

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

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 **The Country Club at Tagaytay Highlands, Inc.** (the "Corporation") on **13 September 2025, Saturday at 11:00 A.M.**, at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, to consider the following:

AGENDA¹

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Annual Stockholders' Meeting
5. Approval of 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 Board of Directors has fixed the close of business on **13 August 2025, Wednesday** as the record date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

For those personally attending, pre-registration is encouraged and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. Registration may also be done onsite on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **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 they can cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. on 13 September 2025, Saturday**.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Teklita Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before **11:00 A.M. on 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 an 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

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

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held last 19 October 2024

Copies of the Minutes of the 2024 Annual Stockholders' Meeting held last 19 October 2024 were made available to the stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/The-Country-Club-at-Tagaytay-Highlands-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. Presentation 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 has been audited by the external auditors who declared an unqualified opinion on the same. Stockholders will be given an opportunity to raise questions regarding the operations and report of the Corporation. The stockholders will be requested to approve the President's Report together with the AFS.

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

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the last Stockholders Meeting held on 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 by the Corporation's Board of Directors. Their proven expertise and qualifications based on current regulatory standards and the Corporation's own norms will help sustain the Corporation's solid performance, which will result in its stockholders' benefit. The profiles of the Directors are further detailed in the Corporation's Information Statement. If elected, they shall serve as such for one (1) year from 13 September 2025 or until their successors 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 The Country Club at Tagaytay Highlands, Inc. (the "Corporation") hereby appoints _____, or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on **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. Jerry C. Tiu
- 1.1.2. Jessica Bianca T. Sy-Bell
- 1.1.3. Mischel Gabrielle O. Mendoza
- 1.1.4. Manuel B. Sy (Independent Director)
- 1.1.5. Gina Marie Guerrero-Angangco (Independent Director)

_____ 1.2. Withhold authority for all nominees listed above.

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

_____	_____
_____	_____
_____	_____

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

_____ Yes _____ No _____ Abstain

3. Approval of the President's 2024 Annual Report with the Audited Financial Statements.

_____ Yes _____ No _____ Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from date of last Stockholders' Meeting to September 13, 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 expresses his intention to vote in person.

SECRETARY'S CERTIFICATE

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

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

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

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

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

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

Printed Name and Signature of the
Corporate Secretary

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

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2025.

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

THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC.
2025 ANNUAL STOCKHOLDERS' MEETING
Guidelines for Voting in Absentia

The Board of Directors of The Country Club at Tagaytay Highlands, Inc. (the “Club”) has set the date of the Club’s 2025 Annual Stockholders’ Meeting (**ASM**) on 13 September 2025 at 11:00 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.

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

REGISTRATION

The Stockholders may attend the face-to-face annual meeting. The registration can be done on the date of the annual meeting or online until **11 September 2025, Thursday, 5:30 P.M.** Stockholders opting to exercise their right to vote in absentia or by proxy will also be required to register online.

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

1. Individual Stockholders
 - 1.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, 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 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 includes 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 in 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 in a failed registration.

ONLINE VOTING

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

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

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

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

Please be advised that the voting platform will be made available from **22 August 2025 (Friday)** until 9:00 am in the morning of **13 September 2025 (Saturday)**.

OPEN FORUM

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

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

For complete information on the annual meeting, please visit www.tagaytayhighlands.com.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 ☒ Preliminary Information Statement
 ☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **The Country Club at Tagaytay Highlands, Inc.**
 (the "Country Club" or "TCCATHI")
3. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **007827**
5. BIR Tax identification Code: **004-734-253-000**
6. Address of principal office: **Bo. Calabuso, Tagaytay City** Postal Code: **4120**
7. Registrant's telephone number, including area code: **(046) 483-0848**
8. Date, time and place of the meeting of security holders:
 Date: **13 September 2025**
 Time: **11:00 a.m.**
 Place: **The Country Club Veranda**
 Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City
9. Approximate date on which the Information Statement is to be sent or given to security holders: **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):
- | Title of Each Class | No. of shares of Common Stock Outstanding as of 30 June 2025 |
|---------------------|--|
| Proprietary Shares | 5,000 |
12. Are any or all registrant's securities listed on a Stock Exchange? Yes ☐ No ☒

<p style="text-align: center;">WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT REQUESTED TO SEND US A PROXY.</p>

GENERAL INFORMATION

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

DATE: **13 September 2025**

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

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

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

Approximate date on which the Information Statement is to be sent or given to security holders: **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, may be exercised. The instances where the right of appraisal may be exercised are as follows:

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

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Country Club has **5,000** outstanding shares as of **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 with the exception of the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholders' meeting is on **13 August 2025**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect five (5) members to the Board of Directors. Each stockholder may vote such number of shares for as many as five (5) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by five (5) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by five (5).
- d. Security Ownership of Certain Record and Beneficial Owners

Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Country Club as of **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	Belle Corporation* 5th Flr., Tower A., Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines	Same as record owner	Filipino	2,319 shares	46.38%
Proprietary Share	Ivory Holdings**		Filipino	267 shares	5.34%

*Belle Corporation is a publicly listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation are Mr. Willy N. Ocier, 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.

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	2,598,732,026
3	PCD Nominee Corporation (Non-Filipino)	Common	1,898,440,088
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	Jacinto C. Ng, 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	Jacinto L. Ng, 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	Jacinto C. Ng, Jr. and/or Anita C. Ng	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000
	Philip King Yap or Pacita K. Yap	Common	3,500,000

Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors, executive officers, and nominees of the Country Club as of **30 June 2025**:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Manuel B. Sy 2-A Magnolia St. Wack Wack Village Mandaluyong City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu 5 Urdaneta St., Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jessica Bianca T. Sy-Bell Unit A-26, #58 Kasiyahan Homes Condominium, McKinley Road, Forbes Park, Makati City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Mischel Gabrielle O. Mendoza #2 Jefferson corner, Connecticut Sts., Greenhills West, San Juan City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Gina Marie Guererro-Angangco 25 Kalinga Street, La Vista, Quezon City	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		5 shares		0.10%

Voting Trust Holders of 5% or more

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

Changes in Control

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

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

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Jerry C. Tiu	Filipino	Director	68	2001 to present
Jessica Bianca T. Sy-Bell	Filipino	Director	31	2023 to present
Mischel Gabrielle O. Mendoza	Filipino	Director	38	2023 to present
Manuel B. Sy	Filipino	Independent Director	67	2021 to present
Gina Marie Guererro-Angangco	Filipino	Independent Director	66	2023 to present

The following are the incumbent officers of the Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Manuel B. Sy	Filipino	Chairman	67	2021 to present
Mischel Gabrielle O. Mendoza	Filipino	Vice Chairman	38	2024 to present
Jerry C. Tiu	Filipino	President	68	2001 to present
Manuel A. Gana	Filipino	Vice President & Treasurer	68	2000 to present
Maria 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 Country Club's Corporate Governance Committee composed of Mr. Manuel B. Sy (Chairman), Ms. Gina Marie Guererro-Angangco, and Ms. Jessica Bianca T. Sy-Bell, as required by the Country Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 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. Manuel B. Sy and Ms. Gina Marie Guerrero-Angangco, were nominated by Mr. Willy N. Ocier and Mr. Jerry C. Tiu, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

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

Manuel B. Sy - Chairman/Lead Independent Director

Mr. Sy, Filipino, 67 years old, is the Country Club's Chairman since 2023 and Independent Director since 2021.

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

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

Jerry C. Tiu - President/Director

Mr. Tiu, Filipino, 68 years old, is the President of the Country Club since 2001. He is also the President of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc.

He is likewise the President and Director of Tagaytay Highlands Community Condominium Homeowners' Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is also Vice-President and Director of The Highlands Prime Community Homeowners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021.

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

Jessica Bianca T. Sy-Bell - Director

Ms. Sy, Filipino, 31 years old, is a Director of the Country Club since 2023. She is the Vice President and Head of Design, Innovation, and Strategy at SM Prime Holdings and SM Development Corporation (SMDC), where she also serves as Head of Corporate Planning and Development. She is a board member of ARISE Philippines and sits on the boards of Pico de Loro Beach and Country Club, and Calatagan Bay Realty. She is also a member of the board for Reclamation Sustainability & Resilience, where she supports sustainability studies and environmental impact evaluation for major land development initiatives.

Ms. Sy earned her Bachelor's Degree in Design (Architecture), graduating with honors and a double major in Architecture and Marketing, as well as her Master's in Architecture from Queensland University of Technology in Australia.

Mischel Gabrielle O. Mendoza - Director

Ms. Mendoza, Filipino, 38 years old, is a Director of the Country Club since 2023. She has over 14 years of professional experience in Pacific Online Systems Corporation (POSC), a company that provides operating and management systems for the lottery industry of the Philippines. She is concurrently the company's Director, Chief Risk Officer and Head of Business Development, and has previously held key positions in Corporate Planning, Administration and Marketing.

Ms. Mendoza is also a director of Abacore Capital Holdings, Inc., and Total Gaming Technologies, Inc., a subsidiary of Pacific Online, as well as director and co-founder of private company JIM Weaver Designs Corporation, a retail brand specialized in designing fashion and home accessories catering to Filipino culture and heritage. In addition, Ms. Mendoza sits on the Board of Trustees at Discovery Primea Condominium Corporation.

She holds a Bachelor's Degree in Management Engineering from Ateneo de Manila University and took certificate courses abroad at Tsinghua University in China and Josai International University in Japan.

Gina Marie Guerrero-Angangco - Independent Director

Ms. Angangco, Filipino, 66 years old, is an Independent Director of the Country Club since 2023. She is President, Chief Executive Officer, and Director of Squires Bingham International, Inc. since 2019. She is also Treasurer and Director of Armscor Global Shared Services since 2015. She is President, Chief Executive Officer, and Director of Armscor Shooting Ranges, Inc., Armscor Shooting Center, Inc., and Armscor Services Center, Inc. since 2005. She is also Treasurer and Director of DCS International Trade Corp., and Vice Chairman and Director of Precision Foundry of the Phils. since 1996. She is Senior Executive Vice President, Deputy Chief Executive Officer, and Director of Armscor Global Defense, Inc., and President, General Manager, and Director of Squires Bingham Co., Inc. since 1991.

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

Key Officers

Manuel A. Gana - Vice President/Treasurer

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

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

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

Maria Clara T. Kramer - General Manager

Ms. Kramer, Filipino, 64 years old, has been the General Manager of the Country Club since July 2010. She is also the concurrent General Manager of Tagaytay Highlands International Golf Club, Inc., and Tagaytay Midlands Golf Club, Inc.

She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in the hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as a member and resource speaker focusing on family, marriage and parenting.

Anna Francesca C. Respicio - Corporate Secretary

Atty. Respicio, Filipino, 39 years old, is the Corporate Secretary of the Club. She is also the Corporate Secretary of Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies; I-Remit, Inc. (2013 to date), Jolliville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date).

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

b. Material Pending Legal Proceedings

As of **30 June 2025**, there is no material pending legal proceedings to which the Country Club is a party to.

c. Significant Employees

The Country Club has no significant employees.

d. Family Relationships

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

e. Involvement in Certain Legal Proceedings

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

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses.

- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

f. Certain Relationships and Related Transactions

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

Belle Corporation owns 2,319 shares or 46.38% of the total outstanding shares of the Country Club.

g. Disagreement with Director

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

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

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

SUMMARY COMPENSATION TABLE

(a) Name and Principal Position	Annual Compensation			
	(b) Year	(c) Salary	(d) Bonus	(e) Others
A Jerry C. Tiu** (President)				
B (Ma. Clara T. Kramer)** (General Manager)				
TOTAL	2025*	P 5,373,928.64		
	2024	P 5,069,744.00		
	2023	P 4,988,866.00		

*Estimated amounts

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

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

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

Reyes Tacandong & Co. ("RT&Co"), the Company's external auditors for 2024, will be recommended for re-appointment as such for the current year. Representatives of RT&Co are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

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

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors), which states that the signing partner shall be rotated after every five (5) years of engagement with a two-year cooling-off period for the re-engagement of the same signing partner, the Company engaged Christina A. Jose of RT&Co. for the examination of financial statements of year 2024. Previously, Belinda B. Fernando of RT&Co. handled the examination of financial statements for the years 2021, 2022, and 2023.

The Company paid Reyes Tacandong ₱358,400 for external audit services for 2024 and ₱313,600 for 2023. For each of the last two (2) fiscal years, Reyes Tacandong & Co. did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees.

The Audit Committee, composed of Ms. Gina Marie Guerrero-Angangco, as Chairperson, Mr. Manuel B. Sy, and Ms. Jessica Bianca T. Sy-Bell as Members, recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Board of Directors approves the audit fees as recommended by the Audit Committee.

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

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

1. Call to Order
2. Certification of Notice & Quorum
3. Approval of the Minutes of the Last Stockholders' Meeting
4. Presentation of Results of Operations and Financial Statements for 2024
5. Ratification of all Acts of the Board of Directors and Officers
6. Election of Directors
7. Appointment of Reyes Tacandong & Co. (RTC) as External Auditors
8. Other Matters
9. Adjournment

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

1. Schedule of Board, Annual Shareholders', and Committee Meetings for 2025;
2. Approval of Proposed Capital Expenditures for 2025;
3. Appointment of Data Protection Officer;
4. Auction of Delinquency Shares;
5. Approval of Sending Members' Statement of Account (SOA) through E-Mail; and
6. Approval of Increase in Capitalization Threshold for Property, Plant, and Equipment.

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

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

ITEM 19. VOTING PROCEDURES

Each stockholder shall be entitled to one vote, in person or through proxy for each share with voting right. All elections and all questions, except as otherwise provided by law, shall be decided by the plurality vote of the stockholders present in person or by proxy, a quorum (majority of the issued and outstanding capital stock having powers) being present.

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

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

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City, or via electronic copy by sending an e-mail membership.th@tagaytayhighlands.com on or **7 September 2025, Sunday, at 11:00 A.M.**

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

- ii. by registering their votes on the matters to be taken up during the meeting through the voting platform set up for the purpose. The e-voting portal will be open until **9:00 A.M. of 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, 17 and 18 are not responded to in this report, the Country Club having no intention of taking any action with respect to the information required therein.

SIGNATURES

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

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

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

By:



JERRY C. TIU
President



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

The Business

The Country Club at Tagaytay Highlands, Inc. (Country Club) was incorporated in 1997 as an exclusive membership club operating on a non-profit basis. Its primary purpose is to promote social, recreational and athletic activities among its members. It is a self-contained community set on a ridge in Tagaytay City which is located approximately 60 kilometers south of Metro Manila and situated on a 7-hectare land below the 18-hole par-71 international championship golf course of Tagaytay Highlands International Golf Club Inc. (THIGCI).

The sale of membership shares to the public started in November 1995 but the Country Club officially opened for business in March 1996. Majority of members are private individuals (about 88.06%) most of which are Filipino nationals and citizens and the remaining 11.94% are corporate members. Members of THIGCI were given preference to purchase the first few shares before they were offered to the public. The Country Club derives its revenues and other income from the monthly dues (37%), restaurant patronage (47%), recreational facilities (4%), room sales (2%), and other income (11%). Collection of monthly dues started in March 1996 at ₱750 per member and was subjected to gradual increases. The following are the monthly dues with the respective periods wherein the increase became effective: ₱1,500 in June 1996, ₱2,000 in January 1998, ₱2,300 in April 2001, ₱2,500 in April 2004, ₱3,100 in January 2006, ₱3,600 in January 2010, ₱4,200 in September 2012, and ₱4,700 in January 2019. Starting March 2020, membership dues were reduced to ₱4,250 due to the VAT exemption.

The sale of food and beverages through the Country Club's restaurants is a major source of income contributing to about 47% of total revenues in 2024. The different specialty restaurants offer a wide array of cuisines (Chinese, Italian, Japanese, Thai and Western), which are sure to satisfy everyone's palate. Members of the Country Club can avail of the restaurants' facilities of THIGCI and Tagaytay Midlands Golf Club, Inc., these restaurants offer Filipino, Korean, Japanese and Spanish cuisine.

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

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

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

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

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

Sources and availability of raw materials

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

Transactions with and/or dependence on related parties

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

Government Regulations

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

Compliance with Environmental Laws

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

Employees

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

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

GM & Department Heads	37
Supervisors	27
Rank and File	<u>63</u>
Total	127

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 Tagaytay Highlands International Golf Club, Inc. and Tagaytay Midlands Golf Club, Inc.

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

Major Business Risks

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

Directors and Executive Officers

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

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

Market Information

The Country Club has authorized and subscribed 5,000 proprietary shares, of which 46.44% is owned by Belle Corporation and the remaining shares are owned by other Country Club members. There are 2,700 holders of the Country Club's proprietary shares as of 30 June 2025.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	2,319	46.39%
Ivory Holdings, Inc.	267	5.34%
Highlands Prime Inc.	139	2.78%
Jollibee Foods Corporation	14	0.28%
APC Group Inc.	6	0.12%
First Gas Holdings Corp.	4	0.08%
S. P. Properties, Inc.	3	0.06%
Pilipino Star Printing Co., Inc.	3	0.06%
Quality Corrugated Box Manufacturing, Corp	3	0.06%
OTHERS	2,242	44.84%
Total	5,000	100.00%

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

	HIGH	LOW
Quarter ended March 2022	550,000	450,000
Quarter ended June 2022	600,000	500,000
Quarter ended September 2022	600,000	650,000
Quarter ended December 2022	600,000	600,000
Quarter ended March 2023	600,000	600,000
Quarter ended June 2023	650,000	650,000
Quarter ended September 2023	600,000	400,000
Quarter ended December 2023	600,000	600,000
Quarter ended March 2024	700,000	600,000
Quarter ended June 2024	700,000	700,000
Quarter ended September 2024	850,000	800,000
Quarter ended December 2024	700,000	700,000
Quarter ended March 2025	600,000	600,000
Quarter ended June 2025	600,000	600,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

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

Management's Discussion and Analysis

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

Financial Highlights (In Million Pesos)

	Mar 31 2025	Mar 31 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
Balance Sheet					
Total Assets	863.37	834.60	849.91	810.83	742.79
Total Liabilities	142.58	171.41	141.96	158.53	137.68
Total Members' Equity	720.78	663.19	707.95	652.29	605.11

	Mar 31 2025	Mar 31 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
Income Statement					
Total Revenues	57.21	62.33	234.04	228.89	214.01
Total Cost and Operating Expense	65.63	66.45	254.56	242.08	240.61
Members' Support	33.64	32.60	136.70	131.84	126.49
Depreciation and amortization	12.39	17.58	61.06	63.70	54.69
Net Income/(Loss)	12.83	10.90	55.01	52.37	43.98

RESULTS OF OPERATIONS

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

REVENUES

For the three-month period ended March 31, 2025, the Country Club's total revenues decreased by ₱3.66 million or 6.66%, from ₱54.97 million in 2024 to ₱51.31 million in 2025. This is mainly due to the following:

Food, Beverage and Sundries

Food, beverage, and sundries decreased by ₱3.22 million or 6.54%, from ₱49.28 million in 2024 to ₱46.06 million in 2025. This is mainly due to the decrease in food and beverage sales from club restaurants and concessionaires by ₱3.94 million or 10.53%, and commission from concessionaires by ₱0.12 million or 14.83%. Revenues from supplies consumed by concessionaires and other clubs, together with banquet-related revenues increased by ₱0.84 million or 7.66%.

Sports and Recreation

Sports and recreation decreased by ₱0.45 million or 12.71%, from ₱3.51 million in 2024 to ₱3.06 million in 2025. This is mainly due to lower revenues generated from indoor facilities by ₱0.27 million or 13.57%, animal farm by ₱0.17 million or 40.13%.

Room Sales

Room sales increased minimally by ₱0.01 million or 0.25%, from ₱2.18 million in 2024 to ₱2.19 million in 2025. This is due to the increase in room rates effective June 2024.

COST AND OPERATING EXPENSES

For the three-month period ended March 31, 2025, the Country Club showed a decrease in total cost and operating expenses amounting to ₱6.01 million or 7.16%, from ₱84.03 million in 2024 to ₱78.02 million in 2025. This is mainly due to the following:

Cost of Sales

Cost of sales decreased by ₱3.43 million or 13.63%, from ₱25.20 million in 2024 to ₱21.77 million in 2025. Food and beverage costs of club restaurants and concessionaires decreased by ₱1.87 million or 9.33% relative to the decrease in revenues. Costs of supplies charged to concessionaires and other clubs, together with banquet-related expenses increased by ₱1.57 million or 30.11%.

Cost of Services

Cost of services decreased by ₱1.48 million or 3.05%, from ₱48.54 million in 2024 to ₱47.06 million in 2025. This is mainly due to the decrease in depreciation and amortization, offset with the increase in banquet expenses, salaries and other benefits, communication, light and water, and other direct expenses.

General and Administrative Expenses

General and administrative expenses decreased by ₱1.10 million or 10.71%, from ₱10.29 million in 2024 to ₱9.19 million in 2025. This is mainly due to the decrease in outside services, repairs and maintenance, and other administrative expenses.

OTHER INCOME**Interest Income**

Interest income increased by ₱0.62 million or 106.54%, from ₱0.58 million in 2024 to ₱1.20 million in 2025. This is due to the additional time deposits and higher interest rates in 2025.

Other Income

Other income decreased by ₱2.08 million or 30.65%, from ₱6.77 million in 2024 to ₱4.70 million in 2025. This is mainly due to the decrease in assignment fees, and transfer fees, offset with the increase in commission income, and insurance claim.

MEMBERS' SUPPORT

Membership dues increased by ₱1.04 million or 3.18%, from ₱32.60 million for the three-month period ended March 31, 2024 to ₱33.64 million for the same period ended March 31, 2025, due to the increase in the number of members with membership dues.

NET INCOME

For the three-month period ended March 31, 2025, the Country Club posted a net income of ₱12.83 million, which was higher by ₱1.93 million or 17.72% as compared to the net income of ₱10.90 million for the period ended March 31, 2024.

December 31, 2024 compared to December 31, 2023**REVENUES**

The Country Club generated total revenues amounting to ₱194.43 million for the year ended December 31, 2024, which decreased by ₱5.14 million or 2.57% from ₱199.57 million for the year ended December 31, 2023. This consists of food, beverage and sundries, sports and recreation, and room sales.

Food, Beverage and Sundries

Revenue from food, beverage and sundries decreased by 2.30% or ₱4.07 million, from ₱177.18 million for the year ended December 31, 2023 to ₱173.11 million for the year ended December 31, 2024. This is due to lower sales of the club's restaurants.

Sports and Recreation

Sports and Recreation decreased by ₱0.70 million or 5.04%, from ₱13.99 million in 2023 to ₱13.28 million in 2024. This is mainly due to the decrease in revenues from animal farm by ₱0.49 million or 29.83% and gym facilities by ₱0.32 million or 58.79%.

Rooms Sales

Rooms sales decreased by ₱0.37 million or 4.36%, from ₱8.40 million in 2023 to ₱8.04 million in 2024, mainly due to lower occupancy rate from 27.53% in 2023 to 19.41% in 2024.

COST AND OPERATING EXPENSES

Cost and expenses for the twelve-month period ended December 31, 2024 amounted to ₱315.62 million, an increase of ₱9.85 million or 3.22% compared to ₱305.77 million in the same period in 2023.

Cost of Sales

Cost of sales decreased by ₱2.78 million or 3.12%, from ₱89.20 million in 2023 to ₱86.42 million in 2024, relative to the decrease in food and beverage sales of the club's restaurants.

Cost of Services

Cost of services increased by ₱11.66 million or 6.53%, from ₱178.51 million in 2023 to ₱190.17 million in 2024. This is mainly due to higher communication, light and water expenses, banquet expenses, and club events.

General and Administrative Expenses

General and administrative expenses increased by ₱0.96 million or 2.53%, from ₱38.07 million in 2023 to ₱39.03 million in 2024. This is mainly due to the increase in salaries and other benefits, insurance, and taxes and licenses.

OTHER INCOME

Other income amounting to ₱39.61 million for the year ended December 31, 2024, increased by ₱10.29 million or 35.10% from ₱29.32 million for the year ended December 31, 2023.

Interest Income

Interest income increased by ₱2.05 million or 136.06%, from ₱1.50 million in 2023 to ₱3.55 million in 2024. The increase is due to the additional placement of time deposits during the year 2024 and increase in interest rates.

Other Income - net

Other income increased by ₱8.24 million or 29.64%, from ₱27.81 million in 2023 to ₱36.06 million in 2024, mainly due to reversal of liabilities, recognition of income from retention, and administration fee and charges.

MEMBERS' SUPPORT

Membership dues increased by ₱4.86 million or 3.69%, from ₱131.84 million for the twelve-month period ended December 31, 2023 to ₱136.70 million for the same period ended December 31, 2024, due to the increase in the number of active members.

PROVISION FOR DEFERRED INCOME TAX

Provision for deferred income tax decreased by ₱2.47 million or 95.83%, from ₱2.58 million for the year ended December 31, 2023 to ₱0.11 million for the year ended December 31, 2024. This is mainly due to the smaller movement in the net retirement asset pertaining to profit and loss in 2024 compared to 2023.

NET INCOME

The Country Club registered a net income of ₱55.01 million for the twelve-month period ended December 31, 2024, higher by ₱2.64 million or 5.03% compared to the net income of ₱52.37 million for the same period in 2023.

December 31, 2023 compared to December 31, 2022**REVENUES**

The Country Club generated total revenues amounting to ₱199.57 million for the year ended December 31, 2023, which increased by ₱1.56 million or 0.79% from ₱198.00 million for the year ended December 31, 2022. This increase consists of food, beverage and sundries, sports and recreation, and room sales.

Food, Beverage and Sundries

Revenue from food, beverage and sundries posted a minimal increase of 0.30% or 0.54 million, from

₱176.64 million for the year ended December 31, 2022 to ₱177.18 million for the year ended December 31, 2023.

Sports and Recreation

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

Rooms Sales

Rooms sales increased by ₱0.74 million or 9.68%, from ₱7.66 million in 2022 to ₱8.40 million in 2023, mainly due to higher occupancy of 13.76% in 2023 compared to 5.51% in 2022.

COST AND OPERATING EXPENSES

Cost and expenses for the twelve-month period ended December 31, 2023 amounted to ₱305.77 million, an increase of ₱10.47 million or 3.55% compared to ₱295.30 million for the same period in 2022.

Cost of Sales

Cost of sales decreased by ₱4.09 million or 4.38%, from ₱93.29 million in 2022 to ₱89.20 million in 2023. This is due to the decrease in food and beverage cost of the club's restaurants.

Cost of Services

Cost of services increased by ₱15.02 million or 9.19%, from ₱163.49 million in 2022 to ₱178.51 million in 2023. This is mainly due to the higher salaries and other benefits, outside services, repairs and maintenance.

General and Administrative Expenses

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

OTHER INCOME

Other income amounting to ₱29.32 million for the year ended December 31, 2023, increased by ₱13.32 million or 83.21% from ₱16.00 million for the year ended December 31, 2022.

Interest Income

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

Other Income - net

Other income increased by ₱12.08 million or 76.73%, from ₱15.74 million in 2022 to ₱27.81 million in 2023, mainly due to commission, membership transfer fees and assignment fees.

MEMBERS' SUPPORT

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

PROVISION FOR DEFERRED INCOME TAX

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

remeasurement of retirement assets in 2023.

NET INCOME

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

December 31, 2022 compared to December 31, 2021

REVENUES

For the twelve-month period ended December 31, 2022, the Country Club generated total revenues of ₱198.00 million, which was higher by ₱72.24 million or 57.44% compared to ₱125.77 million in 2021. This is due to higher patronage and a result of the lifted community quarantine.

Food, Beverage and Sundries

Food, beverage and sundries increased by ₱59.28 million or 50.50%, from ₱117.37 million in 2021 to ₱176.64 million in 2022. This is due to the opening of the club outlets and concessionaires that were allowed to operate to its full operation when the community quarantine was lifted in March 2022.

Sports and Recreation

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

Rooms Sales

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

COST AND OPERATING EXPENSE

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME

Other income amounting to ₱16.00 million for the year ended December 31, 2022, increased by ₱1.50 million or 10.33% from ₱14.50 million for the year ended December 31, 2021.

Interest Income

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

Other Income

Other income increased by ₱1.26 million or 8.73%, from ₱14.47 million in 2021 to ₱15.74 million in 2022. This consists of membership transfer fee, commission, assignment and miscellaneous income.

MEMBERS' SUPPORT

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

PROVISION FOR DEFERRED INCOME TAX

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

NET INCOME

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

Financial Condition and Changes in Financial Condition**As of March 31, 2025 compared to Year Ended December 31, 2024****ASSETS**

The Country Club at Tagaytay Highlands, Inc. ("the Country Club") has total assets of ₱863.37 million as of March 31, 2025, which increased by ₱13.45 million or 1.58% compared to ₱849.91 million as of December 31, 2024. It has a current ratio of ₱2.40 as of March 31, 2025 and ₱2.29 as of December 31, 2024.

Cash and cash equivalents

Cash and cash equivalents increased by ₱8.00 million or 5.03%, from ₱159.02 million as of December 31, 2024 to ₱167.02 million as of March 31, 2025. This is the result of net cash provided by operating activities of ₱16.98 million, offset by the additions to property and equipment and other noncurrent assets of ₱8.97 million.

Trade and other receivables

Trade and other receivables increased by ₱8.10 million or 13.10%, from ₱61.86 million as of December 31, 2024 to ₱69.96 million as of March 31, 2025. This is mainly due to the increase in receivables from related parties of ₱10.57 million or 54.04% and nontrade receivables of ₱2.42 million or 29.45%. This was offset by the decrease in receivables from members of ₱3.02 million or 9.65% and credit card of ₱1.87 million or 57.92%.

Inventories

Inventories increased by ₱0.42 million or 2.89%, from ₱14.58 million as of December 31, 2024 to ₱15.00 million as of March 31, 2025. This consists of food and beverage, and supplies inventory.

Other current assets

Other current assets increased by ₱0.61 million or 0.72%, from ₱85.27 million as of December 31, 2024 to ₱85.89 million as of March 31, 2025. This is mainly due to the increase in the current portion of deferred input vat on services of ₱0.72 million or 1.79% and creditable withholding tax of ₱0.56 million or 1.38%. This was offset by the decrease in prepayments of ₱0.55 million or 13.12%, and current portion of deferred input vat on capital goods of ₱0.11 million or 20.79%.

Property and equipment

Property and equipment decreased by ₱4.00 million or 0.83%, from ₱480.38 million as of

December 31, 2024 to ₱476.38 million as of March 31, 2025, mainly due to the depreciation charges amounting to ₱12.39 million. This was offset by the additions to building and improvements of ₱6.13 million, facilities and equipment of ₱2.94 million, and furniture, fixtures, and equipment of ₱0.52 million.

Investment property

Investment property pertains to land not used in operations and held for undetermined future use. The property is carried at cost amounting to ₱34.58 million as of March 31, 2025 and December 31, 2024.

Net retirement asset

Net retirement asset decreased by ₱0.26 million or 3.78%, from ₱6.98 million as of December 31, 2024 to ₱6.72 million as of March 31, 2025.

Other noncurrent assets

Other noncurrent assets increased by ₱0.57 million or 7.90%, from ₱7.24 million as of December 31, 2024 to ₱7.81 million as of March 31, 2025, mainly due to the increase in advances to contractors and suppliers of ₱0.64 million or 11.06%. This was offset by the decrease in the noncurrent portion of deferred input vat on capital goods of ₱0.07 million or 34.21%.

LIABILITIES

The Country Club has total liabilities of ₱142.58 million as of March 31, 2025, which increased by ₱0.62 million or 0.44% compared to ₱141.96 million as of December 31, 2024. It has a liabilities-to-equity ratio of ₱0.20 as of March 31, 2025 and December 31, 2024.

Trade and other payables

Trade and other payables increased by ₱0.62 million or 0.44%, from ₱140.21 million as of December 31, 2024 to ₱140.83 million as of March 31, 2025. This is mainly due to the increase in membership dues collected in advance of ₱14.32 million or 54.01%, accrued expenses of ₱6.14 million or 23.12%. This was offset by the decrease in third parties of ₱10.42 million or 32.52%, statutory payables of ₱6.12 million or 59.44%, and refundable deposits of ₱3.32 million or 10.58%.

Deferred tax liability

Deferred tax liability remained at its value amounting to ₱1.75 million as of March 31, 2025 and December 31, 2024.

MEMBERS' EQUITY

Members' equity increased by ₱12.83 million or 1.81%, from ₱707.95 million as of December 31, 2024 to ₱720.78 million as of March 31, 2025, mainly due to the net income during the three-month period ended March 31, 2025.

December 31, 2024 compared to December 31, 2023

ASSETS

The Country Club has total assets of ₱849.91 million as of December 31, 2024, an increase of ₱39.09 million or 4.82% from ₱810.83 million as of December 31, 2023. The Country club has a current ratio of ₱2.29 for each peso of current liabilities as of December 31, 2024 as compared to ₱1.72 as of December 31, 2023.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱72.70 million or 84.23%, from ₱86.31 million as of December 31, 2023 to ₱159.02 million as of December 31, 2024. This is the result of the net cash provided by operating activities amounting to ₱121.75 million which was offset by net cash flows used in investing activities of ₱49.07 million.

Trade and other Receivables

Trade and other receivables amounted to ₱61.86 million and ₱110.64 million as of December 31, 2024 and 2023, respectively. The decrease of ₱48.78 million or 44.09% was attributed to the decrease in receivables from related parties of ₱48.51 million or 71.27%, and receivables from members of ₱0.97 million or 3.00%, offset by the increase in nontrade receivables of ₱0.65 or 6.03%.

Inventories

Inventories increased by ₱1.19 million or 8.89%, from ₱13.39 million as of December 31, 2023 to ₱14.58 million as of December 31, 2024, due to increase from food and beverage, and supplies.

Other Current Assets

Other current assets amounted to ₱85.27million and ₱60.60 million as of December 31, 2024 and 2023, respectively. This is mainly due to the increase in the current portion of deferred input VAT on services of ₱20.89 million or 108.91%, creditable withholding tax of ₱2.87 million or 7.64%, and prepayments of ₱2.74 million or 188.45%, offset by the decrease in the current portion of deferred input VAT on capital goods of ₱1.16 million or 67.94%, and input VAT of ₱0.66 million or 100.00%.

Property and Equipment

Property and equipment decreased by ₱14.53 million or 2.94%, from ₱494.91 million as of December 31, 2023 to ₱480.38 million as of December 31, 2024. This is attributed to depreciation charges of ₱59.59 million, offset by the additions to building and improvements of ₱21.54 million, facilities and equipment of ₱11.77 million, construction in progress of ₱4.02 million, furniture, fixtures and equipment of ₱4.01 million, and transportation equipment of ₱3.72 million.

Investment Properties

Investment properties of the Country Club consisting of land not used in operations remain at its carrying value as of December 31, 2024 and 2023 of ₱34.58 million.

Net Retirement Asset

Net retirement asset increased by ₱1.29 million or 22.57%, from ₱5.69 million as of December 2023 to ₱6.98 million as of December 2024, mainly due to the contributions paid to the retirement fund.

Other Non-current Assets

Other noncurrent assets increased by ₱2.53 million or 53.83%, from ₱4.71 million as of December 31, 2023 to ₱7.24 million as of December 31, 2024, mainly due to the increase in advances to contractors and suppliers by ₱3.06 million or 120.39%, offset by the decrease in the noncurrent portion of deferred input VAT on capital goods of ₱0.55 million or 73.70%, and amortization of computer software of ₱0.14 million or 13.93%.

LIABILITIES

The Country Club has total liabilities of ₱141.96 million as of December 31, 2024, which decreased by ₱16.57 million or 10.45% compared to ₱158.53 million as of December 31, 2023. It has a liabilities-to-equity ratio of ₱0.20 as of December 31, 2024 and ₱0.24 as of December 31, 2023.

Trade and other Payables

Trade and other payables decreased by ₱16.90 million or 10.76%, from ₱157.11 million as of December 31, 2023 to ₱140.21 million as of December 31, 2024. This is mainly due to the decrease in refundable deposits of ₱10.93 million or 25.86%, retention payable of ₱5.13 million or 87.52%, unclaimed gift certificates of ₱2.41 million or 93.25%, accrued expenses of ₱2.21 million or 7.67%, membership and other dues collected in advance of ₱1.54 million or 5.36%, offset by the increase in statutory payables of ₱6.83 million or 196.69%.

Deferred Tax Liability

Deferred tax liability increased by ₱0.32 million or 22.75%, from ₱1.43 million as of December 31, 2023

to ₱1.75 million as of December 31, 2024.

MEMBERS' EQUITY

Members' equity increased by ₱55.66 million or 8.53%, from ₱652.29 million as of December 31, 2023 to ₱707.95 million as of December 31, 2024, attributed to the net income of ₱55.01 million for the year and other comprehensive income of ₱0.65 million.

December 31, 2023 compared to December 31, 2022

ASSETS

The Country Club has total assets of ₱810.83 million as of December 31, 2023, an increase of ₱68.01 million or 9.16% from ₱742.82 million as of December 31, 2022. The Country club has a current ratio of ₱1.72 for each peso of current liabilities as of December 31, 2023 as compared to ₱1.42 as of December 31, 2022.

Cash and Cash Equivalents

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

Trade and other Receivables

Trade and other receivables amounted to ₱110.64 million and ₱77.11 million as of December 31, 2023 and 2022, respectively. The increase of ₱33.53 million or 43.48% was attributed to the increase in receivables from related parties of ₱29.94 million or 78.54%, nontrade receivables of ₱3.60 million or 49.88%, and receivables from members of ₱0.16 million or 0.50%.

Inventories

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

Other Current Assets

Other current assets amounted to ₱60.60 million and ₱56.96 million as of December 31, 2023 and 2022, respectively. This is mainly due to the increase in creditable withholding tax of ₱4.53 million or 13.71%, input VAT of ₱0.63 million or 2209.30%, and current portion of deferred input VAT on services of ₱0.37 million or 1.99%, offset by the decrease in prepayments of ₱1.38 million or 48.77% and current portion of deferred input VAT on capital goods of ₱0.52 million or 23.49%.

Property and Equipment

Property and equipment increased by ₱3.32 million or 0.68%, from ₱491.59 million as of December 31, 2022 to ₱494.91 million as of December 31, 2023. This is mainly due to additions to building and improvements of ₱57.88 million, facilities and equipment of ₱15.90 million, furniture, fixtures and equipment of ₱3.37 million, and transportation equipment of ₱0.51 million, offset by the depreciation charges for the period of ₱63.49 million and decrease in construction in progress of ₱10.84 million or 65.10%.

Investment Properties

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

Net Retirement Asset

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

Other Non-current Assets

Other noncurrent assets decreased by ₱12.62 million or 72.84%, from ₱17.33 million as of December 31, 2022 to ₱4.71 million as of December 31, 2023, mainly due to the decrease in advances to contractors and suppliers by ₱10.71 million or 80.82%, deferred input VAT of ₱1.71 million or 69.68%, and amortization of computer software of ₱0.21 million or 17.56%.

LIABILITIES

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

Trade and other Payables

Trade and other payables increased by ₱20.71 million or 15.18% from ₱136.40 million as of December 31, 2022 to ₱157.11 million as of December 31, 2023. This is mainly due to the increase in refundable deposits of ₱5.77 million or 15.80%, payable to third parties of ₱3.93 million or 13.68%, accrued expenses of ₱3.56 million or 14.12%, retention payable of ₱2.85 million or 94.38%, and membership and other dues collected in advance of ₱2.53 million or 9.68%.

Deferred Tax Liability

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

MEMBERS' EQUITY

Members' equity increased by ₱47.18 million or 7.80%, from ₱605.11 million as of December 31, 2022 to ₱652.29 million as of December 31, 2023, attributed to the net income of ₱52.37 million for the year and other comprehensive income amounting to ₱5.19 million.

December 31, 2022 compared to December 31, 2021

ASSETS

The Country Club has total assets of ₱742.79 million as of December 31, 2022 as compared to ₱709.22 million as of December 31, 2021, an increase of ₱33.58 million or 4.73%. The Country Club has a current ratio of ₱1.42 for each peso of current liabilities as of December 31, 2022 as compared to ₱1.08 as of December 31, 2021.

Cash and Cash Equivalents

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

Trade and other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment

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

Investment Properties

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

Net Retirement Asset

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

Other Non-current Assets

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

LIABILITIES

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

Trade and other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

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

Performance Indicators	Formula for Calculation	31-Mar-25 (Unaudited)	31-Dec-24 (Audited)	31-Dec-23 (Audited)
Current ratio	Current assets over current liabilities	2.40 :1.00	2.29 : 1.00	1.72 :1.00
Acid test ratio	Quick assets* over total current liabilities	1.68 :1.00	1.58 : 1.00	1.25 :1.00
Solvency ratio	Net income before noncash expenses over total liabilities	17.69%	81.76%	73.22%
Liabilities to equity ratio	Total liabilities over total members' equity	0.20 :1.00	0.20 : 1.00	0.24 :1.00
Asset to equity ratio	Total assets over total members' equity	1.20 :1.00	1.20 : 1.00	1.24 :1.00
Return on equity	Net income over total members' equity	1.80%	8.09%	8.33%
Return on assets	Net income over total assets	1.50%	6.62%	6.74%
Net profit margin	Net income over total revenue	25.00%	28.29%	26.24%

*Quick assets– Cash plus receivables

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

report.

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

Mergers, Consolidations, Acquisitions and Similar Matters

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

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

ACQUISITION OR DISPOSITION OF PROPERTY

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

RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

The Country Club remains focused on ensuring the adoption of systems and practices of good corporate governance in enhancing value for its shareholders.

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

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

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

THE CORPORATE SECRETARY
THE COUNTRY CLUB AT TAGAYTAY HIGHLANDS, INC. BO.
CALABUSO, TAGAYTAY CITY
PHILIPPINES