the year ended December 2021 amounted to ₱0.10 million, mainly due to the club retirement asset.

NET INCOME/(LOSS)

The Country Club registered a net income of ₱29.26 million for the twelve-month period ended December 31, 2021, which was higher by ₱36.60 million or 498.69% in comparison with the net loss of ₱7.34 million for the same period in 2020.

Financial Condition and Changes in Financial Condition

As of June 30, 2024 compared to Year Ended December 31, 2023

ASSETS

The Country Club has total assets of ₱840.60 million as of June 30, 2024, which increased by ₱29.77 million or 3.67% compared to ₱810.83 million as of December 31, 2023. It has a current ratio of ₱1.88 as of June 30, 2024 and ₱1.72 as of December 31, 2023.

Cash and cash equivalents

Cash and cash equivalents increased by ₱70.46 million or 81.63%, from ₱86.31 million as of December 31, 2023 to ₱156.77 million as of June 30, 2024. This is the result of net cash provided by operating activities of ₱93.20 million, offset by the additions to property and equipment and other noncurrent assets of ₱22.78 million.

Trade and other receivables

Trade and other receivables decreased by ₱35.15 million or 31.77%, from ₱110.64 million as of December 31, 2023 to ₱75.48 million as of June 30, 2024. This is mainly due to the decrease in receivables from related parties of ₱34.54 million or 50.75% and members of ₱1.81 million or 5.63%. This was offset by the increase in nontrade receivables of ₱1.20 million or 11.14%.

Inventories

Inventories decreased by ₱2.55 million or 19.05%, from ₱13.39 million as of December 31, 2023 to ₱10.84 million as of June 30, 2024, mainly due to the decrease in the inventory of food and beverage.

Other current assets

Other current assets increased by ₱4.99 million or 8.24%, from ₱60.60 million as of December 31, 2023 to ₱65.59 million as of June 30, 2024. This is mainly due to the increase in the current portion of deferred input vat on services and capital goods of ₱3.02 million or 14.46%, creditable withholding tax of ₱2.01 million or 5.36%, and prepaid expenses of ₱0.62 million or 42.69%.

Property and equipment

Property and equipment decreased by ₱14.51 million or 2.93%, from ₱494.91 million as of December 31, 2023 to ₱480.40 million as of June 30, 2024, mainly due to the depreciation charges amounting to ₱32.24 million. This was offset by the additions to building and improvements of ₱6.41 million, facilities and equipment of ₱6.30 million, construction in progress of ₱3.22 million, furniture, fixtures, and equipment of ₱1.45 million, and transportation equipment of ₱0.35 million.

Investment property

Investment property pertains to land not used in operations and held for undetermined future use. The property is carried at cost amounting to ₱34.58 million as of June 30, 2024 and December 31, 2023.

Net retirement asset

Net retirement asset increased by ₱1.55 million or 27.31%, from ₱5.69 million as of December 31, 2023 to ₱7.25 million as of June 30, 2024, mainly due to the contributions made to the retirement fund during the period.

Other noncurrent assets

Other noncurrent assets increased by ₱4.98 million or 105.81%, from ₱4.71 million as of December 31, 2023 to ₱9.69 million as of June 30, 2024, mainly due to the increase in advances to contractors and suppliers of ₱5.33 million or 209.87%. This was offset by the decrease in the noncurrent portion of deferred input VAT on capital goods of ₱0.28 million or 38.37% and amortization of computer software of ₱0.07 million or 6.96%.

LIABILITIES

The Country Club has total liabilities of ₱165.24 million as of June 30, 2024, which increased by ₱6.70 million or 4.23% compared to ₱158.53 million as of December 31, 2023. It has a liabilities-to-equity ratio of ₱0.24 as of June 30, 2024 and December 31, 2023.

Trade and other payables

Trade and other payables increased by ₱6.70 million or 4.27%, from ₱157.11 million as of December 31, 2023 to ₱163.81 million as of June 30, 2024. This is mainly due to the increase in accrued expenses of ₱6.77 million or 22.13%, auctioned membership liability of ₱5.15 million or 109.58%, membership dues collected in advance of ₱4.85 million or 16.92%, statutory payable of ₱3.77 million or 108.56%, and provision for Christmas assessment of ₱1.65 million or 232.73%. This was offset by the decrease in third parties of ₱11.21 million or 34.35%.

Deferred tax liability

Deferred tax liability remained at its value amounting to ₱1.43 million as of June 30, 2024 and December 31, 2023.

MEMBERS' EQUITY

Members' equity increased by ₱23.07 million or 3.54%, from ₱652.29 million as of December 31, 2023 to ₱675.36 million as of June 30, 2024, mainly due to the net income during the six-month period ended June 30, 2024.

December 31, 2023 compared to December 31, 2022

ASSETS

The Country Club has total assets of ₱810.83 million as of December 31, 2023 which increased by ₱68.03 million or 9.16% from ₱742.79 million as of December 31, 2022. It has a current ratio of ₱1.72 for each peso of current liabilities as of December 31, 2023 and ₱1.42 as of December 31, 2022.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱38.62 million or 80.96%, from ₱47.70 million as of December 31, 2022 to ₱86.31 million as of December 31, 2023. This is the result of the net cash provided by operating activities amounting to ₱93.00 million which was offset by net cash flows used in investing activities of ₱54.40 million.

Trade and other Receivables

Trade and other receivables amounted to ₱110.64 million and ₱77.11 million as of December 31, 2023 and 2022, respectively. An increase of ₱33.53 million or 43.48% was attributed to the increase in receivable from members of ₱0.16 million or 0.50%, receivable from related parties of ₱29.94 million or 78.54%, receivable from concessionaires of ₱0.71 million or 38.96%, receivable from credit card of ₱2.74 or 218.82%, and other receivables of ₱0.44 million or 19.56%, offset by the decrease of receivable from functions of ₱0.29 or 15.57%.

Inventories

Inventories increased by ₱1.05 million or 8.50% from ₱12.34 million as of December 31, 2022 to ₱13.39 million as of December 31, 2023 due to increase in inventory of food and beverage.

Other Current Assets

Other current assets amounted to ₱60.60 million and ₱56.93 million as of December 31, 2023 and 2022, respectively. The increase of ₱3.66 million or 6.43% is mainly due to increases in creditable withholding tax of ₱4.53 million or 13.71% and input vat of ₱0.63 million or 2,209.30%, offset by decreases in prepaid expense of ₱1.35 million or 48.24% and deferred input VAT of ₱0.15 million or 21.50%.

Property and Equipment

Property and equipment increased by ₱3.32 million or 0.68%, from ₱491.59 million as of December 31, 2022 to ₱494.91 million as of December 31, 2023. The increase is attributed to additions in building and improvements of ₱57.88 million or 5.07%, facilities and equipment ₱15.90 million or 2.86%, furniture, fixtures and equipment of ₱3.37 million or 2.99% and transportation equipment of ₱0.51 million or 2.29%. This was offset by depreciation charges of ₱63.49 million or 3.76% and decrease in construction in progress of ₱10.84 million or 2.29%.

Investment Properties

Investment properties of the Country Club consisting of land not used in operations remain at carrying value as of December 31, 2023 and 2022 of ₱34.58 million.

Net Retirement Asset

Net retirement asset increased by ₱0.48 million or 9.15% from ₱5.22 million as of December 2022 to ₱5.69 million as of December 2023, mainly due to the contributions paid to the retirement fund.

Other Non-current Assets

Other non-current assets decreased by ₱12.62 million or 72.84%, from ₱17.33 million as of December 31, 2022 to ₱4.71 million as of December 31, 2023, mainly due to the decrease in advances to contractors and suppliers by ₱10.71 million or 80.82%, deferred input VAT of ₱1.71 million or 69.68%, and amortization of computer software of ₱0.21 million or 40.31%.

LIABILITIES

The Country Club has total liabilities of ₱158.53 million as of December 31, 2023, which increased by ₱20.85 million or 15.15% compared to ₱137.68 million as of December 31, 2022. It has a liabilities-to-equity ratio of ₱0.24 as of December 31, 2023 and ₱0.23 as of December 31, 2022.

Trade and other Payables

Trade and other payables increased by ₱20.74 million or 15.21% from ₱136.37 million as of December 31, 2022 to ₱157.11 million as of December 31, 2023. This is mainly due to increase in refundable deposits of ₱5.77 million or 15.80%, membership dues collected in advance of ₱2.47 million or 9.68%, accrued expenses of ₱7.04 million or 32.38%, retention payable of ₱2.85 million or 94.38%, service charge payable of ₱0.22 million or 17.40%, auction members liability of ₱0.43 million or 10.06%, other dues collected in advance of ₱0.06 million or 9.49%, and trade payables of ₱4.20 million or 13.87%, which was offset by decreases other payables of ₱2.09 million or 33.34%, room sharing payable of ₱0.16 million or 20.87%, unclaimed gift certificates of ₱0.01 million or 0.43% and Statutory Payables of ₱0.04 million or 1.00%

Deferred Tax Liability

Deferred tax liability increased by ₱0.11 million or 8.64%, from ₱1.31 million as of December 31, 2022 to ₱1.43 million as of December 31, 2023.

MEMBERS' EQUITY

Members' equity increased by ₱47.18 million or 7.80%, from ₱605.11 million as of December 31, 2022 to ₱652.29 million as of December 31, 2023, attributed to the net increase of ₱52.37 million during the current year and other comprehensive income amounting to ₱5.19 million, which is from the remeasurement gain on defined benefit pension plan.

December 31, 2022 compared to December 31, 2021

ASSETS

The Country Club has total assets of ₱742.79 million as of December 31, 2022 as compared to ₱709.22 million as of December 31, 2021, an increase of ₱33.58 million or 4.73%. The Country Club has a current ratio of ₱1.41 for each peso of current liabilities as of December 31, 2022 as compared to

₱1.08 as of December 31, 2021.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱6.41 million or 15.52%, from ₱41.29 million as of December 31, 2021 to ₱47.70 million as of December 31, 2022. This is the result of the net cash provided by operating activities amounting to ₱57.64 million which was offset by net cash flows used in investing activities of ₱51.28 million.

Trade and other Receivables

Trade and other receivables amounted to ₱77.11 million and ₱51.88 million as of December 31, 2022 and 2021, respectively. An increase of ₱25.22 million or 48.61% was attributed to the increase in related parties of ₱29.62 million or 348.36%, receivable from functions of ₱1.24 or 190.02%, receivables from concessionaires of ₱0.48 or 35.12%, receivable from credit card ₱0.28 million or 28.42% and other receivables ₱1.88 or 530.84% offset by the decrease receivables from members of ₱8.27 million or 20.50%.

Inventories

Inventories decreased by ₱2.12 million or 14.65% from ₱14.46 million as of December 31, 2021 to ₱12.34 million as of December 31, 2022 due to the lower supplies consumption.

Other Current Assets

Other current assets amounted to ₱56.93 million and ₱54.32 million as of December 31, 2022 and 2021, respectively. The increase is mainly due to increase of prepaid expense of ₱0.04 million or 1.30%, and creditable withholding taxes of ₱4.46 million or 15.61% which was offset by deferred input VAT decreases by ₱1.92 million or 24.51%.

Property and Equipment

Property and equipment decreased by ₱8.30 million or 1.66% mainly due to the increase in accumulated depreciation of ₱54.52 million or 3.34% as a result of increases in office, furniture, fixtures and equipment of ₱3.96 million or 3.64%, facilities and equipment of ₱12.20 million or 2.24% and land improvements of ₱2.08 million or 1.53%.

Investment Properties

Investment properties of the Country Club consisting of land not used in operations remain at its carrying value as of December 31, 2022 and 2021 of ₱34.58 million.

Net Retirement Asset

Net retirement asset increased by ₱4.87 million or 1384.53% from ₱0.35 million as of December 2021 to ₱5.22 million as of December 2022, mainly due to the contribution paid for retirement fund.

Other Non-current Assets

Other non-current assets increased by ₱4.89 million or 39.34% from ₱12.44 million as of December 31, 2021 to ₱17.33 million as of December 31, 2022 due mainly to the increase in advances to contractors and suppliers by ₱7.32 million or 123.61% which was offset by deferred input VAT of ₱2.23 million or 47.69%.

LIABILITIES

The Country Club has total liabilities of ₱137.68 million as of December 31, 2022, which decreased by ₱11.97 million or 8.00% compared to ₱149.65 million as of December 31, 2021. It has a liabilities-to-equity ratio of ₱0.23 as of December 31, 2022 and ₱0.27 as of December 31, 2021.

Trade and other Payables

Trade and other payables posted a decreased of ₱13.19 million or 8.82% from ₱149.55 million as of December 2021 to ₱136.37 million as of December 2022. This pertains to the decrease in related party

of ₱26.42 million or 94.31% and trade payables of ₱5.80 million or 16.81% which was offset by refundable deposit of ₱11.42 million or 45.52% and membership dues collected in advance of ₱1.78 million or 6.51%.

Deferred Tax Liability

Deferred tax liability increased by ₱1.22 million from ₱0.10 million as of December 2021 to ₱1.31 million as of December 2022.

MEMBERS' EQUITY

Members' equity increased by ₱45.54 million or 8.14% from ₱559.57 million in December 31, 2021 to ₱605.11 million in December 31, 2022, attributed to the net increase of ₱43.98 million during the current year and other comprehensive income amounting to ₱1.57 million, which is from the remeasurement gain on defined benefit pension plan.

December 31, 2021 compared to December 31, 2020

ASSETS

The Country Club has total assets of ₱709.22 million as of December 31, 2021 as compared to ₱684.51 million in December 31, 2020, an increase of ₱24.71 million or 3.61%. The Country Club has a current ratio of ₱0.95 for each peso of current liabilities as of December 31, 2021 as compared to ₱0.68 as of December 31, 2020.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱24.5 million or 146.17%, from ₱16.77 million in December 31, 2020 to ₱41.29 million in December 31, 2021. This is the result of the net cash provided by operating activities amounting to ₱56.81 million which was offset by net cash flows used in investing activities of ₱32.33 million and net cash used in financing activities of ₱0.031 million.

Trade and other Receivables

Receivables amounted to ₱51.88 million and ₱36.98 million as of December 31, 2021 and 2020, respectively. The increase of ₱14.91 million or 40.31% was attributed to the increase in related parties of ₱11.08 million or 68% and receivables from concessionaires of ₱.41 or 43.76% offset by the decrease receivable from functions of ₱.37 million or 36.44% and advances for liquidation by ₱.10 million or 47.07%.

Inventories

Inventories increased by ₱3.07 million or 26.97% from ₱11.39 million in December 31, 2020 to ₱14.46 million in December 31, 2021 due to higher supplies consumption during the period.

Other Current Assets

Other current assets amounted to ₱34.06 million and ₱28.87 million as of December 31, 2021 and 2020, respectively. The increase is mainly due to prepaid expense of ₱2.54 million or 109% and creditable withholding taxes of ₱2.88 million or 11.18%. This was offset by the decrease in deferred input VAT offset decreases of ₱.21 million or 7.44%.

Property and Equipment

Property and equipment decreased by ₱24.13 million or 4.60% due mainly to increase in accumulated depreciation of ₱54.05 million or 3.54% as a result of increase in office, furniture, fixtures and equipment of ₱5.91 million or 5.74%, facilities and equipment of ₱3.74 million or .78% and land improvements of ₱1.73 million or 1.28%. On the other hand, there is a decrease in net operating equipment of ₱0.35 million or 9.18%.

Investment Properties

Investment properties of the Club consisting of land not used in operations remain at its carrying value as of December 31, 2022 and December 31, 2021 amounting to ₱34.58 million.

Net Retirement Asset

The net retirement asset of the Club was P.35 million as of December 31, 2021 mainly due to the contribution paid for retirement fund.

Other Noncurrent Assets

Non-current assets decreased by 3.89% or ₱22.98 million, from ₱590.51 million in December 31, 2020 to ₱567.52 million in December 31, 2021 due mainly to the decrease in property and equipment of ₱24.12 million or 4.60%. This is offset by higher depreciation expense, and advances to contractors and suppliers of ₱3.82 million or 181.79% and deferred input VAT by ₱3.00 million or 10.75%.

LIABILITIES

The Country Club has total liabilities of ₱149.65 million as of December 31, 2021, which decreased by ₱5.10 million or 3.30% compared to ₱154.75 million as of December 31, 2020. It has a liabilities-to-equity ratio of ₱0.27 as of December 31, 2021 and ₱0.29 December 31, 2020.

Trade and other Payables

Accounts payable and other current liabilities posted an increase of ₱138.01 million in December 31, 2020 to ₱149.55 million in 2021. This pertains to the increase in membership dues collected in advance of ₱9.43 million or 69.26%, payables to concessionaires of ₱4.33 million or 67.04%, refundable deposit of ₱4.17 million or 19.96%, provisions of ₱6.65 million or 762.44% and retention payable of ₱.23 million or 26.31%. On the other hand, there are decreases in related parties of ₱16.16 million or 36.58%, trade accounts payable of ₱.92 million or 3.72%, statutory payable of ₱.67 million or 17.97%

MEMBERS' EQUITY

Members' equity increased by ₱29.81 million or 5.63% from ₱529.76 million as of December 31, 2020 to ₱559.57 million as of December 31, 2021, attributed to the net increase of ₱29.26 million during the current year and other comprehensive income amounting to ₱.055 million, which is from the remeasurement gain on defined benefit pension plan.

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

Performance Indicators	Formula for Calculation	30-Jun-24 (Unaudited)	31-Dec-23 (Audited)	31-Dec-22 (Audited)
Current ratio	Current assets over current liabilities	1.88 : 1.00	1.48 : 1.00	1.72 : 1.00
Acid test ratio	Quick assets* over total current liabilities	1.42 : 1.00	1.06 : 1.00	1.25 : 1.00
Solvency ratio	Net income before noncash expenses over total liabilities	33.51%	31.76%	73.22%
Liabilities to equity ratio	Total liabilities over total members' equity	0.24 : 1.00	0.27 : 1.00	0.24 : 1.00
Asset to equity ratio	Total assets over total members' equity	1.24 : 1.00	1.27 : 1.00	1.24 : 1.00
Return on equity	Net income over total members' equity	3.48%	4.00%	8.33%
Return on assets	Net income over total assets	2.79%	3.20%	6.74%
Net profit margin	Net income over total revenue	23.18%	24.86%	26.65%

*Quick assets – Cash plus receivables

During the six months period ending 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 Country Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Country 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 Country 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 Country 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 Country Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Country Club's results of operations; and
- viii. Material changes in the financial statements of the Country 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 Country Club has resigned, was dismissed or has ceased to perform services during the calendar year covered by this report.

There were no disagreements 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:

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

ACQUISITION OR DISPOSITION OF PROPERTY

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

RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

The Country 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 Country 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 Country Club. The Country 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 Country Club's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government, and community in which it operates. The Country Club undertakes every effort possible to create awareness throughout the entire organization.

The Board establishes the major goals, policies, and objectives of the Country 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 Country 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
THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC. BO.
CALABUSO, TAGAYTAY CITY
PHILIPPINES

COVER SHEET

A S O 9 5 - 0 0 7 8 2 7
S.E.C. Registration Number

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

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

MARIA CLARA T. KRAMER
Contact Person
[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 G I N A M A R I E G U E R R E R O -
A N G A N G C O

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

LCU

[Redacted]
Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



The Country Club At Tagaytay Highlands, Inc._Certification of Independent Director (Gina Marie G. Angangco)_06Sept2024

cgfd cgd <cgfd_cgd@sec.gov.ph>
To: [redacted]
Cc: CGFD LD <cgfd_ld@sec.gov.ph>

Tue, Sep 17, 2024

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 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]

Licensing Division

Corporate Governance and Finance Department

Telephone: +63 2 8818-5952

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

I, **GINA MARIE G. ANGANGCO** 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.**.
2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
ARMSCOR GLOBAL DEFENSE, INC. DBA ARMS CORPORATION OF THE PHILS.	Senior Executive Vice President & Deputy CEO/Director	July 1991-Present
SQUIRES BINGHAM CO., INC.	President-GM/Director	July 1991-Present
PRECISION FOUNDRY OF THE PHILIPPINES	Vice Chairman/Director	June 1996-Present
DCS INTERNATIONAL TRADE CORP.	Treasurer/Director	February 1996-Present
ARMSCOR SHOOTING RANGES, INC.	President & CEO/Director	December 2005-Present
ARMSCOR SHOOTING CENTER, INC.	President & CEO/Director	May 11, 2005-Present
ARMSCOR SERVICES CENTER, INC.	President & CEO/Director	May 25, 2005-Present
ARMSCOR GLOBAL SHARED SERVICES, INC.	Treasurer/Director	December 2015-Present
SQUIRES BINGHAM INTERNATIONAL, INC.	President & CEO/Director	December 2019-Present
TAGAYTAY HIGHLANDS COUNTRY CLUB	Independent Director	October 2023-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 SEP 2024 day of PASIG CITY 2024 at _____.


GINA/MARIE G. ANGANGCO
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 her Passport No. _____, valid until _____ as her competent evidence of identity.

Doc. No. 218 ;
Page No. 48 ;
Book No. 11 ;
Series of 2024


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 05.07.23

COVER SHEET

A S O 9 5 - 0 0 7 8 2 7
S.E.C. Registration Number

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

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

MARIA CLARA T. KRAMER
Contact Person
[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 M A N U E L B . S Y

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] Domestic [Redacted] Foreign
Total Amount of Borrowings

To be accomplished by SEC personnel concerned

[Redacted] File Number
[Redacted] LCU

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

STAMPS

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The Country Club at Tagaytay Highlands <[redacted]>

The Country Club At Tagaytay Highlands, Inc._Certification of Independent Director (Manuel B. Sy)_06Sept2024

cgfd_cgd <cgfd_cgd@sec.gov.ph>
To: [redacted]
Cc: CGFD LD <cgfd_ld@sec.gov.ph>

Tue, Sep 17, 2024

Dear Ma'am/Sir,

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

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.

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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.

On Tue, Sep 10, 2024 at 2:13 PM CGFD LD <cgfd_ld@sec.gov.ph> wrote:

[Quoted text hidden]

--

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Corporate Governance and Finance Department

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19/09/2024, 09:10

Gmail - The Country Club At Tagaytay Highlands, Inc._Certification of Independent Director (Manuel B. Sy)_06Sept2024

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CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ENGR. MANUEL B. SY**, 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.**.
2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
New Golden City Builders & Development Corporation	President	1987 - present
Citigold Resources & Development Corporation	President	2000 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 28th day of August 2024 in Manila, Philippines.

[REDACTED]

ENGR. MANUEL B. SY
Affiant

03 SEP 2024

SUBSCRIBED AND SWORN to before me this ___ day of August 2024 in _____, affiant personally appeared before me and exhibited to me his Driver's License [REDACTED] valid until [REDACTED] as his competent evidence of identity.

Doc. No. 244 ;
Page No. 44 ;
Book No. 11 ;
Series of 2024.


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 S O 9 5 - 0 0 7 8 2 7
S.E.C. Registration Number

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

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

MARIA CLARA T. KRAMER
Contact Person
[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 - N O G O V T .
E M P L O Y E D D I R E C T O R S / O F F I C E R S

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.
[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
[Redacted]
LCU

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

STAMPS

Remarks = pls. use black ink for scanning purposes

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

CERTIFICATION

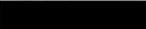
ANN MARGARET K. LORENZO, of legal age, Filipino, with office address at 2704 East Tower, Tektite Towers (Formerly: Philippine Stock Exchange Centre), Exchange Road, Ortigas Center, Pasig City, Metro Manila, after having been sworn to in accordance with law, does hereby certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines;

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

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

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

Doc. No. 238 ;
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

to me

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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC. ("Club")**, with SEC registration number AS095007827 and principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Cavite, Philippines, does hereby certify and state that:

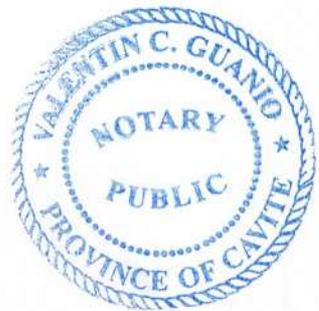
- 1) That on behalf of the Club, I have caused this Annual Report for the period ended 31 December 2023 (SEC Form 17-A) to be prepared.
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club will comply 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 15 APR 2024.

FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 15 APR 2024 in _____ City,
affiant exhibiting to me his Driver's License No. _____ as competent evidence
of identity.

Doc. No. 381 ;
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 S 0 9 5 0 0 7 8 2 7
S.E.C. Registration Number

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

(Company's Full Name)

T A G A Y T A Y H I G H L A N D S C O M P L E X , B A
R A N G A Y C A L A B U S O , T A G A Y T A Y C I T Y
4 1 2 0 , C A V I T E

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

Atty. Anna Francesca C. Respicio
Contact Person

Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year

1 7 - A
FORM TYPE

2 5 - 0 5
Day Month
Annual Meeting

Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N / A
Amended Articles Number/Section

2 2 2 8
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

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)
Supplementary Schedules Required
By the Securities and Exchange Commission
As at and for the 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 177 OF THE REVISED CORPORATION CODE OF THE PHILIPPINES**

1. For the twelve months ended **DECEMBER 31, 2023**
2. SEC Identification Number : **ASO95007827** 3. BIR Tax Identification No. : **004-734-253-000**

4. Exact name of issuer as specified in its charter: **The Country Club at Tagaytay Highlands, Inc.**

5. **Makati, Metro Manila, Philippines** (SEC Use Only)
Province, Country or other jurisdiction of Code: Industry Classification
incorporation or organization

7. **Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Philippines** **4120**
Address of principal office Postal Code

8. Issuer's telephone number, including area code : 0917-622-9939

9. Former name, former address, and former fiscal year, if changed since last report: **Not Applicable**

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
Proprietary Shares	5,000

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

Yes [] No [**x**]

12. Check whether the issuer:

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

Yes [**x**] No []

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

Yes [] No [**x**]

13. Aggregate market value of the voting stock held by non-affiliates: **P1,523,400.00**

**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.

Yes [] No [] **NOT APPLICABLE**

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

The Country Club at Tagaytay Highlands, Inc. (Country Club) was incorporated in the Philippines 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 members. It is a self-contained community set on a ridge in Tagaytay City, which is located approximately 60 kilometers south of Metro Manila and situated on a 7-hectare land below the 18-hole par-71 international championship golf course of Tagaytay Highlands International Golf Club Inc. (THIGCI).

The sale of membership shares to the public started in November 1995 but the Country Club officially opened for business in March 1996. Majority of members are private individuals (about 87.44%) most of which are Filipino nationals and citizens and the remaining 12.56% are corporate members. Members of THIGCI were given preference to purchase the first few shares before they were offered to the public. The Country Club derives its revenues and other income from the monthly dues (37%), restaurant patronage (48%), recreational facilities (4%), room sales (2%), and other income (9%). Collection of monthly dues started in March 1996 at ₱750 per member and was subjected to gradual increases. The following are the monthly dues with the respective periods wherein the increase became effective: ₱1,500 in June 1996, ₱2,000 in January 1998, ₱2,300 in April 2001, ₱2,500 in April 2004, ₱3,100 in January 2006, ₱3,600 in January 2010, ₱4,200 in September 2012, and ₱4,700 in January 2019. Starting March 2020, membership dues was reduced to ₱4,250 due to the VAT exemption.

The sale of food and beverages through the Country Club's restaurants is a major source of income contributing to about 48% of total revenues in 2023. The different specialty restaurants offer a wide array of cuisines (Chinese, Italian, Japanese, Thai and Western), which are sure to satisfy everyone's palate. Members of the Country Club can avail of the restaurants' facilities of THIGCI and TMGCI, these restaurants offer Filipino, Korean, Japanese and Spanish cuisine.

Part of the Country Club's commitment to members was also to provide sports and recreational facilities. Prior to the Country Club's opening in March 1996, outdoor facilities like the tennis courts, fishing pier, mini-golf course, horseback bridle path and the children's playground were already available to members. In July 1996, the two-level Sports Center was officially opened. This houses a 14-lane bowling facility, an indoor lap pool, basketball court, badminton court, game room, spas, gym, and a Kidsports - children's play area. In December 1996, major portions of the camping ground called Camp Highlands were also completed and ready to accept members who wish to stay overnight or simply to cool off in the swimming pools. In addition to the aforesaid developments, the Animal Farm was opened in 1997.

The wide array of facilities and the continuing developments in the Country Club are important considerations for members to retain membership with the Country Club and for some to speculate increase in market value of their shares. The Country Club has completed its renovation of the following facilities in 2019: Sports Center, Highlander Steakhouse, Highlands China Palace, Country Club Veranda, Akasaka, Camp Highlands, Peak Bar, Country Clubhouse, Holy Family Chapel, Genghis Khan, and Trellis.

Bankruptcy, Receivership or Similar Proceedings

The Country 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 Country 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 Country Club who may wish to sell or dispose of their shares may not readily find a counter-party for the transaction at the desired asking price. At present, there is a growing number of golf and country clubs being established in various parts of the country. This may affect appreciation in the value of investment in the Country 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 Country Club competes in terms of service and facilities. The Country Club is highly competitive because of its wide array of facilities which includes world-class sports and recreational facilities, specialty restaurants and bars offering different cuisines (Filipino, Chinese, Italian, Japanese, Korean, and Western) and accommodation facilities.

Sources and availability of raw materials

The Country Club's principal suppliers include Werdenberg International Corporation, ESV International Corp., RGL33 Fruits and Vegetable Dealer, JC Seafoods Supply, Delos Reyes Trading, Sanford Marketing Corporation and Alternative Food Corp. There are no existing major supply contracts entered into by the Country Club.

Transactions with and/or dependence on related parties

In the ordinary course of business, the Country Club engages in transactions with related parties primarily consists the use of the Club's facilities and services as well as reimbursement of certain operating expenses such as contract services, repairs and maintenance, utilities and labor cost. The outstanding balances as at year-end are unsecured, noninterest-bearing, due and demandable and settlement occurs in cash.

Government Regulations

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

Compliance with Environmental Laws

The Country 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 Country Club is run by a team of regular employees as follows:

Regular Employees*	
GM & Department Heads	36
Supervisors	32
Rank and File	<u>49</u>
Total	<u>117</u>

* Based on head count as of December 31, 2023

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

There has been no strike brought about by the Country Club's employees in the past twenty-six (26) years.

Major Business Risk

The Country Club has been sustaining its operational requirements through the collection of monthly dues from each member and the operation of restaurants and sports & recreation facilities. The Country 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 Country Club is located in Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City. The Country Club has complete ownership over the property. In addition, the property is free from all liens, encumbrances or mortgage. There are no limitations as to the ownership brought about by the terms and conditions of any encumbrances.

The principal properties include the Country Clubhouse, the Sports Center which includes a 14-lane bowling facility, indoor lap pool, basketball court, Volleyball Court, badminton court, squash court, Billiards, table tennis, Tennis court, gym, and a Kidsports – children's play area. Other properties include the Animal farm, a camping ground, Biking trail, Fishing Pier, Futsal, Mini golf course, pedal go cart and newly introduced facility the Airsoft.

Item 3. Legal Proceedings

As of the calendar year ended December 31, 2023, there are no pending material legal proceedings which the Country 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 Country Club held its annual members' 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. Manuel B. Sy (independent)
2. Jessica Bianca T. Sy-Bell
3. Jerry C. Tiu
4. Mischel Gabrielle O. Mendoza
5. Gina Marie Guerrero-Angangco (independent)

All items were affirmatively voted upon (no negative votes and no abstentions) by 2,607 stockholders, representing 56.15% of all stockholders in good standing and entitled to vote. No other matters 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 Country Club has 5,000 issued and outstanding proprietary shares as of December 31, 2023, of which 46.44% is owned by Belle Corporation and the remaining shares are owned by other club members. There are 2,228 holders of the Club's proprietary shares.

The top shareholders as of 31 December 2023 are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	2,322	46.44%
Ivory Holdings, Inc.	267	5.34%
Highlands Prime Inc.	139	2.78%
Jollibee Foods Corporation	14	0.28%
Camara, Feliciano G.	6	0.12%
APC Group Inc.	6	0.12%
First Gas Holdings Corp.	4	0.08%
S.P. Properties, Inc.	3	0.06%
Pilipino Star Printing Co., Inc.	3	0.06%
Quality Corrugated Box Manufacturing, Corp.	3	0.06%
OTHERS	2,229	44.88%
Total	5,000	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	350,000	150,000
Quarter ended June 2021	350,000	120,000
Quarter ended September 2021	300,000	300,000
Quarter ended December 2021	430,000	400,000
Quarter ended March 2022	550,000	450,000
Quarter ended June 2022	600,000	500,000
Quarter ended September 2022	600,000	650,000
Quarter ended December 2022	600,000	600,000
Quarter ended March 2023	600,000	600,000
Quarter ended June 2023	650,000	650,000
Quarter ended September 2023	600,000	400,000
Quarter ended December 2023	600,000	600,000

The Country Club's securities are not traded in any of the stock exchanges.

Dividends

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

Recent Sales of Unregistered or Exempt Securities

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

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

The Country Club derives its revenues from membership dues, food and beverage sales and income from rooms and recreational facilities.

Results of Operations

December 31, 2023 compared to December 31, 2022

REVENUES

The Country Club generated total revenues and other income amounting to ₱228.89 million for the year ended December 31, 2023 compared to ₱214.01 million for the year ended December 31, 2022, due to increase in commission, membership transfer fees and assignment fees.

Food, beverage and sundries

The revenue from food, beverage and sundries posted a minimal increase of 0.20% or 0.35 million, from ₱173.75 million for the year ended December 31, 2022 to ₱174.01 million for the year ended December 31, 2023.

Sports and Recreation

Sports and Recreation increased by ₱0.29 million or 2.08%, from ₱13.70 million in 2022 to ₱13.99 million in 2023. Revenue from indoor and outdoor facilities increased by ₱0.71 million or 10.23% and ₱0.18 million or 5.67%, respectively, which was offset by the decrease in revenue from campsite facilities by ₱0.11 million or 25%, animal farm by ₱0.36 million or 17.83%, and souvenir shop by ₱0.13 million or 57.06%.

Rooms sales

Rooms sales increased by ₱0.74 million or 9.68%, from ₱7.66 million in 2022 to ₱8.40 million in 2023, mainly due to higher occupancy from 1,045 room nights in 2022 to 1,256 room nights in 2023.

Interest Income

Interest income increased by ₱1.24 million or 468.32%, from ₱0.26 million in 2022 to ₱1.50 million in 2023. The increase is due to the additional placement of time deposits during the Year 2023 and increase in interest rates.

Other Income

Other income increased by ₱12.26 million or 65.84%, from ₱18.63 million in 2022 to ₱30.89 million in 2023, mainly due to commission, membership transfer fees and assignment fees.

COST AND OPERATING EXPENSES

Cost and operating expenses for the twelve months period ended December 31, 2023, amounted to ₱305.77 million, an increase of ₱10.47 million or 3.62% compared to ₱295.30 million in the same period in 2022.

Cost of sales

Cost of sales decreased by ₱4.085 million or 4.38%, from ₱93.29 million in 2022 to ₱89.20 million in 2023. This is due to a decrease in food cost of the club's restaurants.

Cost of services

Cost of services increased by ₱15.02 million or 9.19%, from ₱163.49 million in 2022 to ₱178.51 million in 2023. This is due to the higher personnel cost, utilities expenses, repairs and maintenance.

General and administrative expenses

General and administrative expenses decreased by ₱0.46 million or 1.19%, from ₱38.52 million in 2022 to ₱38.07 million in 2023. This is due to a decrease in various expenses, insurance, and club events.

MEMBERS' SUPPORT

Membership dues increased by ₱5.34 million or 4.22% from ₱126.49 million for the twelve-month period ended December 31, 2022 to ₱131.84 million for the same period ended December 31, 2023. This is due to the increase in the number of active members 2,937 in 2023 compared to 2,819 in 2022.

PROVISION FOR DEFERRED INCOME TAX

Provision for deferred income tax increased by ₱1.36 million or 111.47%, from ₱1.22 million for the year ended December 31, 2022 to ₱2.58 million for the year ended December 31, 2023. This is due to the remeasurement of retirement assets in 2023.

NET INCOME

The Country Club registered a net income of ₱52.37 million for the twelve-month period ended December 31, 2023 in comparison with the net income of ₱43.98 million for the same period in 2022.

December 31, 2022 compared to December 31, 2021

REVENUES

The Country Club generated total revenues and other income amounting to ₱214.01 million for the year ended December 31, 2022 compared to ₱140.27 million for the year ended December 31, 2021, due to higher patronage and a result of the lifted community quarantine.

Food, beverage and sundries

Food, beverage and sundries increased by ₱56.38 million or 48.04%, from ₱117.37 million for the year ended December 2021 to ₱173.75 million for the year ended December 2022. This is due to the opening of the club outlets and concessionaires that are allowed to operate to its full operation when the community quarantine was lifted in March 2022.

Sports and recreation

Sport and recreation increased by ₱8.74 million or 176.34%, from ₱4.96 million in 2021 to ₱13.70 million in 2022. This is due to the higher income of indoor and outdoor facilities, animal farm and locker room.

Rooms sales

Rooms sales increased by ₱4.22 million or 122.47%, from ₱3.44 million in 2021 to ₱7.66 million in 2022, this is due to the 1,045 occupancies for the year 2022.

Interest Income

Interest income increased by ₱0.23 million or 785.82%, from ₱0.03 million in 2021 to ₱0.26 million in 2022. This is due to the additional time deposit for the year 2022.

Other Income

Other income increased by ₱4.15 million or 28.69%, from ₱14.47 million in 2021 to ₱18.63 million in 2022. This consists of membership transfer fee, commission, assignment and miscellaneous income.

COST AND OPERATING EXPENSE

Cost and operating expenses for the twelve months period ended December 31, 2022, amounted to ₱295.30 million, an increase of ₱66.39 million or 29.00% compared to ₱228.91 million in the same period in 2021.

Cost of sales

Cost of sales increased by ₱32.92 million or 54.53%, from ₱60.37 million in 2021 to ₱93.29 million in 2022. This is due to the higher cost of food, beverage and sundry inventory cost.

Cost of services

Cost of services increased by ₱26.94 million or 19.73%, from ₱136.54 million in 2021 to ₱163.49 million in 2022. This is due to the higher personnel cost, utilities expenses, repairs and maintenance.

General and administrative expenses

General and administrative expenses increased by ₱6.53 million or 20.42%, from ₱31.99 million in 2021 to ₱38.52 million in 2022. The majority of the increase is from taxes and licenses, and repair and maintenance.

MEMBERS' SUPPORT

Membership dues increased by ₱8.50 million or 7.20% from ₱117.99 million for the twelve-month period ended December 31, 2021 to ₱126.49 million for the same period ended December 31, 2022. This is due to the increase in the number of active members 2,819 in 2022 compared to 2,702 in 2021.

PROVISION FOR DEFERRED INCOME TAX

Provision for deferred income tax for the year ended December 2022 of ₱1.22 million, due to the remeasurement of retirement assets that results a deferred for the year 2022.

NET INCOME

The Club registered a net income of ₱43.98 million for the twelve-month period ended December 31, 2022 in comparison with the net income of ₱29.26 million for the same period in 2021.

Financial Condition and Changes in Financial Condition

December 31, 2023 compared to December 31, 2022

ASSETS

The Country Club has total assets of ₱810.83 million as of December 31, 2023 as compared to ₱742.79 million as of December 31, 2022, an increase of ₱68.03 million or 9.16%. The Country club has a current ratio of ₱1.72 for each peso of current liabilities as of December 31, 2023 as compared to ₱1.42 as of December 31, 2022.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱38.62 million or 80.96%, from ₱47.70 million as of December 31, 2022 to ₱86.31 million as of December 31, 2023. This is the result of the net cash provided by operating activities amounting to ₱93.00 million which was offset by net cash flows used in investing activities of ₱54.40 million.

Trade and other Receivables

Trade and other receivables amounted to ₱110.64 million and ₱77.11 million as of December 31, 2023 and 2022, respectively. An increase of ₱33.53 million or 43.48% was attributed to the increase in receivables from members of ₱0.16 million or 0.50%, receivables from related parties of ₱29.94 million or 78.54%, receivables from concessionaires of ₱0.71 million or 38.96%, receivable from credit card of ₱2.74 or 218.82% and other receivables ₱0.44 million or 19.56% offset by the decrease of receivables from functions of ₱0.29 or 15.57%.

Inventories

Inventories increased by ₱1.05 million or 8.50% from ₱12.34 million as of December 31, 2022 to ₱13.39 million as of December 31, 2023 due to increase in inventory of food and beverage.

Other Current Assets

Other current assets amounted to ₱60.60million and ₱56.93 million as of December 31, 2023 and 2022, respectively. The increase is mainly due to increases in creditable withholding tax of ₱4.53 million or 13.71% and input vat of ₱0.63 million or 2209.30%, which was offset by decreases in prepaid expense of ₱1.35 million or 48.24% and deferred input Vat of ₱0.15 million or 21.50%.

Property and Equipment

Property and equipment increased by ₱3.32 million or 0.68% from ₱491.59 million as of December 31, 2022 to ₱494.91 million as of December 31, 2023. The minimal increase is attributed to increase in accumulated depreciation of ₱63.49 million or 3.76% due additions in building and improvements of ₱57.88 million or 5.07%, facilities and equipment ₱15.90 million or 2.86%, furniture, fixtures and equipment of ₱3.37 million or 2.99% and transportation equipment of ₱0.51 million or 2.29%.

Investment Properties

Investment properties of the Country Club consisting of land not used in operations remain at its carrying value as of December 31, 2023 and 2022 of ₱34.58 million.

Net Retirement Asset

Net retirement asset increased by ₱0.478 million or 9.15% from ₱5.22 million as of December 2022 to ₱5.69 million as of December 2023, mainly due to the contributions paid to the retirement fund.

Other Non-current Assets

Other non-current assets decreased by ₱12.62 million or 72.84% from ₱17.33 million as of December 31, 2022 to ₱4.71 million as of December 31, 2023, mainly due to the decrease in advances to contractors and suppliers by ₱10.71 million or 80.82%, deferred input VAT of ₱1.71 million or 69.68%, and amortization of computer software of ₱0.21 million or 40.31%.

Trade and other Payables

Trade and other payables increased by of ₱20.74 million or 15.21% from ₱136.37 million as of December 31, 2022 to ₱157.11 million as of December 31, 2023. This is mainly due to increase in refundable deposits of ₱5.77 million or 15.80%, membership dues collected in advance of ₱2.47 million or 9.68%, accrued expenses of ₱7.04 million or 32.38%, retention payable of ₱2.85 million or 94.38%, service charge payable of ₱0.22million or 17.40%, auction members liability of ₱0.43 million or 10.06%, other dues collected in advance of ₱0.06 million or 9.49%, and trade payables of ₱4.20 million or 13.87%, which was offset by decreases other payables of ₱2.09 million or 33.34%, room sharing payable of ₱0.16 million or 20.87%, unclaimed gift certificates of ₱0.01 million or 0.43% and Statutory Payables of ₱0.04 million or 1.00%

Deferred Tax Liability

Deferred tax liability increased by ₱0.11 million or 8.64%, from ₱1.31 million as of December 31, 2022 to ₱1.43 million as of December 31, 2023.

MEMBERS' EQUITY

Members' equity increased by ₱47.18 million or 7.80%, from ₱605.11 million in December 31, 2022 to ₱652.29 million in December 31, 2023, attributed to the net increase of ₱52.37 million during the current year and other comprehensive income amounting to ₱5.19 million, which is from the remeasurement gain on defined benefit pension plan.

December 31, 2022 compared to December 31, 2021

ASSETS

The Country Club has total assets of ₱742.79 million as of December 31, 2022 as compared to ₱709.22 million as of December 31, 2021, an increase of ₱33.58 million or 4.73%. The Country club has a current ratio of ₱1.41 for each peso of current liabilities as of December 31, 2022 as compared to ₱1.08 as of December 31, 2021.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱6.41 million or 15.52%, from ₱41.29 million as of December 31, 2021 to ₱47.70 million as of December 31, 2022. This is the result of the net cash provided by operating activities amounting to ₱57.64 million which was offset by net cash flows used in investing activities of ₱51.28 million.

Trade and other Receivables

Trade and other receivables amounted to ₱77.11 million and ₱51.88 million as of December 31, 2022 and 2021, respectively. An increase of ₱25.22 million or 48.61% was attributed to the increase in related parties of ₱29.62 million or 348.36%, receivable from functions of ₱1.24 or 190.02%, receivables from concessionaires of ₱0.48 or 35.12%, receivable from credit card ₱0.28 million or 28.42% and other receivables ₱1.88 or 530.84% offset by the decrease receivables from members of ₱8.27 million or 20.50%.

Inventories

Inventories decreased by ₱2.12 million or 14.65% from ₱14.46 million as of December 31, 2021 to ₱12.34 million as of December 31, 2022 due to the lower supplies consumption.

Other Current Assets

Other current assets amounted to ₱56.93 million and ₱54.32 million as of December 31, 2022 and 2021, respectively. The increase is mainly due to increase of prepaid expense of ₱0.04 million or 1.30%, and creditable withholding taxes of ₱4.46 million or 15.61% which was offset by deferred input VAT decreases by ₱1.92 million or 24.51%.

Property and Equipment

Property and equipment decreased by ₱8.30 million or 1.66% mainly due to the increase in accumulated depreciation of ₱54.52 million or 3.34% as a result of increases in office, furniture, fixtures and equipment of ₱3.96 million or 3.64%, facilities and equipment of ₱12.20 million or 2.24% and land improvements of ₱2.08 million or 1.53%.

Investment Properties

Investment properties of the Country Club consisting of land not used in operations remain at its carrying value as of December 31, 2022 and 2021 of ₱34.58 million.

Net Retirement Asset

Net retirement asset increased by ₱4.87 million or 1384.53% from ₱0.35 million as of December 2021 to ₱5.22 million as of December 2022, mainly due to the contribution paid for retirement fund.

Other Non-current Assets

Other non-current assets increased by ₱4.89 million or 39.34% from ₱12.44 million as of December 31, 2021 to ₱17.33 million as of December 31, 2022 due mainly to the increase in advances to

contractors and suppliers by ₱7.32 million or 123.61% which was offset by deferred input VAT of ₱2.23 million or 47.69%.

Trade and other Payables

Trade and other payables posted a decreased of ₱13.19 million or 8.82% from ₱149.55 million as of December 2021 to ₱136.37 million as of December 2022. This pertains to the decrease in related party of ₱26.42 million or 94.31% and trade payables of ₱5.80 million or 16.81% which was offset by refundable deposit of ₱11.42 million or 45.52% and membership dues collected in advance of ₱1.78 million or 6.51%.

Deferred Tax Liability

Deferred tax liability increased by ₱1.22 million from ₱0.10 million as of December 2021 to ₱1.31 million as of December 2022.

MEMBERS' EQUITY

Members' equity increased by ₱45.54 million or 8.14% from ₱559.57 million in December 31, 2021 to ₱605.11 million in December 31, 2022, attributed to the net increase of ₱43.98 million during the current year and other comprehensive income amounting to ₱1.57 million, which is from the remeasurement gain on defined benefit pension plan.

Annex 68-E

Schedule of Financial Soundness Indicators

The Country Club at Tagaytay Highlands, Inc.

As at December 31, 2023, 2022, and 2021

		31-Dec-23	31-Dec-22	31-Dec-21
<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Current ratio	Current assets over current liabilities	1.72 : 1.00	1.42 : 1.00	1.08 : 1.00
Acid test ratio	Quick assets* over current liabilities	1.25 : 1.00	0.92 : 1.00	0.62 : 1.00
Solvency ratio	EBITDA over total liabilities	0.73 : 1.00	0.72 : 1.00	0.59 : 1.00
Debt to equity ratio	Total liabilities over total members' equity	0.24 : 1.00	0.23 : 1.00	0.27 : 1.00
Asset to equity ratio	Total assets over total members' equity	1.24 : 1.00	1.23 : 1.00	1.27 : 1.00
Return on equity	Net income (loss) over total members' equity	8.33%	7.55%	5.23%
Return on assets	Net income (loss) over total assets	6.74%	6.06%	4.20%
Net profit margin	Net income (loss) over total revenue	26.65%	22.54%	23.26%

* Quick assets – Cash plus receivable

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 Country Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Country 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 Country 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 Country 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 Country Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Country Club's results of operations; and
- viii. Material changes in the financial statements of the Country Club from the year ended December 31, 2023, except as reported in the MD&A.

Other Required Disclosures

1. The Country Club's annual financial report is in compliance with generally accepted accounting principles. The accounting policies and methods of computation followed in the annual financial statements as of December 31, 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 Country 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 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 fiscal 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 fiscal period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. The Country Club has no contingent liabilities or contingent assets.

8. There are no material contingencies existing as of the fiscal period that can have a material effect in the decision making of the financial statement users.
9. The Country Club did not purchase any interest in another entity that is to be considered as a business combination under PFRS 3.
10. The Country Club did not make an early adoption of PFRS 9 (Financial Instruments: Recognition and Measurement) which is effective for annual periods beginning on or after January 1, 2015. The adoption of the first phase of PFRS 9 will have no impact on the classification and measurement of the Club's financial assets and financial liabilities.
11. The application of the amendment on PAS 27 (Separate Financial Statements) will have no significant impact on the Country Club's financial position or financial performance.
12. The application of the amendment on PAS 28 (Investments in Associates and Joint Ventures) will have no significant impact on the Country Club's financial position or financial performance.
13. The amendment on PFRS 1 (Government Loans) does not apply to the Country Club.
14. The amendment of PFRS 7 (Financial Instruments: Disclosures – Offsetting of Financial Assets and Financial Liabilities) only affects disclosures to financial statements and have no impact on the Country Club's financial position or performance.
15. There will be no impact on the Country Club's financial position and performance for the application of PFRS 10 (Consolidated Financial Statements)
16. The application of PFRS 11 (Joint Arrangements) will have no impact on the Country Club's financial position and performance.
17. The application of PFRS 12 (Disclosure of Interests in Other Entities) will have no impact on the Country Club's financial position or performance.
18. The Country Club does not anticipate that the adoption of PFRS 13 (Fair Value Measurement) will have a significant impact on the financial position or performance.

Item 7. Financial Statements

The audited statement of financial position as of December 31, 2023 and 2022, and the statements of comprehensive income, statement of changes in members' equity and statements of cash flows for the years ended December 31, 2023, 2022 and 2021 are attached herewith as part of this Form 17-A. Also accompanying the financial statements is a statement of management's responsibility over them.

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

No principal accountant or independent accountant of The Country 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.

Independent Public Accountants, External Audit Fees and Services

Reyes Tacandong & Co. ("RT&Co") is the Company's external auditor for 2023, and will be recommended for re-appointment as such for the current year. Representatives of RT&Co are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

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

In compliance with the SRC Rule 68, paragraph 3 (b) and (ix) (Rotation of External Auditors) which states that signing partner shall be rotated after every five (5) years of engagement with a two-year cooling-off period for the re-engagement of the same signing partner, the Company engaged Belinda B. Fernando of RT&Co. for the examination of financial statements of years 2022 and 2023.

The Company paid Reyes Tacandong & co. ₱313,600 for external audit services for 2023 and ₱260,360 for 2022. For each of the last two (2) calendar years, Reyes Tacandong & 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. Ruben C. Tan, as Chairman, Mr. Johnip G. Cua, 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 Principal Officers of the Country Club:

Name	Nationality	Position	Age	Term of Office
Manuel B. Sy	Filipino	Chairman & Lead Independent Director	66	2021 to present
Jerry C. Tiu	Filipino	President & Director	66	2001 to present
Jessica Bianca T. Sy-Bell	Filipino	Director	30	2023 to present
Mischel Gabrielle O. Mendoza	Filipino	Director	37	2023 to present
Gina Marie Guererro-Angangco	Filipino	Independent Director	65	2023 to present
Manuel A. Gana	Filipino	Vice President/Treasurer	66	2000 to present
Maria Clara T. Kramer	Filipino	General Manager	62	2010 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	37	2021 to present

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

MANUEL B. SY

Chairman/Lead Independent Director

Mr. Sy, Filipino, 66 years old, is the Chairman and Lead Independent Director of the Country Club since 2022, became an independent director of the club in 2021 and he was also an independent director of TMGCI since 2021 to present.

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

Jerry C. Tiu

President/Director

Mr. Tiu, Filipino, 66 years old, is the President of the Country Club since 2001. He is also an Independent Director of Philippine Global Communications, Inc. since 2009. He is the President and a Director of Tagaytay Highlands Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is an Independent Director of the Pacific Online Systems Corporation since February 21, 2007 and was appointed as the Lead Independent Director last May 31, 2017. He also works as president and director in Macroasia corporation, PAL holdings Inc., LTG Inc., Eton Properties Philippines Inc., Philippine National Bank and in PNB General

Insurers Co, Inc. He is likewise the President and a Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. Moreover, he is the Vice-President and a Board of Trustee of The Highlands Prime Community Condominium Owners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc. and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He holds a Bachelor of Science degree in Commerce (Major in Marketing) from University of British Columbia.

Jessica Bianca Sy-Bell

Director

Ms. Sy, Filipino, 30 years old, new director of Country Club. She is Assistant Vice President of Prime Holdings, Inc. since 2021. She graduated from the Queensland Institute of Technology with a degree of Architecture and Masters of Architecture.

Mischel Gabrielle O. Mendoza,

Director

Ms. Mendoza, Filipino, 37 years old, new director of Country Club. She has over 13 years of professional experience in Pacific Online Systems Corporation, a company that provides operating and management systems for the lottery industry of the Philippines. She is concurrently the company's Chief Risk Officer and Head of Business Development, and has previously held key positions in Corporate Planning, Administration and Marketing.

Mischel is also a director and co-founder of JIM Weaver Designs Corporation, a retail brand specialized in designing fashion and home accessories catering to Filipino culture and heritage.

In addition, Mischel chairs the Engineering Committee at Discovery Primea Condominium Corporation as a member of its Board of Trustees and is a Cluster Director at The Alexandra Condominium Corporation.

Mischel earned her Bachelor's Degree in Management Engineering from Ateneo de Manila University and received certification for courses taken at Tsinghua University in China and Josai International University in Japan.

Gina Marie G. Angangco,

Independent Director

Ms. Angangco, Filipin, 65 years old, new independent director of Country Club. She is the Senior Executive Vice President, Deputy Chief Executive Officer, and Director of Arm Scor Global Defense, Inc. She is also the Commander of the 1st National Armaments and Ammunition Battalion, and affiliated reserve unit of the Philippine Army, with a rank of Lieutenant Colonel.

She graduated from the University of the Philippines with a degree in Business Economics (cum laude), and Masters of Business Administration which she completed at the College of Notre Dame, California, USA.

Principal Officers

Manuel A. Gana

Vice President/Treasurer

Mr. Gana, Filipino, 66 years old, is the Vice President and Treasurer of the Country Club (2000-present). Likewise, he is the Director and Treasurer of Tagaytay Highlands International Golf Club, Inc. Mr. Gana is the Director, and Chief Executive Officer of Belle Corporation. He joined Belle in 1997 as Vice President for Corporate Development and Special Projects, during which time he was also assigned as the Vice President-Finance and Chief Financial Officer for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corporation), a subsidiary of Belle. Mr. Gana holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

Ma. Clara T. Kramer

General Manager

Ms. Kramer, Filipino, 62 years old, is the General Manager of the Country Club since 2010. She is also the concurrent General Manager of THIGCI, TMGCI, TSL, THCCAI, TMCHAI, GCHAI, THPCCOAI, THHCCOAI, and THTHCHAI. She serves as the Business Unit Head and Senior Vice-President of Tagaytay Highlands Estate (Belle Corporation). 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 with managing 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

Corporate Secretary

Atty. Respicio, Filipino, 37 years old, is the Corporate Secretary of the Club. She is likewise the Corporate Secretary of the following reporting and/or listed companies; First Abacus Financial Holdings Corporation. (2017 to date), I-Remit, Inc. (2013 to date), Jollville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date).

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.

Significant Employee

The Country Club has no significant employees.

Family Relationships

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 Country Club.

Annual Compensation

Named Group:

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Claire T. Kramer (General Manager)	2022-2023			
Jerry C. Tiu (President)	2022-2023			
TOTAL SALARIES	2021	P4,384,455		
	2022	P 4,685,347		
	2023	P 4,988,866		

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 Country 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	2,322 shares	46.44%
Proprietary share	Ivory Holdings	267 shares	5.34%

*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	OUTSTANDING & ISSUED SHARES
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 Investments Corporation.	Common	531,320,577
6	Social Security System	Common	442,402,786
7	Ng, Jacinto C. Jr.	Common	135,860,666
8	Eastern Securities Development Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719
10	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	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 Jr. Ng and/or Anita C. Ng	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000

(2) Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors and executive officers of the Company as of December 31, 2023:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Manuel B. Sy [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jessica Bianca T. Sy-Bell [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Mischel Gabrielle O. Mendoza [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Gina Marie Guererro-Angangco [REDACTED]	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		5 shares		0.10%

(3) Voting Trust Holders of 5% or more

There is no party that holds any voting trust or any similar agreement for 5% or more of the Country Club voting securities.

(4) Changes in Control

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

Item 12. Certain Relationships and Related Transactions

The Country 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 is the major shareholder of the Country Club owning 2,322 shares or 46.44% of the total outstanding shares of the Country 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 regularly submits to SEC its 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 with at 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

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

(b) Reports on SEC Form 17-C

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

Date Filed	Information
24 August 2023	Setting of Annual Meeting and Record Date
10 October 2023	Result of Annual Meeting and Organizational Meeting of the Board

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 _____ 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	PASSPORT NO. [REDACTED]	[REDACTED]	[REDACTED]
MARIA CLARA T. KRAMER	PASSPORT NO. [REDACTED]	[REDACTED]	[REDACTED]
FREDERICK D. DEOCARIZA	DRIVER'S LICENSE [REDACTED]	[REDACTED]	[REDACTED]

Doc. No. 26
Page No. 7
Book No. 232
Series of 2024.



(Signature)
ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Tagaytay Highlands, 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-0016571

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 _____ 2024.

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

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

Doc. No. 5 ;
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, Tektile 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

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

	<u>Page No.</u>
Financial Statements	
Statement of Management's Responsibility for Financial Statements	
Report of Independent Public Accountants	
Statements of Financial Position as at December 31, 2023 and 2022	
Statements of Comprehensive Income	
For the years ended December 31, 2023 and December 31, 2022 and December 31, 2021	
Statements of Changes in Members' Equity	
For the years ended December 31, 2023 and December 31, 2022 and December 31, 2021	
Statements of Cash Flows	
For the years ended December 31, 2023 and December 31, 2022 and December 31, 2021	
Notes to Financial Statements	
 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	NA
E. Indebtedness to Related Parties (Long-term Loans from Related Companies)	NA
F. Guarantees of Securities of Other Issuers	NA
G. Capital Stock	Attached

**THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
SUPPLEMENTARY SCHEDULE REQUIRED BY ANNEX 68-J
DECEMBER 31, 2023**

Schedule A. Financial Assets

Not Applicable: The Country Club has no financial assets at fair value through profit or loss.

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			

Not Applicable: The Country Club has no amounts receivable from directors, officers, employees, related parties and principal stockholders 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 Country Club has no amounts receivable from and payable to related parties which are eliminated during consolidation of 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
Loans Payable	-	-	-
Not Applicable: The Country Club has no long-term debt as at December 31, 2023.			

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

Name	Balance, January 1, 2023	Balance, December 31, 2023
Not Applicable: The Country Club has no long-term indebtedness to a related party as at December 31, 2023.		

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 Country 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	5,000	5,000	–	2,322	5	2,673

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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	

-

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Hi THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.,

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- EAFS004734253RPTTY122023.pdf
- EAFS004734253TCRTY122023-01.pdf
- EAFS004734253ITRTY122023.pdf
- EAFS004734253AFSTY122023.pdf

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- <None>

Transaction Code: **AFS-0-7DK5DJLF0Q4P3VSQWMW43MW2P04N3VSYNN**
Submission Date/Time: **Apr 20, 2024 02:06 PM**
Company TIN: **004-734-253**

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 **The Country Club at Tagaytay Highlands, 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.

Manuel B. Sy
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 _____ day of 15 APR 2024, 2024 affiants exhibiting to me their competent evidence of identity, as follows

NAME	Competent Evidence of Identity	Expiry Date	Place of Issue
MANUEL B. SY	DRIVERS LICENSE# [REDACTED] TIN# [REDACTED]	[REDACTED]	[REDACTED]
JERRY C. TIU	PASSPORT# [REDACTED] TIN# [REDACTED]	[REDACTED]	[REDACTED]
MARIA CLARA T. KRAMER	PASSPORT# [REDACTED] TIN# [REDACTED]	[REDACTED]	[REDACTED]
FREDERICK D. DEOCARIZA	DRIVERS LICENSE# [REDACTED] TIN# [REDACTED]	[REDACTED]	[REDACTED]

Doc. No. 796 ;
Page No. 79 ;
Book No. 22 ;
Series of 2024 .




ATTY. VALENTIN C. GUANILLO
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 S 0 9 5 0 0 7 8 2 7

COMPANY NAMET H E C O U N T R Y C L U B A T T A G A Y T A Y H I G H L A N D S ,
I N C .**PRINCIPAL OFFICE** (No./Street/Barangay/City/Town/Province)T a g a y t a y H i g h l a n d s C o m p l e x , B a r a n g a y C a
l a b u s o , T a g a y t a y C i t y 4 1 2 0 , C a v i t e , P h i
l i p p i n e 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

claire.kramer@tagaytayhighlands.com

Company's Telephone Number

(02) 8982-9100

Mobile Number

No. of Stockholders

2,228

Annual Meeting (Month / Day)

Last Saturday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATIONThe designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ms. Ma. Clara T. Kramer

Email Address

claire.kramer@tagaytayhighlands.com

Telephone Number

(02) 8982-9100

Mobile Number

CONTACT PERSON'S ADDRESS

Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines

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

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



INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors
The Country Club at Tagaytay Highlands, Inc.
Tagaytay Highlands Complex,
Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines

Opinion

We have audited the financial statements of The Country Club at Tagaytay Highlands, 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 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

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱86,313,738	₱47,698,489
Trade and other receivables	5	110,637,217	77,108,021
Inventories	6	13,387,891	12,339,018
Other current assets	7	60,596,130	56,933,138
Total Current Assets		270,934,976	194,078,666
Noncurrent Assets			
Property and equipment	8	494,910,354	491,587,006
Investment property	9	34,581,711	34,581,711
Net retirement asset	18	5,693,778	5,216,396
Other noncurrent assets	10	4,706,863	17,329,748
Total Noncurrent Assets		539,892,706	548,714,861
		₱810,827,682	₱742,793,527
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	11	₱157,105,901	₱136,366,907
Noncurrent Liabilities			
Deferred tax liability	20	1,427,133	1,313,588
Total Liabilities		158,533,034	137,680,495
Equity			
Proprietary membership certificates	13	500,000,000	500,000,000
Additional paid-in capital	13	1,048,932,564	1,048,932,564
Deficit		(889,251,469)	(941,621,930)
Cumulative remeasurement loss on net retirement asset	18	(7,386,447)	(2,197,602)
Total Equity		652,294,648	605,113,032
		₱810,827,682	₱742,793,527

See accompanying Notes to Financial Statements.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
STATEMENTS OF COMPREHENSIVE INCOME

Years Ended December 31				
	Note	2023	2022	2021
REVENUES				
Food, beverage and sundries		₱174,098,331	₱173,749,868	₱117,365,086
Sports and recreation		13,988,086	13,702,701	4,958,601
Room sales		8,401,976	7,660,290	3,443,230
		196,488,393	195,112,859	125,766,917
COSTS AND EXPENSES				
Cost of sales	15	89,202,519	93,287,678	60,370,425
Cost of services	15	178,505,828	163,488,271	136,544,326
General and administrative expenses	16	38,066,616	38,524,945	31,992,719
		305,774,963	295,300,894	228,907,470
OTHER INCOME				
Interest income	4	1,504,351	264,702	29,882
Other income	17	30,892,611	18,628,151	14,474,708
		32,396,962	18,892,853	14,504,590
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT				
		(76,889,608)	(81,295,182)	(88,635,963)
MEMBERS' SUPPORT				
Membership dues		131,835,763	126,491,656	117,990,526
EXCESS OF REVENUES AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES				
		54,946,155	45,196,474	29,354,563
PROVISION FOR DEFERRED INCOME TAX	20	2,575,694	1,217,974	95,614
NET INCOME		52,370,461	43,978,500	29,258,949
OTHER COMPREHENSIVE INCOME				
<i>Item not to be reclassified to profit or loss -</i>				
Remeasurement gain (loss) on net retirement asset	18	(5,188,845)	1,565,273	551,921
TOTAL COMPREHENSIVE INCOME		₱47,181,616	₱45,543,773	₱29,810,870
BASIC AND DILUTED INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATE				
	14	₱10,474	₱8,796	₱5,852

See accompanying Notes to Financial Statements.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

STATEMENTS OF CHANGES IN EQUITY

	Note	Years Ended December 31		
		2023	2022	2021
PROPRIETARY MEMBERSHIP CERTIFICATES	13	₱500,000,000	₱500,000,000	₱500,000,000
ADDITIONAL PAID-IN CAPITAL	13	1,048,932,564	1,048,932,564	1,048,932,564
DEFICIT				
Balance at beginning of year		(941,621,930)	(985,600,430)	(1,014,859,379)
Net income		52,370,461	43,978,500	29,258,949
Balance at end of year		(889,251,469)	(941,621,930)	(985,600,430)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET	18			
Balance at beginning of year		(2,197,602)	(3,762,875)	(4,314,796)
Remeasurement gain (loss)		(5,188,845)	1,565,273	551,921
Balance at end of year		(7,386,447)	(2,197,602)	(3,762,875)
		₱652,294,648	₱605,113,032	₱559,569,259

See accompanying Notes to Financial Statements.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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		₱54,946,155	₱45,196,474	₱29,354,563
Adjustments for:				
Depreciation and amortization	8	63,699,575	54,689,401	55,835,848
Retirement expense	18	2,275,060	3,021,401	3,607,709
Interest income	4	(1,504,351)	(264,702)	(29,882)
Provision for ECL	5	172,882	-	-
Unrealized foreign exchange gain	17	(14,750)	(37,955)	(31,071)
Reversal of accruals	17	-	(1,639,308)	(1,145,363)
Operating income before working capital changes		119,574,571	100,965,311	87,591,804
Decrease (increase) in:				
Trade and other receivables		(33,645,111)	(25,187,771)	(14,905,248)
Inventories		(1,048,873)	2,117,425	(3,070,833)
Other current assets		868,669	1,855,737	(427,477)
Increase (decrease) in trade and other payables		20,738,994	(11,547,195)	12,689,761
Net cash generated from operations		106,488,250	68,203,507	81,878,007
Benefits paid	18	(5,296,476)	(1,214,180)	(1,747,889)
Contributions to the retirement plan	18	(5,106,960)	(5,106,960)	(18,403,926)
Income tax paid		(4,531,661)	(4,464,386)	(2,876,230)
Interest received		1,447,384	229,404	29,882
Net cash provided by operating activities		93,000,537	57,647,385	58,879,844
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	8	(66,813,550)	(46,212,790)	(31,535,915)
Decrease (increase) in other noncurrent assets		12,413,512	(5,065,712)	(2,856,962)
Net cash used in investing activities		(54,400,038)	(51,278,502)	(34,392,877)
NET INCREASE IN CASH AND CASH EQUIVALENTS		38,600,499	6,368,883	24,486,967
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	17	14,750	37,955	31,071
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	47,698,489	41,291,651	16,773,613
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱86,313,738	₱47,698,489	₱41,291,651
COMPONENTS OF CASH AND CASH EQUIVALENTS				
	4			
Cash on hand		₱1,287,894	₱1,160,010	₱1,183,730
Cash in banks		36,647,582	22,107,438	29,886,366
Cash equivalents		48,378,262	24,431,041	10,221,555
		₱86,313,738	₱47,698,489	₱41,291,651

See accompanying Notes to Financial Statements.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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

The Country Club at Tagaytay Highlands, 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, maintenance of sports and recreational activities among its members on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of a club house, swimming pools, horseback-riding field, botanical gardens, and other sports, health and recreational facilities.

The registered office address of the Company is located at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines.

On September 29, 1995, the SEC granted the Company its permit to offer its proprietary membership certificates to the public (see Note 13). Belle Corporation (Belle), a publicly-listed company in the Philippines, owns 46.46% 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 policy information used in the preparation of the financial statements have 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 21 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 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 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 other 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 allowance for impairment, if any. 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 and through 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 impaired or through the amortization process. This category includes trade and other payables (excluding membership dues collected in advance and statutory payables).

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 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 creditable withholding taxes (CWT), deferred input value-added tax (VAT), prepayments and input VAT.

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.

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 presented under “Other current assets” in the statements of financial position.

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 measured at cost, including transaction costs less any accumulated impairment in value.

The initial cost of property and equipment consists of its purchase price, including import duties, 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 the 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.

Investment Property

Investment property consists of land held for capital appreciation. Investment property is measured initially at cost, including transaction costs, which exclude the costs of day-to-day servicing of the property. Subsequent to the initial recognition, investment property is carried at cost less any impairment in value.

Investment property is derecognized when it has been disposed of or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of the investment property is recognized in the statements of comprehensive income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by the commencement of owner-occupation or commencement of development with a view to sell.

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 supplier 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 are 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 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 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. 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.

Basic and Diluted Income per Proprietary Membership Certificate

The Company computes its basic income per proprietary membership certificate by dividing net income (loss) 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 in 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:

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.

Sports and Recreation and Room Sales. Revenue from sports and recreational activities and room sales are recognized upon satisfaction of performance obligation of transferring the promised services to the customers.

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, commission income, assignment fees, club events and club collection 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.

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 is the aggregate of the fair value of plan assets (FVPA) reduced by the present value of the defined benefit obligation (DBO) and the effect of asset ceiling 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;
- Settlement loss; 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 is the change during the period in the net retirement asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net retirement asset. Net interest on the net retirement asset 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 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.

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 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 judgments, 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.

Distinguishing between Investment Property and Owner-Occupied Properties. The Company determines whether a property qualifies as investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions cannot be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Company considers each property separately in making its judgment.

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 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 (see Note 19).

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 receivable 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.

Recognized provision for ECL in 2023 and the allowance for ECL as at December 31, 2023 and 2022 are disclosed in Note 5 to the financial statements.

The carrying amounts of financial assets at amortized cost as at December 31, 2023 and 2022 are disclosed in Notes 4, 5 and 10 to the financial statements.

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

There was no allowance for inventory write-down in 2023, 2022 and 2021. The carrying values of inventories as at December 31, 2023 and 2022 are disclosed in Note 6 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, 2022 and 2021 respectively, are disclosed in Note 8 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 selling price 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, 8, 9 and 10 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 18 to the financial statements.

Retirement expense and net retirement asset as at December 31, 2023, 2022 and 2021 respectively, are disclosed in Note 18 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 20 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 asset to be utilized.

4. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱1,287,894	₱1,160,010
Cash in banks	36,647,582	22,107,438
Cash equivalents	48,378,262	24,431,041
	₱86,313,738	₱47,698,489

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 ₱1.5 million, ₱0.3 million and ₱29,882 in 2023, 2022 and 2021, respectively. Interest receivable, included in "Nontrade" under "Trade and other receivables" account, amounted to ₱94,350 and ₱37,383 as at December 31, 2023 and 2022, respectively (see Note 5).

5. Trade and Other Receivables

	Note	2023	2022
Trade:			
Related parties	12	₱68,070,654	₱38,125,726
Members		32,243,475	32,082,715
Nontrade		10,807,070	7,210,680
		111,121,199	77,419,121
Less allowance for ECL		483,982	311,100
		₱110,637,217	₱77,108,021

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.

Trade receivables from members pertain to billings by the Company for the services it rendered. 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.

Nontrade receivables mainly pertain to receivables from functions and concessionaires and interest receivable, 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		₱311,100	₱311,100	₱311,100
Provision	15, 16	172,882	–	–
Balance at end of year		₱483,982	₱311,100	₱311,100

6. Inventories

Inventories carried at cost amounting to ₱13.4 million and ₱12.3 million as at December 31, 2023 and 2022, respectively, are lower than its net realizable value.

Cost of inventories charged to operations amounted to ₱89.2 million, ₱93.3 million and ₱60.4 million in 2023, 2022, and 2021 respectively (see Note 15).

7. Other Current Assets

This account consists of:

	2023	2022
CWT	P37,592,868	P33,061,207
Current portion of deferred input VAT on:		
Services	19,181,916	18,807,806
Capital goods	1,706,324	2,230,224
Prepayments	1,451,859	2,805,184
Input VAT	663,163	28,717
	P60,596,130	P56,933,138

Prepayments mainly pertain to taxes paid in advance and unamortized portion of insurance for the Company's properties, health insurance of directors and officers, and other prepaid expenses. These are expected to be utilized and consumed within one year.

8. Property and Equipment

Movements in this account are as follows:

	2023						Total
	Land	Building and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost							
Balances at beginning of year	P328,019,641	P1,142,732,983	P556,652,224	P112,845,821	P22,335,171	P16,656,673	P2,179,242,513
Additions	-	18,558,723	14,923,930	3,368,998	512,523	29,449,376	66,813,550
Reclassifications	-	39,320,820	972,310	-	-	(40,293,130)	-
Balances at end of year	328,019,641	1,200,612,526	572,548,464	116,214,819	22,847,694	5,812,919	2,246,056,063
Accumulated Depreciation							
Balances at beginning of year	-	1,044,332,166	523,952,227	97,138,135	22,232,979	-	1,687,655,507
Depreciation	-	40,466,322	14,787,017	8,002,892	233,971	-	63,490,202
Balances at end of year	-	1,084,798,488	538,739,244	105,141,027	22,466,950	-	1,751,145,709
Carrying Amount	P328,019,641	P115,814,038	P33,809,220	P11,073,792	P380,744	P5,812,919	P494,910,354

	2022						Total
	Land	Building and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost							
Balances at beginning of year	P328,019,641	P1,113,822,391	P544,454,491	P108,886,474	P22,313,221	P15,533,505	P2,133,029,723
Additions	-	17,335,892	12,197,733	3,959,347	21,950	12,697,868	46,212,790
Reclassifications	-	11,574,700	-	-	-	(11,574,700)	-
Balances at end of year	328,019,641	1,142,732,983	556,652,224	112,845,821	22,335,171	16,656,673	2,179,242,513
Accumulated Depreciation							
Balances at beginning of year	-	1,008,804,693	512,150,487	90,326,796	21,857,252	-	1,633,139,228
Depreciation	-	35,527,473	11,801,740	6,811,339	375,727	-	54,516,279
Balances at end of year	-	1,044,332,166	523,952,227	97,138,135	22,232,979	-	1,687,655,507
Carrying Amount	P328,019,641	P98,400,817	P32,699,997	P15,707,686	P102,192	P16,656,673	P491,587,006

Depreciation and amortization recognized in profit and loss consists of:

	Note	2023	2022	2021
Property and equipment		P63,490,202	P54,516,279	P55,662,726
Computer software	10	209,373	173,122	173,122
		P63,699,575	P54,689,401	P55,835,848

Depreciation and amortization are allocated as follows:

	Note	2023	2022	2021
Cost of services	15	₱59,970,463	₱51,979,707	₱53,227,984
General and administrative expenses	16	3,729,112	2,709,694	2,607,864
		₱63,699,575	₱54,689,401	₱55,835,848

The cost of fully depreciated property and equipment still being used by the Company amounted to ₱1,386.3 million and ₱810.2 million as at December 31, 2023 and 2022, respectively.

Construction in progress pertains to construction of kid's playground, boom gates, comfort room and other ongoing projects that are expected to be completed in 2024.

9. Investment Property

This account pertains to land held for undetermined future use. The property is carried at cost amounting to ₱34.6 million as at December 31, 2023 and 2022.

The fair value of the land amounting to ₱2,115.8 million was determined on July 17, 2023 by an independent appraiser who holds a recognized and relevant professional qualification. The valuation of investment property was based on market values using sales comparison approach. This approach requires the adjustments of comparable property registered within the vicinity by reducing reasonable comparative sales and listings to a common denominator.

The significant input to valuation includes market value per square meter amounting to ₱30,000 for Lot 3-A (area of 42,404 sq.m.) and ₱28,000 for Lot 4 (area of 30,131 sq.m.). In estimating the fair value of the investment property, management takes into account the market participant's ability to generate economic benefits by using the investment property in its highest and best use. Based on management's assessment, the fair value of the Company's investment property represents its highest and best use.

Management has assessed that there were no conditions from the last date of appraisal that would significantly change the appraisal value of the investment property as at report date.

10. Other Noncurrent Assets

This account consists of:

	2023	2022
Advances to contractors and suppliers	₱2,541,520	₱13,248,708
Computer software	982,647	1,192,020
Deferred input VAT on capital goods - net of current portion	742,363	2,448,687
Refundable deposits	120,000	120,000
Others	320,333	320,333
	₱4,706,863	₱17,329,748

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		₱1,711,386	₱1,711,386
Accumulated Amortization			
Balance at beginning of year		519,366	346,244
Amortization	8	209,373	173,122
Balance at end of year		728,739	519,366
Carrying Amount		₱982,647	₱1,192,020

11. Trade and Other Payables

This account consists of:

	Note	2023	2022
Trade:			
Third parties		₱32,626,834	₱28,700,839
Related parties	12	1,870,282	1,593,021
Refundable deposits		42,275,548	36,507,174
Accrued expenses		28,767,932	21,730,858
Membership dues collected in advance		28,017,402	25,543,996
Retention payable		5,861,967	3,015,652
Auctioned membership liability		4,697,856	4,268,532
Statutory payables		3,471,023	3,506,233
Unclaimed gift certificate		2,585,672	2,596,785
Service charge payable		1,482,824	1,263,034
Other dues collected in advance		665,400	607,700
Room sharing payable		601,822	760,511
Others		4,181,339	6,272,572
		₱157,105,901	₱136,366,907

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

Payable to related parties arises 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.

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 pertain to accruals for rental, utilities, and other contracted services which are generally settled within the following month.

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.

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

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

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

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.

Service charge payable refers to amount collected from members for services rendered in restaurants, banquets and inns. The amount is to be distributed and paid to covered employees once collected.

Room sharing payable pertains to the collections from rental of members' units. This is noninterest-bearing and payable to the members within one year.

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

The Company reversed accruals amounting to ₱1.6 million and ₱1.1 million in 2022 and 2021 (see Note 17).

12. Related Party Transactions

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

Related Party	Transaction	Amount of Transactions			Outstanding balance	
		2023	2022	2021	2023	2022
Shareholder						
	Utilities	₱21,104,236	₱18,299,599	₱13,735,248		
<i>Trade and other payables (see Note 11)</i>	Repairs and maintenance	4,323,881	3,667,226	1,815,660	₱1,870,282	₱1,593,021
Related parties with common shareholder						
	Food, beverage and sundries Sports and recreation					
<i>Trade and other receivables (see Note 5)</i>	Room sales	₱216,506,815	₱212,679,459	₱135,080,915	₱68,070,654	₱38,125,726
<i>Trade and other payables (see Note 11)</i>	Reimbursement of expenses/club services	₱108,200,992	₱101,063,572	₱60,101,131	₱-	₱-
Plan assets						
<i>Retirement plan assets (see Note 18)</i>	Contribution	₱5,106,960	₱5,106,960	₱18,403,926	₱50,155,154	₱43,650,412

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 consists of:

	2023	2022	2021
Short-term employee benefits	₱9,748,345	₱8,593,313	₱8,661,402
Post-employment benefits	1,880,696	1,529,932	1,360,856
	₱11,629,041	₱10,123,245	₱10,022,258

13. 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
September 29, 1995	5,000	5,000	₱400,000 to ₱600,000

The proprietary membership certificates amounted to ₱500,000,000 divided into 5,000 shares with par value of ₱100,000 per share. The Company's APIC, which is the excess of proceeds and/or fair value received, amounted to ₱1,048.9 million as at December 31, 2023 and 2022.

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 Club.
- 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 dividends 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 Club.
- d. The owners of shares of the club shall be subject to the payment of monthly dues and other dues and assessments in such amounts and subject to such rules and conditions as may be prescribed in the By-Laws or by the Board of Directors to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. In the case of a shareholder who is a 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 Club, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government, and in the event of delinquency such shares may be ordered sold by the Board of Directors 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 Club shall pay a transfer fee in such amount as may be determined by the BOD from time to time. Said transfer fee shall be levied and collected at the time of transfer in the Club's Stock and Transfer Book. Any transfer of shares, except transfer by hereditary succession, made in violations of these conditions shall be null and void and shall not be recorded in the books of the Club.

- f. A holder of a share of stock of the Club is not an ipso facto member of the Club, and he must file an application for Club membership, which shall be subject to the approval of the Board of Directors. If an application for membership of a shareholder is disapproved by the Board of Directors, 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 Board of Directors.
- g. In case any shareholder or member shall violate the provisions of the Articles of Incorporation or the By-Laws or the rules and regulations of the Club, or the resolutions duly promulgated by the Board of Directors, or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such shareholder or member may be expelled by the Board of Directors in the manner provided in the By-Laws upon proper notice and hearing, and he shall then cease to be a shareholder and shall have no right with respect to his share except the right to demand payment therefore in accordance with these By-Laws. The Club shall have a period of thirty (30) days from the expulsion of the shareholder to make payment of his share, and upon such payment the shareholder shall forthwith transfer the share held by him as directed by the Club.
- h. All certificates of stock of the Club shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Club only in accordance with the terms and provisions of such limitations and restrictions.

14. Basic and Diluted Income Per Proprietary Membership Certificate

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

	2023	2022	2021
Net income (a)	₱52,370,461	₱43,978,500	₱29,258,949
Weighted average number of proprietary membership certificates (b)	5,000	5,000	5,000
Basic income per proprietary membership certificate (a/b)	₱10,474	₱8,796	₱5,852

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.

15. Cost of Sales and Services

Cost of Sales

This account consists of:

	2023	2022	2021
Food cost	₱71,420,529	₱79,022,846	₱52,723,376
Sundry inventory cost	10,061,449	6,500,968	3,602,891
Beverage cost	7,720,541	7,763,864	4,044,158
	₱89,202,519	₱93,287,678	₱60,370,425

Cost of Services

This account consists of:

	Note	2023	2022	2021
Depreciation and amortization	8	₱59,970,463	₱51,979,707	₱53,227,984
Salaries and other benefits		42,019,944	39,494,427	31,329,247
Communication, light and water		15,860,303	15,059,656	11,161,728
Repairs and maintenance		15,140,250	13,745,995	10,555,967
Outside services	19	10,547,553	7,670,562	5,375,725
Supplies		7,219,769	6,439,178	3,955,675
Rent	19	4,502,200	5,540,237	3,622,086
Fuel and oil		3,392,955	3,575,832	1,906,683
Laundry		2,558,916	1,388,925	573,320
Banquet expense		1,744,172	1,781,169	1,535,590
Club events		1,274,500	1,140,620	75,735
Taxes and licenses		1,205,621	1,184,235	1,512,434
Animal farm		1,192,227	1,192,584	834,526
Retirement expense	18	1,137,530	1,510,701	1,803,855
Bank charges		1,094,667	973,027	743,193
Insurance		826,261	1,326,840	1,091,672
Waste disposal		467,545	345,381	528,335
Advertising and promotions		277,569	743,671	512,852
Representation		170,343	107,554	244,810
Dues and subscriptions		158,864	217,143	180,556
Decorations, flowers and plants		104,125	42,111	10,770
Provision for ECL	5	86,441	–	–
Transportation and travel		46,840	68,392	101,325
Others		7,506,770	7,960,324	5,660,258
		₱178,505,828	₱163,488,271	₱136,544,326

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

Details of personnel costs are as follows:

	2023	2022	2021
Salaries and wages	₱36,629,405	₱35,572,461	₱28,253,758
Employee benefits and others	13,649,928	12,324,061	11,333,622
	₱50,279,333	₱47,896,522	₱39,587,380

Personnel costs recognized in profit or loss are as follows:

	Note	2023	2022	2021
Cost of services		₱42,019,944	₱39,494,427	₱31,329,246
General and administrative expenses	16	8,259,389	8,402,095	8,258,134
		₱50,279,333	₱47,896,522	₱39,587,380

16. General and Administrative Expenses

This account consists of:

	Note	2023	2022	2021
Salaries and other benefits		₱8,259,389	₱8,402,095	₱8,258,133
Outside services	19	6,759,018	6,089,163	5,360,072
Repairs and maintenance		4,291,644	4,074,228	2,444,297
Depreciation and amortization	8	3,729,112	2,709,694	2,607,864
Provisions		3,000,000	6,250,000	–
Communication, light and water		2,723,971	2,406,372	2,196,674
Supplies		1,447,060	1,338,835	1,196,579
Taxes and licenses		1,142,977	1,133,705	999,392
Retirement expense	18	1,137,530	1,510,700	1,803,854
Bank charges		1,094,669	973,027	743,193
Representation		754,795	485,580	372,360
Insurance		723,221	1,231,754	697,676
Rent	19	538,267	523,887	428,062
Waste disposal		415,759	345,381	1,142,830
Club events		324,026	542,878	34,743
Fuel and oil		210,693	87,305	1,736,072
Provision for ECL	5	86,441	–	–
Others		1,428,044	420,341	1,970,918
		₱38,066,616	₱38,524,945	₱31,992,719

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

17. Other Income

This account consists of:

	Note	2023	2022	2021
Membership transfer fees		₱8,802,243	₱6,464,196	₱8,049,171
Commission income	19	7,039,249	3,605,941	1,239,404
Assignment fees		6,983,880	107,679	418,527
Members' penalties and charges		2,051,747	2,661,103	1,640,148
Club events		1,944,975	1,415,074	–
Club collection		1,487,947	169,520	168,640
Admin fee		752,920	647,920	485,111
Medical services		338,890	1,126,221	523,264
Unrealized foreign exchange gain		14,750	37,955	31,071
Reversal of accruals	11	–	1,639,308	1,145,363
Others		1,476,010	753,234	774,009
		₱30,892,611	₱18,628,151	₱14,474,708

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.

Commission income includes share of the Company to the income of its concessionaires.

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.

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.

18. 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	₱2,819,728	₱3,163,158	₱3,345,004
Net interest expense (income)	(583,991)	(141,757)	262,705
Interest on the effect of the asset ceiling	39,323	-	-
	₱2,275,060	₱3,021,401	₱3,607,709

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

	Note	2023	2022	2021
Cost of services	15	₱1,137,530	₱1,510,701	₱1,803,855
General and administrative expenses	16	1,137,530	1,510,700	1,803,854
		₱2,275,060	₱3,021,401	₱3,607,709

The components of net retirement asset are as follows:

	2023	2022
FVPA	₱50,155,154	₱43,650,412
Present value of DBO	(43,947,292)	(37,873,063)
Effect of asset ceiling	(514,084)	(560,953)
	₱5,693,778	₱5,216,396

The changes in FVPA are as follows:

	2023	2022
Balance at beginning of year	₱43,650,412	₱38,787,431
Contributions	5,106,960	5,106,960
Interest income	3,238,893	2,017,436
Remeasurement loss	(1,841,111)	(2,261,415)
Balance at end of year	₱50,155,154	₱43,650,412

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

	2023	2022
Balance at beginning of year	₱37,873,063	₱38,436,047
Remeasurement loss (gain) on DBO due to changes in:		
Experience adjustments	3,775,571	389,897
Financial assumptions	2,120,504	(4,777,538)
Current service cost	2,819,728	3,163,158
Interest expense	2,654,902	1,875,679
Benefits paid from book reserve	(5,296,476)	(1,214,180)
Balance at end of year	₱43,947,292	₱37,873,063

The cumulative remeasurement loss recognized in OCI amounted to ₱7.4 million and ₱2.2 million as at December 31, 2023 and 2022, respectively. The remeasurement gain amounted to ₱5.2 million, ₱1.6 million and ₱0.6 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%	7.01%
Salary increase rate	4.00%	4.00%

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

	Change in Assumptions	Effect on the present value of retirement liability	
		2023	2022
Discount rate	+100bps	(₱2,140,875)	(₱1,898,057)
	-100bps	2,373,384	2,106,192
Salary increase rate	+100bps	2,397,693	2,148,741
	-100bps	(2,200,453)	(1,968,126)

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%
Unit investment trust funds	0.65%	1.19%
Others	5.61%	-3.01%
	100.00%	100.00%

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

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 follow:

	2023	2022
Within 1 year	P17,242,468	P14,139,223
More than 1 year to 5 years	8,693,068	8,808,888
More than 5 years	38,484,588	33,863,674
	P64,420,124	P56,811,785

The weighted average duration of the retirement liability is 5.1 years and 5.3 years as at December 31, 2023 and 2022, respectively.

19. Significant Agreements

Outside Services

The Company entered into agreements with a related party and third parties to outsource property management and administration, security services, maintenance, grounds keeping and landscaping, housekeeping, hotel concierge and administration, pest control, medical, technical support, related manpower, and tools and equipment of the aforementioned services. These agreements are valid for terms between one (1) and three (3) years.

Total amount of outside services recognized in profit or loss are as follows:

	Note	2023	2022	2021
Cost of services	15	P10,547,553	P7,670,562	P5,375,725
General and administrative expenses	16	6,759,018	6,089,163	5,360,072
		P17,306,571	P13,759,725	P10,735,797

Concessions

The Company has concession agreements with food and beverage service providers, which operate restaurants within the Company's premises to provide services to their members and guests.

The Company charges the concessionaires commission based on monthly sales. Commission income from all concessionaires amounted to ₱7.0 million, ₱3.6 million and ₱1.2 million in 2023, 2022 and 2021, respectively (see Note 17).

Lease

The Company executed a lease agreement with a third party whereby the former shall lease the land of latter where certain facilities of the Company are located. The term of the lease is three (3) years, and automatically renewed unless terminated by both parties.

Rent expense associated with the land lease amounted to ₱3.7 million, ₱4.8 million and ₱2.5 million in 2023, 2022 and 2021, respectively.

The Company also has low value leases for staff housing and equipment with third parties.

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

	Note	2023	2022	2021
Cost of services	15	₱4,502,200	₱5,540,237	₱3,622,086
General and administrative expenses	16	538,267	523,887	428,062
		₱5,040,467	₱6,064,124	₱4,050,148

20. 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 ₱2.6 million, ₱1.2 million and ₱0.1 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	₱1,423,445	₱1,304,099
Foreign exchange gain	3,688	9,489
	₱1,427,133	₱1,313,588

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

	2023	2022
NOLCO	₱75,129,187	₱62,535,499
Excess of contribution over service cost	5,214,000	5,436,787
Allowance for ECL	120,996	77,775
	₱80,464,183	₱68,050,061

These deferred tax assets amounting to ₱80.5 million and ₱68.1 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	₱-	₱50,374,751	₱-	₱50,374,751	2026
2022	48,858,120	-	-	48,858,120	2025
2021	58,757,839	-	-	58,757,839	2026
2020	142,526,037	-	-	142,526,037	2025
	₱250,141,996	₱50,374,751	₱-	₱300,516,747	

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	₱13,736,539	₱11,299,119	₱7,338,641
Tax effects of:			
Nontaxable membership dues	(32,958,941)	(31,622,914)	(22,936,375)
Nondeductible expenses	9,760,062	9,644,880	1,735,960
Interest income subjected to final tax	(376,088)	(66,176)	(7,471)
Change in unrecognized deferred tax assets	12,414,122	(10,163,666)	2,375,451
Expired NOLCO	-	22,126,731	-
Effect of change in income tax rate	-	-	11,589,408
	₱2,575,694	₱1,217,974	₱95,614

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE Act)

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 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%

21. 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 and statutory payables). 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				
	Neither Past Due nor Impaired		Past Due but not Impaired	Impaired	Total
	High Grade	Standard Grade			
Simplified approach -					
Trade receivables	₱99,830,147	₱-	₱-	₱483,982	₱100,314,129
12-month ECL:					
Cash in banks and cash equivalents	85,025,844	-	-	-	85,025,844
Nontrade receivables	10,807,070	-	-	-	10,807,070
Refundable deposits*	-	120,000	-	-	120,000
	₱195,663,061	₱120,000	₱-	₱483,982	₱196,267,043

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

	Neither Past Due nor Impaired		2022		Total
	High Grade	Standard Grade	Past Due but not Impaired		
			Impaired	Impaired	
Simplified approach -					
Trade receivables	₱69,897,341	₱-	₱-	₱311,100	₱70,208,441
12-month ECL:					
Cash in banks and cash equivalents	46,538,479	-	-	-	46,538,479
Nontrade receivables	7,210,680	-	-	-	7,210,680
Refundable deposits*	-	120,000	-	-	120,000
	₱123,646,500	₱120,000	₱-	₱311,100	₱124,077,600

*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) 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	₱86,313,738	₱86,313,738	₱47,698,489	₱47,698,489
Trade and other receivables	110,637,217	110,637,217	77,108,021	77,108,021
Refundable deposits*	120,000	120,000	120,000	120,000
	₱197,070,955	₱197,070,955	₱124,926,510	₱124,926,510
Financial Liability at Amortized Cost				
Trade and other payables**	₱125,617,476	₱125,617,476	₱107,316,678	₱107,316,678

* 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 ₱31.5 million and ₱29.1 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.

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
The Country Club at Tagaytay Highlands, Inc.
Tagaytay Highlands Complex,
Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines

We have audited the accompanying financial statements of The Country Club at Tagaytay Highlands, 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 three (3) stockholders owning one hundred (100) or more shares each.

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
The Country Club at Tagaytay Highlands, Inc.
Tagaytay Highlands Complex,
Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines

We have audited in accordance with Philippine Standards on Auditing, the financial statements of The Country Club at Tagaytay Highlands, 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 basic 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 audit 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

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2023 and 2022

Ratio	Formula	2023	2022
Current Ratio	Total current assets	₱270,934,976	₱194,078,666
	Divided by: Total current liabilities	157,105,901	136,366,907
	Current Ratio	1.72	1.42
Acid Test Ratio	Total current assets	₱270,934,976	₱194,078,666
	Less: Inventories	(13,387,891)	(12,339,018)
	Other current assets	(60,596,130)	(56,933,138)
	Quick assets	196,950,955	124,806,510
	Divide by: Total current liabilities	157,105,901	136,366,907
	Acid Test Ratio	1.25	0.92
Solvency Ratio	Net income	₱52,370,461	₱43,978,500
	Add: Depreciation and amortization	63,699,575	54,689,401
	Net income before depreciation and amortization	116,070,036	98,667,901
	Divided by: Total liabilities	158,533,034	137,680,495
	Solvency Ratio	73.22%	71.66%
Debt-to-Equity Ratio	Total liabilities	₱158,533,034	₱137,680,495
	Divided by: Total equity	652,294,648	605,113,032
	Debt-to-Equity Ratio	0.24	0.23
Asset-to-Equity Ratio	Total assets	₱810,827,682	₱742,793,527
	Divided by: Total equity	652,294,648	605,113,032
	Asset-to-Equity Ratio	1.24	1.23
Return on Equity	Net income	₱52,370,461	₱43,978,500
	Divided by: Average total equity	628,703,840	582,341,146
	Return on Equity	8.33%	7.55%
Return on Assets	Net income	₱52,370,461	₱43,978,500
	Divided by: Average total assets	776,810,605	726,005,905
	Return on Assets	6.74%	6.06%
Net Profit Margin	Net income	₱52,370,461	₱43,978,500
	Divided by: Revenue	196,488,393	195,112,859
	Net Profit Margin	26.65%	22.54%

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
SEC SUPPLEMENTARY SCHEDULES AS REQUIRED BY
PAR. 6 PART II OF REVISED SRC RULE 68
DECEMBER 31, 2023

Table of Contents

<i>Schedule</i>	<i>Description</i>	<i>Page</i>
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>N/A</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.

D - None to report. The Company has no long-term debt.

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.*

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, 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 proprietary membership certificates issued and outstanding as shown under statement of financial position</i>	<i>Number of Proprietary membership 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	5,000	5,000	–	2,322	5	2,673



The Country Club at Tagaytay Highlands <[REDACTED]>

The Country Club At Tagaytay Highlands, Inc._SEC 17-Q_13August2024

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
 To: [REDACTED]

Tue, Aug 13, 2024 at 2:56 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 **THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC. ("Club")**, with SEC registration number AS095007827 and principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Cavite, 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 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;

08 AUG 2024

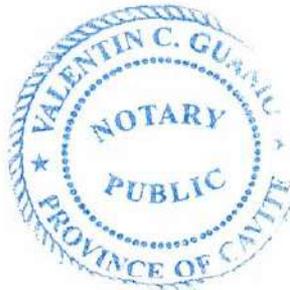
IN WITNESS WHEREOF, I have hereunto set my hand this _____.

FREDERICK D. DEOCARIZA
Financial Controller

TAGAYTAY CITY

SUBSCRIBED AND SWORN to before me this 08 AUG 2024 in _____ City, affiant exhibiting to me his Driver's License No. _____ as competent evidence of identity.

Doc. No. 351 ;
Page No. 77 ;
Book No. 225 ;
Series of 2024.



ATTY. VALENTIN C. GUANICO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2024
PTR No. 8649295/January 2, 2024
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VII-0016975

A S O 9 5 - 0 0 7 8 2 7

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER
Contact Person



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

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

N / A

Amended Articles Number/Section

2 6 8 8
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

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: **ASO95007827**
3. BIR Tax Identification No: **004-734-253-000**
4. Exact name of issuer as specified in its charter: **The Country Club at Tagaytay Highlands, Inc.**
5. **Makati, Metro Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City** **4120**
Address of principal office Postal Code
8. **(046) 8483-0929**
Issuer's telephone number, including area code
9. **Year ended December 31**
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	5,000

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

Yes [] No [**x**]

12. Check whether the issuer:

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

Yes [**x**] No []

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

Yes [] No [**x**]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited Statements of Financial Position as of June 30, 2024 and Audited Statements of Financial Position as of December 31, 2023;
2. Unaudited Statements of Income for the six-month period ended June 30, 2024 and June 30, 2023 and for the three-month period ended June 30, 2024 and June 30, 2023;
3. Unaudited Statements of Changes in Members' Equity for the six-month period ended June 30, 2024 and June 30, 2023;
4. Unaudited Statements of Cash Flows 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

ASSETS

The Country Club at Tagaytay Highlands, Inc. ("the Country Club") has total assets of ₱840.60 million as of June 30, 2024, which increased by ₱29.77 million or 3.67% compared to ₱810.83 million as of December 31, 2023. It has a current ratio of ₱1.88 as of June 30, 2024 and ₱1.72 as of December 31, 2023.

Cash and cash equivalents

Cash and cash equivalents increased by ₱70.46 million or 81.63%, from ₱86.31 million as of December 31, 2023 to ₱156.77 million as of June 30, 2024. This is the result of net cash provided by operating activities of ₱93.20 million, offset by the additions to property and equipment and other noncurrent assets of ₱22.78 million.

Trade and other receivables

Trade and other receivables decreased by ₱35.15 million or 31.77%, from ₱110.64 million as of December 31, 2023 to ₱75.48 million as of June 30, 2024. This is mainly due to the decrease in receivables from related parties of ₱34.54 million or 50.75% and members of ₱1.81 million or 5.63%. This was offset by the increase in nontrade receivables of ₱1.20 million or 11.14%.

Inventories

Inventories decreased by ₱2.55 million or 19.05%, from ₱13.39 million as of December 31, 2023 to ₱10.84 million as of June 30, 2024, mainly due to the decrease in the inventory of food and beverage.

Other current assets

Other current assets increased by ₱4.99 million or 8.24%, from ₱60.60 million as of December 31, 2023 to ₱65.59 million as of June 30, 2024. This is mainly due to the increase in the current portion of deferred input vat on services and capital goods of ₱3.02 million or 14.46%, creditable withholding tax of ₱2.01 million or 5.36%, and prepaid expenses of ₱0.62 million or 42.69%.

Property and equipment

Property and equipment decreased by ₱14.51 million or 2.93%, from ₱494.91 million as of December 31, 2023 to ₱480.40 million as of June 30, 2024, mainly due to the depreciation charges amounting to ₱32.24 million. This was offset by the additions to building and improvements of ₱

6.41 million, facilities and equipment of ₱6.30 million, construction in progress of ₱3.22 million, furniture, fixtures, and equipment of ₱1.45 million, and transportation equipment of ₱0.35 million.

Investment property

Investment property pertains to land not used in operations and held for undetermined future use. The property is carried at cost amounting to ₱34.58 million as of June 30, 2024 and December 31, 2023.

Net retirement asset

Net retirement asset increased by ₱1.55 million or 27.31%, from ₱5.69 million as of December 31, 2023 to ₱7.25 million as of June 30, 2024, mainly due to the contributions made to the retirement fund during the period.

Other noncurrent assets

Other noncurrent assets increased by ₱4.98 million or 105.81%, from ₱4.71 million as of December 31, 2023 to ₱9.69 million as of June 30, 2024, mainly due to the increase in advances to contractors and suppliers of ₱5.33 million or 209.87%. This was offset by the decrease in the noncurrent portion of deferred input vat on capital goods of ₱0.28 million or 38.37% and amortization of computer software of ₱0.07 million or 6.96%.

LIABILITIES

The Country Club has total liabilities of ₱165.24 million as of June 30, 2024, which increased by ₱6.70 million or 4.23% compared to ₱158.53 million as of December 31, 2023. It has a liabilities-to-equity ratio of ₱0.24 as of June 30, 2024 and December 31, 2023.

Trade and other payables

Trade and other payables increased by ₱6.70 million or 4.27%, from ₱157.11 million as of December 31, 2023 to ₱163.81 million as of June 30, 2024. This is mainly due to the increase in accrued expenses of ₱6.77 million or 22.13%, auctioned membership liability of ₱5.15 million or 109.58%, membership dues collected in advance of ₱4.85 million or 16.92%, statutory payable of ₱3.77 million or 108.56%, and provision for Christmas assessment of ₱1.65 million or 232.73%. This was offset by the decrease in third parties of ₱11.21 million or 34.35%.

Deferred tax liability

Deferred tax liability remained at its value amounting to ₱1.43 million as of June 30, 2024 and December 31, 2023.

MEMBERS' EQUITY

Members' equity increased by ₱23.07 million or 3.54%, from ₱652.29 million as of December 31, 2023 to ₱675.36 million as of June 30, 2024, mainly due to the net income during the six-month period ended June 30, 2024.

Results of Operations

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

REVENUES

For the six-month period ended June 30, 2024, the Country Club showed an increase in total revenues amounting to ₱0.08 million or 0.08%, from ₱99.45 million in 2023 to ₱99.53 million in 2024. This is mainly due to the following:

Food, beverage and sundries

Food, beverage, and sundries increased by ₱0.20 million or 0.22%, from ₱88.32 million in 2023 to ₱88.52 million in 2024. Food and beverage sales from club restaurants and concessionaires decreased by ₱2.22 million or 3.01%. Revenues from supplies consumed by concessionaires and other clubs, together with banquets-related revenues increased by ₱2.42 million or 16.52%.

Sports and Recreation

Sports and recreation decreased by ₱0.0001 million or 0.001%, from ₱7.0470 million in 2023 to ₱7.0469 million in 2024. Lower revenues were generated from indoor facilities by ₱0.19 million or 4.91%, animal farm by ₱0.20 million or 23.17%, and souvenir shop by ₱0.06 million or 83.75%. Meanwhile, revenues from outdoor facilities increased by ₱0.42 million or 29.00%, as well as campsite facilities by ₱0.03 million or 15.33%.

Room sales

Room sales decreased by ₱0.12 million or 2.83%, from ₱4.08 million in 2023 to ₱3.96 million in 2024. This is due to lower room occupancy rate of 22.18% in 2024 compared to 25.10% in 2023.

COST AND OPERATING EXPENSES

For the six-month period ended June 30, 2024, the Country Club showed an increase in total cost and operating expenses amounting to ₱13.99 million or 9.40%, from ₱148.89 million in 2023 to ₱162.88 million in 2024. This is mainly due to the following:

Cost of sales

Cost of sales increased by ₱2.04 million or 4.55%, from ₱44.77 million in 2023 to ₱46.81 million in 2024. Food and beverage costs of club restaurants and concessionaires decreased by ₱0.94 million or 2.35% relative to the decrease in revenues. Costs of supplies charged to concessionaires and other clubs, together with banquets-related expenses increased by ₱2.98 million or 64.90%.

Cost of services

Cost of services increased by ₱11.12 million or 12.98%, from ₱85.69 million in 2023 to ₱96.81 million in 2024. This is mainly due to the increase in banquet expenses, communication, light and water, repairs and maintenance expenses, and other direct expenses.

General and administrative expenses

General and administrative expenses increased by ₱0.83 million or 4.53%, from ₱18.43 million in 2023 to ₱19.26 million in 2024. This is mainly due to the increase in taxes and licenses, outside services, and other administrative expenses.

OTHER INCOME

Interest income

Interest income increased by ₱0.65 million or 125.51%, from ₱0.52 million in 2023 to ₱1.18 million in 2024. This is due to the additional time deposits of ₱53.50 million and higher interest rate of 5.50% in 2024 compared to 5.25% in 2023.

Other income

Other income increased by ₱9.19 million or 99.91%, from ₱9.20 million in 2023 to ₱18.39 million in 2024. This includes assignment fees, transfer fees, commission income, foreign exchange gain, members' penalties, and others.

MEMBERS' SUPPORT

During the six-month period ended June 30, 2024, the Country Club generated membership dues of ₱66.86 million which was higher by ₱2.42 million or 3.75% as compared to June 30, 2023. This is mainly due to the increase of regular or corporate account members from 2,400 to 2,450 and assignee or honorary members from 426 to 477.

NET INCOME

For the six-month period ended June 30, 2024, the Country Club posted a net income of ₱23.07 million, which was lower by ₱1.65 million or 6.67% as compared to the net income of ₱24.72 million for the period ended June 30, 2023.

Quarter Ended June 30, 2024 compared to June 30, 2023

REVENUES

For the quarter ended June 30, 2024, the Country Club showed a decrease in total revenues amounting to ₱4.37 million or 8.79%, from ₱49.76 million in 2023 to ₱45.39 million in 2024. This is mainly due to the following:

Food, beverage and sundries

Food, beverage, and sundries decreased by ₱3.75 million or 8.55%, from ₱43.82 million in 2023 to ₱40.07 million in 2024. Food and beverage sales from club restaurants and concessionaires decreased by ₱4.66 million or 12.05%. Revenues from supplies consumed by concessionaires and other clubs, together with banquets-related revenues increased by ₱0.91 million or 17.76%.

Sports and Recreation

Sports and recreation decreased by ₱0.54 million or 13.21%, from ₱4.07 million in 2023 to ₱3.54 million in 2024. Lower revenues were generated from indoor facilities by ₱0.48 million or 21.78%, animal farm by ₱0.21 million or 45.10%, locker rooms by ₱0.07 million or 20.19%, souvenir shop by ₱0.02 million or 71.92%, and campsite facilities by ₱0.01 million or 3.15%. Meanwhile, revenues from outdoor facilities increased by ₱0.24 million or 27.99%.

Room sales

Room sales decreased by ₱0.09 million or 4.75%, from ₱1.87 million in 2023 to ₱1.78 million in 2024. This is due to lower room occupancy rate of 17.48% in 2024 compared to 22.42% in 2023.

COST AND OPERATING EXPENSES

For the quarter ended June 30, 2024, the Country Club showed an increase in total cost and operating expenses amounting to ₱2.89 million or 3.81%, from ₱75.96 million in 2023 to ₱78.85 million in 2024. This is mainly due to the following:

Cost of sales

Cost of sales decreased by ₱1.39 million or 6.01%, from ₱23.05 million in 2023 to ₱21.66 million in 2024. Food and beverage costs of club restaurants and concessionaires decreased by ₱2.16 million or 10.08% relative to the decrease in revenues. Costs of supplies charged to concessionaires and other clubs, together with banquets-related expenses increased by ₱0.78 million or 49.24%.

Cost of services

Cost of services increased by ₱4.49 million or 10.26%, from ₱43.73 million in 2023 to ₱48.22 million in 2024. This is mainly due to the increase in banquet expenses, communication, light and water, repairs and maintenance expenses, and other direct expenses.

General and administrative expenses

General and administrative expenses decreased by ₱0.21 million or 2.26%, from ₱9.18 million in 2023 to ₱8.97 million in 2024. This is mainly due to the decrease in insurance, training and seminar, and other administrative expenses.

OTHER INCOME

Interest income

Interest income increased by ₱0.24 million or 68.40%, from ₱0.35 million in 2023 to ₱0.60 million in 2024. This is due to the additional time deposits of ₱50.00 million and higher interest rate of 5.50% in 2024 compared to 5.25% in 2023.

Other income

Other income increased by ₱6.42 million or 147.02%, from ₱4.36 million in 2023 to ₱10.78 million in 2024. This includes assignment fees, transfer fees, commission income, foreign exchange gain, members' penalties, and others.

MEMBERS' SUPPORT

During the quarter ended June 30, 2024, the Country Club generated membership dues of ₱34.26 million which was higher by ₱0.99 million or 2.99% as compared to quarter ended June 30, 2023. This is mainly due to the increase of regular or corporate account members from 2,404 to 2,455 and assignee or honorary members from 429 to 482.

NET INCOME

For the quarter ended June 30, 2024, the Country Club posted a net income of ₱12.17 million, which was higher by ₱0.38 million or 3.26% as compared to the net income of ₱11.79 million for the quarter ended June 30, 2023.

Below are the comparative key performance indicators of the Club:

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>30-Jun-24 (Unaudited)</i>	<i>30-Jun-23 (Unaudited)</i>	<i>31-Dec-23 (Audited)</i>
Current ratio	Current assets over current liabilities	1.88 :1.00	1.48 : 1.00	1.72 :1.00
Acid test ratio	Quick assets (Total current assets less inventories and other current assets) over total current liabilities	1.42 :1.00	1.06 : 1.00	1.25 :1.00
Solvency ratio	Net income before noncash expenses over total liabilities	33.51%	31.76%	73.22%
Liabilities to equity ratio	Total liabilities over total members' equity	0.24 :1.00	0.27 : 1.00	0.24 :1.00
Asset to equity ratio	Total assets over total members' equity	1.24 :1.00	1.27 : 1.00	1.24 :1.00
Return on equity	Net income over total members' equity	3.48%	4.00%	8.33%
Return on assets	Net income over total assets	2.79%	3.20%	6.74%
Net profit margin	Net income over total revenue	23.18%	24.86%	26.65%

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 Country Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Country 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 Country 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 Country 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 Country Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Country Club's results of operations; and
- viii. Material changes in the financial statements of the Country Club from the interim period ended June 30, 2024 except as reported in the Management's Discussion and Analysis (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 amendments to PFRS did not materially affect the financial statements of the Country Club.

- 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 adoption of the following amendments to PFRS, which are effective for annual periods beginning on or after January 1, 2024, is not expected to have any material effect on the financial statements of the Country Club.

- 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 Country 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 Country 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 Country Club has not been involved in any bankruptcy, receivership, or similar proceedings for the past three (3) years.
10. The Country 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.
11. All the Country Club's securities are registered under the Securities Regulation Code. There was no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.
12. The Country Club is a non-profit corporation and as such, does not declare dividends to its shareholders. In accordance with the Country Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the assets of the Country Club at the time of the dissolution or liquidation of the Country Club.

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, The Country Club at Tagaytay Highlands, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.


FREDERICK D. DEOCARIZA
Financial Controller

Date Signed: August 8, 2024


MARIA CLARA T. KRAMER
General Manager

Date Signed: August 8, 2024

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

		June 30		December 31
		2024		2023
		(Unaudited)		(Audited)
ASSETS				
Current Assets				
Cash and cash equivalents	1	₱ 156,772,357	₱	86,313,737
Trade and other receivables	2	75,483,426		110,637,217
Inventories	3	10,837,020		13,387,891
Other current assets	4	65,587,126		60,596,130
Total Current Assets		308,679,928		270,934,976
Noncurrent Assets				
Property and equipment	5	480,402,602		494,910,357
Investment property		34,581,711		34,581,711
Net retirement asset		7,248,657		5,693,778
Other noncurrent assets	6	9,687,365		4,706,862
Total Noncurrent Assets		531,920,336		539,892,707
		₱ 840,600,264	₱	810,827,683
LIABILITIES AND MEMBERS' EQUITY				
Current Liabilities				
Trade and other payables	7	₱ 163,810,008	₱	157,105,902
Total Current Liabilities		163,810,008		157,105,902
Noncurrent Liabilities				
Deferred tax liability		1,427,133		1,427,133
Total Noncurrent Liabilities		1,427,133		1,427,133
Total Liabilities		165,237,141		158,533,035
Members' Equity				
Proprietary membership certificates		500,000,000		500,000,000
Additional paid-in capital		1,048,932,564		1,048,932,564
Deficit		(866,182,994)		(889,251,469)
Cumulative remeasurement loss on net retirement asset		(7,386,447)		(7,386,447)
Total Members' Equity		675,363,123		652,294,648
		₱ 840,600,264	₱	810,827,683

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

(A Nonprofit Corporation)

STATEMENTS OF INCOME

For the six-month period ended June 30, 2024 and 2023

	For the period ended		For the quarter ended	
	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
REVENUES				
Food, beverage and sundries	₱ 88,519,132	₱ 88,320,522	₱ 40,071,334	₱ 43,818,634
Sports and recreation	7,046,922	7,047,019	3,535,860	4,073,947
Room sales	3,963,456	4,078,713	1,782,817	1,871,634
	99,529,510	99,446,253	45,390,010	49,764,216
COSTS AND EXPENSES				
Cost of sales	8 46,805,825	44,769,980	21,663,183	23,048,600
Cost of services	9 96,814,700	85,691,605	48,217,896	43,731,258
General and administrative expenses	10 19,263,432	18,428,462	8,970,106	9,177,324
	162,883,957	148,890,047	78,851,185	75,957,182
OTHER INCOME				
Interest income	1,176,051	521,516	595,230	353,456
Other income	11 18,389,936	9,199,029	10,780,884	4,364,444
	19,565,987	9,720,545	11,376,114	4,717,899
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT	(43,788,460)	(39,723,249)	(22,085,061)	(21,475,067)
MEMBERS' SUPPORT				
Membership dues	66,856,935	64,441,648	34,256,285	33,262,123
EXCESS OF REVENUES AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES	23,068,475	24,718,398	12,171,224	11,787,056
NET INCOME	23,068,475	24,718,398	12,171,224	11,787,056
Income Per Share	12 ₱ 4,614	₱ 4,944	₱ 2,434	₱ 2,357

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

For the Six-Month Period Ended June 30, 2024 and 2023

	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
PROPRIETARY MEMBERSHIP CERTIFICATES	₱ 500,000,000	₱ 500,000,000
ADDITIONAL PAID-IN CAPITAL	1,048,932,564	1,048,932,564
DEFICIT		
Balance at beginning of period	(889,251,469)	(941,621,932)
Net Income	23,068,475	24,718,398
Balance at end of period	(866,182,994)	(916,903,534)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET		
Balance at beginning of period	(7,386,447)	(2,197,603)
Remeasurement loss	-	-
Balance at end of period	(7,386,447)	(2,197,603)
	₱ 675,363,123	₱ 629,831,428

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

For the Six-Month Period Ended June 30, 2024 and 2023

	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues and members' support over costs and expenses	₱ 23,068,475	₱ 24,718,398
Adjustments for:		
Depreciation and amortization	32,306,533	29,997,019
Retirement expense	1,194,407	1,510,701
Interest income	(1,176,051)	(521,516)
Unrealized foreign exchange gain	(37,748)	(14,110)
Operating income before working capital changes	55,355,616	55,690,491
Decrease (increase) in:		
Trade and other receivables	35,187,443	(29,707,039)
Other current assets	(3,640,252)	80,744
Inventories	2,550,871	80,725
Increase (decrease) in:		
Trade and other payables	7,367,269	34,574,042
Net cash generated from operations	96,820,946	60,718,962
Contributions to plan asset	(2,553,480)	(2,553,480)
Benefits paid	(195,806)	(2,996,546)
Interest received	1,435,968	689,255
Income tax paid	(2,307,473)	(1,599,883)
Net cash provided by operating activities	93,200,154	54,258,308
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(17,730,342)	(35,951,075)
Decrease (increase) in other noncurrent assets	(5,048,940)	8,989,737
Net cash used in investing activities	(22,779,282)	(26,961,338)
NET INCREASE IN CASH AND CASH EQUIVALENTS	70,420,872	27,296,970
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	37,748	14,110
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	86,313,738	47,698,489
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱ 156,772,357	₱ 75,009,569

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30 2024 (Unaudited)	December 31 2023 (Audited)
Schedule 1		
CASH AND CASH EQUIVALENTS		
Cash on hand	₱ 1,708,900	₱ 1,287,894
Cash in banks	52,044,291	36,647,582
Cash equivalents	103,019,166	48,378,262
	₱ 156,772,357	₱ 86,313,737
Schedule 2		
TRADE AND OTHER RECEIVABLES		
Trade:		
Related Parties	₱ 33,527,931	₱ 68,070,655
Members	30,428,951	32,243,475
Nontrade	12,010,526	10,807,070
	75,967,408	111,121,200
Less:		
Allowance for expected credit loss	(483,982)	(483,982)
	₱ 75,483,426	₱ 110,637,217
Schedule 3		
INVENTORIES		
Food and beverage inventories	₱ 6,960,289	₱ 9,153,403
Supplies inventories	3,876,731	4,234,488
	₱ 10,837,020	₱ 13,387,891
Schedule 4		
OTHER CURRENT ASSETS		
Creditable withholding tax	₱ 39,606,774	₱ 37,592,868
Current portion of deferred input vat on services	22,935,478	19,181,917
Current portion of deferred input vat on capital goods	973,218	1,706,324
Prepayments	2,071,655	1,451,859
Input VAT	-	663,163
	₱ 65,587,126	₱ 60,596,130

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30		December 31
	2024		2023
	(Unaudited)		(Audited)
Schedule 5			
PROPERTY AND EQUIPMENT			
Building and Improvements	₱ 1,207,023,073	₱	1,200,612,524
Facilities and equipment	578,843,476		572,548,465
Land	328,019,641		328,019,641
Furniture, Fixtures and Equipment	117,668,142		116,214,820
Transportation equipment	23,201,728		22,847,694
	2,254,756,060		2,240,243,144
Accumulated depreciation	(1,783,383,804)		(1,751,145,707)
Construction in progress	9,030,346		5,812,920
	₱ 480,402,602	₱	494,910,357

Schedule 6

OTHER NON CURRENT ASSETS			
Advances to contractors and suppliers	₱ 7,875,311	₱	2,541,520
Computer software	914,211		982,646
Deferred input VAT on capital goods - net of current pc	457,511		742,363
Refundable deposits	120,000		120,000
Other noncurrent assets	320,333		320,333
	₱ 9,687,365	₱	4,706,862

Schedule 7

TRADE AND OTHER PAYABLES			
Trade:			
Third parties	₱ 21,418,212	₱	32,626,834
Related party	104,554		1,870,283
Refundable deposit	44,005,482		48,137,515
Accrued expenses	37,355,768		30,585,672
Membership dues collected in advance	33,536,098		28,682,802
Auctioned members liability	9,845,705		4,697,856
Statutory payables	7,239,302		3,471,022
Unclaimed gift certificate	2,501,172		2,585,672
Provision for christmas assessment	2,352,117		706,917
Service charge payable	2,320,070		1,482,824
Room revenue sharing payable	422,328		601,822
Other payables	2,709,201		1,656,683
	₱ 163,810,008	₱	157,105,902

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended		For the quarter ended	
	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)

Schedule 8

COST OF SALES

Food Cost	₱ 35,815,962	₱ 36,543,011	₱ 17,559,406	₱ 19,541,027
Beverage Cost	3,419,747	3,636,123	1,745,084	1,927,133
Sundry Inventory Cost	7,570,117	4,590,846	2,358,694	1,580,440
	₱ 46,805,825	₱ 44,769,980	₱ 21,663,183	₱ 23,048,600

Schedule 9

COST OF SERVICES

Depreciation and amortization	₱ 30,468,864	₱ 28,214,391	₱ 13,978,603	₱ 14,468,893
Salaries and other benefits	21,599,125	20,990,325	11,481,967	10,964,868
Communication, light and water	11,189,933	8,861,961	6,524,111	5,086,599
Repairs and maintenance	9,385,111	7,275,307	4,833,668	3,457,248
Outside services	5,064,186	4,538,662	2,641,810	2,502,825
Banquet expense	3,959,101	927,700	1,314,490	288,693
Supplies	3,553,139	3,529,498	1,727,614	1,710,858
Rent	2,182,743	2,174,205	1,125,616	1,167,107
Fuel and oil	1,712,527	1,548,635	830,031	698,559
Laundry	1,233,736	1,195,839	690,072	218,548
Taxes and licenses	779,993	688,364	349,897	287,213
Retirement	597,203	755,350	298,602	377,675
Animal farm	586,204	547,906	296,051	274,455
Bank charges	571,427	594,173	247,035	261,091
Insurance	547,092	849,947	274,639	453,400
Club events	533,801	731,937	84,831	263,956
Waste disposal	219,364	209,073	69,096	105,429
Training and seminar	128,567	239,757	12,667	127,876
Advertising	120,162	111,831	89,445	77,789
Entertainment, amusement and recreation	115,911	88,579	63,333	41,058
Transportation and travel	32,241	43,372	14,461	18,938
Others	2,234,270	1,574,793	1,269,857	878,180
	₱ 96,814,700	₱ 85,691,605	₱ 48,217,896	₱ 43,731,258
	₱ 143,620,525	₱ 130,461,585	₱ 69,881,079	₱ 66,779,858

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended		For the quarter ended	
	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
Schedule 10				
GENERAL AND ADMINISTRATIVE EXPENSES				
Salaries and other benefits	₱ 4,319,001	₱ 4,026,409	₱ 2,071,384	₱ 1,748,703
Outside services	3,583,018	3,209,931	1,655,699	1,585,965
Taxes and licenses	2,247,818	1,646,457	1,087,282	774,579
Repairs and maintenance	1,962,174	1,847,237	868,553	1,042,814
Depreciation and amortization	1,837,669	1,782,627	744,769	927,167
Communication, light and water	1,364,281	1,605,906	646,534	942,073
Supplies	709,150	754,309	346,157	404,222
Retirement	597,203	755,350	298,602	377,675
Bank charges	571,427	594,173	247,035	261,091
Insurance	500,075	798,717	249,815	427,892
Entertainment, amusement and recreation	295,566	250,136	158,317	90,404
Rent	260,511	225,766	123,655	92,576
Waste disposal	178,739	209,073	69,096	105,429
Fuel and oil	111,912	64,875	82,682	15,241
Club events	98,464	97,542	25,687	60,280
Transportation and travel	29,010	33,061	16,525	20,308
Advertising	14,039	17,690	2,907	16,166
Training and seminar	12,667	233,759	12,667	127,876
Others	570,708	275,445	262,741	156,863
	₱ 19,263,432	₱ 18,428,462	₱ 8,970,106	₱ 9,177,324

Schedule 11

OTHER INCOME

Assignment fees	₱ 5,694,662	₱ 404,286	₱ 2,655,019	₱ 99,821
Transfer fees	3,642,857	2,738,850	2,162,857	1,150,893
Commission income	3,197,178	3,201,229	1,632,810	1,437,113
Income from retention	2,699,933	-	2,699,933	-
Members' penalties and charges	1,121,766	750,319	600,872	613,675
Income from deposit for functions	924,322	-	924,322	-
Club events	342,504	458,653	22,173	296,988
Medical services	239,052	198,141	134,345	115,949
Admin fee	221,160	348,960	170,980	174,480
Scrip sales	44,582	640,386	(279,124)	324,956
Forex	37,748	14,110	29,824	10,588
Income from shuttle services	18,680	13,503	7,456	7,754
Miscellaneous income	205,493	430,590	19,417	132,226
	₱ 18,389,936	₱ 9,199,029	₱ 10,780,884	₱ 4,364,444

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.

(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

Schedule 12

INCOME PER SHARE

Income per proprietary membership certificate is computed by dividing the net income by the number of proprietary membership certificate during the period.

The Country Club's reported income per proprietary membership certificate for each of the six-month period ended June 30, 2024 and 2023 were computed as follows:

	June 30	June 30
	2024	2023
(a) Net Income	₱ 23,068,475 ₱	24,718,398
(b) Number of proprietary membership certificate	5,000	5,000
(c) Income per proprietary membership certificate (a / b)	₱ 4,614 ₱	4,944

The Country Club's reported income per proprietary membership certificate for each of the quarter ended June 30, 2024 and 2023 were computed as follows:

	June 30	June 30
	2024	2023
(a) Net Income	₱ 12,171,224 ₱	11,787,056
(b) Number of proprietary membership certificate	5,000	5,000
(c) Income per proprietary membership certificate (a / b)	₱ 2,434 ₱	2,357