

# COVER SHEET

A S O 9 1 - 1 9 0 7 3 1

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

0917-622-9939

Company Telephone Number

1 2

Month

-

3 1

Day

Fiscal Year

-

Month

-

Day

Annual Meeting

S E C F O R M 2 0 - I S  
( P R E L I M I N A R Y )

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: **ALL STOCKHOLDERS**

NOTICE is hereby given that there will be an annual meeting of the stockholders of **Tagaytay Highlands International Golf Club, Inc.** (the "Corporation") on **13 September 2025, Saturday** at **10:30 A.M.** at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, to consider the following:

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

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of 2024 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors for 2025-2026
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **13 August 2025, Wednesday**, as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote, either in person or in absentia/via proxy, at such meeting, and any adjournment thereof.

For those personally attending, pre-registration is encouraged, and you may confirm your personal attendance by registering at [www.tagaytayhighlands.com/annual-stockholders-meeting/](http://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/](http://www.tagaytayhighlands.com/annual-stockholders-meeting/) from **22 August 2025, Friday** until **11 September 2025, 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 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 **13 September 2025, Saturday**.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com) on or before **10:30 A.M.** on **7 September 2025, 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 **8 September 2025, 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, **07 August 2025**.

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

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

## **RATIONALE FOR AGENDA ITEMS**

### **Agenda Item No. 4. Approval of the Minutes of the Annual Meeting of Stockholders held on 19 October 2024**

Copies of the Minutes of the 2024 Annual Stockholders' Meeting held last 19 October 2024 was made available to stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Highlands-International-Golf-Club-Inc-7.pdf>. Stockholders will be asked to approve the Minutes of the 2024 Annual Stockholders' Meeting, as recommended by the Board of Directors.

### **Agenda Item No. 5. Approval of 2024 Operations and Results**

A report on the highlights of the performance of the Corporation for the year ended 2024, together with a summary of the 2024 Audited Financial Statements (AFS), will be presented to the Stockholders. The AFS has been reviewed by the Audit Committee and the Board of Directors and have been audited by the external auditors who declared an unqualified opinion on the same. Stockholders will be given an opportunity to raise questions regarding the operations and report of the Corporation. The stockholders will be requested to approve the President's Report together with the AFS.

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

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the last Stockholders Meeting held last 19 October 2024 up to the date of this stockholders' meeting (13 September 2025) shall be presented for confirmation, approval, and ratification.

### **Agenda Item No. 7. Election of Directors for 2025 to 2026**

The candidates named in this Information Statement have been nominated for election to the Corporation's Board of Directors. Their proven expertise and qualifications based on current regulatory standards and the Corporation's own norms, will help sustain the Corporation's solid performance that will result to its stockholders' benefit. The profiles of the Directors are further detailed in the Corporation's Information Statement. If elected, they shall serve as such for one (1) year from 13 September 2025 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 2025. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2025.

## PROXY FORM

The undersigned stockholder of Tagaytay Highlands International Golf Club, Inc. (the "Corporation") hereby appoints \_\_\_\_\_, or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on **13 September 2025** and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors.

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

- 1.1.1. Hans T. Sy
- 1.1.2. Willy N. Ocier
- 1.1.3. Jerry C. Tiu
- 1.1.4. Manuel A. Gana
- 1.1.5. A. Bayani K. Tan
- 1.1.6. Armin B. Raquel-Santos
- 1.1.7. Harvey Christopher T. Sy
- 1.1.8. Gabriel R. Singson, Jr.
- 1.1.9. Olivia Lara S. Vicente  
(Independent Director)
- 1.1.10. Johnip G. Cua  
(Independent Director)
- 1.1.11. Roger S. Go  
(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 Report with the 2024 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 13 September 2025.

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

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

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

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

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

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

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

\_\_\_\_\_  
Date

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

*This proxy form should be received by the Corporate Secretary on or before 7 September 2025 (Sunday).*

### SECRETARY'S CERTIFICATE

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

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

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

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

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

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

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

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

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2025.

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

**TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**  
**2025 ANNUAL STOCKHOLDERS' MEETING**

**Guidelines for Voting in Absentia**

The Board of Directors of Tagaytay Highlands International Golf Club, Inc. (**the “Club”**) has set the date of the Club's 2024 Annual Stockholders' Meeting (**ASM**) on **13 September 2025 at 10:30 A.M.** The end of business day on **13 August 2025 (“Record Date”)** has also been set as the record date for the determination of stockholders entitled to notice of, to attend, and to vote at such meeting and any adjournment thereof.

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

**REGISTRATION**

The conduct of the meeting will be face to face, and stockholders may attend in person and/or cast their votes *in absentia* by registering until **September 11, 2025, Thursday, 5:30 P.M.**

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

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

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

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

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

### **ONLINE VOTING**

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 (11 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.*

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 **22 August 2025 (Friday)** until 9:00 am in the morning of **13 September 2025 (Saturday)**.

### **OPEN FORUM**

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

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

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

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
- ☒ Preliminary Information Statement  
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **Tagaytay Highlands International Golf Club, Inc. (the "Golf Club")**
3. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **ASO91-190731**
5. BIR Tax Identification Code: **000-533-433**
6. Address of principal office: **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**  
Postal Code: **4120**
7. Registrant's telephone number, including area code: **(046) 483 0888**
8. Date, time and place of the meeting of security holders:
- Date: **13 September 2025**  
Time: **10:30 a.m.**  
Place: **The Country Club Veranda**  
**Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **22 August 2025**
10. In case of Proxy Solicitations:  
Name of Person Filing the Statement/Solicitor: Not Applicable  
Address and Telephone No.: Not Applicable
11. Securities registered pursuant to sections 8 and 12 of the Code or Section 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding_</u><br><u>and Amount of Debt Outstanding</u> |
|----------------------------|---|
| Proprietary Shares         | 2,957 (As of 30 June 2025)  |
12. Are any or all registrant's securities listed on a Stock Exchange?
- Yes ☐                      No ☒

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



## **GENERAL INFORMATION**

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

DATE: **13 September 2025**

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

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

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

Approximate date on which the Information Statement is to be sent or given to security holders: **22 August 2025**

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

The matters to be voted upon in the Annual Stockholders' Meeting on **13 September 2025** 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, under certain circumstances, may be exercised. The instances where the right of appraisal may be exercised are as follows:

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

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

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

## CONTROL AND COMPENSATION INFORMATION

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

- a. The Golf Club has 2,957 outstanding shares as of **30 June 2025**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting except for the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholders' meeting is on **13 August 2025**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect eleven (11) members to the Board of Directors. Each stockholder may vote such number of shares for as many as eleven (11) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by eleven (11) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by eleven (11).
- d. Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **30 June 2025**.

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	<b>Belle Corporation*</b> 5 <sup>th</sup> Floor Two ECom Center, Tower A, Palm Coast Avenue, Mall of Asia Complex, Pasay City	Same as record owner	Filipino	1,325 shares	44.81%

*\* 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, Mr. Armin Antonio B. Raquel Santos, Mr. Jacinto C. Ng Jr., Mr. Gregory L. Domingo, Ms. Maria Gracia M. Pulido-Tan, Mr. Paquito N. Ochoa, Jr., and Mr. Laurito E. Serrano. 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.*

The top 20 stockholders of Belle Corporation as of **30 June 2025** 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	ParallaxResources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	F. Yap Securities, Inc.	Common	57,803,732
14	Eastern Sec. Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	47,026,709
16	Ng, Jacinto C. Jr. and/or Ng, Anita C.	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000
	Philip 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 of the Golf Club as of **30 June 2025**.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	<b>Hans T. Sy</b> No. 11 Harvard Road, Forbes Park, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Willy N. Ocier</b> 32 Wilson St., San Juan, Metro Manila	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Jerry C. Tiu</b> 5 Urdaneta St., Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Manuel A. Gana</b> 8 San Antonio St., Magallanes Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>A. Bayani K. Tan</b> 57 Athena Loop, Palladium, Mandaluyong City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Johnip G. Cua</b> No.19 Warbler Street, Green Meadows Subdivision, Quezon City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Roger S. Go</b> 29 Sto. Domingo St. Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Olivia Lara Santico-Vicente</b> 207 Chateau Verde, Kaimito St., Valle Verde I, Pasig City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Armin Antonio B. Raquel-Santos</b> Unit 2-A 626 two Serendra, Bonifacio Global City, Taguig City	1 share/Beneficial	Filipino	0.03%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	<b>Gabriel R. Singson, Jr.</b> 20 Molave Place, South Forbes Park, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	<b>Harvey Christopher T. Sy</b> U32A Kasiyahan Town Homes, 58 McKinley Road, Makati City	1 share/Beneficial	Filipino	0.03%
<b>Aggregate Security Ownership of Directors and Officers</b>		<b>11 shares</b>		<b>0.33%</b>

#### VOTING TRUST HOLDERS OF 5% OR MORE

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

#### CHANGES IN CONTROL

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

#### ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

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

The following are the incumbent Directors of the Golf Club, who are nominated for re-election as members of the Board of Directors for 2025-2026:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Director	69	1992 to present
Willy N. Ocier	Filipino	Director	68	1992 to present
Jerry C. Tiu	Filipino	Director	68	2001 to present
Manuel A. Gana	Filipino	Director	68	2000 to present
A. Bayani K. Tan	Filipino	Director	69	1992 to present
Johnip G. Cua	Filipino	Independent Director	68	2021 to present
Roger S. Go	Filipino	Independent Director	69	2021 to present
Olivia Lara Santico-Vcente	Filipino	Independent Director	40	2023 to present
Armin Antonio B. Raquel-Santos	Filipino	Director	57	2013 to present
Gabriel R. Singson, Jr.	Filipino	Director	59	2015 to present
Harvey Christopher T. Sy	Filipino	Director	38	April 2023 to present

The following are the incumbent officers of the Golf Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Chairman	69	1992 to present
Willy N. Ocier	Filipino	Vice Chairman	68	1992 to present
Jerry C. Tiu	Filipino	President	68	2001 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	68	2000 to present
Ma. Clara T. Kramer	Filipino	General Manager	64	2010 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	39	2021 to present

Upon recommendation of the Company's Corporate Governance Committee composed of Mr. Roger S. Go (Chairman), Mr. Hans T. Sy and Mr. Johnip G. Cua , as required by the Company's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2025-2026, 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. Johnip G. Cua, Mr. Roger S. Go and Ms. Olivia Lara S. Vicente were nominated by Mr. Willy N. Ocier, Mr. A. Bayani K. Tan and Mr. Jerry C. Tiu, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

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

#### **Hans T. Sy – Chairman**

Mr. Hans T. Sy, 69, Filipino, is the Chairman of the Board of the Golf Club. He is a Director of the Tagaytay Midlands Golf Club, Inc. since 1992, and The Spa and Lodge at Tagaytay Highlands since 2021. He is the Chairman of the Executive Committee of SM Prime Holdings, Inc. and has been a Director since 1994. He previously held the position of President until September 2016. He also held key positions in several companies engaged in banking, real estate development, mall operations, as well as leisure and entertainment. He is currently Adviser to the Board of SM Investments Corporation, Chairman of China Banking Corporation, and Chairman of National University.

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

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

Mr. Willy N. Ocier, 68, Filipino, is the Vice-Chairman of the Board of the Golf Club. He is also the Chairman of the Board of Tagaytay Midlands Golf Club, Inc. Likewise, he is a Director and the Chairman of the Board of Belle Corporation, Pacific Online Systems Corporation, APC Group, Inc., Premium Leisure Corp., its subsidiary Premium Leisure and Amusement, Inc., and Total Gaming and Technologies, Inc. He is also the Vice Chairman of Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. and Director of DigiPlus Interactive Corp. He also sits as a Director of the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and

Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

#### **Jerry C. Tiu – President**

Mr. Jerry C. Tiu, 68, Filipino, is the President of the Golf Club. He is also the President of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is likewise the President and a Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is also Vice President and a Director 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 has been an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021.

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

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

Mr. Manuel A. Gana, 68, Filipino, is a Director, and the Vice President and Treasurer of the Golf Club, as well as Tagaytay Midlands Golf Club, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is also the Vice President and Treasurer of The Country Club at Tagaytay Highlands. 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.

#### **A. Bayani K. Tan – Director**

Mr. A. Bayani K. Tan, 69, Filipino, is a Director of the Corporation (since November 1993). He is also a Director of Discovery World Corporation (since March 2013) and the Corporate Secretary of Coal Asia Holdings, Inc. (since July 2012), both of which are Publicly-Listed Companies). He holds various positions in the following private companies: Director of Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Managing Director Shamrock Development Corporation (since May 1988), Chairman of Destiny LendFund, Inc. (since June 2020), Director of BluePanel Equities and Resources, Inc. (since April 2019), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016). Mr. Tan also holds various positions in the following non-stock non-profit Corporations: Chairman of Anhawan Foundation, Inc. (since February 2023) and Chairman of Guimaras Forest Foundation, Inc. (since August 2021), ViceChairman of St. Scholastica's College Manila (since October 2021), Chairman and President of the SCTan Foundation, Inc. (established in 1985), President of Catarman Chamber Integrated

14 School Foundation, Inc. (since August 2012), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013), Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 2011) and Trustee of WeSolve Foundation, Inc. (since May 2021). He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. (since August 2011). He is the Founding and Senior Partner of the law offices of Tan Venturanza Valdez (established in 1988).

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

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

Mr. Armin Antonio B. Raquel Santos, 57, Filipino, is a Director of Golf Club. is the Executive Director and the President and Chief Executive Officer of Belle Corporation, Premium Leisure Corp. and its subsidiaries, Premium Leisure and Amusement, Inc. and Pacific Online Systems Corporation. He is also a Director of APC Group, Inc., Pinoy Lotto Technologies Corporation, Sagittarius Mines, Inc., Manila Golf and Country Club and member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

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

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

Mr. Gabriel R. Singson, Jr., 59, Filipino, is a Director of the Golf Club. He is the President of ST Clark Corporation from 2021 to present. He is also the Chairman and President of Oak Drive Ventures, Inc. since 2010. He is the Chairman of the Board of Sandy Beach Hotels and Resorts since 2021, Outcomm, Inc. since 2000, and Oak Drive Capital, Inc. since 2010.

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

#### **Harvey Christopher T. Sy Jr. – Director**

Mr. Harvey Christopher T. Sy, 38, Filipino, is a Director of the Golf Club since April 2023. He is currently the Assistant Vice President for Planning and Design of SM Prime Holdings, Inc.

Mr. Sy obtained his Bachelor of Architectural Design degree at Royal Melbourne Institute of Technology (RMIT) in 2010, and his Master of Architecture from RMIT in 2012. He completed his Graduate Diploma of Business Management at Melbourne Business School in 2020.

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

Mr. Johnip G. Cua, 68, Filipino, is the Lead Independent Director of the Golf Club. He is also the Chairman of The Spa and Lodge at Tagaytay Highlands, Inc. He is the Chairman and President of Taibrews Corporation since 2011. He is also the Chairman of the Board of Trustees of the P&Gers Fund, Inc. since 2009 and Xavier School, Inc. since 2012. He is a Director of Interbake Marketing, Inc. since 1991, Teambake Marketing, Inc. since 1994, Lartizan Corporation since 2007 and Zenori Corporation since 2018. He is an Independent Director of MacroAsia Corporation since 2006, MacroAsia Catering Services, Inc. since 2007, MacroAsia Airport Services Corporation since 2007, PhilPlans First, Inc. since 2009, Allied Botanical Corporation since 2012, MacroAsia Properties Development Corporation since 2013, PAL Holdings, Inc. since 2014, Philippine Airlines, Inc. since 2014, First Aviation Academy since 2017, LT Group, Inc. since 2018, Tanduary Distillers, Inc. since 2018 and Asia Brewery, Inc. since 2018. He is also a Trustee of Xavier School Educational & Trust Fund since 1996 and a Trustee and Treasurer of MGCC Foundation, Inc. since 2015. He is also a former President and Director of Procter & Gamble Philippines, Inc.

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

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

Mr. Roger S. Go, 69, Filipino, is an Independent Director of the Golf Club. He is the President of Powerball Gaming and Entertainment Corporation since 2015 and Powerball Marketing & Logistics Corp since 2016. He is the former Senior Vice President of Pacific Online Systems Corporation from 2007 to 2015.

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

### **Olivia Lara S. Vicente – Independent Director**

Ms. Olivia Lara S. Vicente, 40, Filipino, is an Independent Director of the Golf Club. She is a licensed real estate broker since 2008. Previously, she served as Ernst and Young's Corporate Finance Analyst from 2006 to 2008. She graduated from the Ateneo de Manila University with a degree in AB Economics in 2006. She completed her Masters in Entrepreneurship from the Ateneo Graduate School of Business in 2015.

### **Executive Officers**

#### **Maria Clara T. Kramer – General Manager**

Ms. Maria Clara T. Kramer, 64, Filipino, is the General Manager of Tagaytay Highlands International Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Midlands Golf Club, Inc. and The Country Club at Tagaytay Highlands, Inc. She 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. Anna Francesca C. Respicio, 39, Filipino, is the Corporate Secretary of the Club. She also serves as Corporate Secretary of Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies: I-Remit, Inc. (2013 to date), Jollville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date).

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

### **b. Material Pending Legal Proceedings**

As of 30 June 2025, there is no material pending legal proceeding to which the Golf Club is a party.

### **c. Significant Employees**

The Golf Club has no significant employees.

### **d. Family Relationships**

Harvey Christopher T. Sy is the son of Hans T. Sy.

### **e. Involvement in Certain Legal Proceedings**

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

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

(b) Any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,

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

### **f. Certain Relationships and Related Transactions**

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

Belle Corporation is the parent company of the Golf Club owning 1,325 shares or 44.81% of the total outstanding shares of the Golf Club.

**g. Disagreement with Director**

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

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

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

<b>SUMMARY COMPENSATION TABLE</b>				
Annual Compensation				
(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
TOTAL	2025	₱ 3,885,523.02*		
	2024	₱ 3,665,587.75		
	2023	₱ 3,321,279.00		

\*estimated amounts

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

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

**ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS**

Reyes Tacandong & Co. (RT & Co.) will be recommended for reappointment as the external auditor for 2025. Representatives of Reyes Tacandong & Co. which performed the audit of the Company's 2024 financial statements are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

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

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors) which requires the independent auditor or in the case of an auditing firm, the key audit partners, to comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC, Ms. Christina A. Jose 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. Jose was first designated signing partner for the audit of the Club in 2024.

The Company paid RT & Co. ₱358,400 for external audit services for 2024, and ₱313,600 for 2023.

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

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

#### **ITEM 8. COMPENSATION PLANS**

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

## **OTHER MATTERS**

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

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

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

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

1. Approval of Corporation's Audited Financial Statement for 2024;
2. Schedule of Board, Annual Shareholders', and Committee Meetings for 2025;
3. Approval of Proposed Capital Expenditures Budget for 2025;
4. Appointment of Data Protection Officer;
5. Auction of Delinquency Shares;
6. Approval of Sending Members' Statement of Account (SOA) through E-Mail;
7. Approval of the Renewal of 7-11 Franchise Agreement and the Appointment of New Store Operator;
8. Approval of Increase in Capitalization Threshold for Property, Plant, and Equipment; and
9. Approval of the Renewal of Golf Course Maintenance Contract.

Management reports which summarize the acts of management for the year 2024 are included in the Company's Annual Report to be sent to the stockholders together with this Information Statement and shall be submitted for approval by the stockholders at the meeting. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Annual Report during the period covered thereby.

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

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

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

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

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

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City, or via electronic copy by sending an e-mail [membership.th@tagaytayhighlands.com](mailto:membership.th@tagaytayhighlands.com) on or before **07 September 2025, Sunday, at 10:30 A.M.**

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

- ii. by registering their votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose. The e-voting portal will be open until **9:00 A.M. of 13 September 2025, Saturday**. The votes for or against the matter submitted shall be tallied by the Secretary.

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

## **SIGNATURES**

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

This report is signed in the City of Tagaytay on 02 August 2025.

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

By:



**JERRY C. TIU**  
President



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

**The Business**

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

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

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

**Bankruptcy, Receivership or Similar Proceedings**

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

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

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

**Competition**

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

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

Although there are other clubs engaged in the same line of business, the Golf Club competes in

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

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

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

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

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

### **Government Regulations**

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

### **Compliance with Environmental Laws**

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

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

### **Employees**

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

Regular Employees (based on head count as of 30 June 2025):

GM & Department Heads	15
Supervisors	20
Rank and File	<u>41</u>
Total	<u>76</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires on June 30, 2029. Some of the regular employees are also seconded to The Country Club at Tagaytay Highlands, Inc. and Tagaytay Midlands Golf Club, Inc.

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

### **Major Business Risks**

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



## Directors and Executive Officers

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

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

### Market Information

The Golf Club has issued outstanding 2,957 proprietary shares as of 30 June 2025 of which 44.81% is owned by Belle Corporation and the remaining shares are owned by other Club members. There are 1,541 holders of the Club's proprietary shares.

### Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	1,325	44.81
Lap Holdings Corporation	59	2.00
First Philippine Holdings Corporation	7	0.24
First Gas Holdings Corporation	5	0.17
Estate of Vicente J. Jayme, Jr.	5	0.17
Unilever Phils. Inc.	5	0.17
Highlands Prime, Inc.	4	0.14
First Gen Corporation	3	0.10
Ocier, Willy N.	3	0.10
Borja, Louis Bartolome Stein J.	3	0.10
Others	1,538	52.01
<b>Grand Total</b>	<b>2,957</b>	<b>100.00%</b>

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

	HIGH	LOW
Quarter ended March 2022	1,800,000	1,300,000
Quarter ended June 2022	1,300,000	1,200,000
Quarter ended September 2022	1,800,000	1,800,000
Quarter ended December 2022	2,000,000	2,000,000
Quarter ended March 2023	2,000,000	1,500,000
Quarter ended June 2023	2,000,000	1,900,000
Quarter ended September 2023	2,200,000	1,900,000
Quarter ended December 2023	2,000,000	1,900,000
Quarter ended March 2024	3,000,000	2,000,000
Quarter ended June 2024	3,000,000	3,000,000
Quarter ended September 2024	3,000,000	3,000,000
Quarter ended December 2024	3,000,000	3,000,000
Quarter ended March 2025	3,000,000	3,000,000
Quarter ended June 2025	3,000,000	3,000,000

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

## Dividends

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

## Recent Sales of Unregistered or Exempt Securities

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

## Management's Discussion and Analysis

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

### Financial Highlights

(In Million Pesos)

	<b>Mar-31</b>	<b>Mar-31</b>	<b>Dec-31</b>	<b>Dec-31</b>	<b>Dec-31</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Balance Sheet</b>					
Total Assets	534.88	560.89	530.17	549.92	539.76
Total Liabilities	171.02	219.12	173.28	213.27	213.86
Total Members' Equity	363.86	341.77	356.89	336.65	325.9
	<b>Mar-31</b>	<b>Mar-31</b>	<b>Dec-31</b>	<b>Dec-31</b>	<b>Dec-31</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Income Statement</b>					
Total Revenues*	48.65	52.85	189.05	165.87	137.45
Total Cost and Operating Expense	56.24	58.84	220.44	202.27	184.71
Members' Support	23.04	22.80	95.30	94.32	94.20
Depreciation and amortization	8.50	11.70	43.96	46.27	39.17
Net Income/(Loss)	6.95	5.11	19.95	12.45	7.31

## **RESULTS OF OPERATIONS**

### **Three-Month Period Ended March 31, 2025 compared to March 31, 2024**

#### **REVENUES**

Total club revenues of ₱38.55 million for the quarter ended March 31, 2025 were lower by ₱3.65 million or 8.65% compared to ₱42.19 million for the quarter ended March 31, 2024, mainly due to the following:

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

Revenues from food, beverage and sundries decreased by ₱4.22 million or 18.60%, from ₱22.68 million in 2024 to ₱18.46 million in 2025, mainly due to decrease in food sales from concessionaires by ₱1.42 million or 11.71%.

##### **Green Fees**

Revenues from green fees decreased by ₱0.64 million or 4.67%, from ₱13.04 million in 2024 to ₱13.08 million in 2025, due to decrease in number of guests by 240 from 4,005 in 2024 to 3,765 in 2025.

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

Revenues from golf cart and locker rental increased by ₱1.18 million or 38.04%, from ₱3.11 million in 2024 to ₱4.30 million in 2025. This is mainly due to higher golf rental by ₱1.20 million or 41.93%.

##### **Room Sales**

Revenues from room sales increased by ₱0.008 million or 0.35%, from ₱2.18 million in 2024 to ₱2.19 million in 2025, mainly due to the increase in room rates effective June 2024.

##### **Other Revenues**

Other revenues increased by ₱0.02 million or 3.67%, from ₱0.54 million in 2024 to ₱0.56 million in 2025. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

#### **COST AND EXPENSES**

Total cost and expenses of ₱64.74 million for the quarter ended March 31, 2025 were lower by ₱5.80 million or 8.22%, compared to ₱70.53 million for the quarter ended March 31, 2024, as a result of lower operating activities for the quarter.

##### **Cost of Sales**

Cost of sales decreased by ₱4.34 million or 20.21%, from ₱21.47 million in 2024 to ₱17.13 million in 2025, mainly due to relatively lower sales for the quarter ended March 31, 2025.

##### **Cost of Services**

Cost of services decreased by ₱0.70 million or 1.81%, from ₱38.53 million in 2024 to ₱37.83 million in 2025, mainly due to decrease in communication, light and water, club tournament expenses and other direct expenses.

## **General and Administrative Expenses**

General and administrative expenses decreased by ₱0.76 million or 7.23%, from 10.53 million in 2024 to ₱9.78 million in 2025, mainly due to decrease in outside services, taxes and licenses and other administrative expenses.

## **OTHER INCOME (CHARGES)**

### **Interest Income**

Interest income decreased by ₱0.20 million or 32.30%, from ₱0.63 million in 2024 to ₱0.43 million in 2025, due to decrease of its interest rate from 5.50% to 5.25%.

### **Other Income**

Other income of ₱9.68 million for the quarter ended March 31, 2025 was lower by ₱0.35 million or 3.52%, compared to ₱10.03 million for the quarter ended. Other income includes commission income, income from rental, management fees from concessionaires and income from members' penalties and charges.

## **MEMBERS' SUPPORT**

During the quarter ended March 31, 2025, the Golf Club generated membership dues of ₱23.04 million which was higher by ₱0.24 million or 1.07% as compared to the same quarter in 2024.

## **PROVISION FOR DEFERRED INCOME TAX**

During the first quarter of 2025, there is no provision for deferred income tax.

## **NET INCOME**

For the quarter ended March 31, 2025, the Golf Club posted net income of ₱6.95 million as compared to ₱5.12 million for the quarter ended March 31, 2024.

## **December 2024 compared to December 2023**

## **REVENUES**

Total club revenues of ₱141.44 million for the twelve months ended December 31, 2024 were higher by ₱3.19 million or 2.31% compared to ₱138.25 million for the twelve months ended December 31, 2023, mainly due to increase in green fees by ₱4.88 million and golf cart and locker rental by 3.22 million.

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

Revenues from food, beverage and sundries decreased by ₱4.77 million or 5.48% from ₱86.96 million in 2023 to ₱82.20 million in 2024. Food sales decreased by ₱5.85 million or 10.23% while beverage sales increased by ₱2.16 million or 32.28%. 7-11 revenue decreased by ₱399.57 thousand or 5.98% as well as income from kitchen fuel and general supplies consumption of concessionaires by ₱1.86 million or 0.30%.

### **Green Fees**

Revenues from green fees increased by ₱4.87 million or 15.68%, from ₱31.09 million in 2023 to

₱35.97 million in 2024, mainly due to higher rounds of golf and increase in green fee rates in May 2023.

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

Revenues from golf cart and locker rental increased by ₱3.22 million or 30.34%, from ₱10.62 million in 2023 to ₱13.84 million in 2024, mainly due to higher golf cart rental by ₱3.25 million or 0.33%.

#### **Room Sales**

Revenues from room sales decreased by ₱356.54 thousand or 4.24%, from ₱8.40 million in 2023 to ₱8.05 million in 2024, mainly due to lower occupancy of 13.91% in 2024 compared to 13.90% in 2023.

#### **Other Revenues**

Other revenues increased by ₱0.21 million or 18.26% from ₱1.18 million in 2023 to ₱1.39 million in 2024. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

### **COST AND EXPENSES**

Total cost and expenses of ₱264.06 million for the twelve months ended December 31, 2024 were higher by ₱15.52 million or 6.25% compared to ₱248.54 million for the twelve months ended December 31, 2023, as a result of higher operating activities.

#### **Cost of Sales**

Cost of sales decreased by ₱6.28 million or 7.97%, from ₱78.78 million in 2023 to ₱72.50 million in 2024, mainly due to relatively higher sales for the period. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

#### **Cost of Services**

Cost of services increased by ₱15.35 million or 11.68%, from ₱131.44 million in 2023 to ₱146.80 million in 2024, mainly due to higher volume of operations. This includes communication, light and water, salaries and other benefits, repairs and maintenance and other direct expenses.

#### **General and Administrative Expenses**

General and administrative expenses increased by ₱6.44 million or 16.82%, from ₱38.32 million in 2023 to ₱44.76 million in 2024. This includes repairs and maintenance, communications, light and water and other administrative expenses.

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

#### **Interest Income**

Interest income increased by ₱0.01 million or 0.68%, from ₱2.04 million in 2023 to ₱2.06 million in 2024, due to higher interest rate of 5.50% in 2024, compared to 5.25% in 2023.

#### **Other Income**

Other income of ₱45.56 million for the twelve months ended December 31, 2024 was higher by ₱19.99 million or 78.18%, compared to ₱25.57 million for the twelve months ended December 31, 2023. Other income includes transfer fee, assignment fee, management fee, guest card fee, commission income, and foreign exchange gain.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2024, the Golf Club generated membership dues of ₱95.30 million which was higher by ₱0.97 million or 1.03% as compared to December 31, 2023.

## **PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX**

The Golf Club posted a provision for deferred income tax of ₱0.33 million in 2024 as compared to the benefit from deferred income tax of ₱0.80 million in 2023.

## **NET INCOME**

For the twelve-month period ended December 31, 2024, the Golf Club posted net income of ₱19.96 million which was higher by ₱7.50 million or 60.25% as compared to the net income of ₱12.45 million for the period ended December 31, 2023.

## **December 2023 compared to December 2022**

### **REVENUES**

Total club revenues of ₱134.33 million for the twelve months ended December 31, 2023 were higher by ₱24.64 million or 22.46% compared to ₱109.69 million for the twelve months ended December 31, 2022, mainly due to increase in green fees by ₱15.06 million and food, beverage and sundries by ₱7.70 million.

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

Revenues from food, beverage and sundries increased by ₱7.70 million or 10.22% from ₱75.34 million in 2022 to ₱83.03 million in 2023. Food sales increased by ₱6.07 million or 11.90% while beverage sales decreased by ₱0.54 million or 7.49%. 7-11 revenue increased by ₱1.50 million or 12.99% as well as income from kitchen fuel and general supplies consumption of concessionaires by ₱0.67 million or 12.10%.

### **Green Fees**

Revenues from green fees increased by ₱15.06 million or 93.94%, from ₱16.03 million in 2022 to ₱31.09 million in 2023, mainly due to higher rounds of golf and increase in green fee rates in May 2023.

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

Revenues from golf cart and locker rental increased by ₱0.71 million or 7.13%, from ₱9.91 million in 2022 to ₱10.62 million in 2023, mainly due to higher golf cart rental by ₱0.61 million or 6.65% and locker and towel rental by ₱0.24 million or 46.86%.

### **Room Sales**

Revenues from room sales increased by ₱0.68 million or 8.76%, from ₱7.73 million in 2022 to ₱8.40 million in 2023, mainly due to higher occupancy of 13.76% in 2023 compared to 5.51% in 2022.

## **Other Revenues**

Other revenues increased by ₱0.49 million or 72.57% from ₱0.68 million in 2022 to ₱1.18 million in 2023. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

## **COST AND EXPENSES**

Total cost and expenses of ₱248.54 million for the twelve months ended December 31, 2023 were higher by ₱24.66 million or 11.02% compared to ₱223.88 million for the twelve months ended December 30, 2022, as a result of higher operating activities.

### **Cost of Sales**

Cost of sales increased by ₱7.01 million or 9.77%, from ₱71.76 million in 2022 to ₱78.78 million in 2023, mainly due to relatively higher sales for the period. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.

### **Cost of Services**

Cost of services increased by ₱15.54 million or 13.41%, from ₱115.90 million in 2022 to ₱131.44 million in 2023, mainly due to higher volume of operations. This includes communication, light and water, salaries and other benefits, and other direct expenses.

### **General and Administrative Expenses**

General and administrative expenses increased by ₱2.11 million or 5.82%, from ₱36.21 million in 2022 to ₱38.32 million in 2023. This includes repairs and maintenance, outside services, and other administrative expenses.

## **OTHER INCOME (CHARGES)**

### **Interest Income**

Interest income increased by ₱1.55 million or 314.27%, from ₱0.49 million in 2022 to ₱2.04 million in 2023, due to additional time deposits of ₱12 million and higher interest rate of 5.25% in 2023 compared to 4.00% in 2022.

### **Other Income**

Other income of ₱29.50 million for the twelve months ended December 31, 2023 was higher by ₱2.23 million or 8.17%, compared to ₱27.27 million for the twelve months ended December 31, 2022. Other income includes transfer fee, assignment fee, management fee, guest card fee, commission income, and foreign exchange gain.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2023, the Golf Club generated membership dues of ₱94.32 million which was higher by ₱0.12 million or 0.13% as compared to December 31, 2022.

## **PROVISION FOR (BENEFIT FROM) INCOME TAX**

The Golf Club posted a benefit from deferred income tax of ₱0.80 million in 2023 as compared to the provision for deferred income tax of ₱0.46 million in 2022.

## **NET INCOME**

For the twelve-month period ended December 31, 2023, the Golf Club posted net income of ₱12.45 million which was higher by ₱5.14 million or 70.28% as compared to the net income of ₱7.31 million for the period ended December 31, 2022.

### **December 2022 compared to December 2021**

## **REVENUES**

Golf Club revenues of ₱109.69 million for the twelve months ended December 31, 2022 were higher by ₱41.02 million or 59.74% compared to ₱68.67 million for the twelve months ended December 31, 2021, due to high patronage from members and guests as a result of the lifting of community restrictions related to Covid-19.

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

Revenues from food, beverage and sundries increased by ₱25.17 million or 50.18%, from ₱50.16 million in 2021 to ₱75.34 million in 2022.

### **Green Fees**

Revenues from green fees increased by ₱8.80 million or 121.57%, from ₱7.24 million in 2021 to ₱16.03 million in 2022.

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

Revenues from golf cart and locker rental increased by ₱3.40 million or 52.25%, from ₱6.51 million in 2021 to ₱9.91 million in 2022.

### **Room Sales**

Revenues from room sales increased by ₱3.36 million or 76.95%, from ₱4.37 million in 2021 to ₱7.73 million in 2022.

### **Other Revenues**

Other revenues increased by ₱0.29 million or 75.30%, from ₱0.39 million in 2021 to ₱0.68 million in 2022. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

## **COST AND EXPENSES**

Total cost and expenses of ₱223.88 million for the twelve months ended December 31, 2022 were higher by ₱40.68 million or 22.21%, compared to ₱183.19 million for the twelve months ended December 30, 2021, as a result of higher operating activities due to the lifting of Covid-19 restrictions in March 2022.

### **Cost of Sales**

Cost of sales increased by ₱24.60 million or 52.17%, from ₱47.16 million in 2021 to ₱71.76 million in 2022, mainly due to relatively higher sales revenue recognized. This includes food and beverage cost, sundry inventory cost, and 7-11 cost of sales.



## **Cost of Services**

Cost of services increased by ₱12.31 million or 11.89%, from ₱103.59 million in 2021 to ₱115.90 million in 2022, mainly due to higher volume of operations. This includes club tournament, commission, and other direct expenses.

## **General and Administrative Expenses**

General and administrative expenses increased by ₱3.77 million or 11.62%, from ₱32.44 million in 2021 to ₱36.21 million in 2022, mainly due to higher water and electricity consumption, and increase in fuel and oil prices.

## **OTHER INCOME (CHARGES)**

### **Interest Income**

Interest income increased by ₱0.42 million or 550.82%, from ₱0.08 million in 2021 to ₱0.49 million in 2022, due to additional time deposits of ₱11 million and increase in interest rate from 0.50% to 4.00%.

### **Other Income**

Other income of ₱27.27 million for the twelve months ended December 31, 2022 was higher by ₱1.54 million or 6%, compared to ₱25.72 million for the twelve months ended December 31, 2021. Other income includes transfer fee, assignment fee, management fee, guest card fee, commission income, and foreign exchange gain or loss.

## **MEMBERS' SUPPORT**

During the twelve-month period ended December 31, 2022, the Golf Club generated membership dues of ₱94.20 million which was higher by ₱1.25 million or 1.34% as compared to December 31, 2021.

## **PROVISION FOR DEFERRED INCOME TAX**

Provision for deferred income taxes decreased by ₱1.98 million or 81.13% during the twelve-month period ended December 31, 2022, from ₱2.44 million in 2021 to ₱0.46 million in 2022.

## **NET INCOME**

For the twelve-month period ended December 31, 2022, the Golf Club posted net income of ₱7.31 million which was higher by ₱5.53 million or 310.02% as compared to the net income of ₱1.78 million for the period ended December 31, 2021.

## **CHANGES IN FINANCIAL CONDITION**

### **As of March 31, 2025 compared to Year Ended December 31, 2024**

## **ASSETS**

Tagaytay Highlands International Golf Club, Inc. ("the Golf Club") has total assets of ₱534.88 million as of March 31, 2025 which increased by ₱4.72 million or 0.89% compared to ₱530.17 million as of December 31, 2024. It has a current ratio of ₱1.13 as of March 31, 2025 and ₱1.06 as of December 31, 2024.

### **Cash and Cash Equivalents**

Cash and cash equivalents increased by ₱11.59 million or 14.75% from ₱78.54 million as of December 31, 2024 to ₱90.13 million as of March 31, 2025, due to net cash provided by operating activities of ₱15.32 million. This was offset by additions to property and equipment of ₱4.08 million and an increase in other noncurrent assets of ₱0.40 million.

### **Trade and Other Receivables**

Trade and other receivables decreased by ₱5.33 million or 23.54%, from ₱22.63 million as of December 31, 2024 to ₱17.31 million as of March 31, 2025, mainly due to the decrease in receivables from members of ₱2.83 million or 18.99%. Nontrade receivables also decreased by ₱3.56 million or 45.86%.

### **Inventories**

Inventories decreased by ₱0.09 million or 7.48% from ₱1.22 million as of December 31, 2024 to ₱1.13 million as of March 31, 2025, mainly due to lower inventories of Seven Eleven store.

### **Other Current Assets**

Other current assets showed an increase of ₱3.53 million or 15.35%, from ₱23 million as of December 31, 2024 to ₱26.53 million as of March 31, 2025, mainly due to the increase in prepaid expenses.

### **Property and Equipment**

Property and equipment decreased by ₱4.27 million or 1.28%, from ₱332.83 million as of December 31, 2024 to ₱328.56 million as of March 31, 2025, mainly due to depreciation charges of ₱8.35 million which was offset by additions to property of ₱4.08 million.

### **Investment Property**

Investment property which consists of land held for capital appreciation remained at its carrying value amounting to ₱5.55 million. 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.

### **Net Retirement Asset**

Net retirement asset decreased by ₱0.50 million or 11.07%, from ₱4.52 million as of December 30, 2024 to ₱4.02 million as of March 31, 2025.

### **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱0.55 million or 10.48% from ₱5.29 million as of December 31, 2024 to ₱4.73 million as of March 31, 2025, mainly due to amortization of computer software amounting to ₱0.15 million or 4.35% and decrease in downpayment to contractors and suppliers of ₱0.35 million or 81.86%.

### **LIABILITIES**

The Golf Club has total liabilities of ₱171.02 million as of March 31, 2025 which decreased by ₱2.23 million or 1.29% compared to ₱173.25 million as of December 31, 2024. It has a liabilities-to-equity ratio of ₱0.47 as of March 31, 2025 and ₱0.49 as of December 31, 2024.

### **Trade and Other Payables**

Trade and other payables decreased by ₱2.23 million or 1.30% from ₱172.07 million as of December 31, 2024 to ₱169.83 million as of March 31, 2025, mainly due to decrease in payable to trade related parties of ₱4.32 million or 12.62%.

### **Deferred Tax Liability**

Deferred tax liability remained at ₱1.19 million as of December 31, 2024 and March 31, 2025.

### **MEMBERS' EQUITY**

The Golf Club's members' equity as of March 31, 2025 of ₱363.86 million was higher by ₱6.95 million or 1.95% compared to ₱356.91 million as of December 31, 2024 due to the net income for the period ended March 31, 2025.

### **December 2024 compared to December 2023**

### **ASSETS**

The Club has total assets of ₱530.17 million as of December 31, 2024 which decreased by ₱19.75 million or 3.59% compared to ₱549.92 million as of December 31, 2023. It has a current ratio of ₱1.06 as of December 31, 2024 and ₱0.93 as of December 31, 2023.

### **Cash and Cash Equivalents**

Cash and cash equivalents decreased by ₱14.62 million or 15.69%, from ₱93.16 million as of December 31, 2023 to ₱78.54 million as of December 31, 2024 due to net cash provided by operating activities of ₱23.73 million. This was offset by additions to property and equipment of ₱38.57 million.

### **Trade and Other Receivables**

Trade and other receivables decreased by ₱5.42 million or 19.32% from ₱28.06 million as of December 31, 2023 to ₱22.63 million as of December 31, 2024, mainly due to collections from related parties, concessionaires, and other debtors.

### **Inventories**

Inventories decreased by ₱0.16 million or 11.71% from ₱1.38 million as of December 31, 2023 to ₱1.22 million as of December 31, 2024. This includes 7-11 merchandise, kitchen fuel, and general supplies inventory.

### **Other Current Assets**

Other current assets showed an increase of ₱4.33 million or 5.76% from ₱75.25 million as of December 31, 2023 to ₱79.58 million as of December 31, 2024, mainly due to the increase of creditable withholding tax, and input vat to be carried over to the succeeding year.

### **Property and Equipment - net**

Property and equipment increased by ₱0.55 million or 0.17% from ₱332.28 million as of December 31, 2023 to ₱332.83 million as of December 31, 2024, mainly due to the depreciation charges of ₱33.93 million which was offset by additions to property of ₱27.81 million.

## **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2024 amounting to ₱5.55 million.

## **Net Retirement Asset**

Net retirement asset increased by ₱1.51 million or 50.09% from ₱3.01 million as of December 30, 2023 to ₱4.52 million as of December 31, 2024. This is due to the contributions made to the Golf Club's retirement fund during the period.

## **Other Noncurrent Assets**

Other non-current assets decreased by ₱5.94 million or 52.91% from ₱11.23 million as of December 31, 2023 to ₱5.29 million as of December 31, 2024, mainly due to amortization of computer software amounting to ₱5.35 million.

## **LIABILITIES**

The Club has total liabilities of ₱173.25 million as of December 31, 2024 which decreased by ₱40.01 million or 18.76% compared to ₱213.26 million as of December 31, 2023. It has a liabilities-to-equity ratio of ₱0.49 as of December 31, 2024 and ₱0.63 as of December 31, 2023.

## **Trade and Other Payables**

Trade and other payables decreased by ₱40.44 million or 19.03% from ₱212.51 million as of December 31, 2023 to ₱172.07 million as of December 31, 2024 mainly due to payments made to related parties, concessionaires, and other creditors.

## **Deferred Tax Liability**

Deferred tax liability increased by ₱0.43 million or 57.49%, from ₱0.75 million as of December 31, 2023 to ₱1.19 million as of December 31, 2024.

## **MEMBERS' EQUITY**

The Golf Club's members' equity as of December 31, 2024 of ₱356.91 million was higher by ₱20.26 million or 6.02% compared to ₱336.65 million as of December 31, 2023 due to the net income for the period ended December 31, 2024.

## **December 2023 compared to December 2022**

## **ASSETS**

The Club has total assets of ₱549.92 million as of December 31, 2023 which increased by ₱10.16 million or 1.88% compared to ₱539.76 million as of December 31, 2022. It has a current ratio of ₱0.93 as of December 31, 2023 and ₱0.80 as of December 31, 2022.

## **Cash and Cash Equivalents**

Cash and cash equivalents increased by ₱26.93 million or 40.66%, from ₱66.23 million as of December 31, 2022 to ₱93.16 million as of December 31, 2023 due to net cash provided by operating activities of ₱53.22 million. This was offset by additions to property and equipment of ₱26.24 million.

### **Trade and Other Receivables**

Trade and other receivables decreased by ₱2.06 million or 6.85% from ₱30.12 million as of December 31, 2022 to ₱28.06 million as of December 31, 2023, mainly due to collections from related parties, concessionaires, and other debtors.

### **Inventories**

Inventories increased by ₱0.17 million or 13.91% from ₱1.22 million as of December 31, 2022 to ₱1.38 million as of December 31, 2023. This includes 7-11 merchandise, kitchen fuel, and general supplies inventory.

### **Other Current Assets**

Other current assets showed an increase of ₱3.50 million or 4.88% from ₱71.75 million as of December 31, 2022 to ₱75.25 million as of December 31, 2023, mainly due to the increase of creditable withholding tax, and input vat to be carried over to the succeeding year.

### **Property and Equipment - net**

Property and equipment decreased by ₱7.82 million or 2.30% from ₱340.11 million as of December 31, 2023 to ₱332.28 million as of December 31, 2024, mainly due to the depreciation charges of ₱38.52 million which was offset by additions to property of ₱30.70 million.

### **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2024 amounting to ₱5.55 million.

### **Net Retirement Asset**

Net retirement asset increased by ₱1.65 million or 121.75% from ₱1.36 million as of December 30, 2022 to ₱3.01 million as of December 31, 2023. This is due to the contributions made to the Golf Club's retirement fund during the period.

### **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱12.21 million or 52.10% from ₱23.44 million as of December 31, 2022 to ₱11.23 million as of December 31, 2023, mainly due to amortization of computer software amounting to ₱7.75 million.

## **LIABILITIES**

The Club has total liabilities of ₱213.26 million as of December 31, 2023 which decreased by ₱0.59 million or 0.28% compared to ₱213.86 million as of December 31, 2022. It has a liabilities-to-equity ratio of ₱0.63 as of December 31, 2023 and ₱0.66 as of December 31, 2022.

### **Trade and Other Payables**

Trade and other payables increased by ₱0.78 million or 0.37% from ₱211.73 million as of December 31, 2022 to ₱212.51 million as of December 31, 2023 mainly due to payments made to related parties, concessionaires, and other creditors.

### **Deferred Tax Liability**

Deferred tax liability decreased by ₱1.37 million or 64.57%, from ₱2.12 million as of December 31, 2022 to ₱0.75 million as of December 31, 2023.

### **MEMBERS' EQUITY**

The Golf Club's members' equity as of December 31, 2023 of ₱336.65 million was higher by ₱10.75 million or 3.30% compared to ₱325.90 million as of December 31, 2022 due to the net income for the period ended December 31, 2023.

### **December 2022 compared to December 2021**

### **ASSETS**

The Club has total assets of ₱539.76 million as of December 31, 2022 which decreased by ₱24.28 million or 4.30% compared to ₱564.04 million as of December 31, 2021. It has a current ratio of ₱0.80 as of December 31, 2022 and ₱0.79 as of December 31, 2021.

### **Cash and Cash Equivalents**

Cash and cash equivalents decreased by ₱6.00 million or 8.30%, from ₱72.23 million as of December 31, 2021 to ₱66.23 million as of December 31, 2022 due to net cash of ₱35.53 million used in investing activities. This was offset by the cash provided by operating activities amounting to ₱29.05 million.

### **Trade and Other Receivables**

Trade and other receivables decreased by ₱21.83 million or 42.03% from ₱51.95 million as of December 31, 2021 to ₱30.12 million as of December 31, 2022, mainly due to the increase of collections from related parties.

### **Inventories**

Inventories decreased by ₱0.02 million or 1.43% from ₱1.23 million as of December 31, 2021 to ₱1.22 million as of December 31, 2022.

### **Other Current Assets**

Other current assets showed an increase of ₱5.85 million or 8.88% from ₱65.89 million as of December 31, 2021 to ₱71.75 million as of December 31, 2022, mainly due to the increase of creditable withholding tax and input vat on capital goods to be carried over to the succeeding year.

### **Property and Equipment**

Property and equipment decreased by ₱2.34 million or 0.68% from ₱346.45 million as of December 31, 2021 to ₱344.11 million as of December 31, 2022, mainly due to the depreciation charges of ₱34.63 million which was offset by additions to property of ₱32.28 million.

### **Investment Property**

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2022 amounting to ₱5.55 million.

### **Net Retirement Asset**

The Golf Club had a net retirement asset of ₱1.36 million as of December 31, 2022, and net retirement liability of ₱1.45 million as of December 30, 2021. This is due to the contributions made to Golf Club's retirement fund.

### **Other Noncurrent Assets**

Other noncurrent assets decreased by ₱1.30 million or 6.26% from ₱20.73 million as of December 31, 2021 to ₱19.43 million as of December 31, 2022, mainly due to the recognition of current portion from the deferred input vat related to capital expenditures.

### **LIABILITIES**

The Club has total liabilities of ₱213.86 million as of December 31, 2022 which decreased by ₱31.74 million or 12.92% compared to ₱245.60 million as of December 31, 2021. It has a liabilities-to-equity ratio of ₱0.66 as of December 31, 2022 and ₱0.77 as of December 31, 2021.

### **Trade and Other Payables**

Trade and other payables decreased by ₱30.81 million or 12.70% from ₱242.54 million as of December 31, 2021 to ₱211.73 million as of December 31, 2022 mainly due to payments made to related parties, suppliers, and other service providers.

### **Deferred Tax Liability**

Deferred tax liability increased by ₱0.51 million or 31.67%, from ₱1.61 million as of December 31, 2021 to ₱2.12 million as of December 31, 2022.

### **MEMBERS' EQUITY**

The Golf Club's members' equity as of December 31, 2022 of ₱325.90 million was higher by ₱7.46 million or 2.34% compared to ₱318.44 million as of December 31, 2021 due to the net income for the period ended December 31, 2022.

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

**Schedule of Financial Soundness Indicators**

Tagaytay Highlands International Golf Club, Inc.  
As of March 31, 2025, December 31, 2024 and 2023

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>March 31, 2025 (Unaudited)</i>	<i>December 31, 2024 (Audited)</i>	<i>December 31, 2023 (Audited)</i>
Current ratio	Current assets over current liabilities	1.13 : 1.00	1.06 : 1.00	0.93 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.63 : 1.00	0.59 : 1.00	0.57 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	9.04%	36.90%	27.54%
Liabilities to equity ratio	Total liabilities over total members' equity	0.47 : 1.00	0.49 : 1.00	0.63 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.47 : 1.00	1.49 : 1.00	1.63 : 1.00
Return on Equity	Net Income(Loss) over average Member's Equity	1.93%	5.76%	3.76%
Return on Assets	Net Income (Loss) over total Assets	1.31%	3.70%	2.29%
Net Profit Margin (Profitability Ratio)	Net Income (Loss) over Net Sales	18.04%	14.11%	9.01%

As of the first quarter ended March 31, 2025, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- i. Known trends, demands, commitments, events, or uncertainties that would have a material impact on the Golf Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Golf Club, including any default or acceleration of an obligation;
- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;



- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. Known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the interim period ended March 31, 2025, except as reported in the MD&A.

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

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

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

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

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

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

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

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

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

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

## **DISCUSSION ON CORPORATE GOVERNANCE**

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

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

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

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

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

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

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