



Outlook

Fwd: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025

From Executive Office [REDACTED] >

Date Wed 8/20/2025 4:44 PM

To [REDACTED]

Cc [REDACTED]

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

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

Date: Wed, Aug 20, 2025 at 4:41 PM

Subject: Re: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025

To: Executive Office <[REDACTED]>

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

Dear Sir/Madam,

This refers to the revised Definitive Information Statement (DIS) and Management Report (MR) of **Tagaytay Highlands International Golf Club, Inc.**, which were sent via email on 20 August 2025. Please be informed that the said DIS and MR are now CLEARED for distribution to the company's stockholders/ members.

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

Your response is highly appreciated. Thank you.

On Wed, Aug 20, 2025 at 3:50 PM CGFD LD <cgfd_ld@sec.gov.ph> wrote:

Dear Sir/Madam,

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

*The company is reminded to comply with the submission guidelines applicable to companies under the monitoring supervision of our Department, which are currently outlined in SEC MC No. 18, Series of 2023 entitled "Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be Filed with the Commission", as modified by **SEC Notice dated 5 March 2025** entitled "Submission of Secondary Reports through eFAST" (effective **28 March 2025**)".*

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

Thank you..

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

From: **Executive Office** <[REDACTED]>
Date: Wed, Aug 20, 2025 at 3:38 PM
Subject: Fwd: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025
To: CGFD LD <cgfd_ld@sec.gov.ph>
Cc: CGFD Account <cgfd@sec.gov.ph>

Gentlemen:

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

1. Notarized Certification of re Definitive 20-IS.
2. Notarized Certification of No Government Employment.
3. Annex A-1 - Certification of Independent Director - Johnip G. Cua
4. Annex A-2 - Certification of Independent Director - Roger S. Go
5. Annex A-3 - Certification of Independent Director - Olivia Lara S. Vicente
6. Annex B - Signed Letter to SEC
7. Annex C - THIGCI 2024 Annual Report (SEC 17-A)
8. Annex D - THIGCI 2025 2nd Quarterly Report (SEC 17-Q)
9. Annex E - Proof of Payment of SEC 20-IS filing fee.

I certify that the information contained in the SEC Form 20-IS is true and correct.

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

Thank you.

MARIA CLARA T. KRAMER
General Manager
Tagaytay Highlands International Golf Club, Inc.
[REDACTED]

From: Executive Office <[REDACTED]>
Sent: Wednesday, August 20, 2025 3:09 PM
To: Lalaine Grace Lejarde <[REDACTED]>; Ace B. Tejidor <[REDACTED]>; Ylac T. Alcala <[REDACTED]>; Jeanie <[REDACTED]>

Racelle D. Astilla <[REDACTED]>; Mary Anne Nadonza

<[REDACTED]>

Cc: Frederick D. Deocariza <[REDACTED]>

Subject: Fwd: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025

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

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

Date: Wed, Aug 20, 2025 at 3:00 PM

Subject: Fwd: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025

To: Executive Office <[REDACTED]>

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

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

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

Thank you..

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

From: **Executive Office** <[REDACTED]>

Date: Wed, Aug 20, 2025 at 2:06 PM

Subject: Fwd: Tagaytay Highlands International Golf Club, Inc._Definitive Information Statement_20 August 2025

To: CGFD LD <cgfd_ld@sec.gov.ph>

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

Gentlemen:

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

1. Notarized Certification of re Definitive 20-IS.
2. Notarized Certification of No Government Employment.
3. Annex A-1 - Certification of Independent Director - Johnip G. Cua
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9. Annex E - Proof of Payment of SEC 20-IS filing fee.

I certify that the information contained in the SEC Form 20-IS is true and correct.

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

Thank you.

MARIA CLARA T. KRAMER

General Manager

Tagaytay Highlands International Golf Club, Inc.

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Licensing Division.

Corporate Governance and Finance Department.

Telephone: +632 8818-5952.



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Licensing Division.
Corporate Governance and Finance Department.

Telephone: +632 8818-5952.



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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

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

AGENDA

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

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

For those personally attending, pre-registration is encouraged, and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. 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 the members may cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. of 13 September 2025, Saturday**.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before **10:30 A.M. on 7 September 2025, Sunday**. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on **8 September 2025, Monday, at 12:00 N.N.** The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, **07 August 2025.**

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

Our Definitive Statement, Financial Reports and Minutes of 2024 Annual Stockholders' Meeting can be downloaded at www.tagaytayhighlands.com/annual-stockholders-meeting/.

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

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

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

Via QR Code*

- Go to your mobile app store (App Store or Play Store) using your smart phone.
- Type in **QR Code Reader**. Choose an application under the category then download and install in your phone.
- Once installed, simply open the App, point the camera and scan the QR code.
- Once the QR code is in focus, the App will connect you to the site where you can download the 2024 Definitive Information Statement.
- Download the 2024 Definitive Information Statement.

QR CODE



Request for a soft copy

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

Request for a hard copy

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

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2

Month

-

3 1

Day

Fiscal Year

Month

Day

Annual Meeting

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

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CERTIFICATION

I, **JENNIFER M. GUINANAO**, Compliance Officer of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.** ("Club"), with SEC registration number ASO91-190731 and principal office at Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City 4120, Cavite, Philippines, does hereby certify and state that:

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

11 AUG 2025

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of August 2025 in Tagaytay City, Cavite.


JENNIFER M. GUINANAO
Compliance Officer

11 AUG 2025

SUBSCRIBED AND SWORN to before me this ____ day of August 2025 in Tagaytay City, Cavite affiant exhibiting to me her _____ issued at _____ which expires on _____, and _____ as competent evidences of her identity.

Doc. No. 73 ;
Page No. 16 ;
Book No. 231 ;
Series of 2025.



ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on **DECEMBER 31, 2026**
PTR No. 6116533/January 2, 2025
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VIII-0024028

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

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
(D E F I N I T I V E)

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: **ALL STOCKHOLDERS**

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

AGENDA¹

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

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

For those personally attending, pre-registration is encouraged, and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. 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 the members may cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M.** of **13 September 2025, Saturday**.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City or via electronic copy by sending an e-mail to membership.th@tagaytayhighlands.com on or before **10:30 A.M.** on **7 September 2025, Sunday**. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on **8 September 2025, Monday**, at **12:00 N.N.** The votes already cast using the e-voting platform by that time will also be tallied on said date.

City of Pasig, Metro Manila, **07 August 2025**.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

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

RATIONALE FOR AGENDA ITEMS

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

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

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

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

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

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

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

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

Agenda Item No. 8. Appointment of External Auditors

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2025. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2025.

PROXY FORM

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

1. Election of Directors.

_____ 1.1. Vote for all nominees listed below:

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

_____ 1.2. Withhold authority for all nominees listed above

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

2. Approval of minutes of previous Annual

_____ Yes _____ No _____ Abstain

Stockholders' Meeting.

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

____ Yes ____ No ____ Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from date of last Stockholders' Meeting to 13 September 2025.

____ Yes ____ No ____ Abstain

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

____ Yes ____ No ____ Abstain

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

____ Yes ____ No ____ Abstain

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Date

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

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

SECRETARY'S CERTIFICATE

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

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

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

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

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

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

Printed Name and Signature of the
Corporate Secretary

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

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

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

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

Guidelines for Voting in Absentia

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

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

REGISTRATION

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

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

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

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

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

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

ONLINE VOTING

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

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

Note: A stockholder may vote such number of his shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (11 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.

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

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

OPEN FORUM

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

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

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

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

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

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

GENERAL INFORMATION

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

DATE: **13 September 2025**

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

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

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

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

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **13 September 2025** are not among the instances enumerated in Title X Section 81 of the Revised Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, under certain circumstances, may be exercised. The instances where the right of appraisal may be exercised are as follows:

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

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

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

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

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

** Belle Corporation is a publicly listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation are Mr. Willy N. Ocier, Mr. Armin Antonio B. Raquel Santos, Mr. Jacinto C. Ng Jr., Mr. Gregory L. Domingo, Ms. Maria Gracia M. Pulido-Tan, Mr. Paquito N. Ochoa, Jr., and Mr. Laurito E. Serrano. All the members of the Board of Directors of Belle Corporation are Filipino citizens. Mr. Willy N. Ocier and/or Mr. Armin Antonio B. Raquel Santos have been designated by Belle Corporation to vote on its behalf.*

The top 20 stockholders of Belle Corporation as of **30 June 2025** are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,583,983,746
3	PCD Nominee Corporation (Non-Filipino)	Common	1,911,297,055
4	Sysmart Corporation	Common	1,624,929,505
5	Sybase Equity Investments Corporation.	Common	525,073,578
6	Social Security System	Common	442,402,788
7	Ng, Jacinto C. Jr.	Common	135,860,666
8	Eastern Securities Dev. Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719

10	Ng, Jacinto L. Sr.	Common	88,835,833
11	ParallaxResources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	F. Yap Securities, Inc.	Common	57,803,732
14	Eastern Sec. Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	47,026,709
16	Ng, Jacinto C. Jr. and/or Ng, Anita C.	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000
	Philip King Yap or Pacita K. Yap	Common	3,500,000

SECURITY OWNERSHIP OF MANAGEMENT

The following is a tabular presentation of the shares beneficially owned by all directors, executive officers of the Golf Club as of **30 June 2025**.

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

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

VOTING TRUST HOLDERS OF 5% OR MORE

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

CHANGES IN CONTROL

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

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

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

The following are the incumbent officers of the Golf Club:

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

Upon recommendation of the Company's Corporate Governance Committee composed of Mr. Roger S. Go (Chairman), Mr. Hans T. Sy and Mr. Johnip G. Cua , as required by the Company's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2025-2026, to hold office as such for one year or until their successors shall have been duly elected and qualified.

The candidates for independent directors, Mr. Johnip G. Cua, Mr. Roger S. Go and Ms. Olivia Lara S. Vicente were nominated by Mr. Willy N. Ocier, Mr. A. Bayani K. Tan and Mr. Jerry C. Tiu, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the persons nominating them.

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

Hans T. Sy – Chairman

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

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

Willy N. Ocier – Vice Chairman

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

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

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

Jerry C. Tiu – President

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

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

Manuel A. Gana – Vice President

Mr. Manuel A. Gana, 68, Filipino, is a Director, and the Vice President and Treasurer of the Golf Club, as well as Tagaytay Midlands Golf Club, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is also the Vice President and Treasurer of The Country Club at Tagaytay Highlands. He is currently a Board Adviser of Belle Corporation, and served as its President and Chief Executive Officer from March 2017 to April 2022. Previously, he served as Belle Corporation's Executive Vice President and Chief Financial Officer from 2000 to 2017, and as Vice President of Finance and Chief Financial Officer from 1997 to 1999 for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corp.), a subsidiary of Belle. Prior to his career at the Belle Group, he was a Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

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

A. Bayani K. Tan – Director

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

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

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

Armin Antonio B. Raquel Santos – Director

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

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

Gabriel Singson Jr. – Director

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

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

Harvey Christopher T. Sy Jr. – Director

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

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

Johnip G. Cua – Lead Independent Director

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

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

Roger S. Go – Independent Director

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

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

Olivia Lara S. Vicente – Independent Director

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

Executive Officers

Maria Clara T. Kramer – General Manager

Ms. Maria Clara T. Kramer, 64, Filipino, is the General Manager of Tagaytay Highlands International Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Midlands Golf Club, Inc. and The Country Club at Tagaytay Highlands, Inc. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

Anna Francesca C. Respicio – Corporate Secretary

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

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

b. Material Pending Legal Proceedings

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

c. Significant Employees

The Golf Club has no significant employees.

d. Family Relationships

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

e. Involvement in Certain Legal Proceedings

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

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

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

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

f. Certain Relationships and Related Transactions

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

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

g. Disagreement with Director

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

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

*estimated amounts

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

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

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

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

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

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

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

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

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

ITEM 8. COMPENSATION PLANS

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

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

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

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

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

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

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

ITEM 18. OTHER PROPOSED ACTIONS

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

ITEM 19. VOTING PROCEDURES

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

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

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

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

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

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

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

SIGNATURES

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

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

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

By:



JERRY C. TIU
President



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

The Business

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

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

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

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

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

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

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

Sources and availability of raw materials

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

Transactions with and/or dependence on related parties

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

Government Regulations

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

Compliance with Environmental Laws

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

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

Employees

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

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

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

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

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

Major Business Risks

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

Directors and Executive Officers

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

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

Market Information

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

Top 20 shareholders are as follows:

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

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

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

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

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

Management's Discussion and Analysis

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

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Financial Highlights

(In Million Pesos)

	June 30 2025	June 30 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
<u>Balance Sheet</u>					
Total Assets	523.36	515.33	530.17	549.92	539.76
Total Liabilities	160.57	175.02	173.25	213.26	213.86
Total Members' Equity	362.79	340.31	356.91	336.65	325.90
	June 30 2025	June 30 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
<u>Income Statement</u>					
Total Revenues	71.69	95.20	189.05	165.87	137.45
Total Cost and Operating Expenses	64.74	138.47	220.44	202.27	184.71
Member's Support	46.82	46.93	95.30	94.32	94.20
Depreciation and amortization	16.87	23.47	43.96	46.27	39.17
Excess (Deficiency) of Revenue over Expenses	5.88	3.65	19.95	12.45	7.31

RESULTS OF OPERATIONS

Six-Month Period Ended June 30, 2025 compared to June 30, 2024

REVENUES

Total club revenues of ₱69.80 million for the period ended June 30, 2025 were lower by ₱4.46 million or 6.00% compared to ₱74.26 million for the period ended June 30, 2024, mainly due to the following:

Food, Beverage, and Sundries

Revenues from food, beverage and sundries decreased by ₱4.02 million or 9.82%, from ₱40.91 million in 2024 to ₱36.89 million in 2025, mainly due to decrease in F&B sales of concessionaires and Seven Eleven Store.

Green Fees

Revenues from green fees decreased by ₱1.74 million or 8.00%, from ₱21.71 million in 2024 to ₱19.97 million in 2025.

Golf Cart and Locker Rental

Revenues from golf cart and locker rental increased by ₱1.11 million or 16.43%, from ₱6.76 million in 2024 to ₱7.87 million in 2025. This is mainly due to higher golf cart rental.

Room Sales

Revenues from room sales increased by ₱0.19 million or 4.79%, from ₱3.96 million in 2024 to ₱4.15 million in 2025 due to increase in room rates effective June 2024.

Other Revenues

Other revenues decreased by ₱0.03 million or 0.35%, from ₱0.93 million in 2024 to ₱0.92 million in 2025. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

COST AND EXPENSES

Total cost and expenses of ₱130.30 million for the period ended June 30, 2025 were lower by ₱8.17 million or 5.90%, compared to ₱138.47 million for the period ended June 30, 2024, mainly due to the following:

Cost of Sales

Cost of sales decreased by ₱4.56 million or 11.79%, from ₱38.73 million in 2024 to ₱34.16 million in 2025, mainly due to relatively lower sales from concessionaires, as well as Seven Eleven Store for the period ended June 30, 2025.

Cost of Services

Cost of services decreased by ₱5.31 million or 6.80%, from ₱78.01 million in 2024 to ₱72.79 million in 2025, mainly due to decrease in depreciation and amortization.

General and Administrative Expenses

General and administrative expenses increased by ₱1.70 million or 7.86%, from ₱21.65 million in 2024 to ₱23.35 million in 2025, mainly due to increase in repairs and maintenance.

OTHER INCOME

Other income decreased by ₱1.38 million or 6.60% from ₱20.94 million in 2024 to ₱19.55 million in 2025 due to the following:

Interest Income

Interest income decreased by ₱0.32 million or 26.15%, from ₱1.22 million in 2024 to ₱0.90 million in 2025, termination of time deposit in June 2024.

Other Income

Other income of ₱18.65 million for the period ended June 30, 2025 was lower by ₱1.06 million or 5.39%, compared to ₱19.71 million for the period ended in 2024, mainly due to decrease in guest card and management fees.

MEMBERS' SUPPORT

During the period ended June 30, 2025, the Golf Club generated membership dues of ₱46.82 million which was lower by ₱0.11 million or 0.23% as compared to the same period in 2024.

NET INCOME

For the period ended June 30, 2025, the Golf Club posted net income of ₱5.88 million while net income of ₱3.65 million for the period ended June 30, 2024.

December 2024 compared to December 2023

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

Revenues from green fees increased by ₱4.87 million or 15.68%, from ₱31.09 million in 2023 to ₱35.97 million in 2024, mainly due to higher rounds of golf and increase in green fee rates in May 2023.

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX

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

NET INCOME

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

December 2023 compared to December 2022

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

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

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) INCOME TAX

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

NET INCOME

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

December 2022 compared to December 2021

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

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

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

Cost of services increased by ₱12.31 million or 11.89%, from ₱103.59 million in 2021 to ₱115.90 million

in 2022, mainly due to higher volume of operations. This includes club tournament, commission, and other direct expenses.

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR DEFERRED INCOME TAX

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

NET INCOME

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

CHANGES IN FINANCIAL CONDITION

As of June 30, 2025 compared to Year Ended December 31, 2024

ASSETS

Tagaytay Highlands International Golf Club, Inc. ("the Golf Club") has total assets of ₱523.36 million as of June 30, 2025 which decreased by ₱6.81 million or 1.28% compared to ₱530.17 million as of December 31, 2024. It has a current ratio of ₱1.14 as of June 30, 2025 and ₱1.06 as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱8.24 million or 10.50% from ₱78.54 million as of December 31, 2024 to ₱86.79 million as of June 30, 2025, due to net cash used in operating activities of ₱19.56 million. This was offset by additions to property and equipment of ₱9.70 million and other noncurrent assets of ₱1.34 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱5.08 million or 22.46%, from ₱22.63 million as of December 31, 2024 to ₱17.55 million as of June 30, 2025, mainly due to the decrease in receivables from members of ₱4.15 million or 27.78%. Nontrade receivables also decreased by ₱1.60 million or 20.64%.

Inventories

Inventories decreased by ₱0.20 million or 16.45% from ₱1.22 million as of December 31, 2024 to ₱1.02 million as of June 30, 2025, mainly due to lower inventories of Seven Eleven store.

Other Current Assets

Other current assets showed a decrease of ₱4.19 million or 18.20%, from ₱23 million as of December 31, 2024 to ₱18.81 million as of June 30, 2025.

Property and Equipment

Property and equipment decreased by ₱6.86 million or 2.06%, from ₱332.83 million as of December 31, 2024 to ₱325.97 million as of June 30, 2025, mainly due to depreciation charges of ₱14.29 million which was offset by additions to property of ₱7.07 million.

Investment Property

Investment property which consists of land held for capital appreciation remained at its carrying value amounting to ₱5.55 million. Management has assessed that there were no conditions from the last date of appraisal that would significantly change the appraisal value of the investment property as at report date.

Net Retirement Asset

Net retirement asset decreased by ₱0.74 million or 16.35%, from ₱4.52 million as of December 30, 2024 to ₱3.78 million as of June 30, 2025.

Other Noncurrent Assets

Other noncurrent assets increased by ₱1.18 million or 22.25% from ₱5.29 million as of December 31, 2024 to ₱6.46 million as of June 30, 2025, mainly due to advances to contracts and suppliers.

LIABILITIES

The Golf Club has total liabilities of ₱160.57 million as of June 30, 2025 which decreased by ₱12.69 million or 7.32% compared to ₱173.25 million as of December 31, 2024. It has a liabilities-to-equity ratio of ₱0.44 as of June 30, 2025 and ₱0.49 as of December 31, 2024.

Trade and Other Payables

Trade and other payables decreased by ₱12.69 million or 7.37% from ₱172.07 million as of

December 31, 2024 to ₱159.38 million as of June 30, 2025, mainly due to decrease in statutory payables and related parties of ₱8.56 million or 14.49%, and ₱2 million or 5.83%, respectively.

Deferred Tax Liability

Deferred tax liability remained at ₱1.19 million as of December 31, 2024 and June 30, 2025.

MEMBERS' EQUITY

The Golf Club's members' equity as of June 30, 2025 of ₱362.79 million was higher by ₱5.88 million or 1.65% compared to ₱356.91 million as of December 31, 2024 due to the net income for the period ended June 30, 2025.

December 2024 compared to December 2023

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

December 2023 compared to December 2022

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

Deferred tax liability decreased by ₱1.37 million or 64.57%, from ₱2.12 million as of

December 31, 2022 to ₱0.75 million as of December 31, 2023.

MEMBERS' EQUITY

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

December 2022 compared to December 2021

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

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

Schedule of Financial Soundness Indicators

Tagaytay Highlands International Golf Club, Inc.
As of June 30, 2025, December 31, 2024 and 2023

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2025 (Unaudited)</i>	<i>December 31, 2024 (Audited)</i>	<i>December 31, 2023 (Audited)</i>
Current ratio	Current assets over current liabilities	1.14 : 1.00	1.06 : 1.00	0.93 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.65 : 1.00	0.59 : 1.00	0.57 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	14.17%	36.90%	27.54%
Liabilities to equity ratio	Total liabilities over total members' equity	0.44: 1.00	0.49 : 1.00	0.63 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.44 : 1.00	1.49 : 1.00	1.63 : 1.00
Return on Equity	Net Income(Loss) over average Member's Equity	1.63%	5.76%	3.76%
Return on Assets	Net Income (Loss) over total Assets	1.12%	3.70%	2.29%
Net Profit Margin (Profitability Ratio)	Net Income (Loss) over Net Sales	8.42%	14.11%	9.01%

As of the second quarter ended June 30, 2025, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

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

- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. Known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the interim period ended June 30, 2025, except as reported in the MD&A.

Disagreements with Accountants on Accounting and Financial Disclosure

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

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

ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

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

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

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

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

ITEM 14. RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

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

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

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

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

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

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2

Month

-

3 1

Day

Fiscal Year

-

Month

-

Day

Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R - J O H N I P G . C U A

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JOHNIP G. CUA**, Filipino, of legal age and a resident of 19 Warbler St., Greenmeadows Subd., Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**
2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
P&Gers Fund Inc.	Chairman of the Board of Trustees	2009 to present
Xavier School, Inc.	Chairman of the Board of Trustees	2012 to present
Taibrews Corporation	Chairman and President	2011 to present
Asia Brewery, Inc.	Independent Director	2018 to present
First Aviation Academy	Independent Director	2017 to present
MacroAsia Corp.	Director	2006 to present
MacroAsia Properties Development Corp.	Independent Director	2013 to present
MacroAsia Catering Services, Inc.	Independent Director	2007 to present
MacroAsia Airport Services Corp.	Independent Director	2007 to present
Lufthansa Technik Philippines Inc.	Independent Director	2023 to present
LT Group, Inc.	Independent Director	2018 to present
PAL Holdings, Inc.	Independent Director	2014 to present
Philippine Airlines, Inc.	Independent Director	2014 to present
PhilPlans First, Inc.	Independent Director	2009 to present
Tanduay Distillers, Inc.	Independent Director	2018 to present
Interbake Marketing, Inc.	Director	1991 to present

Teambake Marketing, Inc.	Director	1994 to present
Lartizan Corporation	Director	2007 to present
Allied Botanical Corporation	Independent Director	2012 to present
Zenori Corporation	Director	2018 to present
Xavier School Educational & Trust Fund	Trustee	1996 to present
MGCC Foundation Inc.	Trustee	2015 to present
The Spa & Lodge at Tagaytay Highlands	Independent Director	2021 to present

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

Done this 29th day of July 2025 at Quezon City.



Affiant: Johnip G. Cua

29 JUL 2025

SUBSCRIBED AND SWORN to before me this ____ day of _____
2022 at QUEZON CITY, affiant personally appeared before me and exhibited to
me his Community Tax Certificate with No. [REDACTED] issued on [REDACTED]
as his competent evidence of identity.

Doc. No. 219 ;
Page No. 44 ;
Book No. 1 ;
Series of 2025.

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ABKT/ACR/KML 148-271


ATTY. FELIZARDO M. IBARRA
Notary Public for Q.C. / Until Dec. 31, 2025
Roll No. 80835
PTR No. 6986788D/Jan. 07, 2025/Q.C.
ISP No. 331161(2024-2025)/Q.C.
MCLE Comp. No. VIII-0000973(4/14/2025-4/14/2028)
Admin. Matter No. NP-088(2025-2026)
Quirino Highway, Brgy. Kaligayahan Q.C.

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2 - 3 1

Month Day
Fiscal Year

-

Month Day
Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R - R O G E R S G O

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, ROGER S. GO, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law do hereby declare that:

- I am a nominee for independent director of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**
- I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Powerball Marketing & Logistics Corp	PRESIDENT	2015 - Present
Pacific Online Systems Corp	DIRECTOR	2010 - 2015
Phil Gravure Corp	VP FINANCE	1984 - 2010

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

Done this AUG 01 2025 day of PASIG CITY, 2025 at _____

ROGER S. GO

Affiant

AUG 01 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2025 at PASIG CITY, affiant personally appeared before me and exhibited to me his _____ with No. _____ issued on _____ at _____ as his competent evidence of identity.

FERDINAND D. AYAHAO

Notary Public

For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VII-BEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02439; OR 535886; 06/21/2001
TIN 123-011-785; PTR 2831461AA; 01/03/25; Pasig City
U-5, G/F West Tower PSB, Exchange Road
Orugas Center, Pasig City Tel. +632-86314090

Doc. No. 274;
Page No. 16;
Book No. 148;
Series of 2025.

COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2 - 3 1

Month

Day

Fiscal Year

-

Month

Day

Annual Meeting

C E R T I F I C A T I O N O F I N D E P E N D E N T
D I R E C T O R - O L I V I A L A R A S V I C E N T E

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, OLIVIA LARA S. VICENTE, Filipino, of legal age and a resident of [redacted] after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am a nominee for independent director of TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
- 2. I am affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Licene Real Estate Broker		2008 - Present

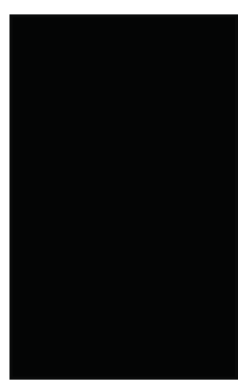
- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
- 4. I am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

18 AUG 2025 PASIG CITY
Done this ____ day of _____ 2025 at _____
[redacted]
Affiant

SUBSCRIBED AND SWORN to before me this 18 day of AUG 2025 at PASIG CITY affiant personally appeared before me and exhibited to me his Philippine ID with No. [REDACTED] at [REDACTED] as his competent evidence of identity.

Doc. No. 487 ;
Page No. 98 ;
Book No. 153 ;
Series of 2025.

FERDINAND D. AYAHAO
Notary Public
For and in Pasig City and the Municipality of Patnong
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VIII-BEP003234, until 04/14/28
Roll No. 46377; IBP L/R: 02459; OR 535886; CO:21/2001
TIN 123-011-785; PTR 2831461AA; 01/03/25; Pasig City
U-5, G/F West Tower PSE, Exchange Road
Ortigas Center, Pasig City Tel.+632-86314090



COVER SHEET

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2

Month

-

3 1

Day

Fiscal Year

Month

Day

Annual Meeting

C E R T I F I C A T I O N O F N O
G O V E R N M E N T E M P L O Y M E N T

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

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Foreign

To be accomplished by SEC personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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

CERTIFICATION

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


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

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

IN ATTESTATION OF THE ABOVE, this Certificate has been signed this 15 AUG 2025 day of August 2025 in Pasig City, Metro Manila.


Further, I hereby attest that I have received an original copy of this document and, in accordance with A.M. No. 02-8-13-SC or the 2004 Rules on Notarial Practice as amended by the Supreme Court En Banc Resolution dated 04 March 2025, I hereby waive my right to receive a transmittal of the electronic copy of this document through electronic mail or other electronic file-sharing mechanisms, and any objections to the completeness of the reproduction of this document.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15 AUG 2025 day of August 2025 in Pasig City, Metro Manila, affiant exhibiting to me her Philippine Passport No.  as competent evidence of her identity.

Doc. No. 106 ;
Page No. 13 ;
Book No. VIII ;
Series of 2025.

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ABKT\ACR\AMKL\mardy 148-204


GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower, Tektite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 3040444/01.04.25/Pasig City
IBP No. 499763/01.06.25/Quezon City
Roll of Attorneys No. 84862



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

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Company Information

SEC Registration No.: 0000190731

Company Name: TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

Industry Classification: O92000

Company Type: Stock Corporation

Document Information

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Document Code: SEC_Form_17-A

Period Covered: December 31, 2024

Submission Type: Original Filing

Remarks: WITH FS

Acceptance of this document is subject to review of forms and contents

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

S.E.C. Registration Number

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

(Company's Full Name)

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

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

Maria Clara T. Kramer
Contact Person

1 2 - 3 1
Month Day
Calendar Year

1 7 - A
FORM TYPE

0 5 - 3 1
Month Day
Annual Meeting

Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N / A
Amended Articles Number/Section

1 5 4 1
Total No. of Stockholders

Domestic Foreign
Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

(A Nonprofit Corporation)

Supplementary Schedules Required

By the Securities and Exchange Commission

As at and For the Year Ended December 31, 2023

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the Twelve months ended **31 December 2024**
2. SEC Identification Number: **190731** 3. BIR Tax Identification Number: **000-533-433-000**
4. Exact name of issuer as specified in its charter **Tagaytay Highlands International
Golf Club, Inc.**
5. **Makati, Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization 6. (SEC Use Only)
Industry Classification Code:
7. **Bo. Calabuso, Tagaytay City, Cavite** **4120**
Address of principal office Postal Code
8. Registrant's telephone number, including area code: **(046) 483-0888**
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year,
if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information
on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding
and Amount of Debt Outstanding</u> |
|----------------------------|--|
| Proprietary Shares | 2,957 |
11. Are any or all of Registrant's securities listed on a Stock Exchange?
[] Yes [X] No
12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section
11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the
Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file
such reports);
[] Yes [X] No
- (b) has been subject to such filing requirements for the past 90 days.
[] Yes [X] No
13. Aggregate market value of voting stock held by non-affiliates: **₱ 4,884,000,000**

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

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

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

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

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

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

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

Investments in leisure-oriented developments such as golf and country clubs are influenced by the economic and political conditions in the country. Any adverse economic and political

developments in the country may affect the demand for such leisure facilities, and any anticipated appreciation in the prices of golf and country club shares.

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

Sources and Availability of Raw Materials

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

Transactions with and/or Dependence on Related Parties

In the ordinary course of business, the Golf Club has transactions with related parties which consist mainly of usage of Club's facilities and services as well as reimbursement of certain operating expenses such as contract services, repairs and maintenance, utilities, and labor cost. Moreover, this also includes payments of food and beverage costs, room and spa, massage charges, and shuttle services of the Club's employees. The outstanding balances as at year-end are unsecured, noninterest-bearing, due and demandable and settlement occurs in cash.

Government Regulations

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

Compliance with Environmental Laws

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

Employees

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

Regular Employees*	
General Manager and Department Heads	15
Supervisors	20
Rank and File	<u>41</u>
Total	<u>76</u>

*Based on head count as of December 31, 2024.

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

There has been no strike brought about by the Golf Club's employees in the past twenty (20) years.

Major Business Risks

The Golf Club has been sustaining its operational requirements through the collection of monthly dues from each member and the operation of restaurants and golf facilities. The Golf Club has no foreign currency exposures or obligations that will have a material impact on its short-term or long-term liquidity due to the depreciation of the peso. During the early part of the COVID-19 pandemic, the Club was experiencing reduced consumer demand owing to lost income and/or restrictions on consumers' ability to move freely and limitations of the Club's activities such as Country tournaments, weddings, and corporate events. When the government announced a more relaxed community quarantine, the Club's revenues are picking up and are expected to return to its normal earning stream.

Item 2. Properties

The Golf Club is located in Brgy. Calabuso, Tagaytay City. The Golf Club has complete ownership of the property. In addition, the property is free from all liens, encumbrances, and/or mortgages. There are no limitations as to the ownership brought about by the terms and conditions of any encumbrances.

The principal properties include the 18-hole golf course which is situated on a 20-hectare slope which is about 60 kilometers south of Metro Manila, the Golf Clubhouse which houses a restaurant and banquet facilities, a pro shop and the Executive Offices, and the Swiss-made cable car system. These properties are well maintained and go through regular repairs and maintenance programs throughout the year.

Item 3. Legal Proceedings

As of the year ended December 31, 2024, there are no material pending legal proceedings to which the Golf Club is a party.

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

During the fourth quarter of the 2024 calendar year, the Golf Club held its annual stockholders' meeting (on October 19, 2024). In said annual meeting, the following items were voted upon by the stockholders: (1) Approval of Minutes of Previous Meeting of Stockholders, (2) Approval of 2023 Operations and Results, and the 2023 Audited Financial Statements, (3) Ratification of Corporate Acts, (4) Appointment of External Auditor, and (5) Election of Directors. In the election of directors, the following persons were elected as directors of the Golf Club:

1. Hans T. Sy
2. Willy N. Ocier
3. Jerry C. Tiu
4. Manuel A. Gana
5. A. Bayani K. Tan
6. Armin B. Raquel-Santos
7. Gabriel R. Singson, Jr.
8. Harvey Christopher T. Sy
9. Johnip G. Cua (independent)
10. Roger S. Go (independent)
11. Olivia Lara S. Vicente (independent)

All items were affirmatively voted upon (no negative votes and no abstentions) by 1,488 stockholders, representing 52.12 % of all stockholders in good standing and entitled to vote. No other matter was submitted to security holders other than at the annual meeting.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Proprietary Shares

The Golf Club has 2,957 issued and outstanding proprietary shares as of December 31, 2024, of which 44.81% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members. There are 1,541 holders of the Golf Club's proprietary shares.

The top shareholders are as follows:

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

Market Value of Security

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

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

The Golf Club's securities are not traded on any stock exchange.

Dividends

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

Recent Sales of Unregistered or Exempt Securities

There was no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

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

Results of Operations

December 2024 compared to December 2023

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

Revenues from green fees increased by ₱4.87 million or 15.68%, from ₱31.09 million in 2023 to ₱35.97 million in 2024, mainly due to higher rounds of golf and increase in green fee rates in May 2023.

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX

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

NET INCOME

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

December 2023 compared to December 2022

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

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

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) INCOME TAX

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

NET INCOME

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

Financial Condition and Changes in Financial Condition

December 2024 compared to December 2023

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

December 2023 compared to December 2022

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

Schedule of Financial Soundness Indicators - As of December 31, 2024, 2023 and 2022

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>December 31, 2024 (Audited)</i>	<i>December 31, 2023 (Audited)</i>	<i>December 31, 2022 (Audited)</i>
Current ratio	Total current assets over total current liabilities	1.06: 1.00	0.93 : 1.00	0.80 : 1.00
Acid Test Ratio	Total current assets less inventories and other current assets over total current liabilities	0.59 : 1.00	0.57 : 1.00	0.46 : 1.00
Solvency Ratio	Net income before depreciation over total liabilities	36.90%	27.54%	21.74%

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>December 31, 2024 (Audited)</i>	<i>December 31, 2023 (Audited)</i>	<i>December 31, 2022 (Audited)</i>
Liabilities to equity ratio	Total liabilities over total members' equity	0.49 : 1.00	0.63 : 1.00	0.66 : 1.00
Asset-to-Equity ratio	Total assets over total equity	1.49 : 1.00	1.63 : 1.00	1.66 : 1.00
Return on Equity	Net income over average total member's equity	5.76%	3.76%	2.27%
Return on Assets	Net income over average total assets	3.70%	2.29%	1.33%
Net Profit Margin (Profitability Ratio)	Net income over total revenues	14.11%	9.01%	6.67%

During the year ended December 31, 2024, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- i. Known trends, demands, commitments, events, or uncertainties that would have a material impact on the Golf Club;
- ii. Events that will trigger direct or contingent financial obligation that is material to the Golf Club, including any default or acceleration of an obligation;
- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period;
- iv. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity;
- v. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the year ended December 31, 2024, except as reported in the MD&A.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. The Golf Club's financial report is in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in the annual financial statements as of December 31, 2024 are the same as compared with the annual financial statements as of December 31, 2023.
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Golf Club's results of operations.
3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
4. There are no material changes in estimates of amounts reported in the current financial year or changes in estimates of amounts reported in prior financial years.
5. There are no material events subsequent to the end of the accounting period that have not been reflected in the financial statements for the period December 31, 2024.
6. There are no material changes in the composition of the Club during the accounting period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. The Golf Club has no contingent liabilities or contingent assets.
8. There are no material contingencies existing as of December 31, 2024 that can have a material effect in the decision making of the financial statement users.
9. The Golf Club did not purchase any interest in another entity that is to be considered as a business combination under PFRS 3.
10. The Golf Club applies PFRS 16 (Leases) using the modified retrospective approach, with an initial application date of January 1, 2019. The Golf Club has not restated the comparative information, which continues to be reported under PAS 17.
11. The Golf Club applied Philippine Interpretation IFRIC 23 (Uncertainty over Income Tax Treatments) and have no impact on the Golf Club's financial position or performance.
12. The Golf Club applied PFRS 9 using the modified retrospective approach, with an initial application date of January 1, 2018. The Golf Club has not restated the comparative information, which continues to be reported under PAS 39.
13. The Golf Club applies PFRS 15 (Revenue from Contracts with Customers) using the modified retrospective approach, with an initial application as of January 1, 2018.

Item 7. Financial Statements

The audited balance sheets as of December 31, 2024 and as of December 31, 2023 and the related statements of revenues and expenses and cash flows for the period ended December 31, 2024 are attached herewith as part of this Form 17-A. Also accompanying the financial statements is a statement of management's responsibility over them.

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

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

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

Independent Public Accountants, External Audit Fees and Services

Reyes Tacandong & Co. ("RT&Co"), the Club's external auditor for 2023-2024, 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 has been no event where RT&Co. and the Club have had any disagreement regarding any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope of procedure.

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

The Club paid RT&Co. ₱358,400.00 for external audit services for 2024 and ₱313,600.00 for external audit services 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 Club the corresponding professional fees.

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

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

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

Name	Nationality	Position	Age	Term of Office
Hans T. Sy	Filipino	Director & Chairman	69	1992 to present
Willy N. Ocier	Filipino	Director & Vice Chairman	68	1992 to present
Jerry C. Tiu	Filipino	Director & President	68	1999 to present
Manuel A. Gana	Filipino	Vice President & Treasurer	67	2000 to present
A. Bayani K. Tan	Filipino	Director	69	1992 to present
Armin Raquel A. Santos	Filipino	Director	57	2013 to present
Gabriel Singson Jr.	Filipino	Director	59	2015 to present
Harvey Christopher T. Sy	Filipino	Director	38	2023 to present
Johnip G. Cua	Filipino	Lead Independent Director	68	2021 to present
Roger S. Go	Filipino	Independent Director	69	2021 to present
Olivia Lara S. Vicente	Filipino	Independent Director	40	2023 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 Golf Club's Nomination Committee, as required by the Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2024-2025, to hold office as such for one year or until their successors shall have been duly elected and qualified.

Presented below are brief write-ups on the business experience for at least the past five (5) years of the Club's incumbent Directors:

Hans T. Sy – Chairman

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

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

Willy N. Ocier – Vice Chairman

Mr. Willy N. Ocier, 68, Filipino, is the Vice-Chairman of the Board of the Golf Club. He is also the Chairman of the Board of Tagaytay Midlands Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems

Corporation, Total Gaming and Technologies, Inc. and Premium Leisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage 13 Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

Jerry C. Tiu – President

Mr. Jerry C. Tiu, 68, Filipino, is the President of the Golf Club. He is also the President of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is likewise the President and a Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is also a Vice President and a member of the Board of The Highlands Prime Community Condominium Owners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is a former Director of the Manila Polo Club.

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

Manuel A. Gana – Vice President

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

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

A. Bayani K. Tan – Director

Mr. A. Bayani K. Tan, 69, Filipino, is a Director of the Corporation (since November 1993). He is also a Director of Discovery World Corporation (since March 2013) and the Corporate Secretary of Coal Asia Holdings, Inc. (since July 2012), both of which are Publicly-Listed Companies). He holds various positions in the following private companies: Director of Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Managing Director Shamrock Development Corporation (since

May 1988), Chairman of Destiny LendFund, Inc. (since June 2020), Director of BluePanel Equities and Resources, Inc. (since April 2019), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016). Mr. Tan also holds various positions in the following non-stock non-profit Corporations: Chairman of Anhawan Foundation, Inc. (since February 2023) and Chairman of Guimaras Forest Foundation, Inc. (since August 2021), ViceChairman of St. Scholastica's College Manila (since October 2021), Chairman and President of the SCTan Foundation, Inc. (established in 1985), President of Catarman Chamber Integrated 14 School Foundation, Inc. (since August 2012), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013), Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 2011) and Trustee of WeSolve Foundation, Inc. (since May 2021). He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. (since August 2011). He is the Founding and Senior Partner of the law offices of Tan Venturanza Valdez (established in 1988).

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

Armin Antonio B. Raquel Santos – Director

Mr. Armin Antonio B. Raquel Santos, 57, Filipino, is a Director of Golf Club. He is the Executive Director, President and Chief Executive Officer of both Premium Leisure Corp. and its subsidiary PremiumLeisure and Amusement, Inc. He is also a Director of Belle Corporation, Pacific Online 15 Systems Corporation, Pinoy Lotto Technologies Corporation and Sagittarius Mines, Inc. He is also a member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. He is likewise a Director of the Manila Golf and Country Club, Inc.

Formerly he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc., Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and Chief Executive Officer of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

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

Gabriel Singson Jr. – Director

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

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

Harvey Christopher T. Sy Jr. – Director

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

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

Johnip G. Cua – Lead Independent Director

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

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

Roger S. Go – Independent Director

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

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

Olivia Lara S. Vicente – Independent Director

Ms. Olivia Lara S. Vicente, 40, Filipino, is a licensed real estate broker. Previously, she served as Ernst and Young's Corporate Finance Analyst from 2006 to 2008. She graduated from the Ateneo de Manila University with a degree in AB Economics in 2006. She completed her Masters in Entrepreneurship from the Ateneo Graduate School of Business in 2012.

Executive Officers**Maria Clara T. Kramer – General Manager**

Ms. Maria Clara T. Kramer, 64, Filipino, is the General Manager of Tagaytay Highlands International Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Midlands Golf Club, Inc. and The Country Club at Tagaytay Highlands, Inc. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

Anna Francesca C. Respicio – Corporate Secretary

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

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

Significant Employee

The Golf Club has no significant employees.

Family Relationships

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

Involvement in Certain Legal Proceedings

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

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

commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

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

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (Php)	Bonus (Php)
Jerry C. Tiu (President)	2022		
	2023		
	2024		
Maria Clara T. Kramer (General Manager)	2022		
	2023		
	2024		
Total Salaries	2022	3,021,152.58	
	2023	3,321,279.00	
	2024	3,665,587.75	

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of December 31, 2024.

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	Belle Corporation* 28/F East Tower Phil. Stock Exchange Centre, Exchange Road Ortigas Center, Pasig City, Metro Manila	Same as record owner	1,325 shares	44.81%

**Belle Corporation is a publicly listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation are Mr. Willy N. Ocier, Mr. Armin Antonio B. Raquel Santos, Mr. Jacinto C. Ng, Jr., Mr. Gregorio L. Domingo, Ms. Maria Gracia P. Tan, Mr. Paquito N. Ochoa, Jr., and Mr. Laurito E. Serrano.

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

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
--	--------------	--------------	-----------------------------

1	Belleshares Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,596,173,411
3	PCD Nominee Corporation (Non-Filipino)	Common	1,899,523,255
4	Sysmart Corporation	Common	1,624,929,505
5	Sybase Equity Investments Corporation.	Common	525,073,578
6	Social Security System	Common	442,402,788
7	Ng, Jacinto C. Jr.	Common	135,860,666
8	Eastern Securities Development Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719
10	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc.	Common	86,308,131
12	SLW Development Corporation	Common	66,082,333
13	F. Yap Securities, Inc.	Common	57,803,732
14	Eastern Sec. Devt. Corp.	Common	50,000,000
15	Willy N. Ocier	Common	47,026,709
16	Jacinto Jr. Ng and/or Anita C. Ng	Common	18,293,333
17	Lim Siew Kim	Common	6,200,000
18	James Go	Common	4,816,999
19	William T. Gabaldon	Common	4,000,000
20	Pacita K. Yap or Philip K. Yap	Common	3,500,000

(2) Security Ownership of Management

The following is a tabular presentation of the shares beneficially owned by all directors and executive officers of the Golf Club as of December 31, 2024:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Hans T. Sy No. 11 Harvard Road, Forbes Park, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Willy N. Ocier 32 Wilson St., San Juan, Metro Manila	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Jerry C. Tiu 5 Urdaneta St., Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Manuel A. Gana 8 San Antonio St., Magallanes Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	A. Bayani K. Tan 57 Athena Loop, Palladium, Mandaluyong City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Armin B. Raquel-Santos	1 share/Beneficial	Filipino	0.03%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
	Unit 2-A 626 two Serendra, Bonifacio Global City, Taguig City			
Proprietary Share	Gabriel R. Singson, Jr. 20 Molave Place, South Forbes Park, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Harvey Christopher T. Sy U32A Kasiyahan Town Homes, 58 McKinley Road, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Johnip G. Cua No.19 Warbler Street, Green Meadows Subdivision, Quezon City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Roger S. Go 29 Sto. Domingo St. Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Olivia Lara S. Vicente 207 Chateau Verde, Kaimito St., Valle Verde 1, Pasig City	1 share/Beneficial	Filipino	0.03%
Aggregate Security Ownership of Directors and Officers		11 shares		0.33%

(3) Voting Trust Holders of 5% or more

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

(4) Changes in Control

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

Item 12. Certain Relationships and Related Transactions

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

Belle Corporation is a major shareholder of the Golf Club owning 1,325 shares or 44.81% of the total outstanding shares of the Golf Club.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

In compliance with the initiative of the Securities and Exchange Commission ("SEC"), the Club submitted its Corporate Governance Manual (the "Manual") to the SEC. This manual institutionalizes the principles of good corporate governance in the entire Club. The Club believes that corporate governance, the framework of rules, systems, and processes governing the performance of the Board of Directors and Management of their respective duties and responsibilities, and from which the organization's values and ethics emerge, is of utmost importance to the Club's shareholders and other stakeholders, which include, among others, clients, employees, suppliers, financiers, government, and community in which operates. The Club undertakes every effort possible to create awareness throughout the entire organization.

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

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

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

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

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

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

	Financial Statements (meeting the requirements of RSA Rule 48-1)
Exhibit "B"	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Shareholders (Other than Affiliates)
Exhibit "D"	Indebtedness to Unconsolidated Subsidiaries and Affiliates
Exhibit "E"	Property and Equipment
Exhibit "F"	Accumulated Depreciation
Exhibit "K"	Proprietary Certificates

(b) Reports on SEC Form 17-C

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

Date Filed	Information
12 August 2024	Setting of Annual Stockholders' Meeting and Record Date
21 October 2024	Result of the Annual Stockholders' Meeting and Organizational Meeting of the Board
14 December 2024	Appointment of Atty. Jennifer M. Guinanao as Data Privacy Officer

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on 10 APR 2025.

TAGAYTAY CITY

By:

JERRY C. TIU
Director / President

MARIA CLARA T. KRAMER
General Manager

FREDERICK D. DEOCARIZA
Financial Controller

10 APR 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025 affiants exhibiting to me their Competent Evidence of Identity, as follows:

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

Doc. No. 457;
Page No. 95;
Book No. 234;
Series of 2025.



ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2026
PTR No. 6116533/January 2, 2025
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VIII-0024028

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on _____ 2025.

By:

08 APR 2025



ANNA FRANCESCA C. RESPICIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 08 APR 2025 day 2025 of at Pasig City, Metro Manila, affiant having exhibited to me her Philippine Passport No. _____ issued on _____ as her competent evidence of identity.



GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower, Tektite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 3040444/01.04.25/Pasig City
IBP No. 499763/01.06.25/Quezon City
Roll of Attorneys No. 84862

Doc. No. 449 ;
Page No. 91 ;
Book No. V ;
Series of 2025.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

Page
No. _____

Financial Statements

Statement of Management's Responsibility for Financial Statements
Independent Auditor's Report
Statements of Financial Position as of December 31, 2024 and 2023
Statements of Comprehensive Income
 For the years ended December 31, 2024 and December 31, 2023, and
 December 31, 2022
Statements of Changes in Members' Equity
 For the years ended December 31, 2024 and December 31, 2023, and
 December 31, 2022
Statements of Cash Flows
 For the years ended December 31, 2024 and December 31, 2023, and
 December 31, 2022
Notes to Financial Statements

Supplementary Schedules

Independent Auditor's Report on Supplementary Schedules

Supplementary Schedules Required by Annex 68- E

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

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-E
DECEMBER 31, 2024

Schedule A. Financial Assets

Name of Issuing Entity and Association of Each Issue	Amount Shown in the Statement of Financial Position	Income Received and Accrued
Not Applicable: The Golf Club has no financial assets measured at fair value through profit or loss.		

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
As at December 31, 2024

Name and Designation	Balance as at January 1, 2024	Additions	Deductions		Current	Non-Current	Balance as at December 31, 2024
			Amount Collected	Amount Written Off			
Not Applicable: All receivables arise from the ordinary course of business.							

**Schedule C - Amounts Receivable from and Payable to Related Parties which are eliminated during the Consolidation of Financial Statements
As at December 31, 2024**

Due from subsidiaries

Name and Designation	Balance as at January 1, 2024	Additions	Deductions		Current	Non- Current	Balance as at December 31, 2024
			Amount Collected	Amount Written Off			
Not Applicable: The Golf Club does not prepare consolidated financial statements.							

Schedule D - Long Term Debt
As at December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long term debt" in related balance sheet
Not Applicable: The Golf Club has no long-term debt.			

Schedule E - Indebtedness to Related Parties
As at December 31, 2024

Name	Balance, January 1, 2024	Balance, December 31, 2024
Not Applicable: The Golf Club has no long-term indebtedness to a related party.		

Schedule F - Guarantees of Securities of Other Issuers
As at December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Club for which this statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which the Statement is Filed	Nature of Guarantee
--	--	--	--	------------------------

Not Applicable: The Golf Club has no guarantees of securities of other issuers.

Schedule G - Capital Stock
December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Related parties	Directors, Officers and Employees	Others
Common	3,000	2,957	–	1,325	13	1,619

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

INDEX TO EXHIBITS

FORM 17-A

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



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1 message

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

Mon, Apr 14, 2025 at 4:17 PM

To:

Cc:

Hi TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.,

Valid files

- EAFS000533433TCRTY122024-01.pdf
- EAFS000533433RPPTY122024.pdf
- EAFS000533433ITRTY122024.pdf
- EAFS000533433AFSTY122024.pdf
- EAFS000533433TCRTY122024-03.pdf
- EAFS000533433TCRTY122024-02.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-3T4M2PWN0Q3ZVY2NPSZ3Z1V20CK985599**

Submission Date/Time: **Apr 14, 2025 04:17 PM**

Company TIN: **000-533-433**

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

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

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



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **Tagaytay Highlands International Golf Club, Inc. (the Company)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


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


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


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

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Hans T. Sy
Chairman of the Board


Jerry C. Tiu
President


Maria Clara T. Kramer
General Manager


Frederick D. Deocariza
Financial Controller

Signed this 05 day of April 2025.

Signed this ____ day of _____, 2025.


10 APR 2025

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2025 affiants exhibiting to me their competent evidence of identity, as follows

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

Doc. No. 456 ;
Page No. 93 ;
Book No. 234 ;
Series of 2025.




ATTY. VALENTIN C. GUANO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2026
PTR No. 6116333/January 2, 2025
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VIII-0024028

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of San Francisco on 10 APR 2025.

By:

JERRY C. TIU
Director / President

MARIA CLARA T. KRAMER
General Manager

FREDERICK D. DEOCARIZA
Financial Controller

110 APR 2025

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2025 affiants exhibiting to me their Competent Evidence of Identity, as follows:

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

Doc. No. 454;
Page No. 93;
Book No. 234;
Series of 2025.



ATTY. VALENTIN C. GUANO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on **DECEMBER 31, 2026**
PTR No. 6116533/January 2, 2025
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VIII-0024028

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A S O 9 1 1 9 0 7 3 1

COMPANY NAME

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

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

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

Form Type

A A F S

Department Requiring the Report

C R M D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number

Mobile Number

No. of Stockholders

1,540

Annual Meeting (Month / Day)

Last Saturday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ms. Ma. Clara T. Kramer

Email Address

Telephone Number

-

Mobile Number

CONTACT PERSON'S ADDRESS

Tagaytay Highlands Complex, Barangay Calabuso, Tagaytay City, Philippines

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

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



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippines

Opinion

We have audited the financial statements of Tagaytay Highlands International Golf Club, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2024, 2023 and 2022, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024, 2023 and 2022 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report) for the year ended December 31, 2024, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS and SEC Form 17-A for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



- 3 -

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

REYES TACANDONG & Co.



CHRISTINA A. JOSE
Partner



April 5, 2025
Makati City, Metro Manila

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱78,544,718	₱93,164,973
Trade and other receivables	5	22,634,098	28,055,252
Inventories		1,222,373	1,384,480
Creditable withholding taxes (CWT)		56,585,976	53,665,611
Other current assets	6	22,996,316	21,583,106
Total Current Assets		181,983,481	197,853,422
Noncurrent Assets			
Property and equipment	7	332,831,127	332,282,061
Investment property	8	5,545,392	5,545,392
Net retirement asset	17	4,518,947	3,010,912
Other noncurrent assets	9	5,286,450	11,225,521
Total Noncurrent Assets		348,181,916	352,063,886
		₱530,165,397	₱549,917,308
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10	₱172,067,677	₱212,511,027
Noncurrent Liabilities			
Deferred tax liabilities	19	1,185,458	752,728
Total Liabilities		173,253,135	213,263,755
Equity			
Proprietary membership certificates	12	910,736,853	910,736,853
Additional paid-in capital	12	35,000,000	35,000,000
Deficit		(592,410,751)	(612,369,283)
Cumulative remeasurement gain on net retirement asset - net of deferred tax	17	3,586,160	3,285,983
Total Equity		356,912,262	336,653,553
		₱530,165,397	₱549,917,308

See accompanying Notes to Financial Statements.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	2024	2023	2022
REVENUES				
Food, beverage and sundries		P82,195,345	P86,962,014	P77,905,627
Green fees		35,967,938	31,093,532	16,032,140
Golf cart and locker rental		13,843,632	10,621,496	9,914,803
Room sales		8,045,441	8,401,976	7,725,361
Others		1,389,677	1,175,093	680,949
		141,442,033	138,254,111	112,258,880
COSTS AND EXPENSES				
Cost of sales	14	72,501,684	78,776,966	71,763,473
Cost of services	14	146,798,596	131,444,154	115,901,023
General and administrative expenses	15	44,763,832	38,319,751	36,212,303
		264,064,112	248,540,871	223,876,799
OTHER INCOME				
Interest income	4	2,058,511	2,044,528	493,526
Other income - net	16	45,558,457	25,568,683	24,697,642
		47,616,968	27,613,211	25,191,168
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT				
		(75,005,111)	(82,673,549)	(86,426,751)
MEMBERS' SUPPORT				
Membership dues		95,296,314	94,324,534	94,201,912
EXCESS OF REVENUES AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES				
		20,291,203	11,650,985	7,775,161
PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX				
	19	332,671	(803,496)	460,896
NET INCOME				
		19,958,532	12,454,481	7,314,265
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Item not to be reclassified to profit or loss -</i>				
Remeasurement gain (loss) on net retirement asset - net of deferred tax	17	300,177	(1,705,679)	150,355
TOTAL COMPREHENSIVE INCOME				
		P20,258,709	P10,748,802	P7,464,620
BASIC AND DILUTED INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATE				
	13	P6,750	P4,212	P2,474

See accompanying Notes to Financial Statements.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.**STATEMENTS OF CHANGES IN EQUITY**

	Note	Years Ended December 31		
		2024	2023	2022
PROPRIETARY MEMBERSHIP CERTIFICATES	12	₱910,736,853	₱910,736,853	₱910,736,853
ADDITIONAL PAID-IN CAPITAL	12	35,000,000	35,000,000	35,000,000
DEFICIT				
Balance at beginning of year		(612,369,283)	(624,823,764)	(632,138,029)
Net income		19,958,532	12,454,481	7,314,265
Balance at end of year		(592,410,751)	(612,369,283)	(624,823,764)
CUMULATIVE REMEASUREMENT GAIN ON NET RETIREMENT ASSET				
- Net of Deferred Tax	17			
Balance at beginning of year		3,285,983	4,991,662	4,841,307
Remeasurement gain (loss)		300,177	(1,705,679)	150,355
Balance at end of year		3,586,160	3,285,983	4,991,662
		₱356,912,262	₱336,653,553	₱325,904,751

See accompanying Notes to Financial Statements.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues and members' support over costs and expenses		₱20,291,203	₱11,650,985	₱7,775,161
Adjustments for:				
Depreciation and amortization	7	43,964,456	46,270,580	39,169,529
Reversal of liabilities	16	(4,278,845)	(1,348,141)	(1,001,018)
Interest income	4	(2,058,511)	(2,044,528)	(493,526)
Retirement expense	17	2,000,915	1,808,505	2,087,357
Unrealized foreign exchange loss (gain)	16	(222,883)	50,727	(485,754)
Gain on disposal of property and equipment	7	(30,000)	-	-
Loss on retirement of property and equipment	7	13,610	-	-
Operating income before working capital changes		59,679,945	56,388,128	47,051,749
Decrease (increase) in:				
Trade and other receivables		5,390,837	2,117,127	21,892,209
Inventories		162,107	(169,069)	17,686
Other current assets		(1,413,210)	1,182,125	(1,851,052)
Increase (decrease) in trade and other payables		(36,164,505)	2,128,944	(29,804,095)
Net cash generated from operations		27,655,174	61,647,255	37,306,497
Income tax paid		(2,920,365)	(4,682,266)	(4,003,388)
Contributions to the retirement plan	17	(2,679,537)	(4,593,492)	(4,593,492)
Interest received		2,088,828	1,989,991	434,797
Benefits paid	17	(429,177)	(1,142,338)	(97,950)
Net cash provided by operating activities		23,714,923	53,219,150	29,046,464
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	7	(39,181,522)	(30,698,181)	(32,281,718)
Decrease (increase) in other noncurrent assets		593,461	4,461,145	(3,246,946)
Proceeds from disposal of property and equipment	7	30,000	-	-
Net cash used in investing activities		(38,558,061)	(26,237,036)	(35,528,664)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(14,843,138)	26,982,114	(6,482,200)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		222,883	(50,727)	485,754
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	93,164,973	66,233,586	72,230,032
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱78,544,718	₱93,164,973	₱66,233,586
COMPONENTS OF CASH AND CASH EQUIVALENTS				
	4			
Cash on hand		₱2,331,936	₱2,049,812	₱2,341,339
Cash in banks		36,010,654	33,841,942	20,560,339
Cash equivalents		40,202,128	57,273,219	43,331,908
		₱78,544,718	₱93,164,973	₱66,233,586

See accompanying Notes to Financial Statements.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024 AND 2023

AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

1. Corporate Information

Tagaytay Highlands International Golf Club, Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 17, 1991. The Company was established to promote social, recreational and athletic activities among its members by providing and maintaining clubhouses and a golf course on a nonprofit basis, the nucleus of which will be the construction, development and maintenance of golf course and other sports and recreational facilities.

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

On August 26, 1991, the SEC granted the Company its permit to offer its proprietary membership certificates to the public (see Note 12). Belle Corporation (Belle), a publicly-listed company in the Philippines, owns 44.81% and 44.84% of the Company's proprietary membership certificates as at December 31, 2024 and 2023.

The Company's financial statements as at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 were approved and authorized for issuance by the Board of Directors (BOD) on April 5, 2025, as reviewed and recommended for approval by the Audit Committee on the same date.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance

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

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

Measurement Bases

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values are included in Notes 8 and 20 to the financial statements.

Adoption of Amendments to PFRS Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amendments to PFRS Accounting Standards effective for annual periods beginning on or after January 1, 2024 -

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

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

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective or Adopted

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at December 31, 2024 and have not been applied in preparing the financial statements are summarized below.

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS Accounting Standards 9, *Financial Instruments*, and PFRS Accounting Standards 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduces a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met.

The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

- Annual Improvements to PFRS Accounting Standards Volume 11:
 - Amendments to PFRS Accounting Standards 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
 - Amendments to PAS 7, *Statement of Cash Flows - Cost Method* – The amendments replace the term 'cost method' with 'at cost' following the deletion of the definition of 'cost method'. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2027 -

- PFRS Accounting Standards 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity's assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

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

Financial Assets and Liabilities

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

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

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

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

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

As at December 31, 2024 and 2023, the Company does not have financial assets at FVOCI and financial assets and liabilities at FVPL.

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

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

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

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

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

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

~~This category includes trade and other payables (excluding statutory payables, membership dues collected in advance, members' prepayments and unclaimed gift certificate).~~

Reclassification of Financial Assets

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

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

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

Impairment of Financial Assets at Amortized Cost

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

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

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

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

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

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

Derecognition of Financial Assets and Liabilities

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

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

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

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

Offsetting Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

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

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

Inventories

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

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

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

Creditable Withholding Taxes (CWT)

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

Other Current Assets

This account consists of input value-added tax (VAT), prepayments and deferred input VAT.

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

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

The net amount of VAT recoverable from the taxation authority is presented as "Input VAT" under "Other current assets" account in the statements of financial position.

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

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

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

Under Section 4-110-3 (c) of RR No. 13-2018, the amortization of the input VAT is only allowed until December 31, 2021. Any unutilized input VAT on capital goods as at December 31, 2021 are allowed to be amortized as scheduled until fully utilized.

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

Property and Equipment

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

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

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

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

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

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

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

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

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

Investment Property

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

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

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

Other Noncurrent Assets

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

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

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

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

Impairment of Nonfinancial Assets

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

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

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

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

Deficit

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

Cumulative Remeasurement Gain on Net Retirement Asset

Cumulative remeasurement gain on net retirement asset arises from remeasurement of retirement asset which is considered as OCI and therefore not recognized in profit or loss.

Basic and Diluted Income per Proprietary Membership Certificates

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

Diluted income per proprietary membership certificate amounts are computed in the same manner, adjusted for the dilutive effect of any potential proprietary membership certificate.

As at December 31, 2024, 2023 and 2022, the Company has no potential dilutive proprietary membership certificate.

Members' Support

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

Revenue Recognition

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

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

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

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

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

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

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

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

Other Income. This includes income from cell site rental and commissions among others. Revenue is recognized at a point in time when earned or when services have been rendered.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss upon receipt of goods, utilization of services or at the date the cost and expenses are incurred.

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

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

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

Employee Benefits

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

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

Retirement Benefits. The Company is a participant to the Tagaytay Highlands Multiemployer Retirement Plan which is a non-contributory defined benefit plan. The net retirement asset is the aggregate of the fair value of plan assets (FVPA) reduced by the present value of the defined benefit obligation (DBO) at the end of the reporting period.

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

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

Defined benefit costs comprise the following:

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

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

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

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

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

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

Leases

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

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

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

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

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

Income Taxes

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

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

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

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

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

Current tax and deferred tax are recognized in profit or loss except to the items recognized directly in equity or in OCI. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Parties and Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprise and its key management personnel, directors, or its stockholders.

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

Provisions

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

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

Contingencies

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

Events after the Reporting Date

Events after the reporting date that provide additional information about the Company's financial position at reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to financial statements when material.

3. Significant Judgment, Accounting Estimates and Assumptions

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

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

Judgments

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

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

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

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

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

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

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

Rent expense related to leases wherein the recognition exemptions were elected in 2024, 2023 and 2022 are disclosed in Note 18 to the financial statements.

Accounting Estimates and Assumptions

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

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

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

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

The Company did not recognize provision for ECL in 2024, 2023 and 2022. Allowance for ECL as at December 31, 2024 and 2023 are disclosed in Note 5 to the financial statements.

The carrying amounts of financial assets at amortized cost as at December 31, 2024 and 2023 are disclosed in Notes 4, 5 and 9 to the financial statements.

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

The Company did not recognize provision for inventory write-down in 2024, 2023 and 2022. The carrying amounts of inventories as at December 31, 2024 and 2023 are disclosed in the statements of financial position.

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

There were no changes in the estimated useful lives of depreciable property and equipment in 2024, 2023 and 2022. The carrying amount of depreciable property and equipment as at December 31, 2024 and 2023 are disclosed in Note 7 to the financial statements.

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

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

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

The Company assessed that there were no impairment indicators, hence, no impairment loss was recognized during 2024, 2023 and 2022. The carrying amounts of nonfinancial assets are disclosed in Notes 6, 7, 8 and 9 to the financial statements.

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

Retirement expense in 2024, 2023 and 2022 and net retirement asset as at December 31, 2024 and 2023 are disclosed in Note 17 to the financial statements.

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

The Company's unrecognized deferred tax assets as at December 31, 2024 and 2023 are disclosed in Note 19 to the financial statements. Management has assessed that it is not probable that sufficient taxable income will be available to allow all of the deferred tax assets to be utilized.

4. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱2,331,936	₱2,049,812
Cash in banks	36,010,654	33,841,942
Cash equivalents	40,202,128	57,273,219
	₱78,544,718	₱93,164,973

Cash in banks earn interest at the prevailing bank deposit rates.

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

Interest income earned amounted to ₱2.1 million, ₱2.0 million and ₱0.5 million in 2024, 2023 and 2022, respectively. Interest receivable, included in "Nontrade" under "Trade and other receivables" account, amounted to ₱0.1 million as at December 31, 2024 and 2023 (see Note 5).

5. Trade and Other Receivables

	2024	2023
Trade:		
Members	₱14,920,546	₱20,199,933
Credit card	1,985,827	1,553,400
Nontrade	5,777,028	6,230,143
Advances to employees	304,666	425,745
	22,988,067	28,409,221
Less allowance for ECL	353,969	353,969
	₱22,634,098	₱28,055,252

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

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

Nontrade receivables mainly pertain to interest receivable and receivables from functions and concessionaires, which are noninterest-bearing and generally have 30 to 90 days term.

Advances to employees are noninterest-bearing and are normally settled or liquidated within one (1) month from avallment date.

Allowance for ECL pertains to nontrade receivables. No provision for impairment of trade receivables was recognized in 2024, 2023 and 2022.

6. Other Current Assets

This account consists of:

	2024	2023
Input VAT	P21,153,130	P19,482,940
Prepayments	1,565,528	1,173,684
Current portion of deferred input VAT on capital goods	277,658	926,482
	P22,996,316	P21,583,106

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

7. Property and Equipment

Balances and movements in this account are as follows:

	2024						Total
	Land	Buildings and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost							
Balances at beginning of year	P229,680,840	P754,201,352	P388,308,212	P77,493,941	P32,566,937	P1,070,330	P1,483,321,612
Additions	-	7,156,853	21,247,649	2,962,638	821,901	6,992,481	39,181,522
Retirements	-	(1,090)	(813,022)	(2,271,508)	-	-	(3,085,620)
Disposals	-	(77,679)	(1,541,407)	-	-	-	(1,619,086)
Reclassifications	-	43,795	276,889	-	-	(320,684)	-
Balances at end of year	229,680,840	761,323,231	407,478,321	78,185,071	33,388,838	7,742,127	1,517,798,428
Accumulated Depreciation							
Balances at beginning of year	-	685,617,685	365,257,041	68,823,124	31,341,701	-	1,151,039,551
Depreciation	-	21,926,323	11,936,558	4,285,136	470,829	-	38,618,846
Retirements	-	(1,090)	(813,022)	(2,257,898)	-	-	(3,072,010)
Disposals	-	(77,679)	(1,541,407)	-	-	-	(1,619,086)
Balances at end of year	-	707,465,239	374,839,170	70,850,362	31,812,530	-	1,184,967,301
Carrying Amount	P229,680,840	P53,857,992	P32,639,151	P7,334,709	P1,576,308	P7,742,127	P332,831,127

	2023						Total
	Land	Buildings and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost							
Balances at beginning of year	P229,680,840	P736,208,066	P378,301,242	P74,242,552	P31,347,759	P2,842,972	P1,452,623,431
Additions	-	8,696,939	8,425,564	3,251,389	1,219,178	9,105,011	30,698,181
Reclassifications	-	9,296,347	1,581,306	-	-	(10,877,653)	-
Balances at end of year	229,680,840	754,201,352	388,308,212	77,493,941	32,566,937	1,070,330	1,483,321,612
Accumulated Depreciation							
Balances at beginning of year	-	663,212,076	354,010,821	64,189,326	31,106,176	-	1,112,518,399
Depreciation	-	22,405,609	11,246,220	4,633,798	235,525	-	38,521,152
Balances at end of year	-	685,617,685	365,257,041	68,823,124	31,341,701	-	1,151,039,551
Carrying Amount	P229,680,840	P68,583,667	P23,051,171	P8,670,817	P1,225,236	P1,070,330	P332,282,061

Depreciation and amortization recognized in profit and loss consist of:

	Note	2024	2023	2022
Property and equipment		₱38,618,846	₱38,521,152	₱34,625,192
Computer software	9	5,345,610	7,749,428	4,544,337
		₱43,964,456	₱46,270,580	₱39,169,529

Depreciation and amortization are allocated as follows:

	Note	2024	2023	2022
Cost of services	14	₱39,854,821	₱41,688,470	₱35,774,735
General and administrative expenses	15	4,109,635	4,582,110	3,394,794
		₱43,964,456	₱46,270,580	₱39,169,529

The cost of fully depreciated property and equipment that are still being used by the Company amounted to ₱1,089.0 million and ₱1,007.9 million as at December 31, 2024 and 2023, respectively.

In 2024, the Company disposed fully depreciated property and equipment resulting to a gain of ₱30,000 (see Note 16).

Moreover, the Company also retired various property and equipment resulting to a loss of ₱13,610 (see Note 16).

Construction in progress pertaining to construction of RFID boom gates, tee house, storeroom, septic tank, billboard signage frame and transport office are expected to be completed in 2025.

As at December 31, 2024, the Company's contractual obligations to complete the construction of the properties amounted to ₱1.3 million.

8. Investment Property

This account pertains to land held for capital appreciation. The property is carried at cost amounting to ₱5.5 million as at December 31, 2024 and 2023.

The fair value amounted to ₱110.5 million as determined on July 17, 2023 by an independent appraiser who holds a recognized and relevant professional qualification. The valuation of investment property was based on market values using sales comparison approach. This approach considers the sale of similar or substitute properties and related market data and establishes a value estimate by process involving comparison.

The significant input to valuation includes market value per square meter amounting to ₱15,000 for Site I (area of 7,365 sq.m.). The fair value measurement for investment property has been categorized as Level 2. In estimating the fair value of the investment property, management takes into account the market participant's ability to generate economic benefits by using the investment property in its highest and best use. Based on management's assessment, the fair value of the Company's investment property represents its best use.

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

9. Other Noncurrent Assets

This account consists of:

	2024	2023
Computer software	₱3,514,251	₱8,859,861
Refundable deposits	1,182,676	975,969
Advances to contractors and suppliers	431,837	954,347
Deferred input VAT on capital goods - net of current portion	157,686	435,344
	₱5,286,450	₱11,225,521

Computer software pertains to the cost of the Company's accounting and information system.

Movements in the computer software are as follows:

	Note	2024	2023
Cost			
Balance at beginning and end of year		₱29,018,416	₱29,018,416
Accumulated Amortization			
Balance at beginning of year		20,158,555	12,409,127
Amortization	7	5,345,610	7,749,428
Balance at end of year		25,504,165	20,158,555
Carrying Amount		₱3,514,251	₱8,859,861

Refundable deposits pertain to deposit for accommodations and utilities services which are refundable upon termination.

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

10. Trade and Other Payables

This account consists of:

	Note	2024	2023
Trade:			
Related parties	11	P34,263,430	P83,924,898
Third parties		13,780,339	13,739,185
Statutory payables		59,079,046	39,259,963
Accrued expenses		19,976,222	19,787,929
Membership dues collected in advance		19,161,368	24,951,393
Concessionaires	18	7,739,208	8,588,228
Auctioned membership liability		5,148,591	5,095,245
Refundable deposits		3,356,675	5,248,000
Members' prepayments		2,779,382	2,660,151
Room sharing payable		2,768,184	3,113,773
Retention payable		2,092,455	3,230,057
Provision for Christmas assessment		663,599	299,195
Service charge payable		233,708	573,575
Unclaimed gift certificate		7,500	1,785,311
Others		1,017,970	254,124
		P172,067,677	P212,511,027

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

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

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

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

Membership dues collected in advance pertain to membership dues that are already collected but are not yet earned as at reporting date. This is expected to be recognized as revenue within the next financial year.

Concessionaires pertain to food and beverage sales collected by the Company for a third party which are remitted every month.

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

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

Members' prepayments pertain to members' overpaid accounts.

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

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

Service charge payable refers to amount collected from customers for services rendered. The amount is to be distributed and paid to covered employees.

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

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

The Company reversed liabilities amounting to ₱4.3 million, ₱1.3 million and ₱1.0 million in 2024, 2023 and 2022, respectively (see Note 16).

11. Related Party Transactions

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

Related Parties	Transactions	Amount of Transactions			Outstanding Balances	
		2024	2023	2022	2024	2023
Shareholder						
	Utilities	₱21,433,648	₱17,652,504	₱13,506,329		
	Repairs and maintenance	1,080,970	2,594,329	2,331,890		
<i>Trade and other payables (see Note 10)</i>	Others	1,038,194	148,586	535,359	₱2,356,935	₱1,234,881
Related parties with common shareholder						
	Food, beverage and sundries					
	Green fees					
	Golf cart and locker rental					
	Room sales					
<i>Trade and other receivables</i>	Reimbursement of expenses	₱228,341,114	₱199,331,869	₱180,909,771	₱-	₱-
	Club services					
<i>Trade and other payables (see Note 10)</i>	Reimbursement of expenses	₱194,264,554	₱180,214,551	₱168,535,458	₱31,906,495	₱82,690,017
Plan Assets						
<i>Retirement plan assets (see Note 17)</i>	Contributions	₱2,679,537	₱4,593,492	₱4,593,492	₱34,722,448	₱29,314,766

Terms and Conditions of Transactions with Related Parties

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

Transactions with a Shareholder

Transactions with Belle consist of reimbursement of utilities, repairs and maintenance works.

Transactions with Other Tagaytay Highlands Clubs

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

Management fee. The Company has an agreement with another Tagaytay Highlands Club to organize, manage and operate the latter effective September 1, 2008. The contract shall be effective for a period of one year subject to renewal upon agreement by both parties.

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

Transactions with Retirement Benefit Plan

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

Compensation of Key Management Personnel

Compensation of key management personnel consists of:

	2024	2023	2022
Short-term employee benefits	₱7,376,442	₱6,489,846	₱6,100,923
Post-employment benefits	911,644	1,252,051	1,086,206
	₱8,288,086	₱7,741,897	₱7,187,129

12. Equity

Track Record of Registration of Securities

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

Date of SEC Approval	Authorized Shares	Number of Shares Issued	Issue/Offer Price
August 26, 1991	3,000	2,957	₱200,000 to ₱450,000

The proprietary membership certificates amounted to ₱910.7 million as at December 31, 2024 and 2023. The Company's APIC, which is the excess of proceeds and/or fair value received, amounted to ₱35.0 million as at December 31, 2024 and 2023.

The ownership of all shares of stock of the Company is subject to the following restrictive conditions:

- a. No issuance or transfer of shares of stock of the Company which would reduce the stock ownership of Philippine citizens or nationals to less than the minimum percentage of the outstanding capital stock required by any applicable provisions of the Constitution, law, or regulation to be owned by Philippine citizens or nationals, shall be made or effected by, or shall be recorded in the books of the Company.
- b. No holder, of any class of shares of the Company shall have, as such holder, any preemptive right to acquire, purchase, or subscribe for any share of the capital stock of any class of the Company which it may issue or sell, whether out of the number of shares authorized by the Articles of Incorporation as originally filed, or by any amendment thereof, or out of shares of the capital stock of any class of the Company acquired by it after the issue thereof; nor shall any holder of any class of shares of the Company have, as such shareholder, have any preemptive right to acquire, purchase, or subscribe for any obligation which the Company may issue or sell that shall be convertible into or exchangeable for any shares of the capital stock of any class of the Company or to which shall be attached or appertain any warrant or any instrument that shall confer upon the owner of such obligation, warrant, or instrument the right to subscribe for, or to acquire or purchase from the Company, any share of its capital stock of any class.
- c. No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the assets of the Company at the time of the dissolution or liquidation of the Company.
- d. The owners of shares of the Company shall be subject to the payment of monthly dues in an amount as may be prescribed in the By-Laws or by the BOD, which shall in no case be less than ₱500, to meet the expenses for the general operations of the Company, and the maintenance and improvement of its premises and facilities, in addition to such fees as may be charged for the actual use of the facilities. Such dues together with all other obligations of the shareholders to the Company, shall constitute a first lien on the shares, second only to any lien in favor of the national or local government, and in the event of delinquency such shares may be ordered sold by the BOD in the manner provided in the By-Laws to satisfy said dues or other obligations of the shareholders.
- e. Any shareholder selling or disposing of his/its share(s) in the Company shall pay a transfer fee in such amount as may be determined by the BOD from time to time. Said transfer fee shall be levied and collected at the time of transfer in the Company's Stock and Transfer Book. Any transfer of shares, except transfer by hereditary succession, made in violations of these conditions shall be null and void and shall not be recorded in the books of the Company.
- f. A holder of a share of stock of the Company is not an ipso facto member of the Company, and he must file an application for Company membership, which shall be subject to the approval of the BOD. If an application for membership of a shareholder is disapproved by the BOD, the shareholder shall dispose of his share within a period of sixty (60) days from notice of such disapproval. In the event of his failure to affect such transfer, his share shall be offered for sale at auction in the manner provided for under the By-Laws of the Company.

- g. In case any shareholder shall violate the provisions of the Articles of Incorporation or the By-Laws or the rules and regulations of the Company, or the resolutions duly promulgated by the BOD or the shareholders, or commit any other act or conduct which the BOD may deem injurious to the interest or hostile to the objects of the Company, such shareholder may be expelled by the BOD in the manner provided in the By-Laws upon proper notice and hearing, and he shall then cease to be a shareholder and shall have no right with respect to his share except the right to demand payment therefore in accordance with the By-Laws. The Company shall have a period of thirty (30) days from the expulsion of the shareholder to make payment of his share/s, and upon such payment the shareholder shall forthwith transfer and assign the share/s held by him as directed by the Company.
- h. All certificates of stock of the Company shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Company only in accordance with the terms and provisions of such limitations and restrictions.

13. Basic and Diluted Income per Proprietary Membership Certificate

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

	2024	2023	2022
Net income (a)	₱19,958,532	₱12,454,481	₱7,314,265
Weighted average number of proprietary membership certificates (b)	2,957	2,957	2,957
Basic income per proprietary membership certificate (a/b)	₱6,750	₱4,212	₱2,474

In 2024, 2023 and 2022, the Company has no potential dilutive proprietary membership certificates outstanding. Therefore, basic income per proprietary membership certificate is the same as diluted income per proprietary membership certificate.

14. Cost of Sales and Services

Cost of Sales

This account consists of:

	Note	2024	2023	2022
Food cost		₱51,206,093	₱57,136,700	₱51,428,434
Beverage cost		8,705,095	6,686,908	6,862,999
Franchise fee	18	8,378,932	8,613,531	7,702,747
Sundry inventory cost		4,211,564	6,339,827	5,769,293
		₱72,501,684	₱78,776,966	₱71,763,473

Cost of Services

This account consists of:

	Note	2024	2023	2022
Depreciation and amortization	7	₱39,854,821	₱41,688,470	₱35,774,735
Repairs and maintenance		27,426,160	24,765,869	23,519,741
Salaries and other benefits		25,987,205	21,490,188	20,322,738
Communication, light and water		19,075,553	13,712,790	11,226,271
Outside services	18	8,041,004	6,087,420	4,533,678
Taxes and licenses		4,069,451	3,637,636	3,265,806
Club tournament expense		3,358,794	2,030,508	2,579,227
Supplies		2,924,613	2,469,142	2,099,746
Laundry		1,809,537	1,397,213	669,281
Fuel and oil		1,681,188	2,336,358	1,442,346
Commission expenses		1,464,412	1,497,731	1,327,035
Retirement expense	17	1,000,457	904,252	1,043,678
Bank charges		983,694	1,116,153	1,064,113
Insurance		660,147	641,652	699,982
Rent	18	591,259	660,609	508,033
Representation		291,485	217,589	169,318
Waste disposal		199,134	240,655	198,091
Advertising and promotions		43,802	135,599	420,182
Dues and subscriptions		39,583	17,945	35,181
Others		7,296,297	6,396,375	5,001,841
		₱146,798,596	₱131,444,154	₱115,901,023

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

Details of salaries and other benefits are as follows:

	2024	2023	2022
Salaries and wages	₱27,689,343	₱24,375,566	₱23,167,764
Employee benefits and others	11,352,795	9,084,538	8,034,658
	₱39,042,138	₱33,460,104	₱31,202,422

Salaries and other benefits recognized in profit or loss are as follows:

	Note	2024	2023	2022
Cost of services		₱25,987,205	₱21,490,188	₱20,322,738
General and administrative expenses	15	13,054,933	11,969,916	10,879,684
		₱39,042,138	₱33,460,104	₱31,202,422

15. General and Administrative Expenses

This account consists of:

	Note	2024	2023	2022
Salaries and other benefits	14	P13,054,933	P11,969,916	P10,879,684
Repairs and maintenance		5,351,501	1,979,198	2,600,320
Outside services	18	4,857,404	6,161,907	5,318,180
Depreciation and amortization	7	4,109,635	4,582,110	3,394,794
Taxes and licenses		4,047,816	3,576,599	3,217,190
Communication, light and water		3,317,878	1,063,824	1,274,521
Processing fees		3,000,000	3,000,000	3,000,000
Retirement expense	17	1,000,458	904,253	1,043,679
Club events		997,245	10,000	109,406
Bank charges		983,694	1,116,154	1,063,116
Insurance		610,933	587,553	637,594
Supplies		590,624	605,531	615,079
Representation		500,202	397,801	217,093
Dues and subscriptions		431,439	94,471	111,110
Rent	18	329,362	297,939	292,496
Waste disposal		199,134	240,655	198,091
Advertising and promotions		141,528	105,499	87,055
Fuel and oil		56,876	60,742	944,090
Transportation and travel		39,899	26,676	59,179
Others		1,143,271	1,538,923	1,149,626
		P44,763,832	P38,319,751	P36,212,303

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

16. Other Income - net

This account consists of:

	Note	2024	2023	2022
Insurance claims		₱11,852,665	₱—	₱—
Guest card fees		6,387,188	6,722,258	5,994,689
Membership transfer fees		5,785,753	4,892,857	6,767,857
Reversal of liabilities	10	4,278,845	1,348,141	1,001,018
Assignment fees		3,353,013	2,779,583	2,312,597
Income from sponsorship		3,186,286	1,806,893	349,371
Room amenities		2,286,640	1,552,951	682,517
Cell site rental	18	1,610,594	1,610,594	1,610,594
Commission income		1,516,624	1,611,410	885,805
Members' penalties and charges		1,347,956	1,333,450	1,820,299
Management fees		861,961	754,381	557,523
Income from shuttle services		746,057	132,607	89,793
Photoshoot fees		620,399	456,831	859,832
Unrealized foreign exchange gain (loss)		222,883	(50,727)	485,754
Gain on disposal of property and equipment	7	30,000	—	—
Loss on retirement of property and equipment	7	(13,610)	—	—
Others		1,485,203	617,454	1,279,993
		₱45,558,457	₱25,568,683	₱24,697,642

Insurance claims pertain to compensation received by the Company from its insurance policy in relation to the eruption of Taal Volcano in 2020.

Guest card fee primarily pertains to the registration fee of guests for the use of the Company's facilities. Members' overage dependents are likewise required to pay a consumable amount, the unused portion of which is recognized as income under guest card fee.

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

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

Income from sponsorship pertains to income earned from promotional events hosted by the Company.

Room amenities refer to sundry income from rooms including unconsumed set breakfast and consumed mini bar items.

Commission income pertains to income derived from its members' use of the golf course owned by the other Tagaytay Highland Club.

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

Management fees pertain to income charged to concessionaires and to another Tagaytay Highland Club for administrative purposes.

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

Certain items in prior year have been aligned with the current period presentation. This alignment had no effect on the reported financial performance for any period.

17. Retirement Benefits

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

The retirement benefit obligation is determined using the projected unit credit method. The latest available actuarial report of the Company is as at December 31, 2024.

The components of retirement expense are as follows:

	2024	2023	2022
Current service cost	₱2,261,956	₱2,064,691	₱2,128,837
Net interest income	(275,227)	(262,858)	(41,480)
Interest on the effect of asset ceiling	14,186	6,672	-
	₱2,000,915	₱1,808,505	₱2,087,357

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

	Note	2024	2023	2022
Cost of services	14	₱1,000,457	₱904,252	₱1,043,678
General and administrative expenses	15	1,000,458	904,253	1,043,679
		₱2,000,915	₱1,808,505	₱2,087,357

The components of net retirement asset are as follows:

	2024	2023
FVPA	₱34,722,448	₱29,314,766
Present value of DBO	(29,788,871)	(26,067,423)
Effect of the asset ceiling	(414,630)	(236,431)
	₱4,518,947	₱3,010,912

The changes in FVPA are as follows:

	2024	2023
Balance at beginning of year	₱29,314,766	₱23,943,228
Contributions	2,679,537	4,593,492
Interest income	1,839,272	1,839,422
Remeasurement gain (loss)	888,873	(1,061,376)
Balance at end of year	₱34,722,448	₱29,314,766

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

	2024	2023
Balance at beginning of year	₱26,067,423	₱22,490,218
Current service cost	2,261,956	2,064,691
Interest expense	1,564,045	1,576,564
Remeasurement loss (gain) on DBO due to changes in:		
Experience adjustments	441,776	225,742
Financial assumptions	(117,152)	852,546
Benefits paid from book reserve	(429,177)	(1,142,338)
Balance at end of year	₱29,788,871	₱26,067,423

The cumulative remeasurement gain, net of deferred tax, recognized in OCI amounted to ₱3.6 million and ₱3.3 million as at December 31, 2024 and 2023, respectively. The remeasurement gain (loss) amounted to ₱0.3 million, (₱1.7 million) and ₱0.2 million, in 2024, 2023 and 2022, respectively.

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

	2024	2023
Discount rate	6.12%	6.00%
Salary increase rate	4.00%	4.00%

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

	Change in Assumption	Effect on the present value of retirement liability	
		2024	2023
Discount rate	+100bps	(₱923,565)	(₱844,514)
	-100bps	1,022,148	936,920
Salary increase rate	+100bps	1,033,638	946,337
	-100bps	(950,157)	(867,866)

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the DBO at the end of each reporting date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the DBO.

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

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

	2024	2023
Cash and cash equivalents	3.07%	8.23%
Debt instruments - government bonds	87.46%	84.99%
Debt instruments - other bonds	6.53%	8.75%
Unit investment trust funds	0.78%	0.65%
Others	2.16%	(2.62%)
	100.00%	100.00%

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

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

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

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

	2024	2023
Within one year	₱23,127,759	₱19,661,083
More than one year to five years	3,629,351	4,215,341
More than five years	11,425,852	8,249,610
	₱38,182,962	₱32,126,034

The average duration of the retirement liability is 3.3 years and 3.4 years as at December 31, 2024 and 2023, respectively.

18. Significant Agreements

Outside Services

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

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

	Note	2024	2023	2022
Cost of services	14	₱8,041,004	₱6,087,420	₱4,533,678
General and administrative expenses	15	4,857,404	6,161,907	5,318,180
		₱12,898,408	₱12,249,327	₱9,851,858

The Company as a Lessee

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

Rent expense associated with the land lease amounted to ₱87,390, ₱68,993 and ₱43,324 in 2024, 2023 and 2022, respectively.

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

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

	Note	2024	2023	2022
Cost of services	14	₱591,259	₱660,609	₱508,033
General and administrative expenses	15	329,362	297,939	292,496
		₱920,621	₱958,548	₱800,529

The Company as a Lessor

The Company has entered into a Memorandum of Agreement (MOA) with Smart Communications, Inc. (Smart) wherein Smart will lease the land owned by the Company for cell sites to be situated in the area. The agreement shall be deemed to have started on September 1, 2010 and shall end on August 31, 2020 unless earlier terminated and may be renewed for a period to be mutually agreed upon by both parties. Accordingly, this MOA was extended until August 31, 2030. Also, the Company entered into another agreement with Smart for another cell site to be situated in the area. The agreement shall be deemed to have started on December 4, 2019 and shall end on December 3, 2029 unless earlier terminated.

Cell site rental income recognized by the Company amounted to ₱1.6 million in 2024, 2023 and 2022 (see Note 16).

Franchise

The Company entered into a MOA with Philippine Seven Corporation for the franchise of a 7-Eleven store to operate in the premises of the Company. Actual operations commenced on August 3, 2014 and effective until August 3, 2024. This was then subsequently renewed for another five (5) years. Income and cost of sales from franchise amounted to ₱12.6 million and ₱8.4 million, respectively, in 2024; ₱13.0 million and ₱8.6 million, respectively, in 2023; and ₱11.5 million and ₱7.7 million, respectively, in 2022.

Concessions

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

The Company charges the concessionaires commission based on monthly sales. This is presented as part of "Food, beverage and sundries" under "Revenues" account in the statements of comprehensive income.

Payable to concessionaire which pertains to food and beverage sales collected by the Company as at December 31, 2024 and 2023 are disclosed in Note 10 to the financial statements.

19. Income Tax

The Company has no provision for current income tax due to its taxable loss position in 2024, 2023 and 2022. Provision for (benefit from) deferred income tax amounted to ₱0.3 million, (₱0.8 million) and ₱0.5 million in 2024, 2023 and 2022, respectively.

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

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

The components of deferred tax liabilities are as follows:

	2024	2023
Retirement asset	₱1,129,737	₱752,728
Unrealized foreign exchange gain	55,721	—
	₱1,185,458	₱752,728

Provision for (benefit from) deferred income tax is presented in profit or loss.

The components of the Company's unrecognized deferred tax assets as at December 31, 2024 and 2023 are as follows:

	2024	2023
NOLCO	₱79,761,934	₱70,778,357
Excess of contribution over service cost	2,530,759	2,843,922
Allowance for expected credit losses	88,492	88,492
Unrealized foreign exchange loss	—	12,682
	₱82,381,185	₱73,723,453

These unrecognized deferred tax assets amounting to ₱82.4 million and ₱73.7 million as at December 31, 2024 and 2023, respectively, were not recognized since management believes that it is not probable that taxable income will be available against which the deferred tax assets can be utilized.

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

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

Year Incurred	Beginning Balance	Incurred	Expired	Ending Balance	Valid Until
2024	P=	P35,934,307	P=	P35,934,307	2027
2023	49,793,096	—	—	49,793,096	2026
2022	54,459,002	—	—	54,459,002	2025
2021	53,831,922	—	—	53,831,922	2026
2020	125,029,407	—	—	125,029,407	2025
	P283,113,427	P35,934,307	P=	P319,047,734	

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

	2024	2023	2022
Provision for income tax at statutory income tax rate	P5,072,801	P2,912,746	P1,943,790
Tax effects of:			
Nontaxable membership dues	(23,824,079)	(23,581,134)	(23,550,478)
Nondeductible expenses	10,940,845	7,689,986	8,842,275
Interest income subjected to final tax	(514,628)	(511,132)	(123,382)
Change in unrecognized deferred tax assets	8,657,732	12,686,038	(3,801,981)
Expired NOLCO	—	—	17,150,672
	P332,671	(P803,496)	P460,896

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

Under the CREATE Act which took effect on July 1, 2020, the RCIT of domestic corporations is computed at 25% or 20% depending on the amount of total assets and taxable income. MCIT is computed at 1% of gross income for a period three years from July 1, 2020 to June 30, 2023 and reverted to 2% of gross income effective July 1, 2023.

Accordingly, the income tax rates used in preparing the financial statements as at and for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
RCIT	25%	25%
MCIT	2%	1.5%

20. Financial Assets and Financial Liabilities

Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash and cash equivalents, trade and other receivables (excluding advances to employees), refundable deposits (presented under "Other noncurrent assets" account), and trade and other payables (excluding statutory payables, membership dues collected in advance, members' prepayments and unclaimed gift certificate). The main purpose of these financial instruments is to provide funds for the Company's operations and capital expenditures.

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

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

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

The Company's maximum exposure to credit risk is equal to the carrying amount of its financial assets.

The Company has no concentration of credit risk.

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

	2024		Past Due but not Impaired	Credit Impaired	Total
	Neither Past Due nor Impaired				
	High Grade	Standard Grade			
Lifetime ECL -					
Trade receivables from members	P-	P14,920,546	P-	P-	P14,920,546
12-month ECL:					
Cash in banks and cash equivalents	76,212,782	-	-	-	76,212,782
Trade receivables from credit card	1,985,827	-	-	-	1,985,827
Nontrade receivables	-	5,423,059	-	353,969	5,777,028
Refundable deposits*	-	1,182,676	-	-	1,182,676
	P78,198,609	P21,526,281	P-	P353,969	P100,078,859

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

	2023		Past Due but not Impaired	Credit Impaired	Total
	Neither Past Due nor Impaired				
	High Grade	Standard Grade			
Lifetime ECL -					
Trade receivables from members	P-	P20,199,933	P-	P-	P20,199,933
12-month ECL:					
Cash in banks and cash equivalents	91,115,161	-	-	-	91,115,161
Trade receivables from credit card	1,553,400	-	-	-	1,553,400
Nontrade receivables	-	5,876,174	-	353,969	6,230,143
Refundable deposits*	-	975,969	-	-	975,969
	P92,668,561	P27,052,076	P-	P353,969	P120,074,606

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

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

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

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

As at December 31, 2024 and 2023, the Company's trade and other payables (excluding statutory payables, membership dues collected in advance, members' prepayments and unclaimed gift certificate) are generally settled within a year.

Capital Management

The primary objective of the Company's capital management is to ensure that the Company has sufficient funds in order to support its operations, pay existing obligations and maximize the members' membership certificate value. The Company manages its capital structure and makes adjustments to it, whenever there are changes in economic conditions. To manage or adjust the capital structure, the Company may obtain additional support from members. No changes were made in the objectives, policies or processes in 2024, 2023 and 2022. The Company considers its equity as capital employed and monitors capital using the monthly cash position report and financial statements.

Fair Value of Financial Assets and Liabilities

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

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at Amortized Cost				
Cash and cash equivalents	₱78,544,718	₱78,544,718	₱93,164,973	₱93,164,973
Trade and other receivables*	22,329,432	22,329,432	27,629,507	27,629,507
Refundable deposits**	1,182,676	1,182,676	975,969	975,969
	₱102,056,826	₱102,056,826	₱121,770,449	₱121,770,449
Financial Liability at Amortized Cost				
Trade and other payables***	₱91,040,381	₱91,040,381	₱143,854,209	₱143,854,209

*Excluding advances to employees amounting to ₱0.3 million and ₱0.4 million as at December 31, 2024 and 2023, respectively.

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

***Excluding statutory payables, membership dues collected in advance, members' prepayments and unclaimed gift certificate with an aggregate amount of ₱81.0 million and ₱68.7 million as at December 31, 2024 and 2023, respectively.

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

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

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

There were no transfers between levels in the fair value hierarchy in 2024 and 2023.




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

The Stockholders and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippines

We have audited the accompanying financial statements of Tagaytay Highlands International Golf Club, Inc. (the Company) as at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, on which we have rendered our report dated April 5, 2025.

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

REYES TACANDONG & Co.


CHRISTINA A. JOSE
Partner

April 5, 2025
Makati City, Metro Manila



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

The Stockholders and the Board of Directors
Tagaytay Highlands International Golf Club, Inc.
Tagaytay Highlands Complex
Barangay Calabuso, Tagaytay City, Philippines

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Tagaytay Highlands International Golf Club, Inc. (the Company) as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, and have issued our report thereon dated April 5, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplementary Schedules for submission to the Securities and Exchange Commission are the responsibility of the Company's management.

The supplementary schedules include the following:

- Schedule of Financial Soundness Indicators as at and for the years ended December 31, 2024 and 2023
- Schedules required by Annex 68-J of the Revised Securities Regulation Code (SRC) Rule 68 as at and for the year ended December 31, 2024

The financial soundness indicators are not measures of operating performance defined by the Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, and no material exceptions were noted.

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

REYES TACANDONG & Co.



CHRISTINA A. JOSE
Partner



April 5, 2025
Makati City, Metro Manila

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2024 and 2023

Ratio	Formula	2024	2023
Current Ratio	Total current assets	₱181,983,481	₱197,853,422
	Divided by: Total current liabilities	172,067,677	212,511,027
	Current Ratio	1.06	0.93
Acid Test Ratio	Total current assets	₱181,983,481	₱197,853,422
	Less: Inventories	(1,222,373)	(1,384,480)
	Other current assets	(79,582,292)	(75,248,717)
	Quick assets	101,178,816	121,220,225
	Divide by: Total current liabilities	172,067,677	212,511,027
	Acid Test Ratio	0.59	0.57
Solvency Ratio	Net income	₱19,958,532	₱12,454,481
	Add: Depreciation and amortization	43,964,456	46,270,580
	Net income before non-cash expenses	63,922,988	58,725,061
	Divided by: Total liabilities	173,253,135	213,263,755
	Solvency Ratio	36.90%	27.54%
Debt-to-Equity Ratio	Total liabilities	₱173,253,135	₱213,263,755
	Divided by: Total equity	356,912,262	336,653,553
	Debt-to-Equity Ratio	0.49	0.63
Asset-to-Equity Ratio	Total assets	₱530,165,397	₱549,917,308
	Divided by: Total equity	356,912,262	336,653,553
	Asset-to-Equity Ratio	1.49	1.63
Return on Equity	Net income	₱19,958,532	₱12,454,481
	Divided by: Average total equity	346,782,908	331,279,152
	Return on Equity	5.76%	3.76%
Return on Assets	Net income	₱19,958,532	₱12,454,481
	Divided by: Average total assets	540,041,353	544,838,534
	Return on Assets	3.70%	2.29%
Net Profit Margin	Net Income	₱19,958,532	₱12,454,481
	Divided by: Revenue	141,442,033	138,254,111
	Net Profit Margin	14.11%	9.01%

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
SEC SUPPLEMENTARY SCHEDULES AS REQUIRED BY
PAR. 7 PART II OF REVISED SRC RULE 68
DECEMBER 31, 2024

Table of Contents

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

Notes:

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

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

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

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

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

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

** No profit inures to the exclusive benefit of any of the Company's members and no dividend shall be declared in their favor, hence, a supplementary schedule of reconciliation of retained earnings available for dividend declaration as at December 31, 2024 is not applicable.*

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
SCHEDULE G – PROPRIETARY MEMBERSHIP CERTIFICATES
DECEMBER 31, 2024

<i>Title of Issue</i>	<i>Number of proprietary membership certificates authorized</i>	<i>Number of proprietary membership certificates issued and outstanding as shown under statement of financial position</i>	<i>Number of proprietary membership certificates reserved for options, warrants, conversion and other rights</i>	<i>Number of proprietary membership certificates held by related parties</i>	<i>Directors, officers and employees</i>	<i>Others</i>
Proprietary Membership Certificates	3,000	2,957	–	1,325	13	1,619

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDIT FEE-RELATED INFORMATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2024

	Current Year	Prior Year
Total Audit Fees	P320,000	P280,000


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CERTIFICATION

I, **FREDERICK D. DEOCARIZA**, Financial Controller, is a duly authorized representative of **TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC. ("Club")**, with SEC registration number ASO91-190731 and principal office at Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, Philippines, does hereby certify and state that:

- 1) That on behalf of the Club, I have caused this Quarterly Report for the period ended 30 June 2025 (SEC Form 17-Q) to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club with comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail:

IN WITNESS WHEREOF, I have hereunto set my hand this 11 AUG 2025.


FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 11 AUG 2025 in TAGAYTAY CITY as competent evidence of identity. 

Doc. No. 71 ;
Page No. 14 ;
Book No. 239 ;
Series of 2025.




ATTY. VALENTIN C. GUANIO
JP Rizal Avenue, Kaybagal South, Tagaytay City
Commission Expires on DECEMBER 31, 2026
PTR No. 6116533/January 2, 2025
ROLL No. 22908
IBP LIFETIME RES. NO. 02892
MCLE COMPLIANCE NO. VIII-0024028

A S O 9 1 - 1 9 0 7 3 1
S.E.C. Registration Number

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

(Company's Full Name)

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

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

Maria Clara T. Kramer
Contact Person
Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year

1 7 - Q
FORM TYPE

0 6 - 3 0
Month Day
For the Quarter

Ended

Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.

N / A
Amended Articles Number/Section

1 5 4 1
Total No. of Stockholders

Domestic Foreign
Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(b) (2) THEREUNDER

1. For the quarterly period ended: **June 30, 2025**
2. SEC Identification Number: **190731** 3. BIR Tax Identification No.: **000-533-433-000**
4. Exact name of issuer as specified in its charter: **Tagaytay Highlands International Golf Club, Inc.**
5. **Makati, Metro Manila, Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City** **4120**
Address of principal office Postal Code
8. **(046) 4830848**
Issuer's telephone number, including area code
9. **Year end December 31**
Calendar Year
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Proprietary Shares	2,957

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

Yes [] No [x]

12. Check whether the issuer:

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

Yes [x] No []

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

Yes [] No [x]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited Statements of Financial Position as of June 30, 2025 and Audited Statements of Financial Position as of December 31, 2024;
2. Unaudited Statements of Income for the six-month period ended June 30, 2025 and June 30, 2024, and three-month period ended June 30, 2025, and June 30, 2024;
3. Unaudited Statements of Changes in Members' Equity for the six-month period ended June 30, 2025 and June 30, 2024;
4. Unaudited Statements of Cash Flows for the six-month period ended June 30, 2025 and June 30, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition

As of June 30, 2025 compared to Year Ended December 31, 2024

ASSETS

Tagaytay Highlands International Golf Club, Inc. ("the Golf Club") has total assets of ₱523.36 million as of June 30, 2025 which decreased by ₱6.81 million or 1.28% compared to ₱530.17 million as of December 31, 2024. It has a current ratio of ₱1.14 as of June 30, 2025 and ₱1.06 as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱8.24 million or 10.50% from ₱78.54 million as of December 31, 2024 to ₱86.79 million as of June 30, 2025, due to net cash used in operating activities of ₱19.56 million. This was offset by additions to property and equipment of ₱9.70 million and other noncurrent assets of ₱1.34 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱5.08 million or 22.46%, from ₱22.63 million as of December 31, 2024 to ₱17.55 million as of June 30, 2025, mainly due to the decrease in receivables from members of ₱4.15 million or 27.78%. Nontrade receivables also decreased by ₱1.60 million or 20.64%.

Inventories

Inventories decreased by ₱0.20 million or 16.45% from ₱1.22 million as of December 31, 2024 to ₱1.02 million as of June 30, 2025, mainly due to lower inventories of Seven Eleven store.

Other Current Assets

Other current assets showed a decrease of ₱4.19 million or 18.20%, from ₱23 million as of December 31, 2024 to ₱18.81 million as of June 30, 2025.

Property and Equipment

Property and equipment decreased by ₱6.86 million or 2.06%, from ₱332.83 million as of December 31, 2024 to ₱325.97 million as of June 30, 2025, mainly due to depreciation charges of ₱14.29 million which was offset by additions to property of ₱7.07 million.

Investment Property

Investment property which consists of land held for capital appreciation remained at its carrying value amounting to ₱5.55 million. Management has assessed that there were no conditions from the last date of appraisal that would significantly change the appraisal value of the investment property as at report date.

Net Retirement Asset

Net retirement asset decreased by ₱0.74 million or 16.35%, from ₱4.52 million as of December 30, 2024 to ₱3.78 million as of June 30, 2025.

Other Noncurrent Assets

Other noncurrent assets increased by ₱1.18 million or 22.25% from ₱5.29 million as of December 31, 2024 to ₱6.46 million as of June 30, 2025, mainly due to advances to contracts and suppliers.

LIABILITIES

The Golf Club has total liabilities of ₱160.57 million as of June 30, 2025 which decreased by ₱12.69 million or 7.32% compared to ₱173.25 million as of December 31, 2024. It has a liabilities-to-equity ratio of ₱0.44 as of June 30, 2025 and ₱0.49 as of December 31, 2024.

Trade and Other Payables

Trade and other payables decreased by ₱12.69 million or 7.37% from ₱172.07 million as of December 31, 2024 to ₱159.38 million as of June 30, 2025, mainly due to decrease in statutory payables and related parties of ₱8.56 million or 14.49%, and ₱2 million or 5.83%, respectively.

Deferred Tax Liability

Deferred tax liability remained at ₱1.19 million as of December 31, 2024 and June 30, 2025.

MEMBERS' EQUITY

The Golf Club's members' equity as of June 30, 2025 of ₱362.79 million was higher by ₱5.88 million or 1.65% compared to ₱356.91 million as of December 31, 2024 due to the net income for the period ended June 30, 2025.

Results of Operations

Six-Month Period Ended June 30, 2025 compared to June 30, 2024

REVENUES

Total club revenues of ₱69.80 million for the period ended June 30, 2025 were lower by ₱4.46 million or 6.00% compared to ₱74.26 million for the period ended June 30, 2024, mainly due to the following:

Food, Beverage, and Sundries

Revenues from food, beverage and sundries decreased by ₱4.02 million or 9.82%, from ₱40.91 million in 2024 to ₱36.89 million in 2025, mainly due to decrease in F&B sales of concessionaires and Seven Eleven Store.

Green Fees

Revenues from green fees decreased by ₱1.74 million or 8.00%, from ₱21.71 million in 2024 to ₱19.97 million in 2025.

Golf Cart and Locker Rental

Revenues from golf cart and locker rental increased by ₱1.11 million or 16.43%, from ₱6.76 million in 2024 to ₱7.87 million in 2025. This is mainly due to higher golf cart rental.

Room Sales

Revenues from room sales increased by ₱0.19 million or 4.79%, from ₱3.96 million in 2024 to ₱4.15 million in 2025 due to increase in room rates effective June 2024.

Other Revenues

Other revenues decreased by ₱0.03 million or 0.35%, from ₱0.93 million in 2024 to ₱0.92 million in 2025. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

COST AND EXPENSES

Total cost and expenses of ₱130.30 million for the period ended June 30, 2025 were lower by ₱8.17 million or 5.90%, compared to ₱138.47 million for the period ended June 30, 2024, mainly due to the following:

Cost of Sales

Cost of sales decreased by ₱4.56 million or 11.79%, from ₱38.73 million in 2024 to ₱34.16 million in 2025, mainly due to relatively lower sales from concessionaires, as well as Seven Eleven Store for the period ended June 30, 2025.

Cost of Services

Cost of services decreased by ₱5.31 million or 6.80%, from ₱78.01 million in 2024 to ₱72.79 million in 2025, mainly due to decrease in depreciation and amortization.

General and Administrative Expenses

General and administrative expenses increased by ₱1.70 million or 7.86%, from ₱21.65 million in 2024 to ₱23.35 million in 2025, mainly due to increase in repairs and maintenance.

OTHER INCOME

Other income decreased by ₱1.38 million or 6.60% from ₱20.94 million in 2024 to ₱19.55 million in 2025 due to the following:

Interest Income

Interest income decreased by ₱0.32 million or 26.15%, from ₱1.22 million in 2024 to ₱0.90 million in 2025, termination of time deposit in June 2024.

Other Income

Other income of ₱18.65 million for the period ended June 30, 2025 was lower by ₱1.06 million or 5.39%, compared to ₱19.71 million for the period ended in 2024, mainly due to decrease in guest card and management fees.

MEMBERS' SUPPORT

During the period ended June 30, 2025, the Golf Club generated membership dues of ₱46.82 million which was lower by ₱0.11 million or 0.23% as compared to the same period in 2024.

NET INCOME

For the period ended June 30, 2025, the Golf Club posted net income of ₱5.88 million while net income of ₱3.65 million for the period ended June 30, 2024.

For the quarter ended June 30, 2025, compared to June 30, 2024

REVENUES

Total club revenues of ₱31.26 million for the quarter ended June 30, 2025 were lower by ₱0.81 million or 2.53% compared to ₱32.07 million for the quarter ended June 30, 2024, mainly due to the following:

Food, Beverage, and Sundries

Revenues from food, beverage and sundries increased by ₱0.20 million or 1.10%, from ₱18.23 million in 2024 to ₱18.43 million in 2025, mainly due to increase in F&B sales from concessionaires and Seven Eleven Store.

Green Fees

Revenues from green fees decreased by ₱1.10 million or 13.66%, from ₱8.03 million in 2024 to ₱6.93 million in 2025.

Golf Cart and Locker Rental

Revenues from golf cart and locker rental decreased by ₱0.07 million or 2.01%, from ₱3.65 million in 2024 to ₱3.57 million in 2025.

Room Sales

Revenues from room sales increased by ₱0.18 million or 10.22%, from ₱1.78 million in 2024 to ₱1.97 million in 2025, due to increase in room rates effective June 2024.

Other Revenues

Other revenues decreased by ₱0.02 million or 6.08%, from ₱0.38 million in 2024 to ₱0.36 million in 2025. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

COST AND EXPENSES

Total cost and expenses of ₱65.56 million for the quarter ended June 30, 2025 were lower by ₱2.38 million or 3.50%, compared to ₱67.94 million for the period ended June 30, 2024, mainly due to the following:

Cost of Sales

Cost of sales decreased by ₱0.23 million or 1.31%, from ₱17.27 million in 2024 to ₱17.03 million in 2025, mainly due to decrease of kitchen fuel consumption.

Cost of Services

Cost of services decreased by ₱2.89 million or 7.30%, from ₱39.57 million in 2024 to ₱36.68 million in 2025, mainly due to decrease in depreciation and amortization.

General and Administrative Expenses

General and administrative expenses increased by ₱0.74 million or 6.62%, from ₱11.12 million in 2024 to ₱11.85 million in 2025, mainly due to increase in repairs and maintenance.

OTHER INCOME

Other income decreased by ₱0.71 million or 7.33% from ₱9.68 million to ₱8.97 million, due to the following:

Interest Income

Interest income decreased by ₱0.12 million or 19.60%, from ₱0.59 million in 2024 to ₱0.48 million in 2025, due to termination of time deposit in June 2024.

Other Income

Other income of ₱8.97 million for the quarter ended June 30, 2025 was lower by ₱0.71 million or 7.33%, compared to ₱8.68 million for the quarter ended in 2024, mainly due to decrease in transfer fees of ₱0.51 million and forex of ₱0.31 million.

MEMBERS' SUPPORT

During the quarter ended June 30, 2025, the Golf Club generated membership dues of ₱23.77 million which was lower by ₱0.35 million or 1.74% as compared to the same period in 2024.

NET INCOME

For the quarter ended June 30, 2025, the Golf Club posted net loss of ₱1.08 million while net loss of ₱1.45 million for the quarter ended June 30, 2024.

Below are the comparative key performance indicators of the Club:

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>June 30, 2025 (Unaudited)</i>	<i>June 30, 2024 (Unaudited)</i>	<i>December 31, 2024 (Audited)</i>
Current ratio	Current assets over current liabilities	1.14 : 1.00	0.94 : 1.00	1.06 : 1.00
Acid Test ratio	Quick assets (Total current assets less inventories and other current assets) over total current liabilities	0.65 : 1.00	0.46 : 1.00	0.59 : 1.00
Solvency	Net income (loss) before noncash expenses (Total depreciation and amortization) over total liabilities	14.17%	15.50%	36.90%
Liabilities-to-Equity ratio	Total liabilities over total members' equity	0.44 : 1.00	0.51 : 1.00	0.49 : 1.00
Asset-to-Equity ratio	Total assets over total members' equity	1.44 : 1.00	1.51 : 1.00	1.49 : 1.00
Return on Equity	Net income (loss) over total members' equity	1.63%	1.08%	5.76%
Return on Assets	Net income (loss) over average assets	1.12%	0.69%	3.70%
Net Profit Margin (Profitability ratio)	Net income (loss) over total revenue	8.42%	4.92%	14.11%

As of the second quarter ended June 30, 2025 except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

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

- v. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- vi. Significant elements of income or loss that did not arise from the Golf Club's continuing operations;
- vii. Seasonal aspects that had a material impact on the Golf Club's results of operations; and
- viii. Material changes in the financial statements of the Golf Club from the interim period ended June 30, 2025, except as reported in the Management's Discussion and Analysis (MD&A).

PART II - OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in compliance with the Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2024.

The adoption of the following amended PFRS, which are effective January 1, 2023, enumerated below does not materially affect its financial statements.

- i. Amendments to PAS 1, *Presentation of Financial Statements, and PFRS Practice Statement 2, Making Materiality Judgements – Disclosure Initiative – Accounting Policies*
- ii. Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- iii. Amendments to PAS 12, *Income Taxes, - Deferred Tax Related Assets and Liabilities from a Single Transaction*
- iv. Amendments to PAS 1, *Clarification of Liabilities and Current or Noncurrent*

Effective for annual period beginning on or after January 1, 2024 –

- i. Amendments to PAS 7, *Statement of Cash Flows* and PFRS 7, *Financial Instrument: Disclosures – Supplier Finance Arrangements*
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Golf Club's results of operations.
 3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
 4. There are no material changes in estimates of amounts reported in prior interim periods of prior financial years.
 5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period June 30, 2025.
 6. There are no material changes in the composition of the club during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
 7. The Golf Club has no contingent liabilities or contingent assets.
 8. There are no material contingencies existing as of interim period that can have a material effect in the decision making of the financial statement users.
 9. The application of the amendment on PAS 27 (Separate Financial Statements) will have no significant impact on the Golf Club's financial position or financial performance.
 10. The amendment on PFRS 1 (Government Loans) does not apply to the Golf Club.
 11. There will be no impact on the Golf Club's financial position and performance for the application of PFRS 10 (Consolidated Financial Statements)

12. The application of PFRS 12 (Disclosure of Interests in Other Entities) will have no impact on the Golf Club's financial position or performance.
13. The Golf Club does not anticipate that the adoption of PFRS 13 (Fair Value Measurement) will have a significant impact on the financial position or performance.
14. The Golf Club has not been involved in any bankruptcy, receivership, or similar proceedings for the past three (3) years.
15. The Golf Club has not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.
16. All the Golf 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.
17. The Golf Club is a non-profit corporation and as such, does not declare dividends to its shareholders. In accordance with the Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the assets of the Golf Club at the time of the dissolution or liquidation of the Golf Club.

EXHIBITS AND SCHEDULES

Exhibit "A" Financial Statements (Statements of Financial Position, Statements of Income, Statements of Changes in Members' Equity, and Statements of Cash Flows, Statement of Accounts)

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, Tagaytay Highlands International Golf Club, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.


FREDERICK D. DEOCARIZA
Financial Controller

Date Signed: 11 August 2025


MARIA CLARA T. KRAMER
General Manager

Date Signed: 11 August 2025

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

	Note	June 30 2025 (Unaudited)	December 31 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	1	P 86,788,721	P 78,544,716
Trade and other receivables	2	17,550,734	22,634,098
Inventories	3	1,021,286	1,222,374
Creditable withholding taxes		57,426,182	56,585,976
Other current assets	4	18,809,888	22,996,315
Total Current Assets		181,596,812	181,983,478
Noncurrent Assets			
Property and equipment	5	325,971,331	332,831,125
Investment property		5,545,392	5,545,392
Net retirement asset		3,780,184	4,518,947
Other noncurrent assets	6	6,462,513	5,286,450
Total Noncurrent Assets		341,759,420	348,181,915
		P 523,356,232	P 530,165,393
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities			
Trade and other payables	7	P 159,382,317	P 172,067,674
Total Current Liabilities		159,382,317	172,067,674
Noncurrent Liabilities			
Deferred tax liability		1,185,458	1,185,458
Total Noncurrent Liabilities		1,185,458	1,185,458
Total Liabilities		160,567,775	173,253,132
Members' Equity			
Proprietary membership certificates		910,736,853	910,736,853
Additional paid-in capital		35,000,000	35,000,000
Deficit		(586,534,557)	(592,410,751)
Cumulative remeasurement gain on net retirement asset/liability - net of deferred tax		3,586,160	3,586,160
Total Members' Equity		362,788,456	356,912,262
		P 523,356,232	P 530,165,394

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

STATEMENTS OF INCOME

For the Six-Month Period Ended June 30, 2025 and 2024

Note	For the period ended June 30		For the quarter ended June 30	
	2 0 2 5 (Unaudited)	2 0 2 4 (Unaudited)	2 0 2 5 (Unaudited)	2 0 2 4 (Unaudited)
REVENUES				
Food, beverage and sundries	P 36,888,073	P 40,906,900	P 18,428,210	P 18,227,591
Green fees	19,973,172	21,709,900	6,932,959	8,030,171
Golf cart and locker rental	7,867,348	6,757,002	3,572,314	3,645,572
Room sales	4,153,327	3,963,456	1,967,281	1,784,935
Other revenues	922,650	925,881	358,526	381,748
	69,804,570	74,263,138	31,259,290	32,070,017
COSTS AND EXPENSES				
Cost of sales 8	34,163,779	38,728,425	17,030,072	17,256,007
Cost of services 9	72,785,185	78,095,744	36,677,146	39,565,667
General and administrative expenses 10	23,348,641	21,647,638	11,851,419	11,115,726
	130,297,606	138,471,807	65,558,637	67,937,400
OTHER INCOME				
Interest Income	901,672	1,220,867	475,643	591,600
Other Income 11	18,651,602	19,714,553	8,974,175	9,683,931
	19,553,273	20,935,421	9,449,818	10,275,530
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT				
	(40,939,763)	(43,273,248)	(24,849,529)	(25,591,854)
MEMBERS' SUPPORT				
Membership dues	46,815,957	46,925,987	23,774,016	24,127,722
NET INCOME (LOSS)	5,876,194	3,652,739	(1,075,513)	(1,464,131)
Income Per Proprietary Membership Certificate				
12	P 1,987	P 1,235	P -364	P -495

STATEMENTS OF CHANGES IN MEMBERS' EQUITY**For the Six-Month Period Ended June 30, 2025 and 2024**

	June 30 2025 (Unaudited)	June 30 2024 (Unaudited)
PROPRIETARY MEMBERSHIP CERTIFICATES		
Authorized - 3,000 shares		
Issued and outstanding - 2,957 shares	₱ 910,736,853	₱ 910,736,853
ADDITIONAL PAID-IN CAPITAL	35,000,000	35,000,000
DEFICIT		
Balance at beginning of period	(592,410,751)	(612,369,282)
Net Income	5,876,194	3,652,739
Balance at end of period	(586,534,557)	(608,716,543)
CUMULATIVE REMEASUREMENT GAIN ON NET RETIREMENT ASSET		
Balance at beginning of period	3,586,160	3,285,983
Remeasurement gain (loss) - net of deferred tax	-	-
	3,586,160	3,285,983
	₱ 362,788,455	₱ 340,306,293

STATEMENTS OF CASH FLOWS**For the Six-Month Period Ended June 30, 2025 and 2024**

	June 30 2 0 2 5 (Unaudited)	June 30 2 0 2 4 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues and members' support over costs and expenses	₱ 5,876,194	₱ 3,652,739
Adjustments for:		
Depreciation	16,556,512	20,795,927
Amortization	313,247	2,672,805
Retirement expense	1,131,444	949,465
Reversal of accruals	-	(159,238)
Interest Income	(901,672)	(1,220,867)
Unrealized foreign exchange loss (gain)	130,787	(300,679)
Operating income before working capital changes	23,106,513	26,390,152
Decrease (increase) in:		
Trade and other receivables	5,277,423	6,195,085
Other current assets	17,100,482	(5,959,506)
Inventories	201,087	53,548
Increase (decrease) in:		
Trade and other payables	(25,599,412)	(38,080,325)
Net cash generated from operations	20,086,093	(11,401,045)
Contributions to plan assets	-	(2,296,746)
Benefits paid	(392,680)	(354,255)
Interest received	707,612	1,133,299
Income tax paid	(840,207)	(2,140,678)
Net cash provided by (used in) operating activities	19,560,819	(15,059,425)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(9,696,716)	(18,695,672)
Acquisitions of computer software	(145,510)	-
Decrease (increase) in other noncurrent assets	(1,343,801)	(2,027,623)
Net cash used in investing activities	(11,186,027)	(20,723,295)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Settlement of loans payable	0	0
Interest	-	-
Net cash from (used in) financing activities	0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,374,792	(35,782,721)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(130,787)	300,679
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	78,544,716	93,164,973
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱ 86,788,721	₱ 57,682,931

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30 2 0 2 5 (Unaudited)	December 31 2 0 2 4 (Audited)
Schedule 1		
CASH AND CASH EQUIVALENTS		
Cash in banks	₱ 43,960,090	₱ 36,010,653
Cash equivalents	40,903,712	40,202,128
Cash on hand	1,924,918	2,331,937
	₱ 86,788,721	₱ 78,544,717

Schedule 2

TRADE AND OTHER RECEIVABLES		
Members	₱ 10,775,468	₱ 14,920,545
Advances to employees	968,293	304,666
Nontrade	6,160,942	7,762,856
	17,904,703	22,988,067
Less:		
Allowance for expected credit loss	(353,969)	(353,969)
	₱ 17,550,734	₱ 22,634,098

Schedule 3

INVENTORIES		
Food and beverage inventories	₱ 749,132	₱ 883,447
Supplies inventories	272,155	338,927
	₱ 1,021,286	₱ 1,222,374

Schedule 4

OTHER CURRENT ASSETS		
Input VAT	₱ 12,914,054	₱ 21,153,130
Prepaid expenses	5,672,345	1,565,527
Current portion of deferred input VAT	223,488	277,658
	₱ 18,809,888	₱ 22,996,315

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	June 30 2 0 2 5 (Unaudited)	December 31 2 0 2 4 (Audited)
Schedule 5		
PROPERTY AND EQUIPMENT		
Land improvements	P 566,562,326	P 565,902,710
Facilities and equipment	385,839,720	382,810,699
Land	229,680,840	229,680,840
Building improvements	122,520,650	119,545,549
Office furniture and fixture	79,111,060	78,185,071
Building	76,628,065	75,874,972
Transportation equipment	31,961,383	33,388,838
Operating equipment	24,823,988	24,667,622
	1,517,128,033	1,510,056,301
Accumulated depreciation	(1,199,256,967)	(1,184,967,301)
	317,871,066	325,089,000
Construction in progress	8,100,265	7,742,127
	P 325,971,331	P 332,831,127

Schedule 6

OTHER NON CURRENT ASSETS		
Computer software	P 3,346,513	P 3,514,250
Refundable deposits	1,182,676	1,182,676
Deferred input VAT - net of current portion	62,561	157,686
Advances to contractors and suppliers	1,870,763	431,837
	P 6,462,513	P 5,286,449

Schedule 7

TRADE AND OTHER PAYABLES		
Trade related parties payable	P 32,265,497	P 34,263,429
Statutory payables	50,521,109	59,079,045
Membership dues collected in advance	28,918,312	19,161,368
Accrued expenses	10,651,589	19,976,226
Trade third parties	12,428,567	13,780,336
Auctioned membership liability	6,339,864	5,148,590
Concessionaires	3,739,687	7,739,208
Customer deposits	3,724,498	3,356,675
Members' prepayment	2,489,191	2,779,382
Room sharing payable	1,993,587	2,768,184
Retention payable	1,620,589	2,092,455
Provision for christmas assessment	1,408,924	663,599
Unclaimed gift certificate	4,000	7,500
Other Payables	3,276,902	1,251,676
	P 159,382,317	P 172,067,675

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended June 30		For the quarter ended June 30	
	2 0 2 5	2 0 2 4	2 0 2 5	2 0 2 4
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Schedule 8

COST OF SALES

Cost of Sales	P	28,722,062	P	31,630,766	P	14,203,132	P	14,083,109
Seven Eleven Cost of Sales		4,246,262		4,492,995		2,201,240		1,984,012
Sundry Inventory Cost (Kitchen Fuel, General Supplies, Golf Balls)		753,320		2,604,665		379,137		1,188,886
	P	34,163,779	P	38,728,425	P	17,030,072	P	17,256,007

Schedule 9

COST OF SERVICES

Salaries and other benefits	P	15,526,484	P	13,566,168	P	8,071,449	P	6,454,400
Repairs and Maintenance		14,947,636		13,440,204		6,517,119		6,764,900
Depreciation and amortization		14,398,396		21,156,595		7,028,157		10,543,904
Communication, light and water		10,928,320		11,661,185		6,557,850		6,304,523
Outside Services		3,634,947		3,999,475		1,971,529		1,995,264
Taxes and Licenses		2,387,373		2,054,907		1,196,811		1,021,644
Supplies		1,471,916		1,386,148		722,732		660,412
Club Tournament Expenses		1,351,356		1,817,661		1,260,861		1,118,011
Fuel and Oil		1,250,027		1,325,982		696,472		631,108
Caddy expenses		1,023,055		839,450		455,100		394,160
Laundry		752,940		910,779		216,906		492,867
Commission Expenses		712,970		781,493		370,859		351,905
Bank Charges		589,208		559,891		280,654		238,200
Rent		379,431		290,797		194,909		157,563
Insurance		312,509		346,312		178,100		96,306
Representation		245,933		73,576		(13,279)		16,336
Transportation & Travel		59,262		31,641		25,308		17,681
Waste Disposal		16,500		96,456		16,500		30,457
Advertisements & Promotions		10,814		9,074		7,447		4,107
Training Expenses		7,954		35,251		-		35,251
Club Events		1,800		951,371		1,800		950,483
Dues & Subscriptions		(7,102)		(9,154)		(76,306)		(25,948)
Other Expenses		2,783,456		2,770,483		996,168		1,312,131
	P	72,785,185	P	78,095,744	P	36,677,146	P	39,565,667

Schedule 10

GENERAL AND ADMINISTRATIVE EXPENSES

Salaries and other benefits	P	7,748,472	P	7,472,360	P	3,818,574	P	3,664,635
Repairs and Maintenance		3,545,692		2,076,718		2,040,471		1,614,284
Depreciation and amortization		2,471,364		2,312,137		1,338,696		1,222,424
Taxes and Licenses		2,374,100		2,042,415		1,187,390		1,013,122
Outside Services		2,831,727		3,311,569		1,343,367		1,234,249
Communication, light and water		1,478,820		848,570		773,911		88,283
Bank Charges		586,517		559,891		279,154		244,410
Supplies		327,554		270,442		157,780		127,808
Insurance		292,156		320,733		167,939		139,940
Dues & Subscriptions		254,865		81,558		144,044		48,470
Representation		168,882		239,766		(28,784)		144,866
Rent		106,090		160,267		49,859		90,756
Advertisements & Promotions		49,564		93,120		24,055		64,546
Waste Disposal		16,500		96,456		16,500		30,457
Transportation & Travel		11,921		15,002		7,003		4,475
Training Expenses		7,954		33,751		-		33,751
Fuel and Oil		1,939		63,337		920		27,494
Club Tournament Expenses		-		73,873		-		73,873
Club Events		-		840,883		-		840,883
Other Expenses		1,074,524		734,790		530,540		406,999
	P	23,348,641	P	21,647,638	P	11,851,419	P	11,115,726

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended June 30		For the quarter ended June 30	
	2 0 2 5	2 0 2 4	2 0 2 5	2 0 2 4
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Schedule 11				
OTHER INCOME				
Commission income	P 3,848,836	P 3,722,221	P 1,923,504	P 1,450,500
Transfer fees	4,178,571	3,233,967	1,669,643	2,182,500
Guest card fees	3,175,518	3,555,294	1,625,796	1,561,031
Assignment fees	2,732,698	1,927,683	1,471,340	611,828
Rental income	1,201,297	1,158,868	600,648	579,434
Room amenities	1,000,000	704,397	368,107	241,394
Management fees	615,220	449,831	247,851	245,610
Photoshoot fees	419,576	268,293	260,692	117,960
Members' penalties and charges	318,746	263,153	219,211	224,130
Gain/Loss on Sale of Asset	294,440	-	294,440	-
Income from shuttle services	183,418	44,910	63,949	23,042
Car sticker sales	27,295	7,950	22,281	4,103
Landing fee	894	7,748	298	2,583
Forex	(130,787)	300,679	(72,992)	235,654
Income from sponsorship	-	3,288,562	-	1,874,739
Reversal of accruals	-	159,238	-	159,238
Miscellaneous income	785,879	621,760	279,407	170,185
	P 18,651,602	P 19,714,553	P 8,974,175	P 9,683,931

Schedule 12

INCOME (LOSS) PER PROPRIETARY MEMBERSHIP CERTIFICATE

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

The Golf Club's reported income (loss) per proprietary membership certificate for each of the six months in the period ended June 30, 2025 and 2024 were computed as follows:

	June 30	June 30
	2 0 2 5	2 0 2 4
(a) Net Income	P 5,876,194	P 3,652,739
(b) Number of proprietary membership certificate	2,957	2,957
(c) Income per proprietary membership certificate (a / b)	P 1,987	P 1,235

The Golf Club's reported income (loss) per proprietary membership certificate for each of the quarter ended June 30, 2025 and

	June 30	June 30
	2 0 2 4	2 0 2 3
(a) Net Loss	P -1,075,513	P (1,464,131)
(b) Number of proprietary membership certificate	2,957	2,957
(c) Loss per proprietary membership certificate (a / b)	P -364	P -495