



Outlook

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

From [REDACTED]

Date Wed 8/20/2025 4:52 PM

To [REDACTED]

Cc [REDACTED]

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

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

Date: Wed, Aug 20, 2025 at 4:51 PM

Subject: Re: Tagaytay Midlands 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 Midlands 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 3:43 PM
Subject: Fwd: Tagaytay Midlands 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 Midlands Golf Club, Inc. ("TMGCI"), including the following documents:

1. Notarized Certification of re Definitive 20-IS
2. Notarized Certification of re No Government Employment
3. Annex A-1 - Certification of Independent Director - Sergio C. Yu
4. Annex A-2 - Certification of Independent Director - Ruben C. Tan
5. Annex B - Signed Letter to SEC
6. Annex C - TMGCI 2024 Annual Report (SEC 17-A)
7. Annex D - TMGCI 2025 2nd Quarterly Report (SEC 17-Q)
8. 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]

--

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 **The Tagaytay Midlands Golf Club, Inc.** (the "Corporation") on **13 September 2025, Saturday** at **9:30 A.M** at the Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas, to consider the following:

AGENDA

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

The Board of Directors has fixed the close of business on **13 August 2025, Wednesday** as the record date for the determination of 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.

Registration for those who are personally attending the meeting may be done on-site on the day of the annual meeting, while those who prefer to cast their vote in absentia may do so by registration 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 **11:00 A.M. on 07 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 **08 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 **The Tagaytay Midlands 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 **The Tagaytay Midlands 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 1 9 9 7 - 9 1 9 6
S.E.C. Registration Number

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

B R G Y . T R A N C A T A L I S A Y B A T A N G A S
(Business Address: No. Street City / Town / Province)

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

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

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

N/A
Secondary License Type, If Applicable

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

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

To be accomplished by SEC personnel concerned

[REDACTED]
File Number

LCU

[REDACTED]
Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CERTIFICATION

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 11 AUG 2025 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. 70 ;
Page No. 16 ;
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

COVER SHEET

A 1 9 9 7 - 9 1 9 6

S.E.C. Registration Number

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

(Company's Full Name)

B R G Y . T R A N C A T A L I S A Y B A T A N G A S

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

MARIA CLARA T. KRAMER

Contact Person

Company Telephone Number

1 2

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 Midlands Golf Club, Inc.** (the "Corporation") on **13 September 2025**, Saturday at **9:30 A.M.** at the Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas, to consider the following:

AGENDA¹

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

The Board of Directors has fixed the close of business on **13 August 2025**, Wednesday, as the record date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

For those personally attending, pre-registration is encouraged and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. Registration may also be done onsite on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **22 August 2025, Friday until 11 September 2025, Thursday, at 5:30 P.M.** Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how they can cast their votes on matters to be taken up during the meeting using the Corporation's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. 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 **11:00 a.m. on 07 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 **08 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

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

RATIONALE FOR AGENDA ITEMS

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

Copies of the Minutes of the 2024 Annual Stockholders' Meeting held last 19 October 2024 was made available to the stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2022/09/Tagaytay-Midlands-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. Presentation of 2024 Operations and Results

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

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

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the last Stockholders Meeting held on 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 19 October 2024 or until their successors shall have been duly elected and qualified.

Agenda Item No. 8. Appointment of External Auditors

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 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 Midlands Golf Club, Inc. (the "Corporation") hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on **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. Willy N. Ocier

1.1.2. Jerry C. Tiu

1.1.3. Hans T. Sy

1.1.4. Sergio C. Yu (Independent Director)

1.1.5. Ruben C. Tan (Independent Director)

1.1.6. Shirley C. Ong

1.1.7. Jacinto C. Ng, Jr.

____ 1.2. Withhold authority for all nominees listed above

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

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

____ Yes ____ No ____ Abstain

3. Approval of the President's Report with the 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 Stockholders

Signature of Stockholder
/Authorized Signatory

Date

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

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

THIS PROXY FORM SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 07 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 Midlands Golf Club, Inc. ("Golf Club") be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the "Proxy") to attend all meetings of the stockholders of the Golf Club whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in the Golf Club and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation.

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

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

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

Printed Name and Signature of the
Corporate Secretary

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

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

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

TAGAYTAY MIDLANDS GOLF CLUB, INC.

2025 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Voting in Absentia

The Board of Directors of Tagaytay Midlands Golf Club, Inc. (the “**Golf Club**”) has set the date of the Golf Club's 2024 Annual Stockholders' Meeting (**ASM**) on **13 September 2025 at 9:30 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, if they opt not to attend the meeting in person.

REGISTRATION

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

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

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

By providing the Golf Club with the foregoing documents for the purpose of validating credentials

and registration to participate and vote at the Golf Club's annual stockholders' meeting, **the registering stockholder is deemed to have consented to the Club's processing of his personal data in accordance with the Data Privacy Act.**

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

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

ONLINE VOTING

1. After registration and upon verification of registration credentials, a link to the voting portal, with instructions, will be sent by the Golf Club to the qualified stockholder's registered e-mail address.
2. Log-in to the voting portal by clicking the link.
3. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting.
 - 2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
 - 2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: A stockholder may vote such number of his shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (7 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.

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

Please be advised that the voting platform will be made available from **15 August 2025 (Friday)** until 9:00 in the morning of **13 September 2025 (Saturday)**.

OPEN FORUM

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

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

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

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

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

1. Check the appropriate box:
- ☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter: **Tagaytay Midlands Golf Club, Inc.**
("the Golf Club" or "TMGCI")
3. **Brgy. Tranca, Talisay, Batangas**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: **A1997-9196**
5. BIR Tax identification Code: **005-008-526-000**
6. Address of principal office: **Brgy. Tranca, Talisay, Batangas**
7. Registrant's telephone number, including area code: **(632) 635-3016**
8. Date, time and place of the meeting of security holders:
- Date: **13 September 2025**
Time: **9:30 a.m.**
Place: **Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **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
and Amount of Debt Outstanding</u> |
|----------------------------|--|
| Proprietary Shares | 6,000 (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: **9:30 a.m.**

PLACE: **Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas**

Mailing address: **Brgy. Tranca, Talisay Batangas**

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

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

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

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

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has **6,000** outstanding shares as of **30 June 2025**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting with the exception of the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholder's meeting is on **13 August 2025**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect seven (7) members to the Board of Directors. Each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).
- d. Security Ownership of Certain Record and Beneficial Owners

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

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONS WITH THE ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT OF CLASS
Proprietary share	Belle Corporation* 5th Flr., Tower A., Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines	Same as record owner	Filipino	3,461 shares	57.68%

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

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

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshares Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	2,598,732,026
3	PCD Nominee Corporation (Non-Filipino)	Common	1,898,440,088
4.	Sysmart Corporation	Common	1,624,929,505
5	Sybase Equity Investment Corporation.	Common	525,073,578
6	Social Security System	Common	442,402,788
7	Ng, Jacinto C. Jr.	Common	135,860,666
8	Eastern Securities Dev. Corp.	Common	111,730,866
9	Premium Leisure Corporation (form. Sinophil Corp)	Common	99,987,719

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

Security Ownership of Management

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

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Willy N. Ocier #1 Washington St. Greenhills West, San Juan City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy 7F, MOA Square, Seashell Lane co., Coral Way, Mall of Asia Complex, Brgy. 76 Zone 10, CBP- 1A, 1300 Pasay City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu 5 Urdaneta St., Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr. 1556 Princeton St., Wack Wack Village, Mandaluyong City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong 713 N. S. Amoranto St., Brgy. Siena, Quezon City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Sergio C. Yu 6 Dove St Co., Swallow Drive, Green Meadows subd., Quezon City, Philippines	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan #769 Harvard St., Wack Wack Village, Mandaluyong City	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		7 shares		0.14%

Voting Trust Holders of 5% or more

The Corporation is not aware of any person holding more than 5% of the shares of the Corporation under a voting trust or similar agreement.

Changes in Control

From its incorporation to date there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

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

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	68	Director & Chairman	Filipino	1992 to present
Jerry C. Tiu	68	Director & President	Filipino	2001 to present
Hans T. Sy	69	Director	Filipino	1992 to present
Sergio C. Yu	67	Independent Director	Filipino	2021 to present
Shirley C. Ong	63	Director	Filipino	2010 to present
Jacinto C. Ng, Jr.	56	Director	Filipino	2001 to present
Ruben C. Tan	69	Independent Director	Filipino	2023 to present

The following are the incumbent officers of the Golf Club:

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

Upon recommendation of the Company's Corporate Governance Committee composed of Ruben C. Tan (Chairman), Sergio C. Yu, and Mr. Hans T. Sy, as required by the Golf Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2024-2025, to hold office as such for one year or until their successors shall have been duly elected and qualified.

The nominees for independent directors, Mr. Sergio C. Yu and Mr. Ruben C. Tan, were nominated by Mr. Willy N. Ocier and Mr. A. Bayani K. Tan, respectively. Except as fellow stockholders of the Golf Club, the nominees for independent director are not related to the people nominating them.

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

WILLY N. OCIER - Chairman

Mr. Willy N. Ocier, 68, Filipino, is the Chairman of the Board of the Golf Club. He is also the Vice Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, Vantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. Mons Glen Corp and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

JERRY C. TIU - President

Mr. Tiu, 68, Filipino, is the President of Tagaytay Midlands Golf Club, Inc., as well as Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands Inc., and The Spa and Lodge at Tagaytay Highlands, Inc., since year 1999 up to present. He is also the President and Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Condominium Community Association, Inc., and Greenlands Community Homeowners Association, Inc. He is also the Vice-President and Director of The Highlands Prime Community Homeowners Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is also the former Director of Manila Polo Club from year 1996 to 1998.

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

HANS T. SY - Director

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

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

SHIRLEY C. ONG - Director

Ms. Ong, 63, Filipino, is a Director of the Club (since January 2010). She is a former Senior Vice President and the COO for Operations of Highlands Prime, Inc. (HPI) (Jan 2010-May 2013), former Senior Vice President of SM Land (May 2013-Oct 2013), former Senior Vice President of SM Prime Holdings Inc. for Residential Leisure (Oct 2013-May 2016) and currently, the Executive Vice President from May 2016 up to present. Before joining the Company, she was First Vice President for Business Development of Filinvest Alabang, Inc. (1995-2010). She brings with her over 27 years of experience, 21 years of which has been in various areas of real estate from city development, office/residential, high-rise development, residential village development including finance, marketing, sales and property management.

She earned her degree in Bachelor of Arts, Major in Economics from University of Sto. Tomas (Class of 1983) where she graduated as Cum Laude.

JACINTO C. NG, JR. - Director

Mr. Ng, 56, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation, and Rayvanes Realty Corporation.

He is the Group Executive Officer of the Joy~Nostalg Group, founder and chairman of the Joy~Nostalg Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees.

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

Independent Director**SERGIO C. YU**

Mr. Yu, 67, Filipino, is currently a Chief Executive Officer (CEO) and President of Hyundai Elevator Services Philippines from September 14, 1993 to present and Hyco Industrial Sales Corporation – the exclusive distributor and after sales provider of Hyundai Elevators & Escalators from July 6, 1989 to present. He is also the Managing Director of Twingates Corporation and Managing Director at the University Athletic Association of the Philippines ("UAAP"). Mr. Yu graduated from college at Far Eastern University, year 1975.

RUBEN C. TAN

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

2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

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

Key Officers

MANUEL A. GANA

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

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

MARIA CLARA T. KRAMER

Ms. Kramer, 64, Filipino, is the General Manager of Tagaytay Midlands Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Highlands International Golf Club, Inc., and The Country Club at Tagaytay Highlands, Inc. She is also General Manager of Tagaytay Highlands Community Condominium Association Inc., Tagaytay Midlands Community Homeowners Association, Inc., Greenlands Community Homeowners Association, Inc. and The Highlands Prime Community Condominium Owners Association Inc. starting 2018. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in the hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As a member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms. Kramer is also involved in various civic and social activities as a member and resource speaker focusing on family, marriage and parenting.

ANNA FRANCESCA C. RESPICIO

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

Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date). Atty. Respicio obtained her Bachelor of Arts degree (majored in philosophy) in 2007 and her Juris Doctor degree in 2011 from the Ateneo de Manila University. She likewise passed the real estate brokers licensure examination in 2015. She was admitted to the Philippine Bar in April 2012 and is currently a Partner at Tan Venturanza Valdez.

b. Material Pending Legal Proceedings

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

c. Significant Employees

The Golf Club has no significant employees.

d. Involvement in Certain Legal Proceedings

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

- (a) any bankruptcy petition filed by or against any business of which any of the above persons was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.
- (b) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,
- (c) any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

e. Certain Relationships and Related Transactions

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

Belle Corporation owns 3,461 shares or 57.68% of the total outstanding shares of the Golf Club.

f. Disagreement with Director

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

g. Family Relationships

None of the Directors, Executive Officers or persons nominated are related up to the fourth civil degree either by consanguinity or affinity.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The Club has no other arrangements with regards to the remuneration of its existing directors aside from the compensation received as above stated.

Except for the General Manager and President, the Directors do not receive any compensation from the Golf Club. The Directors do not receive any per diem.

SUMMARY COMPENSATION TABLE
Annual Compensation

(a) Name and Principal Position	(b) Year	€ Salary	(€)(e) Bonus	Others
A Jerry C. Tiu** (President)				
B Ma. Clara T. Kramer** (General Manager)				
	TOTAL	*2025	₱6,407,979.49	
		2024	₱6,045,263.67	
		2023	₱5,586,418.00	

*estimated amounts

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

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

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

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

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

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

audit firm) to be the signing partner for the examination of the financial statements of the Company. Ms. Fernando was first designated signing partner for the audit of the Club in 2021.

The Company paid RT & Co. ₱350,000 for external audit services for 2024, and ₱300,000 for 2024. For each of the last two (2) fiscal years, RT & Co. did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees.

The Audit Committee, composed of Mr. Sergio C. Yu as Chairman, Mr. Ruben C. Tan, and Mr. Hans T. Sy as Members, recommends to the Board of Directors the reappointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Audit Committee.

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

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

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 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 Statements for 2024;
2. Approval of Proposed Meeting Dates;
3. Approval of Proposed Capital Expenditures for 2025;
4. Approval of the Appointment of Data Protection Officer;
5. Approval of Sending Member's Statements of Accounts (SOA) through E-Mail;
6. Approval of Increase in Capitalization Threshold for Property, Plant, and Equipment;
7. Approval of Renewal of Golf Course Maintenance Contract;
8. Approval of Auction of Delinquency Share.

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.

Management reports will be submitted for approval by the stockholders at the meeting. Approval

of the reports will constitute approval and ratification of the acts of management for the past year.

ITEM 19. VOTING PROCEDURES

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

In the election of directors, the seven (7) nominees with the greatest number of votes will be elected directors. If the number of nominees for election as directors does not exceed the number of directors to be elected, the Secretary of the Meeting shall be instructed to cast all votes represented at the Meeting equally in favor of all such nominees. However, if the number of nominees for election as directors exceeds the number of directors to be elected, voting shall be done by ballot, and counting of votes shall be done by two (2) election inspectors appointed by the Chairman of the Meeting.

For motions on other corporate matters that will be submitted for approval and for such other matters as may properly come before the Meeting, a vote of the majority of the shares present or represented by proxy at the meeting is necessary for their approval. For the purpose of this year's annual stockholders' meeting the stockholders may vote through either of the following: personal attendance in the meeting, through proxies, or by remote communication (in absentia). The stockholders are encouraged to participate in the meeting by either of the following:

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City, or via electronic copy by sending an e-mail membership.th@tagaytayhighlands.com on or before **07 September 2025, Sunday at 11:00 am.**

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 **9:30 A.M. of 13 September 2025, Saturday.** The votes for or against the matter submitted shall be tallied by the Secretary.

Items 8, 9, 10, 11, 12, 13, 14, 16, 17 and 18 are not responded to in this report, the Golf Club having no intention of taking any action with respect to the information required therein.

SIGNATURES

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

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

TAGAYTAY MIDLANDS GOLF CLUB, INC.

By:


JERRY C. TIU
President 

TAGAYTAY MIDLANDS GOLF CLUB, INC, BUSINESS AND GENERAL INFORMATION

The Business

Tagaytay Midlands Golf Club, Inc. (Golf Club) was incorporated on June 10, 1997, as an exclusive membership club operating on a non-profit basis. Its primary purpose is to promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of golf course and other sports and recreational facilities.

The Golf Club entered into a Development Agreement (DA) with Belle Corporation (Belle) for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The project cost in accordance with the amended DA will no less than be P2.65 billion. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progresses will be at a ratio of one club share for every pre-agreed amount of development cost, inclusive of the initial capital contribution. The excess of such development cost over the Golf Club's entire capital stock value shall constitute additional paid-in capital of the Golf Club. As of August 31, 2021, the Golf Club has a 27-hole championship golf course.

For the development of the Golf Club's golf course, Belle Corporation (Belle), as the developer thereof, has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course. Given the Golf Club's gentler terrain, Bigler designed the golf course as a walking course, designed for normal golf from the front tees yet suitable for top-level international tournament play from the tournament tees.

The degree of competition in the industry varies considerably by sector and geography. Belle, the Golf Club's developer, competes with other developers for purchase of land. Although there are other clubs engaged in the same line of business as the Golf Club, such clubs do not have the facilities being offered by the Golf Club, such as the country's first Funicular System, an all-weather and world-class championship golf course which features a two-hectare man-made lake and a golf clubhouse with an unobstructed view of the majestic Taal Volcano. One of the highlights of being a member of the Golf Club is the reciprocity arrangement with Tagaytay Highlands. The Golf Club members are entitled to the use of Tagaytay Highlands facilities and vice versa.

The Golf Club started commercial operations on April 16, 2000. The 5,829 sq. m. Golf Clubhouse, which opened to the members in November 1999, houses the 70-seater Golfer's Lounge which is exclusive for golfers only; The Veranda, a 170-seater restaurant serving continental and Filipino cuisine, overlooking the majestic Taal Lake; a pro shop; and male & female locker rooms equipped with steam and massage rooms.

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

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

Although there are other clubs engaged in the same line of business, the Golf Club has the only funicular system in the Philippines which has 48 seats.

Sources and availability of raw materials

The Golf Club's principal suppliers include The Turf Company, Kart Plaza, and VMJ Global Trading Inc. There are no existing major supply contracts entered into by the Club.

Transactions with and/or dependence on related parties

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

Government Regulations

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

Compliance with Environmental Laws

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

Employees

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

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

GM & Department Heads	25
Supervisors	34
Rank and File	<u>35</u>
Total	<u>94</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires on June 30, 2029.

(based on head count as of December 31, 2024).

Major Business Risks

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

Directors and Executive Officers

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

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

Market Information

The Golf Club has authorized and subscribed 6,000 proprietary shares, of which 57.68% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	3,461	57.68%
Highlands Prime, Inc.	47	0.78%
Klaas Holdings, Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corporation	4	0.07%
Lancor Realty & Development Corp.	3	0.05%
Ajinomoto Philippines Corp.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Tiu, Jerry C.	3	0.05%
Others	2,466	41.10%
Grand Total	6,000	100.00%

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

	HIGH	LOW
Quarter ended March 2022	1,300,000	1,300,000
Quarter ended June 2022	1,800,000	1,800,000
Quarter ended September 2022	1,500,000	1,500,000
Quarter ended December 2022	1,500,000	1,500,000
Quarter ended March 2023	1,500,000	1,500,000
Quarter ended June 2023	1,850,000	1,500,000
Quarter ended September 2023	1,850,000	1,850,000
Quarter ended December 2023	1,850,000	1,850,000
Quarter ended March 2024	3,000,000	3,000,000
Quarter ended June 2024	3,000,000	3,000,000

Quarter ended September 2024	3,000,000	3,000,000
Quarter ended December 2024	2,800,000	2,800,000
Quarter ended March 2025	2,800,000	2,800,000
Quarter ended June 2025	2,500,000	2,500,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

All the Club's securities are registered under the Securities Regulation Code. The Golf Club issued 675 shares to Belle for the construction and development costs of the additional nine holes. Moreover, there was no sale of reacquired securities, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

Management's Discussion and Analysis

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

TMGCI

Financial Highlights

(In Million Pesos)

	June 30 2025	June 30 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
<u>Balance Sheet</u>					
Total Assets	1,983.35	1,925.40	1,923.59	1,929.78	1,855.76
Total Liabilities	156.55	146.42	114.24	163.60	134.88
Total Members' Equity	1,826.81	1,778.98	1,809.36	1,766.18	1,720.88
	June 30 2025	June 30 2024	Dec 31 2024	Dec 31 2023	Dec 31 2022
<u>Income Statement</u>					
Total Revenues	103.40	83.79	159.56	139.58	98.99
Total Cost and Operating Expenses	177.02	166.32	307.92	280.27	250.09
Member's Support	95.14	95.33	192.21	187.90	188.56
Depreciation and amortization	24.15	24.82	51.72	50.70	50.85
Excess (Deficiency) of Revenue over Expenses	21.53	12.80	43.39	46.68	36.77

RESULTS OF OPERATIONS

The six-month period ended June 30, 2025, compared to June 30, 2024

REVENUES

The Golf Club reported revenues of ₱56.52 million for the six-month period ended in 2025, which were higher by ₱5.50 million or 10.79% compared to ₱51.02 million for the same period in 2024. This is mainly due to the revenues from green fees, golf cart and locker rental, and chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱27.72 million for six-month period ended in 2025, which increased by ₱2.32 million or 9.12% compared to ₱25.40 million for the same period in 2024.

Food, beverage and sundries

Food, beverage and sundries showed an increase of ₱0.25 million or 1.97%, from ₱12.74 million for the six-month period ended June 2024, to ₱12.99 million for the same period in 2025. This is mainly due to the increase of food and beverage sales of the club operated Tee House amounting to ₱0.75 million, and decrease in Midlands Golfer's Lounge of ₱0.48 million.

Golf cart and Locker rental

Golf cart and locker rental recorded an increase of ₱2.83 million or 25.02%, from ₱11.33 million for the six-month period ended in 2024, to ₱14.16 million for the same period in 2025. This is mainly due to the Solo Cart Policy started October 2024 and increase in number of Golf Carts.

Other Revenues

Other revenues increased by ₱0.10 million or 6.57%, from ₱1.55 million to ₱1.65 million for the six-month period ended in 2025. This consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱10.70 million or 6.43%, from ₱166.32 million for the six-month period ended in 2024 to ₱177.02 million for the six-month period ended in 2025.

Cost of Sales

Cost of sales showed a decrease of ₱1.51 million or 11.85% for the six-month period ended in 2025, from ₱12.76 million to ₱11.25 million. This was due to the relative decrease in revenues from Midlands Golfer's Lounge.

Cost of Services

Cost of services increased by ₱7.18 million or 5.34% from ₱134.42 million in 2024 to ₱141.60 million in 2025. This was mainly due to the increase in repairs and maintenance of ₱6 million or 27.65%.

General and Administrative expenses

The Golf Club's general and administrative expenses of ₱24.17 million for the six-month period ended in 2025 increased by ₱5.03 million or 26.30% from ₱19.13 million for the same period in 2024. This was mainly due to the increase in repairs and maintenance of ₱2.35 million or 110.27%, and communication, light and water of ₱1.95 million or 1952.99%.

OTHER INCOME (CHARGES)

Other income increased by ₱14.11 million or 43.05% from ₱32.77 million in 2024 to ₱46.88 million in 2025, mainly due to the following:

Interest Income

Interest income increased by ₱1.10 million or 12.02%, from ₱9.18 million for the six-month period ended in 2024, to ₱10.29 million for the same period in 2025. The increase was mainly due to interest earned from additional short-term investments of ₱50 million and higher interest rates.

Other Income - net

Other income showed an increase of ₱13 million or 54.84%, from ₱23.71 million for the six-month period ended in 2024 to ₱36.72 million for the six-month period ended in 2025. This was mainly due to insurance claim from Taal Volcanic Eruption of ₱10.72 million, and income from sponsorship of ₱3.41 million or 161.18%.

Interest Expense

Interest expense remained at ₱0.12 million for the six-month period ended in 2025 and 2024. This was due to the monthly motor vehicle loan amortization started September 2023 until September 2026.

MEMBERS' SUPPORT

During the six-month period ended June 30, 2025, membership dues decreased by ₱0.18 million or 0.19% from ₱95.33 million in 2024 to ₱95.14 million in 2025.

NET INCOME

The Golf Club operation resulted to a net income of ₱21.53 million for the six-month ended in 2025, which increased by ₱8.73 million or 68.18% as compared to ₱12.80 million net income of the same period in 2024.

December 2024 compared to December 2023

REVENUES

The Golf Club's revenues for the year ended December 31, 2024 increased by ₱12.83 million or 14.09% from ₱91.06 million for the year ended December 31, 2023 to ₱103.88 million for the same period in 2024. This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱5.55 million or 13.47% from ₱41.22 million in 2023 to ₱46.77 million in 2024, this is mainly due to the new tariff rates effective May 1, 2023.

Food, beverage and sundries

Food, beverage, and sundry showed an increase of ₱5.87 million or 22.84% from ₱25.68 million in 2023 to ₱31.55 million.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱0.53 million or 2.43% from ₱21.97 million in 2023 to ₱22.50 million in 2024.

Other Revenues

Other revenues increased by ₱0.88 million or 40.22% from ₱2.18 million in 2023 to ₱3.06 million in 2024, this was mainly due to the increase of wedding events in Midlands Chapel from 102 in 2023 to 115 in 2024.

COST AND EXPENSES

The cost and expenses showed an increase of ₱27.65 million or 9.86% from ₱280.27 million for the year ended December 31, 2023 to ₱307.92 million for the year ended December 31, 2024, as a result of higher volume of business activities.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2024 showed a decrease of ₱1.90 million or 7.77% from ₱24.40 million in 2023 to ₱22.51 million in 2024.

Cost of Services

The Golf Club's cost of services showed an increase of ₱27.08 million or 12.35% from ₱219.38 million in 2023 to ₱246.47 million in 2024.

General and Administrative Expenses

The Golf Club's administrative expenses showed an increase of ₱2.46 million or 6.74% from ₱36.49 million in 2023 to ₱38.95 million in 2024.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱4.59 million or 34.34% from ₱13.38 million in 2023 to ₱17.97 million in 2024, mainly due to interest earned from short-term investments in time deposits of ₱53.60 million.

Interest Expense

Interest expense was recorded in 2024 amounting to ₱0.25 million, an increase of ₱0.15 million or 140.00% compared to ₱0.10 million in 2023, due to motor vehicle loan monthly amortization which started in September 2023.

Other Income – net

The Golf Club's other income showed an increase of ₱2.70 million or 7.69% from ₱35.25 million in 2023 to ₱37.96 million in 2024. This increase was mainly due to the income from club's sponsorship of ₱3.63 million or 484.94%, reversal of prior year accruals of ₱0.77 million and foreign exchange of ₱0.06 million. On the other hand, membership transfer fees decreased by ₱2.24 million or 12.24%.

MEMBERS' SUPPORT

Golf Club's membership dues showed an increase of ₱4.30 million or 2.29% from ₱187.90 million in 2023 to ₱192.21 million in 2024. This was mainly due to the increase in the number of members and lower availment of discounts in advance payment of membership dues.

PROVISION FOR INCOME TAX

Provision for deferred income tax decreased by ₱0.07 million or 13.55% from ₱0.53 million in 2023 to ₱0.46 million in 2024.

NET INCOME

The Club's operation in 2024 resulted to a net income of ₱43.39 million as compared to 2023 net income of ₱46.68 million.

December 2023 compared to December 2022

REVENUES

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

Green Fees

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

Food, beverage and sundries

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

Golf cart and Locker rental

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Interest Expense

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

Other Income - net

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

MEMBERS' SUPPORT

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

PROVISION FOR INCOME TAX

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

NET INCOME

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

December 2022 compared to December 2021

REVENUES

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

Green Fees

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

Food, Beverage and Sundries

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

Golf Cart and Locker Rental

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income - net

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

MEMBERS' SUPPORT

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

PROVISION FOR INCOME TAX

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

NET INCOME

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

Financial Condition and Changes in Financial Condition**As of June 30, 2025, compared to Year Ended December 31, 2024****TOTAL ASSETS**

Tagaytay Midlands Golf Club, Inc. ("The Golf Club") has total assets of ₱1,952.17 billion as of June 30, 2025, which increased by ₱28.58 million compared to total assets of ₱1,923.59 billion as of December 31, 2024. The Golf Club has current assets of ₱5.43 for each peso of current liabilities as of June 30, 2025, and ₱5.51 as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱57.37 million or 11.66%, from ₱491.90 million as of December 31, 2024 to ₱549.27 million as of June 30, 2025, mainly due to the net cash provided by operating activities of ₱76.69 million. This was offset with the addition to property and equipment of ₱17.89 million, increase in other noncurrent assets of ₱0.38 million and net cash used in financing activities of ₱1.02 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱24.83 million or 34.38%, from ₱72.22 million as of December 31, 2024, to ₱47.39 million as of June 30, 2025. This is mainly due to collections from related parties of ₱14.40 million or 81.76%, and members of ₱7.72 million or 16.72%.

Inventories

Inventories decreased by ₱0.09 million or 30.69%, from ₱0.30 million as of December 31, 2024, to ₱0.21 million as of June 30, 2025.

Other Current Assets

Other current assets increased by ₱1.93 million or 3.97%, from ₱48.68 million as of December 31, 2024, to ₱50.61 million as of June 30, 2025. This is mainly due to the increase in prepaid expenses of ₱4.73 million or 282.70%, Input Vat of ₱0.80 million or 5.60%, and creditable withholding tax of ₱0.77 million or 6.48%. This was offset by the decrease in deferred input vat on unpaid services and capital goods of ₱4.36 million or 21.06% and ₱0.06 million or 3.56%, respectively.

Property and Equipment – Net

Property and equipment decreased by ₱5.68 million or 0.44% from ₱1,301.70 billion as of December 31, 2024, to ₱1,296.02 billion as of June 30, 2025, mainly due to depreciation charges of ₱17.91 million or 1.26%. This was offset by additions to property of ₱11.57 million or 0.43%.

Net Retirement Asset

The Golf Club has net retirement asset of ₱7.37 million as of June 30, 2025, which decreased by ₱0.50 million or 6.34% from ₱7.87 million as of December 31, 2024.

Other Noncurrent Assets

Other noncurrent assets increased by ₱0.38 million or 41.28%, from ₱0.93 million as of December 31, 2024, to ₱1.31 million as of June 30, 2025, mainly due to the increase in downpayment to contractors and suppliers of ₱0.27 million or 7.10%, and computer software of ₱0.20 million. This was offset with the decrease in deferred input vat on capital expenditures and refundable deposit of ₱0.08 million or 69.26% and ₱0.01 million or 16.24% respectively.

LIABILITIES

The Golf Club has total liabilities of ₱121.29 million as of June 30, 2025, which increased by ₱7.05 million or 6.17% compared to ₱114.24 million as of December 31, 2024. The Golf Club has total liabilities of ₱0.07 for each total member's equity as of June 30, 2025, and ₱0.06 as of December 31, 2024.

Trade and Other Payables

Trade and other payables increased by ₱7.94 million or 7.26%, from ₱109.43 million as of December 31, 2024, to ₱117.37 million as of June 30, 2025, mainly due to the increase in membership dues collected in advance of ₱10.61 million or 23.45%, and payable to third parties of ₱5.48 million or 33.93%. This was offset by the decrease in auctioned membership liability of ₱4 million or 35.56%, and related party of ₱3.64 million or 59.23%.

Current portion of mortgage payable

The current portion of mortgage payable remained at ₱1.78 million as of December 31, 2024, and June 30, 2025.

Deferred Tax Liability

Deferred Tax Liability remained at ₱1.98 million as of December 31, 2024, and June 30, 2025.

Mortgage payable – net of current portion

Mortgage payable - net of current portion decreased by ₱0.89 million or 58.71% from ₱1.04 million as of December 31, 2024, to ₱0.15 million as of June 30, 2025. This was due to motor vehicle loan monthly amortization started September 2023 until September 2026.

MEMBERS' EQUITY

Members' equity increased by ₱21.53 million or 1.19%, from ₱1,809.36 million as of December 31, 2024, to ₱1,830.89 million as of June 30, 2025, due to the net income recorded for the six-month period ended June 30, 2025.

December 2024 compared to December 2023

ASSETS

The Golf Club has total assets of ₱1,923.59 billion as of December 31, 2024, which decreased by ₱6.19 million or 0.32% compared to total assets of ₱1,929.78 billion as of December 31, 2023. The Golf Club has current assets of ₱5.51 for each peso of current liabilities as of December 31, 2024, and ₱3.93 as of December 31, 2023.

Cash and Cash equivalents

The Golf Club cash and cash equivalents increased by ₱43.34 million or 9.66%, from ₱448.56 million in 2023 to ₱491.90 million in 2024.

Trade and Other receivables

Trade and other receivables decreased by ₱33.90 million or 31.95% from ₱106.12 million in 2023 to ₱72.22 million in 2024. The decrease was mainly due to the collection of receivables from related parties, members, and non-trade receivables.

Inventories

Inventories increased by ₱0.11 million or 54.39% from ₱0.19 million in 2023 to ₱0.30 million in 2024. This increase was mainly due to food and beverage supplies.

Other Current Assets

Other Current Assets decreased by ₱22.82 million or 31.40% from ₱70.96 million in 2023 to ₱48.68 million in 2024. This was mainly due to a decrease in deferred input VAT on unpaid services and capital of goods of ₱17.68 million or 46.07% and ₱1.02 million or 86.20%, prepaid expenses of ₱9.74 million or 85.35%. On the other hand, input vat and creditable withholding tax increased by ₱4.16 million or 41.13% and ₱1.99 million or 20.14%, respectively.

Property and Equipment – Net

Property and equipment showed an increase by ₱5.73 million or 0.44% from ₱1,295.97 billion in 2023 to ₱1,301.70 billion in 2024.

Net Retirement Assets

Net Retirement Asset showed an increase of ₱1.50 million from ₱6.37 million in 2023 to ₱7.87 million in 2024, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

Other noncurrent assets decreased by ₱0.68 million or 42.29 % from ₱1.61 million in 2023 to ₱0.93 million in 2024, this was mainly due to decrease in computer software, advances to contractors & suppliers, deferred input vat on capital expenditures of ₱0.28 million or 100%, ₱0.25 million or 24.34%, ₱0.16 million or 58.79% respectively. On the other hand, refundable deposit increased amounting to ₱0.01 or 39.03%.

LIABILITIES

The Golf Club has total liabilities of ₱114.24 million in 2024, which decreased by ₱49.37 million or 30.18% compared to ₱163.60 million in 2023. The Golf Club has total liabilities of ₱0.06 for each total member's equity in 2024 and ₱0.09 in 2023.

Trade and Other Payables

The trade and other payable decreased by ₱47.97 million or 30.48% from ₱157.41 million in 2023 to ₱109.43 in 2024. This was mainly due to the decrease in payables from related party of ₱23.98 million or 79.61%, and maintenance & messengerial payables of ₱10.61 million or 76.30%.

Current portion of mortgage payables

The current portion of mortgage payable remained at ₱1.78 million in 2024 & 2023.

Deferred Tax Liability

The Golf Club's deferred tax liability increased by ₱0.39 million or 24.48% from ₱1.59 million in 2023 to ₱1.98 million in 2024.

Mortgage payable – net of current portion

Mortgage payable – net of current portion decreased by ₱1.78 million or 63.16% from ₱2.82 million in 2023 to ₱1.04 million in 2024.

MEMBERS' EQUITY

The Golf Club's members equity showed an increase of ₱43.18 million or 2.44% from ₱1,766.18 billion in 2023 to ₱1,809.36 billion in 2024.

December 2023 compared to December 2022

TOTAL ASSETS

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

Cash and Cash equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment – Net

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

MEMBERS' EQUITY

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

December 2022 compared to December 2021

TOTAL ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment – Net

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Net Retirement Liability

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

MEMBERS' EQUITY

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

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

<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	4.38 : 1.00	5.51: 1.00	3.93 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	4.00 : 1.00	5.07: 1.00	3.48: 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	18.52%	83.26%	59.52%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.09: 1.00	0.06 : 1.00	0.09: 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.09 : 1.00	1.06 : 1.00	1.09: 1.00
Interest rate coverage ratio	Income from operations before depreciation over interest expense	n/a	n/a	n/a
Net Profit Margin	Net income/loss over total revenue	51.36%	41.77%	51.26%
Return on equity	Net income (loss) over ave. members' equity	0.96%	2.43%	2.68%
Return on assets	Net income (loss) over ave. total assets	0.89%	2.25%	2.47%

***Total current assets less inventories and other current assets

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.

Mergers, Consolidations, Acquisitions and Similar Matters

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

- i. the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- ii. the acquisition by the registrant or any of its security holders of securities of another person;
- iii. the acquisition by the registrant or any other going business or of the assets thereof;
- iv. the sale or other transfer of all or any substantial part of the assets of the registrar; or
- v. the liquidation or dissolution of the registrant.

ACQUISITION OR DISPOSITION OF PROPERTY

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

RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

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

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

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

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

THE CORPORATE SECRETARY
TAGAYTAY MIDLANDS GOLF CLUB, INC.
BRGY. TRANCA, TALISAY, BATANGAS
PHILIPPINES

COVER SHEET

A 1 9 9 7 - 9 1 9 6
S.E.C. Registration Number

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

B R G Y . T R A N C A T A L I S A Y B A T A N G A S
(Business Address: No. Street City / Town / Province)

MARIA CLARA T. KRAMER
Contact Person
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 S E R G I O C . Y U

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, **SERGIO C. YU**, Filipino, of legal age and a resident of 6 Dove Street cor. Swallow Drive, Green Meadows Subdivision, 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 MIDLANDS GOLF CLUB, INC.** and have been its dependent director since 2021.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
HYCO INDUSTRIAL SALES CORP. / Philippines	Chief Executive Officer, President	July 1989 to Present
HYUNDAI ELEVATOR SERVICES PHILS., INC. / Philippines	Chief Executive Officer, President	September 1993 to Present
TWINGATES CORPORATION / Philippines	Managing Director	Jan. 2012 to Present
UNIVERSITY ATHLETIC ASSOCIATION OF THE PHILS.	Managing Director	2016 to 2024

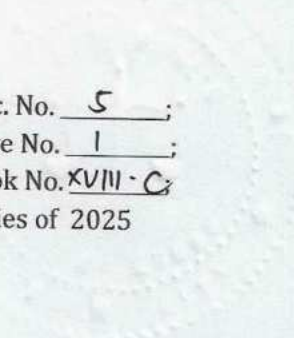
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TAGAYTAY MIDLANDS GOLF CLUB, INC.** as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any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

Done, this AUG 01 2025 day of 2025 at QUEZON CITY.


SERHO C. YU
Affiant

SUBSCRIBED AND SWORN to before me this day of AUG 01 2025 2025 at QUEZON CITY, affiant personally appeared before me and exhibited to me his Passport No. P4792101B issued on February 12, 2020 at DFA Manila as his competent evidence of identity.

Doc. No. 5;
Page No. 1;
Book No. XVIII - C;
Series of 2025


ATTY. RIZAL JOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 7016197-D 01-02-2025 / O.C.
IBP No. 472850 / 10-23-2024 / O.C.
ROLL NO. 28435
MCLE NO. VIII-0008500 / 05-07-2024
Add.: 473 Boni Serrano Road, Barangay
San Roque, Murphy, Quezon City

COVER SHEET

A 1 9 9 7 - 9 1 9 6
S.E.C. Registration Number

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

B R G Y . T R A N C A T A L I S A Y B A T A N G A S
(Business Address: No. Street City / Town / Province)

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

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

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

N/A
Secondary License Type, If Applicable

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

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

To be accomplished by SEC personnel concerned

[REDACTED]
File Number
[REDACTED]
LCU

[REDACTED]
Document I.D.
[REDACTED]
Cashier

STAMPS
[REDACTED]

Remarks = pls. use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RUBEN C. TAN**, Filipino, of legal age and a resident of **769 Harvard St., Wack-Wack Village, Mandaluyong 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 MIDLANDS GOLF CLUB, INC.** and have been its independent director since **2017**.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Tagaytay Midlands Golf Club, Inc.	Independent Director	2017 to Present
Cedarside Property Groups	President	2017 to Present
Philippine Granite Stone Corporation	Director	2016 to Present
IMADE Light Solutions Inc.	Director	2015 to Present
Blue Ridge Mineral Corporation	Director	2012 to Present
Eagle Crest Mining & Development Corporation	Director	2012 to Present
CWC-Prime Industries Corporation	Corporate Secretary	2012 to Present
RJT Ramipaen Holdings Inc.	CEO	2011 to Present
RCHAMPS Realty Corporation	CEO	2009 to Present
MIGWINS Realty Corporation	CEO	2009 to Present
CWC-Prime Industries Corporation	Corporate Secretary	2003 to Present
MAGADEV Properties Inc.	Director	2002 to Present
JESSALEX Inc.	Director	2000 to Present
Tile Trends Inc.	Corporate Secretary	2000 to Present
Glendale Mining & Development Corporation	Director & President	1997 to Present
Cedarside Industries Inc.	Director, President	1996 to Present
Prime Floorcoverings Incorporated	Corporate Secretary	1994 to Present
Cedarside Holdings	Director, President	1994 to Present
Barrington Carpets Inc.	Director, President	1989 to Present
Citimex, Inc.	Director, President	1984 to Present

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

Done this ___ day of _____ 2025 at **PASIG CITY**
05 AUG 2025



Ruben C. Tan
Affiant

05 AUG 2025

PASIG CITY

SUBSCRIBED AND SWORN to before me this ___ day of _____ 2025 at _____, affiant personally appeared before me and exhibited to me his _____ **11d 10** with No. **110 994 631 000** issued on _____ at _____ as his competent evidence of identity.

FERDINAND D. AYAHAO
Notary Public

Doc. No. **24**;
Page No. **6**;
Book No. **145**;
Series of 2025.

For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VIII-BEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001
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 1 9 9 7 - 9 1 9 6
S.E.C. Registration Number

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

B R G Y . T R A N C A T A L I S A Y B A T A N G A S
(Business Address: No. Street City / Town / Province)

MARIA CLARA T. KRAMER
Contact Person
Company Telephone Number

1 2 - 3 1
Month Day
Fiscal Year
Month Day
Annual Meeting

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

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.
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

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

CERTIFICATION

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

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

15 AUG 2025

SUBSCRIBED AND SWORN to before me this ____ day of August 2025 in Pasig City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P9475373A issued on 09 November 2018 at DFA NCR East which expires on 08 November 2028 as competent evidence of her identity.

Doc. No. 108 ;
Page No. 23 ;
Book No. VIII ;
Series of 2025.


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:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 14, 2025 04:57:05 PM

Company Information

SEC Registration No.: A199709196

Company Name: TAGAYTAY MIDLANDS GOLF CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST10414202583170023

Document Type: ANNUAL_REPORT

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


CERTIFICATION

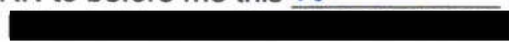
I, **FREDERICK D. DEOCARIZA**, Financial Controller, is a duly authorized representative of **TAGAYTAY MIDLANDS GOLF CLUB, INC. ("Club")**, with SEC registration number A1997-9196 and principal office at Brgy. Tranca Talisay, Batangas, Philippines, does hereby certify and state that:

- 1) That on behalf of the Club, I have caused this Annual Report for the period ended 31 December 2024 (SEC Form 17-A) to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records; and
- 3) That the Club with comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission of reports and/or documents through electronic mail:

10 APR 2025


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

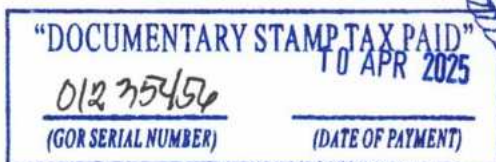

FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 10 APR 2025 **TAGAYTAY CITY**,
affiant exhibiting to me his  as competent evidence
of identity.

Doc. No. 457 ;
Page No. 93 ;
Book No. 234 ;
Series of 2025.




ATTY. VALENTIN C. GUANILLO
Pinal 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
MCLC COMPLIANCE NO. VIII-0024028



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S.E.C. Registration Number

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

(Company's Full Name)

B R G Y . T R A N C A , T A L I S A Y ,
B A T A N G A S
(Business Address: No. Street City / Town / Province)

Maria Clara T. Kramer
Contact Person
Company Telephone Number

1 2 - 3 1
Month Day
Calendar Year
1 7 - A
FORM TYPE
0 5 - 2 5
Month Day
Annual Meeting

N/A
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.
N/A
Amended Articles Number/Section

3,096
Total No. of Stockholders
Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC personnel concerned

File Number
LCU

Document I.D.
Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

TAGAYTAY MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)
Supplementary Schedules Required
By the Securities and Exchange Commission
As of and for the Calendar Year Ended December 31, 2024

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the Twelve months ended **31 December 2024**
2. SEC Identification Number: **A1997-9196** 3. BIR Tax Identification Number: **005-008-526-000**
4. Exact name of issuer as specified in its charter **Tagaytay Midlands Golf Club, Inc**
5. **Makati, Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Brgy. Tranca, Talisay, Batangas** **4220**
Address of principal office Postal Code
8. Registrant's telephone number, including area code: **(046) 413-3808**
- NOT APPLICABLE**
9. Former name, former address, and former fiscal year,
if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information
on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding
and Amount of Debt Outstanding</u> |
|----------------------------|--|
| Proprietary Shares | 6,000 |
11. Are any or all of Registrant's securities listed on a Stock Exchange?
[] Yes [X] No
12. Check whether the issuer:
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section
11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the
Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file
such reports);
[] Yes [X] No
(b) has been subject to such filing requirements for the past 90 days.
[] Yes [X] No
13. Aggregate market value of voting stock held by non-affiliates: **₱ 3,222,000,000**
- 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 Midlands Golf Club, Inc. (Golf Club) was incorporated on June 10, 1997 as an exclusive membership club operating on a non-profit basis. Its primary purpose is to promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of golf course and other sports and recreational facilities.

The Golf Club entered into a Development Agreement (DA) with Belle Corporation (Belle) for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The project cost in accordance with the amended DA will be no less than be P2.65 billion. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progresses will be at a ratio of one club share for every pre-agreed amount of development cost, inclusive of the initial capital contribution. The excess of such development cost over the Golf Club's entire capital stock value shall constitute additional paid-in capital of the Golf Club. As of December 31, 2022, the Golf Club has a 27-hole championship golf course.

For the development of the Golf Club's golf course, Belle Corporation (Belle), as the developer thereof, has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course. Given the Golf Club's gentler terrain, Bigler designed the golf course as a walking course, designed for normal golf from the front tees yet suitable for top-level international tournament play from the tournament tees.

The degree of competition in the industry varies considerably by sector and geography. Belle, the Golf Club's developer, competes with other developers for purchase of land. Although there are other clubs engaged in the same line of business as the Golf Club, such clubs do not have the facilities being offered by the Golf Club such as the country's first Funicular System, an all-weather and world-class championship golf course which features a two-hectare man-made lake and a golf clubhouse with an unobstructed view of the majestic Taal Volcano. One of the highlights of being a member at the Golf Club is the reciprocity arrangement with Tagaytay Highlands. The Golf Club members are entitled to the use of Tagaytay Highlands facilities and vice versa.

The Golf Club started commercial operations on April 16, 2000. The 5,829 sq. m. Golf Clubhouse, which opened to the members in November 1999, houses the 70-seater Golfer's Lounge which is exclusive for golfers only; The Veranda, a 170-seater restaurant serving continental and Filipino cuisine, overlooking the majestic Taal Lake; a pro shop; and male & female locker rooms equipped with steam and massage rooms.

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

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

Although there are other clubs engaged in the same line of business, the Golf Club has the only funicular system in the Philippines which has 48 seats.

Sources and availability of raw materials

The Golf Club's principal suppliers include The Turf Company, Kart Plaza, and VMJ Global Trading Inc. There are no existing major supply contracts entered into by the Club.

Transactions with and/or dependence on related parties

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

Government Regulations

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

Compliance with Environmental Laws

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

Employees

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

Regular Employees*	
GM & Department Heads	23
Supervisors	32
Rank and File	34
Total	<u>89</u>

All regular rank and file employees are subject to the Collective Bargaining Agreement which expires on June 30, 2029.

(* based on head count as of December 31, 2024)

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

Major Business Risks

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

Item 2. Properties

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

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

Item 3. Legal Proceedings

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

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

During the fourth quarter of the 2024 calendar/fiscal 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 Club:

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

All items were affirmatively voted upon (no negative votes and no abstentions) by 3,585 stockholders, representing 61.90% of all stockholders in good standing and entitled to vote. No other matters were submitted to security holders other than at the annual meeting.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Proprietary Shares

The Golf Club has 6,000 authorized and subscribed proprietary shares, of which 58.03% is owned by Belle Corporation and the remaining shares are owned by other club members. There are 3,096 holders of the Golf Club's proprietary shares.

The top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	3,482	58.03%
Highlands Prime, Inc.	47	0.78%
Klaas Holdings Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corp.	4	0.07%
Tiu, Jerry C.	3	0.05%
Lancor Realty & Development Corp.	3	0.05%
Ajinomoto Philippines Corp.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Others	2,445	39.67%
Grand Total	6,000	100.00%

Market Value of Security

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

	HIGH	LOW
Quarter ended March 2022	1,300,000	1,300,000
Quarter ended June 2022	1,800,000	1,500,000
Quarter ended September 2022	1,500,000	1,500,000
Quarter ended December 2022	1,500,000	1,500,000
Quarter ended March 2023	1,500,000	1,500,000
Quarter ended June 2023	1,850,000	1,500,000
Quarter ended September 2023	1,850,000	1,850,000
Quarter ended December 2023	1,850,000	1,850,000
Quarter ended March 2024	3,000,000	3,000,000
Quarter ended June 2024	3,000,000	3,000,000
Quarter ended September 2024	3,000,000	3,000,000
Quarter ended December 2024	2,800,000	2,800,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

All the Golf Club's securities are registered under the Securities Regulation Code. The Golf Club issued 587 shares to Belle for the construction and development costs of the additional nine holes. Moreover, there was no sale of reacquired securities, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

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

Results of Operations

December 2024 compared to December 2023

REVENUES

The Golf Club's revenues for the year ended December 31, 2024 increased by ₱12.83 million or 14.09% from ₱91.06 million for the year ended December 31, 2023 to ₱103.88 million for the same period in 2024.

This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱5.55 million or 13.47% from ₱41.22 million in 2023 to ₱46.77 million in 2024, this is mainly due to the new tariff rates effective May 1, 2023.

Food, beverage and sundries

Food, beverage, and sundry showed an increase of ₱5.87 million or 22.84% from ₱25.68 million in 2023 to ₱31.55 million.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱0.53 million or 2.43% from ₱21.97 million in 2023 to ₱22.50 million in 2024.

Other Revenues

Other revenues increased by ₱0.88 million or 40.22% from ₱2.18 million in 2023 to ₱3.06 million in 2024, this was mainly due to the increase of wedding events in Midlands Chapel from 102 in 2023 to 115 in 2024.

COST AND EXPENSES

The cost and expenses showed an increase of ₱27.65 million or 9.86% from ₱280.27 million for the year ended December 31, 2023 to ₱307.92 million for the year ended December 31, 2024, as a result of higher volume of business activities.

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2024 showed a decrease of ₱1.90 million or 7.77% from ₱24.40 million in 2023 to ₱22.51 million in 2024.

Cost of Services

The Golf Club's cost of services showed an increase of ₱27.08 million or 12.35% from ₱219.38 million in 2023 to ₱246.47 million in 2024.

General and Administrative Expenses

The Golf Club's administrative expenses showed an increase of ₱2.46 million or 6.74% from ₱36.49 million in 2023 to ₱38.95 million in 2024.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱4.59 million or 34.34% from ₱13.38 million in 2023 to ₱17.97 million in 2024, mainly due to interest earned from short-term investments in time deposits of ₱53.60 million.

Interest Expense

Interest expense was recorded in 2024 amounting to ₱0.25 million, an increase of ₱0.15 million or 140.00% compared to ₱0.10 million in 2023, due to car loan monthly amortization which started in September 2023.

Other Income – net

The Golf Club's other income showed an increase of ₱2.70 million or 7.69% from ₱35.25 million in 2023 to ₱37.96 million in 2024. This increase was mainly due to the income from club's sponsorship of ₱3.63 million or 484.94%, reversal of prior year accruals of ₱0.77 million and foreign exchange of ₱0.06 million. On the other hand, membership transfer fees decreased by ₱2.24 million or 12.24%.

MEMBERS' SUPPORT

Golf Club's membership dues showed an increase of ₱4.30 million or 2.29% from ₱187.90 million in 2023 to ₱192.21 million in 2024. This was mainly due to the increase in the number of members and lower availment of discounts in advance payment of membership dues.

PROVISION FOR INCOME TAX

Provision for deferred income tax decreased by ₱0.07 million or 13.55% from ₱0.53 million in 2023 to ₱0.46 million in 2024.

NET INCOME

The Club's operation in 2024 resulted to a net income of ₱43.39 million as compared to 2023 net income of ₱46.68 million.

December 2023 compared to December 2022

REVENUES

Revenues for the year ended December 31, 2023 increased by ₱18.99 million or 26.36% from

₱72.06 million for the year ended December 31, 2022 to ₱91.06 million for the same period in 2023. This is mainly due to the following:

Green Fees

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

Food, beverage and sundries

Food, beverage, and sundry increased by ₱1.72 million or 7.16% from ₱23.96 million in 2022 to ₱25.68 million in 2023.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱3.48 million or 18.79% from ₱18.49 million in 2022 to ₱21.97 million in 2023.

Other Revenues

Other revenue increased by ₱0.11 million or 5.38% from ₱2.07 million for the year 2022 to ₱2.18 million for the year 2023.

COST AND EXPENSES

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

Cost of Sales

The Golf Club's cost of sales for the year ended December 31, 2023 showed an increase of ₱2.51 million or 11.46% from ₱21.90 million in 2022 to ₱24.40 million in 2023.

Cost of Services

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

General and Administrative expenses

The Golf Club recorded general and administrative expenses of ₱36.49 million, an increase of ₱2.69 million or 7.95% from ₱33.8 million for the year ended December 31, 2022.

OTHER INCOME (CHARGES)

Interest Income

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

Interest Expense

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

Other Income - net

The Golf Club's other income recorded an increase of ₱10.90 million or 44.75% from ₱24.35 million for the year 2022 to ₱35.25 million for the year 2023, mainly due to increase in membership transfer fees.

MEMBERS' SUPPORT

Membership dues decreased by ₱0.65 million or 0.35% from ₱188.56 million for the year 2022 to ₱187.90 million for the year ended December 2023.

PROVISION FOR INCOME TAX

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

NET INCOME

The Club's operation in 2023 resulted to a net income of ₱46.68 million as compared to 2022 net income of ₱36.77 million.

Financial Condition and Changes in Financial Condition**December 2024 compared to December 2023****ASSETS**

The Golf Club has total assets of ₱1,923.59 million as of December 31, 2024, which decreased by ₱6.19 million or 0.32% compared to total assets of ₱1,929.78 million as of December 31, 2023. The Golf Club has current assets of ₱5.51 for each peso of current liabilities as of December 31, 2024, and ₱3.93 as of December 31, 2023.

Cash and Cash equivalents

The Golf Club cash and cash equivalents increased by ₱43.34 million or 9.66%, from ₱448.56 million in 2023 to ₱491.90 million in 2024.

Trade and Other receivables

Trade and other receivables decreased by ₱33.90 million or 31.95% from ₱106.12 million in 2023 to ₱72.22 million in 2024. The decrease was mainly due to the collection of receivables from related parties, members, and non-trade receivables.

Inventories

Inventories increased by ₱0.11 million or 54.39% from ₱0.19 million in 2023 to ₱0.30 million in 2024. This increase was mainly due to food and beverage supplies.

Other Current Assets

Other Current Assets decreased by ₱22.82 million or 31.40% from ₱70.96 million in 2023 to ₱48.68 million in 2024. This was mainly due to a decrease in deferred input VAT on unpaid services and capital of goods of ₱17.68 million or 46.07% and ₱1.02 million or 86.20%, prepaid expenses of ₱9.74 million or 85.35%. On the other hand, input vat and creditable withholding tax increased by ₱4.16 million or 41.13% and ₱1.99 million or 20.14%, respectively.

Property and Equipment – Net

Property and equipment showed an increase by ₱5.73 million or 0.44% from ₱1,295.97 million in 2023 to ₱1,301.70 million in 2024.

Net Retirement Assets

Net Retirement Asset showed an increase of ₱1.50 million from ₱6.37 million in 2023 to ₱7.87 million in 2024, mainly due to contributions made to the retirement fund.

Other Noncurrent Assets

Other noncurrent assets decreased by ₱0.68 million or 42.29 % from ₱1.61 million in 2023 to ₱0.93 million in 2024, this was mainly due to decrease in computer software, advances to contractors & suppliers, deferred input vat on capital expenditures of ₱0.28 million or 100%, ₱0.25 million or 24.34%, ₱0.16 million or 58.79% respectively. On the other hand, refundable deposit increased amounting to ₱0.01 or 39.03%.

LIABILITIES

The Golf Club has total liabilities of ₱114.24 million in 2024, which decreased by ₱49.37 million or 30.18% compared to ₱163.60 million in 2023. The Golf Club has total liabilities of ₱0.06 for each total member's equity in 2024 and ₱0.09 in 2023.

Trade and Other Payables

The trade and other payable decreased by ₱47.97 million or 30.48% from ₱157.41 million in 2023 to ₱109.43 in 2024. This was mainly due to the decrease in payables from related party of ₱23.98 million or 79.61%, and maintenance & messengerial payables of ₱10.61 million or 76.30%.

Current portion of mortgage payables

The current portion of mortgage payable remained at ₱1.78 million in 2024 & 2023.

Deferred Tax Liability

The Golf Club's deferred tax liability increased by ₱0.39 million or 24.48% from ₱1.59 million in 2023 to ₱1.98 million in 2024.

Mortgage payable – net of current portion

Mortgage payable – net of current portion decreased by ₱1.78 million or 63.16% from ₱2.82 million in 2023 to ₱1.04 million in 2024.

MEMBERS' EQUITY

The Golf Club's members equity showed an increase of ₱43.18 million or 2.44% from ₱1,766.18 million in 2023 to ₱1,809.36 million in 2024.

December 2023 compared to December 2022**ASSETS**

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

Cash and Cash equivalents

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

Trade and Other receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment – Net

Property and equipment showed an increase of ₱14.60 million or 1.14% from ₱1.28 billion as of December 31, 2022 to ₱1.30 billion as of December 2023.

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

MEMBERS' EQUITY

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

Schedule of Financial Soundness Indicators

Tagaytay Midlands Golf Club, Inc.
As of December 31, 2024, 2023 and 2022

Performance Indicators	Formula for Calculation	December 31, 2024 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
Current ratio	Current assets over current liabilities	5.51 : 1.00	3.93 : 1.00	4.18 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	5.07 : 1.00	3.48 : 1.00	3.72 : 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	83.26%	59.52%	65.00%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.06 : 1.00	0.09 : 1.00	0.08 : 1.00
Asset-to-equity ratio	Total assets over total members' equity	1.06 : 1.00	1.09 : 1.00	1.08 : 1.00
Interest rate coverage ratio	Income from operations before depreciation over interest expense	n/a	n/a	n/a
Net Profit Margin	Net income/loss over total revenue	41.77%	52.04%	51.69%
Return on equity	Net income (loss) over ave. members' equity	2.43%	2.68%	2.16%

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 MIDLANDS GOLF CLUB, INC.
(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. The Golf Club's financial report is in compliance with Philippine Financial Reporting Standards. The accounting policies and methods of computation followed in the annual financial statements as of December 31, 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 ended 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 business combination under PFRS 3.
10. The Golf Club applied PFRS 16 (Leases) using the modified retrospective approach, with an initial application date of January 1, 2019. The Golf Club has not restated the comparative information, which continues to be reported under PAS 17.

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

Item 7. Financial Statements

The audited balance sheet as of December 31, 2024 and December 31, 2023, and the related statements of revenues and expenses and cash flows for each of the three years in 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

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

Independent Public Accountants, External Audit Fees and Services

Reyes Tacandong & Co. ("RT&Co") is the Company's external auditor for 2024. Representatives of RT&Co are expected to be present at the 2024 Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

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

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors) which requires the independent auditor or in the case of an auditing firm, the key audit partners, to comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC, Ms. Christina A. Jose and Belinda B. Fernando of RT&Co. has been designated by RT&Co. (the external audit firm) to be the signing partner for the examination of the financial statements of 2023 and 2024, respectively.

The Company paid RT & Co. ₱350,000 for external audit services for 2024 and ₱300,000 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, currently composed of Mr. Sergio C. Yu, as Chairman, Mr. Ruben C. Tan, and Mr. Hans T. Sy as Members, recommends to the Board of Directors the appointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Board of Directors approves the audit fees as recommended by the Audit Committee.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

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

NAME	NATIO- NALITY	POSITION	AGE	TERM OF OFFICE
Willy N. Ocier	Filipino	Chairman	68	1992 to present
Hans T. Sy	Filipino	Director	69	1992 to present
Jerry C. Tiu	Filipino	President	68	2001 to present
Shirley C. Ong	Filipino	Director	63	2010 to present
Jacinto C. Ng, Jr.	Filipino	Director	56	2001 to present
Ruben C. Tan	Filipino	Independent Director	69	2023 to present
Sergio C. Yu	Filipino	Independent Director	67	2021 to Present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	39	2021 to present
Maria Clara T. Kramer	Filipino	General Manager	64	2010 to present

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

WILLY N. OCIER

Mr. Willy N. Ocier, 68, Filipino, is the Chairman of the Board of the Golf Club. He is also the Vice Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc., 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 DigiPlus interactive Corp. He also sits as a Director to the following unaffiliated corporations, Vantage Equities Inc., Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

HANS T. SY

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

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

JERRY C. TIU

Mr. Tiu, 68, Filipino, is the President of Tagaytay Midlands Golf Club, Inc., as well as Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands Inc., and The Spa and Lodge at Tagaytay Highlands, Inc., since year 1999 up to present. He is also the President and Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Condominium Community Association, Inc., and Greenlands Community Homeowners Association, Inc. He is also the Vice-President and Director of The Highlands Prime Community Homeowners Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is also the former Director of Manila Polo Club from year 1996 to 1998.

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

SHIRLEY C. ONG

Ms. Ong, 63, Filipino, is a Director of the Club (since January 2010). She is a former Senior Vice President and the COO for Operations of Highlands Prime, Inc. (HPI) (Jan 2010-May 2013), former Senior Vice President of SM Land (May 2013-Oct 2013), former Senior Vice President of SM Prime Holdings Inc. for Residential Leisure (Oct 2013-May 2016) and currently, the Executive Vice President from May 2016 up to present. Before joining the Company, she was First Vice President for Business Development of Filinvest Alabang, Inc. (1995-2010). She brings with her over 27 years of experience, 21 years of which has been in various areas of real estate from city development, office/residential, high-rise development, residential village development including finance, marketing, sales and property management.

She earned her degree in Bachelor of Arts, Major in Economics from University of Sto. Tomas (Class of 1983) where she graduated as Cum Laude.

JACINTO C. NG, JR.

Mr. Ng, 56, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.

He is the Group Executive Officer of the Joy~Nostalg Group, chairman of the Joy~Nostalg Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees.

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

SERGIO C. YU

Mr. Yu, 67, Filipino, is currently a Chief Executive Officer (CEO) and President of Hyundai Elevator Services Philippines from September 14, 1993 to present and Hyco Industrial Sales Corporation – the exclusive distributor and after sales provider of Hyundai Elevators & Escalators from July 6, 1989 to present. He is also the Managing Director of Twingates Corporation and Managing Director at the University Athletic Association of the Philippines ("UAAP"). Mr. Yu graduated college at Far Eastern University, year 1975.

RUBEN C. TAN

Mr. Ruben C. Tan, 69, is currently an Independent Director of Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is the President of Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984, Cedarside Industries, Inc. since 1996 and Barrington Carpets, Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corporation since 2012, Eagle Crest Mining & Development Corporation since 2012, RJT Ramipaen Holdings, Inc. since 2011, RCHAMPS Realty Corporation since 2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

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

Principal Officers

ANNA FRANCESCA C. RESPICIO

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

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

MARIA CLARA T. KRAMER

Ms. Kramer, 64, Filipino, is the General Manager of Tagaytay Midlands Golf Club, Inc. since July 2010. She is also the concurrent General Manager of Tagaytay Highlands International Golf Club, Inc., and The Country Club at Tagaytay Highlands, Inc. She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in hotel industry back in December of 1983 when she joined the sales department of Manila Hotel as Sales Executive. In July 1990, she was hired by L'Fisher Hotel as Front Office Manager and later as PR & Promotions Manager until she got promoted in June 2001 and was tasked to manage the Sales and Marketing Department. As member of the management team, she actively took part in the formulation of major policies and procedures of the Hotel. Ms.

Kramer is also involved in various civic and social activities as member and resource speaker focusing on family, marriage and parenting.

Significant Employee

The Golf Club has no significant employees.

Family Relationship

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

Involvement in Certain Legal Proceedings

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

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

Item 10. Executive Compensation

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

Annual Compensation

Named Group:

Name and Principal Position	Year	Salary (Php)	Bonus (Php)
Jerry C. Tiu (President)	2022		
	2023		
	2024		
Maria Clara T. Kramer (General Manager)	2022		
	2023		
	2024		
Total Salaries	2022	₱5,921,603.08	
	2023	₱5,586,418.00	
	2024	₱6,045,263.67	

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/BENEFICIAL OWNER	AMOUNT AND NATURE OF RECORD/BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Proprietary share	Belle Corporation* 5 th Floor Tower A, Two E-com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines	3,482 shares	58.03%

*Belle Corporation is a publicly listed corporation. The following are the incumbent members of the Board of Directors of Belle Corporation: Mr. Willy N. Ocier, Mr. Armin Antonio B. Raquel Santos, Mr. Jacinto C. Ng, Jr., Mr. Gregory 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 2024) are as follows:

	STOCKHOLDERS	TYPE / CLASS	NUMBER OF STOCKS
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 Investment Corp.	Common	525,073,578
6	Social Security System	Common	442,402,786
7	Jacinto C. Ng Jr.	Common	135,860,666
8	Eastern Securities Dev. Corp.	Common	111,730,866
9	Premium Leisure Corp. (former Sinophil Corp)	Common	99,987,719
10	Ng, Jacinto L. Sr.	Common	88,835,833
11	Parallax Resources Inc	Common	86,308,131

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

(2) Security Ownership of Management

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

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Willy N. Ocier 32 Wilson St., San Juan, Metro Manila	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy 7F, MOA Square, Seashell Lane co., Coral Way, Mall of Asia Complex, Brgy. 76 Zone 10, CBP- 1A, 1300 Pasay City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu 5 Urdaneta St., Urdaneta Village, Makati City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr. 1556 Princeton St., Wack Wack Village, Mandaluyong City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong 713 N. S. Amoranto St., Brgy. Siena, Quezon City	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Sergio C. Yu 6 Dove St. Green Meadows Subdivision, Quezon City, Philippines	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan #769 Harvard St., Wack wack Village, Mandaluyong City	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		7 shares		0.14%

(3) Voting Trust Holders of 5% or more

The Corporation is not aware of any person holding more than 5% of the shares of the Corporation under a voting trust or similar agreement.

(4) Changes in Control

From its incorporation to date there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

Item 12. Certain Relationships and Related Transactions

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

Belle Corporation owns 3,482 shares or 58.03% of the total outstanding shares of the Club.

PART IV- CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

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

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

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

In compliance with SEC Memorandum Circular No. 24 series of 2019, the Club has revised its Manual on Corporate Governance to conform to the recommended good corporate governance principles for Registered Issuers and Public Companies and regularly submits to SEC its Corporate Governance Reports.

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

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

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

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

(b) Reports on SEC Form 17-C


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

Date of Report	Information
19 September 2024	2024 Annual Stockholders Meeting Schedule and Record Date
19 October 2024	Results of 2024 Annual Stockholders Meeting and OBD meetings
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 TAGAYTAY CITY on 10 APR 2025.

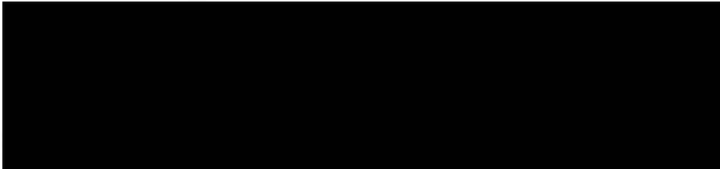
By:


JERRY C. TIU
Director / President


MARIA CLARA T. KRAMER
General Manager


FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 10 APR 2025 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			

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Page No. 94
Book No. 231
Series of 2025.




ATTY. VALENTIN C. GUANILLO
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. [REDACTED] issued on 15 December 2021 at DFA Manila and TIN [REDACTED] 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. 451;
Page No. 92;
Book No. 1;
Series of 2025.

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

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

Page No.

Financial Statements

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

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

TAGAYTAY MIDLANDS GOLF CLUB, INC.
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-J
DECEMBER 31, 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 does not have financial assets that constitute five percent (5%) or more of the total current assets.		

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties) As at December 31, 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			
Advances to officers and employees	P-	P-	P-	P-	P-	P-	P-

There are no receivables which are considered outside of the Golf Club's ordinary course of business as at December 31, 2024.

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 as at December 31, 2024.							

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
Mortgage Payable	P 5,438,000	P 1,782,667	P 1,039,889

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

Name	Balance, January 1, 2024	Balance, December 31, 2024
N/A	N/A	N/A

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

Name of Issuing Entity of Securities Guaranteed by the Company for which this statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which the Statement is Filed	Nature of Guarantee
Not Applicable: The Golf Club has no guarantees of securities of other issuers as at December 31, 2024.				

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	6,000	6,000	–	3,553	7	2,459

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

INDEX TO EXHIBITS

FORM 17-A

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



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Transaction Code: **AFS-0-75KDFDKA0QZXYVMXXM2QQ44SR0A9KJBDGD**

Submission Date/Time: **Apr 14, 2025 04:37 PM**

Company TIN: **005-008-526**

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- 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;
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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Tagaytay Midlands Golf Club, Inc. (the Company)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 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.

Willy N. Ocier
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.

170 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
WILLY N. OCIER			
JERRY C. TIU			
MARIA CLARA T. KRAMER			
FREDERICK D. DEOCARIZA			

Doc. No. 461;
Page No. 94;
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. 6116513/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 TAGAYTAY CITY on 10 APR 2025.

By:



JERRY C. TIÚ
Director / President

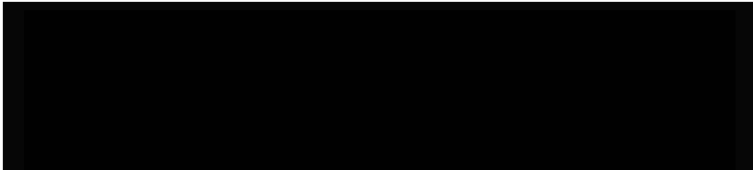


MARIA CLARA T. KRAMER
General Manager



FREDERICK D. DEOCARIZA
Financial Controller

SUBSCRIBED AND SWORN to before me this 10 APR 2025 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. TIÚ			
MARIA CLARA T. KRAMER			
FREDERICK D. DEOCARIZA			

Doc. No. 469;
Page No. 94;
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

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A 1 9 9 7 0 9 1 9 6

COMPANY NAME

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

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

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

Form Type

A A F S

Department Requiring the Report

C R M D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number/s

Mobile Number

No. of Stockholders

3,096

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/s

-

Mobile Number

CONTACT PERSON'S ADDRESS

Barangay Tranca, Talisay, Batangas

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

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



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Tagaytay Midlands Golf Club, Inc. (the Company), which comprise the statements of financial position as at December 31, 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 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 the 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.

[REDACTED]

CHRISTINA A. JOSE

Partner

CPA Certificate No. [REDACTED]

Tax Identification [REDACTED]

BOA Accreditation No. 4782/P-028; Valid until June 6, 2026

BIR Accreditation No. 08-005144-023-2024

Valid until March 26, 2027

PTR No. 10467132

Issued January 2, 2025, Makati City

April 5, 2025

Makati City, Metro Manila

TAGAYTAY MIDLANDS GOLF CLUB, INC.
STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	P491,898,076	P448,556,287
Trade and other receivables	5	72,220,141	106,123,732
Inventories		300,376	194,560
Other current assets	6	48,678,425	70,960,635
Total Current Assets		613,097,018	625,835,214
Noncurrent Assets			
Property and equipment	7	1,301,697,582	1,295,969,434
Net retirement asset	17	7,871,700	6,369,528
Other noncurrent assets	8	926,866	1,606,204
Total Noncurrent Assets		1,310,496,148	1,303,945,166
		P1,923,593,166	P1,929,780,380
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	9	P109,432,590	P157,407,318
Current portion of mortgage payable	10	1,782,667	1,782,667
Total Current Liabilities		111,215,257	159,189,985
Noncurrent Liabilities			
Mortgage payable - net of current portion	10	1,039,889	2,822,556
Deferred tax liabilities	19	1,982,251	1,592,382
Total Noncurrent Liabilities		3,022,140	4,414,938
Total Liabilities		114,237,397	163,604,923
Equity			
Proprietary membership certificates	12	532,500,000	532,500,000
Additional paid-in capital	12	1,810,633,418	1,810,633,418
Deficit		(530,337,570)	(573,730,213)
Cumulative remeasurement loss on net retirement asset - net of deferred tax	17	(3,440,079)	(3,227,748)
Total Equity		1,809,355,769	1,766,175,457
		P1,923,593,166	P1,929,780,380

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	2024	2023	2022
REVENUES				
Green fees		₱46,774,330	₱41,222,164	₱27,531,433
Food, beverage and sundries		31,546,575	25,681,448	23,964,785
Golf cart and locker rental		22,504,569	21,970,491	18,494,923
Others		3,059,063	2,181,670	2,070,320
		103,884,537	91,055,773	72,061,461
COSTS AND EXPENSES				
Cost of sales	14	22,508,702	24,404,658	21,895,541
Cost of services	14	246,465,095	219,381,522	194,394,492
General and administrative expenses	15	38,946,002	36,485,742	33,798,191
		307,919,799	280,271,922	250,088,224
OTHER INCOME (CHARGES) - NET				
Interest income	4	17,970,791	13,376,616	2,577,862
Interest expense	10	(249,164)	(103,818)	—
Other income - net	16	37,958,469	35,248,145	24,351,048
		55,680,096	48,520,943	26,928,910
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES BEFORE MEMBERS' SUPPORT				
		(148,355,166)	(140,695,206)	(151,097,853)
MEMBERS' SUPPORT				
Membership dues		192,208,455	187,904,333	188,557,234
EXCESS OF REVENUES AND MEMBERS' SUPPORT OVER COSTS AND EXPENSES				
		43,853,289	47,209,127	37,459,381
PROVISION FOR DEFERRED INCOME TAX	19	460,646	532,862	690,326
NET INCOME		43,392,643	46,676,265	36,769,055
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	(212,331)	(1,376,220)	683,496
TOTAL COMPREHENSIVE INCOME		₱43,180,312	₱45,300,045	₱37,452,551
BASIC AND DILUTED INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATE				
	13	₱7,232	₱7,779	₱6,128

See accompanying Notes to Financial Statements.

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

	Note	Years Ended December 31		
		2024	2023	2022
PROPRIETARY MEMBERSHIP CERTIFICATES	12	₱532,500,000	₱532,500,000	₱532,500,000
ADDITIONAL PAID-IN CAPITAL	12	1,810,633,418	1,810,633,418	1,810,633,418
DEFICIT				
Balance at beginning of year		(573,730,213)	(620,406,478)	(657,175,533)
Net income		43,392,643	46,676,265	36,769,055
Balance at end of year		(530,337,570)	(573,730,213)	(620,406,478)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET				
- Net of Deferred Tax	17			
Balance at beginning of year		(3,227,748)	(1,851,528)	(2,535,024)
Remeasurement gain (loss)		(212,331)	(1,376,220)	683,496
Balance at end of year		(3,440,079)	(3,227,748)	(1,851,528)
		₱1,809,355,769	₱1,766,175,457	₱1,720,875,412

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS 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		₱43,853,289	₱47,209,127	₱37,459,381
Adjustments for:				
Depreciation and amortization	7	51,723,932	50,696,772	50,899,358
Interest income	4	(17,970,791)	(13,376,616)	(2,577,862)
Retirement expense	17	1,819,309	1,839,232	2,199,441
Reversal of liabilities	16	(1,564,613)	(787,105)	(387,794)
Interest expense	10	249,164	103,818	-
Unrealized foreign exchange loss (gain)	16	(57,305)	6,633	(116,663)
Gain on sale of property and equipment	16	(3,314)	-	-
Loss on retirement of property and equipment	7	422	-	-
Reversal of allowance for expected credit loss (ECL)	5	-	(808,298)	-
Operating income before working capital changes		78,050,093	84,883,563	87,475,861
Decrease (increase) in:				
Trade and other receivables		33,931,400	42,830,279	63,423,182
Inventories		(105,816)	(4,404)	14,437
Other current assets		24,272,290	(7,686,180)	(5,398,169)
Increase (decrease) in trade and other payables		(46,410,115)	25,450,011	27,427,377
Net cash generated from operations		89,737,852	145,473,269	172,942,688
Interest received		17,942,982	12,668,679	2,210,198
Contributions to the retirement plan	17	(2,152,801)	(3,690,516)	(3,690,516)
Income tax paid		(1,990,080)	(2,142,188)	(2,735,319)
Retirement benefits paid	17	(1,451,788)	(4,270,674)	(570,285)
Net cash provided by operating activities		102,086,165	148,038,570	168,156,766
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	7	(57,221,889)	(59,666,983)	(26,809,319)
Decrease (increase) in other noncurrent assets		396,324	15,008,328	(11,240,819)
Proceeds from sale of property and equipment	7	55,715	-	-
Net cash used in investing activities		(56,769,850)	(44,658,655)	(38,050,138)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of:	10			
Mortgage		(1,782,667)	(742,777)	-
Interest		(249,164)	(103,818)	-
Cash used in financing activities		(2,031,831)	(846,595)	-

(Forward)

		Years Ended December 31		
	Note	2024	2023	2022
NET INCREASE IN CASH AND CASH EQUIVALENTS		₱43,284,484	₱102,533,320	₱130,106,628
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		57,305	(6,633)	116,663
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	448,556,287	346,029,600	215,806,309
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱491,898,076	₱448,556,287	₱346,029,600
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Cash on hand	4	₱2,984,721	₱2,506,893	₱2,177,686
Cash in banks		72,651,363	67,702,305	104,615,827
Cash equivalents		416,261,992	378,347,089	239,236,087
		₱491,898,076	₱448,556,287	₱346,029,600
NONCASH FINANCIAL INFORMATION				
Acquisition of property and equipment through mortgage	10	₱-	₱5,348,000	₱-

See accompanying Notes to Financial Statements.

TAGAYTAY MIDLANDS GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2024 AND 2023 AND
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

1. Corporate Information

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

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

On July 23, 1997, the SEC granted the Company a permit to offer proprietary membership certificates to the public (see Note 12). Belle Corporation (Belle), a publicly-listed company in the Philippines, owns 58.88% and 59.17% of the Company's proprietary membership certificates as at December 31, 2024 and 2023, respectively.

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 International Financial Reporting Interpretations Committee and SEC pronouncements.

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

Measurement Bases

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values are included in Note 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 1, *Presentation of Financial Statements - Noncurrent Liabilities with Covenants* – The amendments clarified that covenants to be complied with after the reporting date do not affect the classification of debt as current or noncurrent at the reporting date. Instead, the amendments require the entity to disclose information about these covenants in the notes to the financial statements.
- 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

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

Classification of Financial Instruments. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at 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 any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired or through the amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

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

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

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

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

Reclassification of Financial Assets

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

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

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

Impairment of Financial Assets at Amortized Cost

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

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

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

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

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

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

Derecognition of Financial Assets and Liabilities

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

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

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

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

Offsetting Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

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

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

Inventories

Inventories are valued at the lower of cost and net realizable value (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.

Other Current Assets

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

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.

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

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

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

CWT. CWT represents the amount withheld by the Company's customers in relation to its income. CWT is stated at its net realizable amount and can be utilized as payment for income taxes.

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.

Property and Equipment

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

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

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

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

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

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

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

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

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

Other Noncurrent Assets

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

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

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

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

Impairment of Nonfinancial Assets

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

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

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

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

Deficit

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

Cumulative Remeasurement Loss on Net Retirement Asset

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

Basic and Diluted Income per Proprietary Membership Certificate

The Company computes its basic income per proprietary membership certificate by dividing net income 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:

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

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

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

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

Other Income. This includes income from commissions, sponsorship, members' penalties and charges, 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.

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

Employee Benefits

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

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

Retirement Benefits. The Company is a participant to the Tagaytay Highlands Multiemployer Retirement Plan which is a non-contributory defined benefit plan. The net retirement asset or liability is the aggregate of the fair value of plan assets (FVPA) reduced by the present value of the defined benefit obligation (DBO) at the end of the reporting period.

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

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

Defined benefit costs comprise the following:

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

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

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

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

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

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

Leases

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

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

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

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

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

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

Income Taxes

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets 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 assets 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 Judgments, Accounting Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires management to exercise judgment, make estimates and use assumptions that affect amounts of assets, liabilities, income and expenses reported in the financial statements and related notes. The judgment, 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 the management believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

Judgments

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

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

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

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

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

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

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

Rental income earned from the lease in 2024, 2023 and 2022 are disclosed in Note 16 to the financial statements.

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

Rent expense in 2024, 2023 and 2022 are disclosed in Note 18 to the financial statements.

Accounting Estimates and Assumptions

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

Assessing the ECL on Financial Assets at Amortized Cost. For receivables from members, the Company uses specific Identification approach in determining balance of receivables from each member to be potentially uncollectible, when it meets the following criteria: (a) the member is more than 120 days past due on its contractual payments, i.e. principal; and (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 trade receivables from credit card, 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. The Company reversed allowance for ECL in 2023 due to collection from members. No reversals were made in 2024 and 2022. The allowance for ECL and reversal of allowance are disclosed in Note 5 to the financial statements.

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

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

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 lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. Management will increase the depreciation 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 respectively, are disclosed in Note 7 to the financial statements.

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

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

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

The Company assessed that there were no impairment indicators, hence no impairment loss was recognized in 2024, 2023 and 2022. The carrying amounts of nonfinancial assets as at December 31, 2024 and 2023 are disclosed in Notes 6, 7 and 8 to the financial statements.

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

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	₱2,984,721	₱2,506,893
Cash in banks	72,651,363	67,702,305
Cash equivalents	416,261,992	378,347,089
	₱491,898,076	₱448,556,287

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 ₱18.0 million, ₱13.4 million and ₱2.6 million in 2024, 2023 and 2022, respectively. Interest receivable, included in "Nontrade" under "Trade and other receivables" account, amounted to ₱1.0 million as at December 31, 2024 and 2023 (see Note 5).

5. Trade and Other Receivables

This account consists of:

	Note	2024	2023
Trade:			
Members		₱44,181,522	₱51,397,318
Related parties	11	17,614,528	46,815,609
Credit card		5,682,648	3,521,650
Nontrade		4,741,443	4,389,155
		₱72,220,141	₱106,123,732

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.

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

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

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

In 2023, the Company reversed allowance for ECL amounting to ₱0.8 million due to collection from members (see Note 16).

6. Other Current Assets

This account consists of:

	2024	2023
Deferred input VAT	P20,856,450	P39,552,171
Input VAT	14,276,782	10,115,798
CWT	11,873,658	9,883,578
Prepayments	1,671,535	11,409,088
	P48,678,425	P70,960,635

Prepayments mainly pertain to taxes paid in advance and unamortized portion of insurance for the Company's properties, health insurance of directors and officers, advance payments for the monthly golf course maintenance. 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							
	Land	Building and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	Total
Cost							
Balances at beginning of year	P948,444,086	P1,044,683,123	P612,235,536	P20,921,679	P38,819,063	P2,053,590	P2,667,157,077
Additions	-	3,546,969	37,157,841	1,326,878	7,206,533	7,983,668	57,221,889
Disposals	-	(233,325)	(698,759)	-	-	-	(932,084)
Retirement	-	-	(217,155)	-	-	-	(217,155)
Reclassifications	-	1,957,268	-	-	-	(1,957,268)	-
Balances at end of year	948,444,086	1,049,954,035	648,477,463	22,248,557	46,025,596	8,079,990	2,723,229,727
Accumulated Depreciation							
Balances at beginning of year	-	751,542,192	579,784,322	17,306,259	22,554,870	-	1,371,187,643
Depreciation	-	29,697,212	15,597,770	1,753,367	4,392,569	-	51,440,918
Disposals	-	(233,305)	(646,378)	-	-	-	(879,683)
Retirement	-	-	(216,733)	-	-	-	(216,733)
Balances at end of year	-	781,006,099	594,518,981	19,059,626	26,947,439	-	1,421,532,145
Carrying Amount	P948,444,086	P268,947,936	P53,958,482	P3,188,931	P19,078,157	P8,079,990	P1,301,697,582

2023							
	Land	Building and Improvements	Facilities and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	Total
Cost							
Balances at beginning of year	P948,444,086	P1,007,042,606	P598,098,935	P19,202,033	P23,935,011	P5,419,423	P2,602,142,094
Additions	-	5,593,937	7,385,708	1,719,646	14,884,052	35,431,640	65,014,983
Reclassifications	-	32,046,580	6,750,893	-	-	(38,797,473)	-
Balances at end of year	948,444,086	1,044,683,123	612,235,536	20,921,679	38,819,063	2,053,590	2,667,157,077
Accumulated Depreciation							
Balances at beginning of year	-	723,643,281	561,143,939	15,336,915	20,649,751	-	1,320,773,886
Depreciation	-	27,898,911	18,640,383	1,969,344	1,905,119	-	50,413,757
Balances at end of year	-	751,542,192	579,784,322	17,306,259	22,554,870	-	1,371,187,643
Carrying Amount	P948,444,086	P293,140,931	P32,451,214	P3,615,420	P16,264,193	P2,053,590	P1,295,969,434

Depreciation and amortization recognized in profit and loss consists of:

	Note	2024	2023	2022
Property and equipment		₱51,440,918	₱50,413,757	₱50,569,174
Computer software	8	283,014	283,015	330,184
		₱51,723,932	₱50,696,772	₱50,899,358

Depreciation and amortization are allocated as follows:

	Note	2024	2023	2022
Cost of services	14	₱49,037,326	₱48,160,097	₱48,988,931
General and administrative expenses	15	2,686,606	2,536,675	1,910,427
		₱51,723,932	₱50,696,772	₱50,899,358

The cost of fully depreciated property and equipment still being used by the Company amounted to ₱1,276.9 million and ₱1,208.8 million as at December 31, 2024 and 2023, respectively.

In 2024, the Company retired property and equipment with a carrying amount of ₱422 and sold property and equipment with a carrying amount of ₱52,401 which resulted to a gain amounting to ₱3,314 (see Note 16).

Construction in progress pertains to construction of Boom Gates, Tee House and other ongoing projects that 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 ₱5.1 million.

8. Other Noncurrent Assets

This account consists of:

	2024	2023
Advances to contractors and suppliers	₱766,027	₱1,012,404
Deferred input VAT on capital goods - net of current portion	114,264	277,286
Refundable deposits	46,575	33,500
Computer software	—	283,014
	₱926,866	₱1,606,204

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

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

	Note	2024	2023
Cost			
Balance at beginning and end of year		₱1,415,072	₱1,415,072
Accumulated Amortization			
Balance at beginning of year		1,132,058	849,043
Amortization	7	283,014	283,015
Balance at end of year		1,415,072	1,132,058
Carrying Amount		₱—	₱283,014

9. Trade and Other Payables

This account consists of:

	Note	2024	2023
Trade:			
Third parties		₱16,147,859	₱19,800,298
Related parties	11	6,140,688	30,116,380
Membership dues collected in advance		45,258,546	49,108,401
Accrued expenses		12,019,770	21,127,883
Auctioned membership liability		11,247,287	10,430,934
Refundable deposits		7,841,832	9,552,703
Retention payable		3,050,598	5,895,732
Statutory payables		2,407,906	2,581,252
Concessionaires	18	2,282,756	4,991,611
Nontrade		1,804,398	2,538,224
Unclaimed gift certificate		1,230,950	1,263,900
		₱109,432,590	₱157,407,318

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

Payables to related parties arise from the use 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.

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

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

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

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

Concessionaires pertain to food and beverage sales collected by the Company for a third party which are remitted every month.

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

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

The liabilities reversed by the Company in 2024, 2023 and 2022 are disclosed in Note 16 to the financial statements.

10. Mortgage Payable

On July 31, 2023, the Company entered into four promissory notes with chattel mortgage for the acquisition of four vehicles with a local bank. The principal of each mortgage amounting to ₱0.7 million bears an interest rate of 8.70%. The mortgage is payable on a monthly installment basis starting August 2023 for a period of 36 months.

On August 8, 2023, the Company entered into four promissory notes with chattel mortgage for the acquisition of four vehicles with a local bank. The principal of each mortgage amounting to ₱0.6 million bears an interest rate of 8.70%. The mortgage is payable on a monthly installment basis starting August 2023 for a period of 36 months.

Mortgage payable presented in the statements of financial position as at as at December 31, 2024 and 2023 are classified as follows:

	2024	2023
Current	₱1,782,667	₱1,782,667
Noncurrent	1,039,889	2,822,556
	₱2,822,556	₱4,605,223

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

	2024					Balance at End of Year
	Balance at Beginning of Year	Noncash Changes	Interest Expense	Financing Cash Flows Payments		
Mortgage payable	₱4,605,223	₱-	₱-	(₱1,782,667)		₱2,822,556
Interest payable	-	-	249,164	(249,164)		-
	₱4,605,223	₱-	₱249,164	(₱2,031,831)		₱2,822,556

2023					
Balance at Beginning of Year	Noncash Changes	Interest Expense	Financing Cash Flows		Balance at End of Year
			Payments		
Mortgage payable	P=	P5,348,000	P=	(P742,777)	P4,605,223
Interest payable	-	-	103,818	(103,818)	-
	P=	P5,348,000	P103,818	(P846,595)	P4,605,223

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						
<i>Trade and other receivables (see Note 5)</i>	Assignment Fee, Sponsorship and Others	P37,680,225	P31,467,528	P30,599,163	P=	P1,112,278
	Utilities	P35,691,182	P25,178,873	P23,731,640		
	Repairs and maintenance	2,213,416	5,312,197	5,271,091		
<i>Trade and other payables (see Note 9)</i>	Reimbursement of expenses	250,094	2,450,000	650,619	P87,000	P=
Related parties with common shareholder						
	Green fees					
	Food, beverage and sundries					
	Golf cart and locker rental					
<i>Trade and other receivables (see Note 5)</i>	Reimbursement of expenses	P88,998,690	P67,144,899	P61,932,529	P17,614,528	P45,703,331
	Club services					
<i>Trade and other payables (see Note 9)</i>	Reimbursement of expenses	P213,917,869	P208,473,971	P196,098,638	P6,053,688	P30,116,380
Plan assets						
<i>Retirement plan assets (see Note 17)</i>	Contributions	P2,152,801	P3,690,516	P3,690,516	P36,081,954	P31,055,323

Terms and Conditions of Transactions with Related Parties

The outstanding balances as at year-end are unsecured, noninterest-bearing, due and demandable and settlement is performed 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.

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

Transactions with Retirement Benefit Plan

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

Compensation of Key Management Personnel

Compensation of key management personnel are as follows:

	2024	2023	2022
Short-term employee benefits	₱12,165,180	₱10,915,975	₱11,267,365
Long-term employee benefits	1,503,477	2,105,961	2,006,014
	₱13,668,657	₱13,021,936	₱13,273,379

12. Equity

Track Record of Registration of Securities

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

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

The authorized capital stock of the Company amounted to ₱600,000,000 divided into 6,000 shares with par value of ₱100,000 per share. The details of the Company's proprietary membership certificates and APIC as at December 31, 2024 and 2023 are as follows:

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

Development Agreement

The Company entered into a Development Agreement (DA) with Belle for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progresses will be in proportion to pre-agreed amount of development cost, inclusive of the initial capital contribution.

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

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

Restrictive Conditions

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

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

- f. Except in the case of legally married spouses, shares of stock of the Company may be registered only in the name of a single person, firm, entity, association or corporation. In the case of legally married spouses, one of the spouses may be entitled to apply for membership in the Company. Juridical entities may also designate only one individual playing representative for each share of stock owned by them.
- g. A holder of a share of stock of the Company is not an ipso facto member of the Company, and he must file an application for Company membership, which shall be subject to the approval of the BOD. If an application for membership of a shareholder is disapproved by the BOD, the shareholder shall dispose of his share within a period of 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 prescribed in the By-Laws or by the BOD.
- h. In case any shareholder or member violates the provisions of the Articles of Incorporation or the By-Laws or the rules and regulations of the Company, or the resolutions duly promulgated by the BOD or the shareholders, or commit any other act or conduct which the BOD may deem injurious to the interest or hostile to the objects of the Company, such shareholder or member may be expelled by the BOD in the manner provided in the By-Laws upon proper notice and hearing. A shareholder/member who is so expelled shall then ceases to be a shareholder/member and shall have no right with respect to his share except the right to demand payment therefore in accordance with these By-Laws. The Company shall have a period of 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.
- i. Certificates of stock shall be in such form as the BOD shall approve; but all certificates of stock of the Company shall contain an appropriate reference to the foregoing limitations and restrictions, and stock may be issued or transferred in the books of the Company only in accordance with the terms and provisions of such limitations and restrictions.

13. Basic and Diluted Income Per Proprietary Membership Certificate

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

	Note	2024	2023	2022
Net income (a)		₱43,392,643	₱46,676,265	₱36,769,055
Weighted average number of proprietary membership certificates (b)	12	6,000	6,000	6,000
Basic income per proprietary membership certificate (a/b)		₱7,232	₱7,779	₱6,128

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:

	2024	2023	2022
Food cost	₱16,015,948	₱17,920,502	₱15,863,403
Beverage cost	5,024,108	5,215,733	4,856,061
Sundry inventory cost	1,468,646	1,268,423	1,176,077
	₱22,508,702	₱24,404,658	₱21,895,541

Cost of Services

This account consists of:

	Note	2024	2023	2022
Salaries and other benefits		₱53,633,183	₱47,427,124	₱43,370,463
Depreciation and amortization	7	49,037,326	48,160,097	48,988,931
Repairs and maintenance		44,447,572	40,961,596	38,480,554
Communication, light and water		31,817,221	21,506,752	21,028,570
Club tournament		17,298,666	14,903,659	3,971,923
Outside services		13,403,617	13,940,700	9,726,701
Fuel and oil		7,401,288	3,436,733	3,433,865
Taxes and licenses		5,783,369	5,784,670	5,629,881
Supplies		4,887,599	4,593,680	3,960,960
Laundry		2,815,984	2,322,037	1,094,837
Caddy expense		2,492,945	2,371,888	2,196,902
Bank charges		1,924,841	1,911,911	1,726,700
Representation		1,132,959	999,469	596,980
Insurance		1,055,169	823,256	1,030,644
Rent	18	942,812	1,447,290	1,165,644
Retirement expense	17	909,655	919,616	1,099,720
Dues and subscriptions		735,535	189,236	243,450
Waste disposal		281,361	691,300	588,506
Transportation and travel		142,024	121,620	134,663
Others		6,321,969	6,868,888	5,924,598
		₱246,465,095	₱219,381,522	₱194,394,492

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	₱45,765,105	₱41,034,068	₱38,543,137
Employee benefits and others	16,826,986	15,295,338	13,370,791
	₱62,592,091	₱56,329,406	₱51,913,928

Salaries and other benefits recognized in profit or loss are as follows:

	Note	2024	2023	2022
Cost of services		₱53,633,183	₱47,427,124	₱43,370,463
General and administrative expenses	15	8,958,908	8,902,282	8,543,465
		₱62,592,091	₱56,329,406	₱51,913,928

15. General and Administrative Expenses

This account consists of:

	Note	2024	2023	2022
Salaries and other benefits	14	₱8,958,908	₱8,902,282	₱8,543,465
Outside services		7,034,066	6,593,883	5,422,411
Repairs and maintenance		6,314,900	3,232,617	3,049,850
Taxes and licenses		5,651,668	5,621,518	5,587,644
Depreciation and amortization	7	2,686,606	2,536,675	1,910,427
Bank charges		1,924,890	1,912,087	1,726,700
Communication, light and water		968,731	1,668,715	1,430,102
Retirement expense	17	909,654	919,616	1,099,721
Fuel and oil		628,185	598,427	537,497
Insurance		623,519	601,516	849,803
Supplies		576,647	545,679	520,466
Rent	18	358,339	50,142	99,259
Waste disposal		279,535	1,668,923	1,460,194
Transportation and travel		184,429	309,793	407,045
Representation		104,237	36,998	47,116
Laundry		1,320	29,962	18,939
Others		1,740,368	1,256,909	1,087,552
		₱38,946,002	₱36,485,742	₱33,798,191

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
Membership transfer fees		₱16,076,929	₱18,318,594	₱13,057,822
Assignment fees		5,904,107	5,887,181	3,220,322
Sponsorship		4,381,476	749,050	—
Members' penalties and charges		3,819,783	3,856,542	4,451,501
Commission income		3,184,399	2,954,123	1,262,103
Reversal of liabilities	9	1,564,613	787,105	387,794
Store space rental	18	707,143	664,342	823,610
Cell site rental	18	251,928	220,536	204,840
Unrealized foreign exchange gain (loss)		57,305	(6,633)	116,663
Gain on sale of property and equipment	7	3,314	—	—
Reversal of allowance for ECL	5	—	808,298	—
Others		2,007,472	1,009,007	826,393
		₱37,958,469	₱35,248,145	₱24,351,048

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.

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

Commission income pertains to income derived from its members' use of the golf course owned by the other Tagaytay Highlands Club.

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

The retirement benefit obligation is determined using the projected unit credit method. The latest available actuarial report of the Company is as at December 31, 2024.

The components of retirement expense are as follows:

	2024	2023	2022
Current service cost	₱2,267,555	₱2,154,653	₱2,286,566
Net interest income	(496,594)	(331,951)	(87,125)
Interest on the effect of asset ceiling	48,348	16,530	—
	₱1,819,309	₱1,839,232	₱2,199,441

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

	Note	2024	2023	2022
Cost of services	14	₱909,655	₱919,616	₱1,099,720
General and administrative expenses	15	909,654	919,616	1,099,721
		₱1,819,309	₱1,839,232	₱2,199,441

The components of net retirement asset are as follows:

	2024	2023
FVPA	₱36,081,954	₱31,055,323
Present value of DBO	(27,131,776)	(23,882,664)
Effect of the asset ceiling	(1,078,478)	(803,131)
	₱7,871,700	₱6,369,528

The changes in FVPA are as follows:

	2024	2023
Balance at beginning of year	₱31,055,323	₱26,513,022
Contributions	2,152,801	3,690,516
Interest income	1,934,330	1,968,065
Remeasurement gain (loss)	939,500	(1,116,280)
Balance at end of year	₱36,081,954	₱31,055,323

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

	2024	2023
Balance at beginning of year	₱23,882,664	₱23,575,127
Current service cost	2,267,555	2,154,653
Benefits paid from book reserve	(1,451,788)	(4,270,674)
Interest expense	1,437,736	1,636,114
Remeasurement loss (gain) on DBO due to changes in:		
Experience adjustments	1,099,657	(184,952)
Financial assumptions	(104,048)	972,396
Balance at end of year	₱27,131,776	₱23,882,664

The cumulative remeasurement loss, net of deferred tax, recognized in OCI amounted to ₱3.4 million on and ₱3.2 million as at December 31, 2024 and 2023, respectively. The remeasurement gain (loss) amounted to (₱0.2 million), (₱1.4 million) and ₱0.7 million in 2024, 2023 and 2022 respectively.

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

	2024	2023
Discount rate	6.11%	6.02%
Salary increase rate	4.00%	4.00%

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

	Change in Assumption	Effect on the present value of retirement liability	
		2024	2023
Discount rate	+100bps	(₱1,096,604)	(₱1,052,947)
	-100bps	1,210,948	1,162,728
Salary increase rate	+100bps	1,224,431	1,174,625
	-100bps	(1,128,108)	(1,082,325)

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
Debt instruments - government bonds	87.46%	84.99%
Debt Instruments - other bonds	6.53%	8.75%
Cash and cash equivalents	3.07%	8.23%
Unit investment trust funds	0.78%	0.65%
Others (market gain/loss, accrued receivables net of payables, etc.)	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 are as follows:

	2024	2023
Within 1 year	₱11,817,736	₱10,216,285
More than 1 year to 5 years	8,129,291	8,132,201
More than 5 years	18,687,177	16,520,100
	₱38,634,204	₱34,868,586

The weighted average duration of the retirement liability is 4.3 years and 4.6 years as at December 31, 2024 and 2023, respectively.

18. Significant Agreements

The Company as a Lessee

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

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

	Note	2024	2023	2022
Cost of services	14	₱942,812	₱1,447,290	₱1,165,644
General and administrative expenses	15	358,339	50,142	99,259
		₱1,301,151	₱1,497,432	₱1,264,903

The Company as a Lessor

Store Space

The Company entered into a concession agreement with a third party wherein they shall operate a retail sales outlet and sell a complete line of golf equipment, apparel, accessories and other sports equipment apparel. The contract is effective for 2 years from April 1, 2023 to December 31, 2025.

Store space rental income in 2024, 2023 and 2022 are disclosed in Note 16 to the financial statements.

Cell Site

The Company entered into a lease agreement with Smart Communications, Inc. wherein Smart will lease the land located at Midlands for cell sites to be situated in the area. The term is for a period of ten (10) years starting August 12, 2013 to August 11, 2023 and was renewed from August 12, 2023 to August 11, 2033.

The Company entered into a lease agreement with Globe Telecom, Inc. wherein Globe will lease the land located at Midlands Talisay, Batangas for cell site to be situated in the area. The term is for a period of ten (10) years starting June 25, 2014 to June 24, 2024. This is subject for renewal upon agreement by both parties.

Cell site rental income recognized by the Company in 2024, 2023 and 2022 are disclosed in Note 16 to the financial statements.

Concession

The Company entered into a concession contract agreement with a third party wherein they will provide food and beverage or complete restaurant amenities at Midlands Golfers Lounge of the Company. The contract is effective from August 1, 2021 to July 31, 2023 and was renewed from August 1, 2023 to July 31, 2025.

The Company entered into a concession agreement a third party wherein they will provide food and beverage, or complete tee house amenities at the Tee Houses of the Midlands Golf Course. The contract is effective from January 1, 2024 to June 30, 2024. Their contract was not renewed.

The Company charges the concessionaire 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 9 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 deferred income tax amounted to ₱0.5 million, ₱0.5 million and ₱0.7 million in 2024, 2023 and 2022, respectively.

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

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

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

	2024	2023
Retirement asset	₱1,967,925	₱1,592,382
Unrealized foreign exchange gain	14,326	—
	₱1,982,251	₱1,592,382

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

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

	2024	2023
NOLCO	₱177,052,907	₱144,220,064
Excess of contribution over service cost	2,430,454	2,853,843
Unrealized foreign exchange loss	—	1,658
	₱179,483,361	₱147,075,565

These unrecognized deferred tax assets amounting to ₱179.5 million and ₱147.1 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.

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—	P131,331,373	P—	P131,331,373	2027
2023	125,142,378	—	—	125,142,378	2026
2022	123,236,219	—	—	123,236,219	2025
2021	129,373,393	—	—	129,373,393	2026
2020	199,128,267	—	—	199,128,267	2025
	P576,880,257	P131,331,373	P—	P708,211,630	

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 reconciliation of provision for 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	P10,963,322	P11,802,282	P9,364,845
Tax effects of:			
Nontaxable membership dues	(48,052,114)	(46,976,083)	(47,139,309)
Nondeductible expenses	9,634,340	8,005,063	8,345,494
Interest income subjected to final tax	(4,492,698)	(3,344,154)	(644,466)
Change in unrecognized deferred tax assets	32,407,796	31,045,754	(18,495,611)
Expired NOLCO	—	—	49,259,373
	P460,646	P532,862	P690,326

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE)

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

	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, refundable deposits (presented under "Other noncurrent assets" account), trade and other payables (excluding membership dues collected in advance, statutory payables and unclaimed gift certificates) and mortgage payable. The main purpose of these financial instruments is to provide funds for the Company's operations and capital expenditures.

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

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

Credit Risk. Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company limits its exposure to credit risk by depositing its cash in banks 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	P=	P61,796,050	P=	P=	P61,796,050
12-month ECL:					
Cash in banks and cash equivalents	488,913,355	—	—	—	488,913,355
Trade receivables from credit card	5,682,648	—	—	—	5,682,648
Nontrade receivables	—	4,741,443	—	—	4,741,443
Refundable deposits*	—	46,575	—	—	46,575
	P494,596,003	P66,584,068	P=	P=	P561,180,071

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

	2023				Total
	Neither Past Due nor Impaired		Past Due but not Impaired	Credit Impaired	
	High Grade	Standard Grade			
Lifetime ECL -					
Trade receivables	P-	P98,212,927	P-	P-	P98,212,927
12-month ECL:					
Cash in banks and cash equivalents	446,049,394	-	-	-	446,049,394
Trade receivables from credit card	3,521,650	-	-	-	3,521,650
Nontrade receivables	-	4,389,155	-	-	4,389,155
Refundable deposits*	-	33,500	-	-	33,500
	P449,571,044	P102,635,582	P-	P-	P552,206,626

*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 membership dues collected in advance, statutory payables and unclaimed gift certificates) and current mortgage payable are generally settled within a year. Noncurrent portion of mortgage payable is settled more than one (1) year.

Capital Management

The primary objective of the Company's capital management is to ensure that the Company has sufficient funds in order to support its operations, pay existing obligations and maximize members' 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	P491,898,076	P491,898,076	P448,556,287	P448,556,287
Trade and other receivables	72,220,141	72,220,141	106,123,732	106,123,732
Refundable deposits*	46,575	46,575	33,500	33,500
	P564,164,792	P564,164,792	P554,713,519	P554,713,519
Financial Liabilities at Amortized Cost:				
Trade and other payables**	P60,535,188	P60,535,188	P104,453,765	P104,453,765
Mortgage payable	2,822,556	2,709,566	4,605,223	4,299,393
	P63,357,744	P63,244,754	P109,058,988	P108,753,158

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

**Excluding membership dues collected in advance, statutory payables and unclaimed gift certificate with an aggregate amount of P48.9 million and P53.0 million as at December 31, 2024 and 2023, respectively.

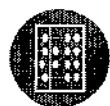
The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

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

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

Mortgage Payable. The fair value of mortgage payable is estimated using the discounted cash flow technique with effective interest rate ranging from 5.7% and 5.8% in 2024 and 2023, respectively. The fair valuation has been categorized as Level 2 in the fair value hierarchy.

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 Midlands Golf Club, Inc.
Barangay Tranca
Talisay, Batangas

We have audited the accompanying financial statements of Tagaytay Midlands Golf Club, Inc. (the Company) as at December 31, 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

CPA Certificate No. [REDACTED]

Tax Identification [REDACTED]

BOA Accreditation No. 4782/P-028; Valid until June 6, 2026

BIR Accreditation No. 08-005144-023-2024

Valid until March 26, 2027

PTR No. 10467132

Issued January 2, 2025, Makati City

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 Midlands Golf Club, Inc.
Barangay Tranca
Talisay, Batangas

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Tagaytay Midlands Golf Club, Inc. (the Company) as at December 31, 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 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 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 and for the years ended December 31, 2024 and 2023, and no material exceptions were noted.

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

REYES TACANDONG & Co.

CHRISTINA A. JOSE

Partner

CPA Certificate No.

Tax Identification

BOA Accreditation No. 4782/P-028; Valid until June 6, 2026

BIR Accreditation No. 08-005144-023-2024

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April 5, 2025
Makati City, Metro Manila

TAGAYTAY MIDLANDS GOLF CLUB, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2024 and 2023

Ratio	Formula	2024	2023
Current Ratio	Total current assets	₱613,097,018	₱625,835,214
	Divided by: Total current liabilities	111,215,257	159,189,985
	Current Ratio	5.51	3.93
Acid Test Ratio	Total current assets	₱613,097,018	₱625,835,214
	Less: Inventories	(300,376)	(194,560)
	Other current assets	(48,678,425)	(70,960,635)
	Quick assets	564,118,217	554,680,019
	Divide by: Total current liabilities	111,215,257	159,189,985
	Acid Test Ratio	5.07	3.48
Solvency Ratio	Net income	₱43,392,643	₱46,676,265
	Add: Depreciation and amortization	51,723,932	50,696,772
	Net income before depreciation and amortization	95,116,575	97,373,037
	Divided by: Total liabilities	114,237,397	163,604,923
	Solvency Ratio	83.26%	59.52%
Debt-to-Equity Ratio	Total liabilities	₱114,237,398	₱163,604,923
	Divided by: Total equity	1,809,335,769	1,766,175,457
	Debt-to-Equity Ratio	0.06	0.09
Asset-to-Equity Ratio	Total assets	₱1,923,593,166	₱1,929,780,380
	Divided by: Total equity	1,809,335,769	1,766,175,457
	Asset-to-Equity Ratio	1.06	1.09
Return on Equity	Net income	₱43,392,643	₱46,676,265
	Divided by: Average total equity	1,787,765,613	1,743,525,435
	Return on Equity	2.43%	2.68%
Return on Assets	Net income	₱43,392,643	₱46,676,265
	Divided by: Average total assets	1,926,686,773	1,892,767,820
	Return on Assets	2.25%	2.47%
Net Profit Margin	Net income	₱43,392,643	₱46,676,265
	Divided by: Revenue	103,884,537	91,055,773
	Net Profit Margin	41.77%	51.26%

TAGAYTAY MIDLANDS GOLF CLUB, INC.
SEC SUPPLEMENTARY SCHEDULES AS REQUIRED BY
PAR. 7 PART II OF REVISED SRC RULE 68
DECEMBER 31, 2024

Table of Contents

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

Notes:

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

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

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

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

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

** No profit inures to the exclusive benefit of any of the Company's members and no dividend shall be declared in their favor, hence, a supplementary schedule of reconciliation of retained earnings available for dividend declaration as at December 31, 2024 is not applicable.*

TAGAYTAY MIDLANDS GOLF CLUB, INC.**SCHEDULE D - LONG-TERM DEBT****DECEMBER 31, 2024**

<i>Title of issue and type of obligation</i>	<i>Amount authorized by indenture</i>	<i>Amount shown under caption "current portion of long-term debt" in related statement of financial position</i>	<i>Amount shown under caption "long-term debt" in related statement of financial position</i>
Mortgage payable	P5,348,000	P1,782,667	P1,039,889*

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

TAGAYTAY MIDLANDS GOLF CLUB, INC.

SCHEDULE G – PROPRIETARY MEMBERSHIP CERTIFICATES

DECEMBER 31, 2024

<i>Title of issue</i>	<i>Number of proprietary membership certificates authorized</i>	<i>Number of certificates issued and outstanding as shown under statement of financial position</i>	<i>Number of certificates reserved for options, warrants, conversion and other rights</i>	<i>Number of proprietary membership certificates held by</i>		
				<i>Related parties</i>	<i>Directors, officers and employees</i>	<i>Others</i>
Proprietary Membership Certificates	6,000	6,000	–	3,533*	8	2,459

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

TAGAYTAY MIDLANDS 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	₱350,000	₱300,000



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:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: August 11, 2025 01:21:37 PM

Company Information

SEC Registration No.: A199709196

Company Name: TAGAYTAY MIDLANDS GOLF CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST10811202583650859

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: June 30, 2025

Submission Type: Original Filing

Remarks: None

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




Fw: SEC eFast Final Acceptance

From [REDACTED]

Date Wed 8/13/2025 8:36 AM

To [REDACTED]

Cc [REDACTED]

 1 attachment (67 KB)
OST10811202583650859.pdf;

From: noreply-cifsost@sec.gov.ph <noreply-cifsost@sec.gov.ph>
Sent: Tuesday, August 12, 2025 5:00 PM
Subject: SEC eFast Final Acceptance

Greetings!

SEC Registration No: A199709196
Company Name: TAGAYTAY MIDLANDS GOLF CLUB, INC.
Document Code: SEC_Form_17-Q

Your submission has been reviewed and accepted. Please see attached file as proof of acceptance. You can also generate your QR Code page in your account.

Thank you.

REMINDER:
TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)

7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines


THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS EMAIL


CERTIFICATION

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

- 1) That on behalf of the Club, I have caused this Quarterly Report for the period ended 30 June 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 City,
affiant exhibiting to me his Driver's License No.  as competent evidence
of identity.

Doc. No. 70 ;
Page No. 15 ;
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 1 9 9 7 - 9 1 9 6

S.E.C. Registration Number

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

(Company's Full Name)

B R G Y . T R A N C A T A L I S A Y B A T A N G A S

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

Maria Clara T. Kramer
Contact Person

Company telephone Number

1 2 - 3 1
Month Day
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

3 0 8 5
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

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: **A1997-9196**

3. BIR Tax Identification No.: **005-008-526-000**

4. **Tagaytay Midlands Golf Club, Inc.**

Exact name of issuer as specified in its charter

5. **Makati, Metro Manila, Philippines**

Province, country or other jurisdiction
of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **Brgy. Tranca, Talisay Batangas**

Address of issuer's principal office

4220

Postal Code

8. **(046) 483-0848**

Issuer's telephone number, including area code

9. **Year ended December 31**

Calendar year

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding
6,000

Proprietary Shares

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

Yes [] No [**x**]

12. Indicate by check mark whether the registrant:

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

Yes [**x**] No []

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

Yes [] No [**x**]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited Statement of Financial Position as of June 30, 2025, and Audited Statement of Financial Position as of December 31, 2024;
2. Unaudited Statement 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 Statement of Changes in Members' Equity as of June 30, 2025, and June 30, 2024;
4. Unaudited Statement of Cash Flow 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

TOTAL ASSETS

Tagaytay Midlands Golf Club, Inc. ("The Golf Club") has total assets of ₱1,952.17 billion as of June 30, 2025, which increased by ₱28.58 million compared to total assets of ₱1,923.59 billion as of December 31, 2024. The Golf Club has current assets of ₱5.43 for each peso of current liabilities as of June 30, 2025, and ₱5.51 as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱57.37 million or 11.66%, from ₱491.90 million as of December 31, 2024 to ₱549.27 million as of June 30, 2025, mainly due to the net cash provided by operating activities of ₱76.69 million. This was offset with the addition to property and equipment of ₱17.89 million, increase in other noncurrent assets of ₱0.38 million and net cash used in financing activities of ₱1.02 million.

Trade and Other Receivables

Trade and other receivables decreased by ₱24.83 million or 34.38%, from ₱72.22 million as of December 31, 2024, to ₱47.39 million as of June 30, 2025. This is mainly due to collections from related parties of ₱14.40 million or 81.76%, and members of ₱7.72 million or 16.72%.

Inventories

Inventories decreased by ₱0.09 million or 30.69%, from ₱0.30 million as of December 31, 2024, to ₱0.21 million as of June 30, 2025.

Other Current Assets

Other current assets increased by ₱1.93 million or 3.97%, from ₱48.68 million as of December 31, 2024, to ₱50.61 million as of June 30, 2025. This is mainly due to the increase in prepaid expenses of ₱4.73 million or 282.70%, Input Vat of ₱0.80 million or 5.60%, and creditable

withholding tax of ₱0.77 million or 6.48%. This was offset by the decrease in deferred input vat on unpaid services and capital goods of ₱4.36 million or 21.06% and ₱0.06 million or 3.56%, respectively.

Property and Equipment – Net

Property and equipment decreased by ₱5.68 million or 0.44% from ₱1,301.70 billion as of December 31, 2024, to ₱1,296.02 billion as of June 30, 2025, mainly due to depreciation charges of ₱17.91 million or 1.26%. This was offset by additions to property of ₱11.57 million or 0.43%.

Net Retirement Asset

The Golf Club has net retirement asset of ₱7.37 million as of June 30, 2025, which decreased by ₱0.50 million or 6.34% from ₱7.87 million as of December 31, 2024.

Other Noncurrent Assets

Other noncurrent assets increased by ₱0.38 million or 41.28%, from ₱0.93 million as of December 31, 2024, to ₱1.31 million as of June 30, 2025, mainly due to the increase in downpayment to contractors and suppliers of ₱0.27 million or 7.10%, and computer software of ₱0.20 million. This was offset with the decrease in deferred input vat on capital expenditures and refundable deposit of ₱0.08 million or 69.26% and ₱0.01 million or 16.24% respectively.

LIABILITIES

The Golf Club has total liabilities of ₱121.29 million as of June 30, 2025, which increased by ₱7.05 million or 6.17% compared to ₱114.24 million as of December 31, 2024. The Golf Club has total liabilities of ₱0.07 for each total member's equity as of June 30, 2025, and ₱0.06 as of December 31, 2024.

Trade and Other Payables

Trade and other payables increased by ₱7.94 million or 7.26%, from ₱109.43 million as of December 31, 2024, to ₱117.37 million as of June 30, 2025, mainly due to the increase in membership dues collected in advance of ₱10.61 million or 23.45%, and payable to third parties of ₱5.48 million or 33.93%. This was offset by the decrease in auctioned membership liability of ₱4 million or 35.56%, and related party of ₱3.64 million or 59.23%.

Current portion of mortgage payable

The current portion of mortgage payable remained at ₱1.78 million as of December 31, 2024, and June 30, 2025.

Deferred Tax Liability

Deferred Tax Liability remained at ₱1.98 million as of December 31, 2024, and June 30, 2025.

Mortgage payable – net of current portion

Mortgage payable - net of current portion decreased by ₱0.89 million or 58.71% from ₱1.04 million as of December 31, 2024, to ₱0.15 million as of June 30, 2025. This was due to motor vehicle loan monthly amortization started September 2023 until September 2026.

MEMBERS' EQUITY

Members' equity increased by ₱21.53 million or 1.19%, from ₱1,809.36 million as of December 31, 2024, to ₱1,830.89 million as of June 30, 2025, due to the net income recorded for the six-month period ended June 30, 2025.

Results of Operations

The six-month period ended June 30, 2025, compared to June 30, 2024

REVENUES

The Golf Club reported revenues of ₱56.52 million for the six-month period ended in 2025, which were higher by ₱5.50 million or 10.79% compared to ₱51.02 million for the same period in 2024. This is mainly due to the revenues from green fees, golf cart and locker rental, and chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱27.72 million for six-month period ended in 2025, which increased by ₱2.32 million or 9.12% compared to ₱25.40 million for the same period in 2024.

Food, beverage and sundries

Food, beverage and sundries showed an increase of ₱0.25 million or 1.97%, from ₱12.74 million for the six-month period ended June 2024, to ₱12.99 million for the same period in 2025. This is mainly due to the increase of food and beverage sales of the club operated Tee House amounting to ₱0.75 million, and decrease in Midlands Golfer's Lounge of ₱0.48 million.

Golf cart and Locker rental

Golf cart and locker rental recorded an increase of ₱2.83 million or 25.02%, from ₱11.33 million for the six-month period ended in 2024, to ₱14.16 million for the same period in 2025. This is mainly due to the Solo Cart Policy started October 2024 and increase in number of Golf Carts.

Other Revenues

Other revenues increased by ₱0.10 million or 6.57%, from ₱1.55 million to ₱1.65 million for the six-month period ended in 2025. This consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱10.70 million or 6.43%, from ₱166.32 million for the six-month period ended in 2024 to ₱177.02 million for the six-month period ended in 2025.

Cost of Sales

Cost of sales showed a decrease of ₱1.51 million or 11.85% for the six-month period ended in 2025, from ₱12.76 million to ₱11.25 million. This was due to the relative decrease in revenues from Midlands Golfer's Lounge.

Cost of Services

Cost of services increased by ₱7.18 million or 5.34% from ₱134.42 million in 2024 to ₱141.60 million in 2025. This was mainly due to the increase in repairs and maintenance of ₱6 million or 27.65%.

General and Administrative expenses

The Golf Club's general and administrative expenses of ₱24.17 million for the six-month period ended in 2025 increased by ₱5.03 million or 26.30% from ₱19.13 million for the same period in 2024. This was mainly due to the increase in repairs and maintenance of ₱2.35 million or 110.27%, and communication, light and water of ₱1.95 million or 1952.99%.

OTHER INCOME (CHARGES)

Other income increased by ₱14.11 million or 43.05% from ₱32.77 million in 2024 to ₱46.88 million in 2025, mainly due to the following:

Interest Income

Interest income increased by ₱1.10 million or 12.02%, from ₱9.18 million for the six-month period ended in 2024, to ₱10.29 million for the same period in 2025. The increase was mainly due to interest earned from additional short-term investments of ₱50 million and higher interest rates.

Other Income - net

Other income showed an increase of ₱13 million or 54.84%, from ₱23.71 million for the six-month period ended in 2024 to ₱36.72 million for the six-month period ended in 2025. This was mainly due to insurance claim from Taal Volcanic Eruption of ₱10.72 million, and income from sponsorship of ₱3.41 million or 161.18%.

Interest Expense

Interest expense remained at ₱0.12 million for the six-month period ended in 2025 and 2024. This was due to the monthly motor vehicle loan amortization started September 2023 until September 2026.

MEMBERS' SUPPORT

During the six-month period ended June 30, 2025, membership dues decreased by ₱0.18 million or 0.19% from ₱95.33 million in 2024 to ₱95.14 million in 2025.

NET INCOME

The Golf Club operation resulted to a net income of ₱21.53 million for the six-month ended in 2025, which increased by ₱8.73 million or 68.18% as compared to ₱12.80 million net income of the same period in 2024.

For the quarter ended June 30, 2025, compared to June 30, 2024

REVENUES

The Golf Club reported revenues of ₱22.55 million for the quarter ended June 2025, which were higher by ₱2.46 million or 12.27% compared to ₱20.08 million for the same quarter in 2024. This is mainly due to the revenues from green fees, golf cart and locker rental, and chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱9.85 million for the quarter ended June 2025, which increased by ₱0.56 million or 6.06% compared to ₱9.28 million for the same quarter in 2024.

Food, beverage and sundries

Food, beverage and sundries showed an increase of ₱0.35 million or 6.58%, from ₱5.33 million for the quarter ended June 2024, to ₱5.68 million for the same period in 2025. This is mainly due to the increase of food and beverage sales of the club operated Tee House of ₱0.55 million and decrease of Midlands Golfer's Lounge of ₱0.15 million.

Golf cart and Locker rental

Golf cart and locker rental recorded an increase of ₱1.45 million or 29.12%, from ₱4.99 million for the quarter ended June 2024, to ₱6.45 million for the same quarter in 2025. This is mainly due to the increase in golf cart rental from club tournaments.

Other Revenues

Other revenues increased by ₱0.09 million or 20.22%, from ₱0.48 million to ₱0.57 million for the quarter ended June 2025. This consists of Midlands chapel rental.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱5.11 million or 6.46%, from ₱79.08 million for the quarter ended in June 2024 to ₱84.18 million for the same quarter ended in 2025.

Cost of Sales

Cost of sales showed a decrease of ₱0.41 million or 7.72% for the quarter ended June 2025, from ₱5.32 million to ₱4.91 million. This was due to the relative decrease in revenues from Midlands Golfer's Lounge.

Cost of Services

Cost of services increased by ₱2.37 million or 3.65% from ₱64.94 million for the quarter ended June 2024 to ₱67.31 million in 2025. This was mainly due to the increase in personnel cost of ₱1.29 million or 8.89%, and club tournament expense of ₱1.25 million or 37.03%.

General and Administrative expenses

The Golf Club's general and administrative expenses of ₱11.96 million for the quarter ended June 2025 increased by ₱3.15 million or 35.74% from ₱8.81 million for the same quarter in 2024. This was mainly due to the increase in repairs and maintenance of ₱1.42 million or 107.18%,

communication, light and water of ₱1.25 million or 221.39%, entertainment, amusement, and recreation of ₱0.18 million or 7493.09%.

OTHER INCOME (CHARGES)

Other income increased by ₱0.03 million or 0.17% from ₱16.34 million in 2024 to ₱16.37 million in 2025, mainly due to the following:

Interest Income

Interest income increased by ₱0.78 million or 16.59%, from ₱4.70 million for the quarter ended June 2024, to ₱5.48 million for the same quarter in 2025. The increase was mainly due to interest earned from additional short-term investments.

Other Income - net

Other income showed a decrease of ₱0.75 million or 6.42%, from ₱11.71 million for the quarter ended June 2024 to ₱10.95 million for the same quarter in 2025. This was mainly due to members transfer fees of ₱0.69 million or 13%, and assignment fees of ₱0.09 million.

Interest Expense

Interest expense remained at ₱0.06 million for the quarter ended June 2025 and 2024. This was due to motor vehicle loan monthly amortization started September 2023 until September 2026.

MEMBERS' SUPPORT

During the quarter ended June 30, 2025, membership dues showed an increase of ₱0.63 million or 1.30% from ₱48.71 million in 2024 to ₱49.35 million in 2025.

NET INCOME

The Golf Club operation resulted to a net income of ₱4.08 million for the quarter ended June 2025, which decreased by ₱1.98 million or 32.68% as compared to ₱6.06 million net income of the same quarter in 2024.

Below are the comparative key performance indicators of the Golf 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	4.38 : 1.00	3.52 : 1.00	5.51 : 1.00
Acid-test ratio	Quick assets* over current liabilities	4.00 : 1.00	3.14 : 1.00	5.07 : 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	18.52%	10.02%	83.26%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.09 : 1.00	0.11 : 1.00	0.06 : 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.09 : 1.00	1.11 : 1.00	1.06 : 1.00
Net Profit Margin	Net income/loss over revenue	51.36%	21.79%	41.77%
Return on equity	Net income (loss) over ave. members' equity	0.96%	0.38%	2.43%
Return on assets	Net income (loss) over ave. total assets	0.89%	0.35%	2.25%

* Total Current Assets less than inventories & other current asset

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.

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, 2026, enumerated below does not materially affect its financial statements

- i. Amendments to PFRS Accounting Standards 9, Financial Instruments, and PFRS Accounting Standards 7, Financial Instruments: Disclosures – Classification and measurement of Financial Assets.
- ii. Amendments to PFRS Accounting Standards 7, Financial Instruments: Disclosures.
- iii. Amendments to PAS 7, Statement of Cash Flow – Cost Method

Effective for the annual period beginning on or after January 1, 2027

- i. PFRS Accounting Standards 18, Presentation and Disclosure in Financial Statements.
2. There are no material events or uncertainties known to management that had a material impact on the seasonal aspects of the Club's results of operations.
 3. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
 4. There are no material changes in estimates of amounts reported in prior interim periods of prior financial years.
 5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period June 30, 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 Club has no contingent liabilities or contingent assets.
 8. There are no material contingencies existing as of interim period that can have a material effect in the decision making of the financial statement users.
 9. The application of the amendment on PAS 27 (Separate Financial Statements) will have no significant impact on the Club's financial position or financial performance.
 10. The amendment on PFRS 1 (Government Loans) does not apply to the Club.
 11. There will be no impact on the Club's financial position and performance for the application of PFRS 10 (Consolidated Financial Statements)

12. The application of PFRS 12 (Disclosure of Interests in Other Entities) will have no impact on the Club's financial position or performance.
13. The Club does not anticipate that the adoption of PFRS 13 (Fair Value Measurement) will have a significant impact on the financial position or performance.
14. The Golf Club has not been involved in any bankruptcy, receivership or similar proceedings for the past three (3) years.
15. The Golf Club has not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets (not ordinary) for the past three (3) years.
16. All the Club's securities are registered under the Securities Regulation Code. There were no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.
17. The Golf Club is a non-profit corporation and as such, does not declare dividends to its shareholders. In accordance with the Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the asset of the Club at the time of the dissolution or liquidation of the Golf Club.
18. Financial assets and liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

EXHIBITS AND SCHEDULES

Exhibit "A" Financial Statements (Statements of Financial Position, Statements of Income, Statements of Changes in Members' Equity, and Statements of Cash Flows, Statement of Accounts)

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, Tagaytay Midlands Golf Club, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TAGAYTAY MIDLANDS GOLF CLUB, INC.


FREDERICK D. DEOCARIZA
Financial Controller

Date Signed: 11 August 2025


MARIA CLARA T. KRAMER
General Manager

Date Signed: 11 August 2025

TAGAYTAY MIDLANDS 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)
A S S E T S			
Current Assets			
Cash and cash equivalents	1 ₱	549,266,822 ₱	491,898,076
Trade and other receivables	2	47,391,990	72,220,141
Inventories	3	208,177	300,376
Other current assets	4	50,608,738	48,678,425
Total Current Assets		647,475,728	613,097,018
Noncurrent Assets			
Property and equipment - net	5	1,296,015,082	1,301,697,582
Net retirement asset		7,372,537	7,871,700
Other noncurrent assets	6	1,309,497	926,866
Total Noncurrent Assets		1,304,697,116	1,310,496,148
		₱ 1,952,172,844	₱ 1,923,593,166
LIABILITIES AND MEMBERS' EQUITY			
Current Liability			
Trade and other payables	7 ₱	117,373,043 ₱	109,432,590
Current portion of mortgage payable		1,782,667	1,782,667
Total Current Liabilities		119,155,710	111,215,257
Noncurrent Liabilities			
Deferred tax liability		1,982,251	1,982,251
Mortgage payable - net of current portion		148,555	1,039,889
Total Noncurrent Liabilities		2,130,807	3,022,140
Total Liabilities		121,286,517	114,237,397
Members' Equity			
Proprietary membership certificates		532,500,000	532,500,000
Additional paid-in capital		1,810,633,418	1,810,633,418
Deficit		(508,807,012)	(530,337,570)
Cumulative remeasurement loss on net retirement asset/liability		(3,440,079)	(3,440,079)
Net Members' Equity		1,830,886,327	1,809,355,769
		₱ 1,952,172,844	₱ 1,923,593,166

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

STATEMENTS OF INCOME					
For the six-month ended June 30, 2025 and June 30, 2024					
		For the period ended June 30		For the quarter ended June 30	
		2 0 2 5	2 0 2 4	2 0 2 5	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	NOTE				
REVENUE					
Clubhouse operations:					
Green fees		₱ 27,721,706	₱ 25,404,192	₱ 9,847,607	₱ 9,284,737
Food, beverage and sundries		12,993,906	12,743,153	5,676,538	5,325,868
Golf cart and locker rental		14,159,006	11,325,742	6,449,019	4,994,427
Other		1,649,578	1,547,862	573,931	477,393
		56,524,196	51,020,949	22,547,095	20,082,425
COSTS AND EXPENSES					
Cost of sales	8	11,251,542	12,763,847	4,909,001	5,319,871
Cost of services	8	141,597,899	134,416,806	67,313,161	64,944,600
General and administrative expenses	9	24,166,321	19,134,454	11,962,576	8,813,017
		177,015,762	166,315,107	84,184,738	79,077,487
OTHER INCOME (CHARGES)					
Interest income		10,287,070	9,183,575	5,480,512	4,700,658
Interest expense		(124,582)	(124,582)	(62,291)	(62,291)
Other income	10	36,715,504	23,711,536	10,953,320	11,705,069
		46,877,991	32,770,529	16,371,541	16,343,436
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES					
EXPENSES BEFORE MEMBERS' SUPPORT		(73,613,575)	(82,523,629)	(45,266,102)	(42,651,626)
MEMBERS' SUPPORT					
Membership dues		₱ 95,144,132	₱ 95,325,423	₱ 49,346,309	₱ 48,712,839
NET INCOME		₱ 21,530,557	₱ 12,801,794	₱ 4,080,207	₱ 6,061,213
Income per Proprietary Membership Certificate	11	₱ 3,588	₱ 2,134	₱ 680	₱ 1,010

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

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
For the month ended June 30, 2025 & 2024

	June 30 2 0 2 5 (Unaudited)	June 30 2 0 2 4 (Unaudited)
PROPRIETARY MEMBERSHIP CERTIFICATES	₱ 532,500,000 ₱	532,500,000
ADDITONAL PAID-IN CAPITAL	1,810,633,418	1,810,633,418
DEFICIT		
Balance at beginning of year	(530,337,569)	(573,730,213)
Net income	21,530,557	12,801,794
Balance at end of year	(508,807,012)	(560,928,419)
CUMULATIVE REMEASUREMENT LOSS ON NET RETIREMENT ASSET		
Balance at beginning of year	(3,440,079)	(3,227,748)
Balance at end of year	(3,440,079)	(3,227,748)
	₱ 1,830,886,327 ₱	1,778,977,251

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

STATEMENTS OF CASH FLOWS

As of June 30, 2025 and June 30, 2024

	Jan-25 to Jun-25 (UNAUDITED)	Jan-24 to Jun-24 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues and members' support over cost and expenses	₱ 21,530,557	₱ 12,801,794
Adjustments for		
Depreciation and amortization	24,150,653	24,818,392
Interest expense	124,582	124,582
Interest Income	(10,287,070)	(9,183,575)
Pension cost	1,072,715	965,597
Gain on Sale of property and equipment	(580,000)	-
Unrealized foreign exchange gain	33,715	(77,299)
Operating Income before working capital changes	36,045,153	29,449,491
Decrease (increase) in:		
Trade and other receivables	23,679,908	34,689,816
Inventories	92,199	23,544
Other current assets	(1,160,916)	2,104,134
Trade and other payables	7,940,453	(16,291,792)
Net cash generated from operations	66,596,797	49,975,194
Interest received	11,435,312	9,577,665
Contribution to the Plan	-	(1,845,258)
Income taxes paid	(769,396)	(1,223,856)
Benefits paid	(573,552)	(1,156,500)
Net cash provided by operating activities	₱ 76,689,161	₱ 55,327,245
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(17,888,154)	(23,967,216)
Decrease (increase) in other noncurrent assets	(382,631)	(2,752,674)
Net cash used in investing activities	₱ (18,270,785)	₱ (26,719,890)
CASH FLOWS FROM FINANCING ACTIVITIES		
Mortgage payable - net of current portion	(891,333)	(891,333)
Interest paid	(124,582)	(124,582)
Net cash used in financing activities	(1,015,915)	(1,015,915)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,402,461	27,591,439
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(33,715)	77,299
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	491,898,076	448,556,286
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱ 549,266,822	₱ 476,225,024

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

SCHEDULE OF ACCOUNTS

	June 30		December 31	
	2 0 2 5		2 0 2 4	
	(Unaudited)		(Audited)	
Schedule 1				
CASH AND CASH EQUIVALENT				
Cash equivalents	₱	480,319,467	₱	416,261,991
Cash in banks		67,493,908		72,651,363
Cash on hand		1,453,448		2,984,721
	₱	549,266,822	₱	491,898,076
Schedule 2				
TRADE AND OTHER RECEIVABLES				
Trade:				
Members	₱	38,460,458	₱	46,181,523
Related parties		3,212,265		17,614,527
Credit Card		3,607,713		5,682,648
Nontrade - recievables		2,111,555		2,741,444
	₱	47,391,990	₱	72,220,141
Schedule 3				
INVENTORIES				
Food and Beverage	₱	148,081	₱	151,883
Supplies		60,096		148,493
	₱	208,177	₱	300,376
Schedule 4				
OTHER CURRENT ASSETS				
Creditable withholding tax	₱	12,643,054	₱	11,873,658
Deferred input VAT on:				
Unpaid services		16,334,805		20,693,429
Capital goods		157,222		163,022
Input VAT		15,076,723		14,276,783
Prepaid expenses		6,396,934		1,671,533
	₱	50,608,738	₱	48,678,425
Schedule 5				
PROPERTY AND EQUIPMENT				
Land, buildings and improvements	₱	2,003,031,926	₱	1,998,398,122
Facilities and Equipment		635,484,857		637,108,629
Transportation Equipment		53,491,668		46,025,596
Office, Furniture, Fixtures and Equipment		23,003,703		22,248,557
Operating equipment		9,797,249		9,462,545
Artifacts		569,185		569,185
		2,725,378,588		2,713,812,636
Less: Accumulated Depreciation		1,438,101,218		1,420,195,043
Construction in progress		8,737,712		8,079,990
	₱	1,296,015,082	₱	1,301,697,582

TAGAYTAY MIDLANDS GOLF CLUB, INC.**(A Nonprofit Corporation)****SCHEDULE OF ACCOUNTS**

	June 30	December 31
	2 0 2 5	2 0 2 4
	(Unaudited)	(Audited)
Schedule 6		
OTHER NONCURRENT ASSETS		
Down payment to Contractors & Suppliers	₱ 1,033,671	₱ 766,026
Deferred Input Vat on Capital Expenditures	35,127	114,264
Operating Equipments	2,875	-
Computer Software	200,749	-
Refundable Deposit	37,075	46,575
	₱ 1,309,497	₱ 926,866

Schedule 7**TRADE AND OTHER PAYABLES**

Trade:

Third Parties	₱ 21,626,713	₱ 16,147,859
Related Party	2,503,773	6,140,688
Membership dues collected in advance	55,872,818	45,258,546
Accrued Expenses	13,875,985	12,019,770
Auctioned membership liability	7,248,238	11,247,287
Refundable Deposits	6,477,805	7,841,831
Concessionaires	1,674,488	2,282,756
Retention payable	2,274,544	3,050,598
Statutory Payables	1,970,197	2,407,906
Unclaimed gift certificate	799,554	1,230,950
Other Payables	3,048,928	1,804,398
	₱ 117,373,043	₱ 109,432,590

TAGAYTAY MIDLANDS GOLF CLUB, INC.

(A Nonprofit Corporation)

SCHEDULE OF ACCOUNTS

	For the period ended of June 30		For the quarter ended June 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Schedule 8				
COST OF SALES AND SERVICES				
Cost of Sales	10,584,637	12,051,613	4,621,497	5,002,742
Sundry Inventory Cost	666,905	712,234	287,504	317,128
TOTAL COST OF SALES	₱ 11,251,542.46 ₱	12,763,846.90 ₱	4,909,000.82 ₱	5,319,870.68
Personnel costs	32,797,108	29,199,592	15,806,538	14,515,825
Repairs and maintenance	27,687,839	21,690,044	14,710,165	11,036,583
Depreciation	23,050,266	23,672,636	11,547,837	11,870,821
Communication, light and water	20,745,657	26,178,635	10,951,635	13,329,676
Club tournament	15,642,463	10,898,769	4,636,256	3,383,473
Outside services	3,841,346	5,112,293	1,946,013	2,330,248
Taxes and licenses	2,901,730	2,893,025	1,451,763	1,433,121
Supplies	2,501,817	2,427,485	1,095,961	1,161,863
Caddy Expense	1,503,454	1,195,420	698,378	516,236
Fuel and oil	1,397,981	1,919,676	629,379	943,335
Bank charges	1,279,874	1,087,612	575,241	466,523
Laundry	1,142,338	1,481,183	217,614	822,526
Insurance	657,309	526,937	308,326	224,896
Dues and subscriptions	566,496	117,838	316,415	37,310
Rent	549,701	460,256	251,895	227,287
Retirement expense	536,357	482,798	290,751	241,399
Entertainment, amusement and recreation	385,178	486,135	146,646	261,911
Transportation and travel	177,748	72,282	36,496	32,658
Waste disposal	14,241	279,535	4,490	100,389
Others	4,218,996	4,234,656	1,691,363	2,008,519
TOTAL COST OF SERVICES	₱ 141,597,899 ₱	134,416,806 ₱	67,313,161 ₱	64,944,600

TAGAYTAY MIDLANDS GOLF CLUB, INC.**(A Nonprofit Corporation)****SCHEDULE OF ACCOUNTS**

	For the period ended June 30		For the quarter ended June 30	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Schedule 9				
GENERAL AND ADMINISTRATIVE EXPENSES				
Personnel costs	5,536,976	5,010,284	2,468,714	2,589,312
Repairs and maintenance	4,480,570	2,130,854	2,752,801	1,328,715
Outside services	3,355,623	4,039,554	1,819,059	1,992,853
Taxes and licenses	2,855,714	2,845,768	1,424,975	1,401,167
Communication, light and water	2,047,375	99,727	686,111	(565,196)
Bank charges	1,279,874	1,084,310	575,241	465,899
Depreciation	1,100,387	1,145,756	541,453	469,091
Retirement expense	536,357	482,798	290,751	241,399
Supplies	366,918	266,063	140,893	123,641
Club Tournament	330,645	8,820	324,005	4,410
Insurance	269,571	317,245	107,946	140,650
Entertainment, amusement and recreation	264,154	23,829	185,774	2,447
Rent	206,673	178,082	99,641	124,940
Transportation and travel	31,303	3,630	5,075	3,469
Donations and contributions	30,000	10,822	30,000	822
Waste disposal	8,639	279,535	303	100,389
Laundry	7,481	1,115	7,455	(14,883)
Others	1,131,574	864,819	502,379	403,890
	₱ 24,166,321 ₱	19,134,454 ₱	11,962,576 ₱	8,813,017

TAGAYTAY MIDLANDS 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 (Unaudited)	2 0 2 4 (Unaudited)	2 0 2 5 (Unaudited)	2 0 2 4 (Unaudited)
Schedule 10				
OTHER INCOME				
Insurance Claim	₱ 10,715,495	₱ -	₱ -	-
Commission Income	6,743,301	5,935,931	2,735,886	2,078,079
Membership Transfer fees	6,428,571	9,383,929	4,562,411	5,247,500
Income from sponsorship	5,522,060	2,114,286	291,524	-
Assignment fees	2,767,219	3,181,429	1,708,179	1,802,501
Members' penalties and charges	2,025,052	1,790,004	775,817	1,379,230
Gain or Loss on Sale of Assets	580,000	-	-	-
Proshop Rental	353,571	353,571	176,786	176,786
Auction Fee	285,740	-	285,740	-
Sale of Golf Cart Battery	148,900	-	148,900	-
Cell Site Rental	125,964	125,964	62,982	62,982
Income from Scrap Sales	-	-	-	250,000
Reversal of accruals	-	112,814	-	112,814
Foreign exchange gain (loss)	(33,715)	77,299	(18,908)	60,581
Miscellaneous Income	1,053,345	636,310	224,003	534,596
	₱ 36,715,504	₱ 23,711,536	₱ 10,953,320	₱ 11,705,069

Schedule 11

INCOME PER PROPRIETARY MEMBERSHIP CERTIFICATES

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

The Club's reported income per proprietary membership certificates for each of the six months in the period ended June 30, 2025 and 2024 were computed as follows:

	Jan-25 to Jun-25	Jan-24 to Jun-24
(a) Net Income	₱ 21,530,557	₱ 12,801,794
(b) Number of proprietary membership certificates	6,000	6,000
(c) Income per proprietary membership certificate (a / b)	₱ 3,588	₱ 2,134

The Club's reported income per proprietary membership certificates for each of the three months in the period ended June 30, 2025 vs 2024 were computed as follows:

	Apr-25 to Jun-25	Apr-24 to Jun-24
(a) Net Income	₱ 4,080,207	₱ 6,061,213
(b) Number of proprietary membership certificates	6,000	6,000
(c) Income per proprietary membership certificate (a / b)	₱ 680	₱ 1,010