

COVER SHEET

ASO91-190731
S.E.C. Registration Number

TAGAYTAY HIGHLANDS
INTERNATIONAL GOLF CLUB, INC.
(Company's Full Name)

TAGAYTAY HIGHLANDS COMPLEX
BRGY. CALABUSO, TAGAYTAY CITY
(Business Address: No. Street City / Town / Province)

Ma. Perlita B. Menguito
Contact Person
[Redacted] Company Telephone Number

12 - 31
Month Day
Fiscal Year

07 - 18
Month Day
Annual Meeting

SEC FORM 20-15
(DEFINITIVE)

N/A
Secondary License Type, If Applicable

SEC
Dept. Requiring this Doc.

[Redacted]
Amended Articles Number/Section

1539
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC personnel concerned

[Redacted]
File Number

LCU

[Redacted]
Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: **ALL STOCKHOLDERS**

NOTICE is hereby given that there will be an annual meeting of the stockholders of **Tagaytay Highlands International Golf Club, Inc.** (the "Golf Club") on **18 July 2026, Saturday** at **10:30 A.M.** at the Country Club Veranda, Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City, to consider the following:

AGENDA¹

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Approval of the Minutes of the Previous Meeting of Stockholders
5. Approval of Fiscal Year 2025 Operations and Results
6. Ratification of all Acts of the Board of Directors and Officers
7. Election of Directors for 2026-2027
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed the close of business on **13 June 2026, Saturday** as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote, either in person or in absentia/via proxy, at such meeting, and any adjournment thereof.

For those personally attending, pre-registration is encouraged, and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/. Registration may also be done onsite on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **29 June 2026, Friday, until 16 July 2026, Thursday, at 5:30 P.M.** Upon verification of their registration credentials, an e-mail from the Golf Club will be sent containing instructions on how the members may cast their votes on matters to be taken up during the meeting using the Golf Club's e-voting platform to be set up for the purpose. The e-voting platform will be accessible until **9:00 A.M. of 18 July 2026, 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 11 July 2026, Saturday**. 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 **13 July 2026, 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, **25 June 2026**.


ANNA FRANCESCA C. RESPICIO
Corporate Secretary

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

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Annual Meeting of Stockholders held on 13 September 2025

Copies of the Minutes of the 2025 Annual Stockholders' Meeting held last 13 September 2025 was made available to stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2025/08/Tagaytay-Highlands-International-Golf-Club-Inc-1.pdf>. Stockholders will be asked to approve the Minutes of the 2025 Annual Stockholders' Meeting, as recommended by the Board of Directors.

Agenda Item No. 5. Approval of 2025 Operations and Results

A report on the highlights of the performance of the Golf Club for the year ended 2025, together with a summary of the 2025 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 Golf Club. The stockholders will be requested to approve the President's Report together with the AFS.

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

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors, the different committees, and of Management from the date of the last Stockholders Meeting held last 13 September 2025 up to the date of this stockholders' meeting (18 July 2026) shall be presented for confirmation, approval, and ratification.

Agenda Item No. 7. Election of Directors for 2026 to 2027

The candidates named in this Information Statement have been nominated for election to the Golf Club's Board of Directors. Their proven expertise and qualifications based on current regulatory standards and the Golf Club's own norms, will help sustain the Golf Club's solid performance that will result to its stockholders' benefit. The profiles of the Directors are further detailed in the Golf Club's Information Statement. If elected, they shall serve as such for one (1) year from 18 July 2026 or until their successors shall have been duly elected and qualified.

Agenda Item No. 8. Appointment of External Auditors

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Golf Club's External Auditor for 2026. The Stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2026.

PROXY FORM

The undersigned stockholder of Tagaytay Highlands International Golf Club, Inc. (the "Golf Club") hereby appoints _____, 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 Golf Club on **18 July 2026** and at any of the adjournments thereof for the purpose of acting on the following matters:

- 1. Election of Directors.
 - _____ 1.1. Vote for all nominees listed below:
 - 1.1.1. Hans T. Sy
 - 1.1.2. Willy N. Ocier
 - 1.1.3. Jerry C. Tiu
 - 1.1.4. Manuel A. Gana
 - 1.1.5. A. Bayani K. Tan
 - 1.1.6. Armin B. Raquel-Santos
 - 1.1.7. Harvey Christopher T. Sy
 - 1.1.8. Gabriel R. Singson, Jr.
 - 1.1.9. Olivia Lara S. Vicente
(Independent Director)
 - 1.1.10. Johnip G. Cua
(Independent Director)
 - 1.1.11. Roger S. Go
(Independent Director)
 - _____ 1.2. Withhold authority for all nominees listed above
 - _____ 1.3 Withhold authority to vote for the nominees listed below:

- 2. Approval of minutes of previous Annual Stockholders' Meeting.
_____ Yes _____ No _____ Abstain

- 3. Approval of the President's Report with the 2025 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 18 July 2026.
_____ Yes _____ No _____ Abstain
- 5. Reappointment of Reyes Tacandong & Co. as external auditor.
_____ Yes _____ No _____ Abstain
- 6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting.
_____ Yes _____ No _____ Abstain

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Date

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

This proxy form should be received by the Corporate Secretary on or before 11 July 2026 (Saturday).

SECRETARY'S CERTIFICATE

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

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

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

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

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

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

Printed Name and Signature of the
Corporate Secretary

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

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.

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

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.
2026 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Voting in Absentia

The Board of Directors of Tagaytay Highlands International Golf Club, Inc. (the “Club”) has set the date of the Golf Club's 2026 Annual Stockholders' Meeting (ASM) on **18 July 2026 at 10:30 A.M.** The end of business day on **13 June 2026 (“Record Date”)** has also been set as the record date for the determination of stockholders entitled to notice of, to attend, and to vote at such meeting and any adjournment thereof.

The Board of Directors of the Golf Club has also approved and authorized stockholders to exercise their right to vote *in absentia* or by proxy.

REGISTRATION

The conduct of the meeting will be face to face, and stockholders may attend in person and/or cast their votes *in absentia* by registering until **July 16, 2026, Thursday, 5:30 P.M.**

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

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

By providing the 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 Golf Club's processing of his personal data in accordance with the Data Privacy Act.**

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

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

ONLINE VOTING

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

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

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

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

Please be advised that the voting platform will be made available from **29 June 2026 (Friday)** until 9:00 am in the morning of **18 July 2026 (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 the representatives of the Golf Club shall answer the questions, as time will allow.

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

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

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

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

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **Tagaytay Highlands International Golf Club, Inc.** (the "Golf Club")
3. **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: [REDACTED]
5. BIR Tax Identification Code: [REDACTED]
6. Address of principal office: **Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**
Postal Code: **4120**
7. Registrant's telephone number, including area code: **(046) 483 0888**
8. Date, time and place of the meeting of security holders:
Date: **18 July 2026**
Time: **10:30 a.m.**
Place: **The Country Club Veranda
Tagaytay Highlands Complex, Brgy. Calabuso, Tagaytay City**
9. Approximate date on which the Information Statement is to be sent or given to security holders: **29 June 2026**
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 | 2,957 (As of 13 June 2026) |
12. Are any or all registrant's securities listed on a Stock Exchange?
Yes No

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

GENERAL INFORMATION

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

DATE: **18 July 2026**

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

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

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

Approximate date on which the Information Statement is to be sent or given to security holders: **29 June 2026**

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

The matters to be voted upon in the Annual Stockholders' Meeting on **18 July 2026** are not among the instances enumerated in Title X Section 81 of the Revised Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, under certain circumstances, may be exercised. The instances where the right of appraisal may be exercised are as follows:

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

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has 2,957 outstanding shares as of **13 June 2026**. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting except for the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholders' meeting is on **13 June 2026**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect eleven (11) members to the Board of Directors. Each stockholder may vote such number of shares for as many as eleven (11) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by eleven (11) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by eleven (11).
- d. Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **13 June 2026**.

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

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

The top 20 stockholders of Belle Corporation as of **31 May 2026** are as follows:

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshares Holdings, Inc.	Common	2,604,740,622
2	PCD Nominee Corporation (Filipino)	Common	1,924,896,004
3	PCD Nominee Corporation (Non-Filipino)	Common	1,897,251,060
4	Sysmart Corporation	Common	1,629,625,469
5	Sybase Equity Investments Corporation.	Common	531,320,577
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 King Yap or Pacita K. Yap	Common	3,500,000

SECURITY OWNERSHIP OF MANAGEMENT

The following is a tabular presentation of the shares beneficially owned by all directors, executive officers of the Golf Club as of **13 June 2026**.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Hans T. Sy	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Willy N. Ocier	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Jerry C. Tiu	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Manuel A. Gana	1 share/Beneficial	Filipino	0.03%
Proprietary Share	A. Bayani K. Tan	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Johnip G. Cua	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Roger S. Go	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Olivia Lara Santico-Vicente	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Armin Antonio B. Raquel-Santos	1 share/Beneficial	Filipino	0.03%
Proprietary Share	Gabriel R. Singson, Jr.	1 share/Beneficial	Filipino	0.03%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Harvey Christopher T. Sy	1 share/Beneficial	Filipino	0.03%
Aggregate Security Ownership of Directors and Officers		11 shares		0.33%

VOTING TRUST HOLDERS OF 5% OR MORE

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

CHANGES IN CONTROL

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

The following are the incumbent Directors of the Golf Club, who are nominated for re-election as members of the Board of Directors for 2026-2027:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Director	70	1992 to present
Willy N. Ocier	Filipino	Director	69	1992 to present
Jerry C. Tiu	Filipino	Director	69	2001 to present
Manuel A. Gana	Filipino	Director	69	2000 to present
A. Bayani K. Tan	Filipino	Director	70	1992 to present
Johnip G. Cua	Filipino	Independent Director	69	2021 to present
Roger S. Go	Filipino	Independent Director	70	2021 to present
Olivia Lara Santico-Vicente	Filipino	Independent Director	42	2023 to present
Armin Antonio B. Raquel-Santos	Filipino	Director	58	2013 to present
Gabriel R. Singson, Jr.	Filipino	Director	60	2015 to present
Harvey Christopher T. Sy	Filipino	Director	39	April 2023 to present

The following are the Executive Officers of the Golf Club:

NAME	NATIONALITY	POSITION	AGE	TERM OF OFFICE
Hans T. Sy	Filipino	Chairman	70	1992 to present
Willy N. Ocier	Filipino	Vice Chairman	69	1992 to present
Jerry C. Tiu	Filipino	President	69	2001 to present
Manuel A. Gana	Filipino	Vice President / Treasurer	69	2000 to present
Maria Clara T. Kramer	Filipino	General Manager	65	2010 to January 2026
Ma. Perlita B. Menguito	Filipino	General Manager	50	February 2026 to present
Anna Francesca C. Respicio	Filipino	Corporate Secretary	40	2021 to present

Upon recommendation of the Company's Corporate Governance Committee composed of Mr. Roger S. Go (Chairman), Mr. Hans T. Sy and Mr. Johnip G. Cua, as required by the Company's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2026-2027, to hold office as such for one year or until their successors shall have been duly elected and qualified.

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

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

Hans T. Sy – Chairman

Mr. Hans T. Sy, 70, Filipino, is the Chairman of the Board of the Golf Club. He is a Director of the Tagaytay Midlands 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.

Willy N. Ocier – Vice Chairman

Mr. Willy N. Ocier, 69, Filipino, is the Vice-Chairman of the Board of the Golf Club. He is also the Chairman of the Board of Tagaytay Midlands Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and Premium Leisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief

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

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

Jerry C. Tiu – President

Mr. Jerry C. Tiu, 69, Filipino, is the President of the Golf Club. He is also the President of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa & Lodge at Tagaytay Highlands, Inc. He is likewise the President and a Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Community Homeowners' Association, Inc., and Greenlands Community Homeowners' Association, Inc. He is also a Vice President and a member of the Board of The Highlands Prime Community Condominium Owners' Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is a former Director of the Manila Polo Club.

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

Manuel A. Gana – Vice President

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

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

A. Bayani K. Tan – Director

Mr. A. Bayani K. Tan, 70, Filipino, is a Director of the Corporation (since March 2013). He holds various positions in the following private companies: Director of Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Tagaytay Highlands International Golf Club, Inc. (since November 1993), a reporting company under the Revised Securities Code, Managing Director of Shamrock Development Corporation (since May 1988), Chairman of Destiny LendFund, Inc. (since June 2020), Director of BluePanel Equities and Resources, Inc. (since April 2019), Jin Navitas Electric Corp. (since July 1, 2021), Numbers That Matter Inc. (since April 2026), Optimal Solar Power (PH) Inc. (since September 2024), Pascual Laboratories, Inc. (since March 2014), Pure Energy Holdings Corporation (since October 2016), and Sun-Maru Energy Philippines, Inc. (since July 2025). Mr. Tan also holds various positions in the following non-stock non-profit Corporations: Chairman of

Anhawan Foundation, Inc. (since February 2023) and Chairman of Guimaras Forest Foundation, Inc. (since August 2021), Vice-Chairman of St. Scholastica's College Manila (since October 2021), Chairman and President of the SCTan Foundation, Inc. (established in 1985), President of Catarman Chamber Integrated School Foundation, Inc. (since August 2012), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013), Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 2011) and Trustee of WeSolve Foundation, Inc. (since May 2021). He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. (since August 2011). He is the Founding Partner of the law offices of Tan Venturanza Valdez (established in 1988).

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

Johnip G. Cua – Independent Director

Mr. Johnip G. Cua, 69, Filipino, is the Lead Independent Director of the Golf Club. He is also the Chairman of The Spa and Lodge at Tagaytay Highlands, Inc. He is the Chairman and President of Taibrews Corporation since 2011. He is also the Chairman of the Board of Trustees of the P&Gers Fund, Inc. since 2009 and Xavier School, Inc. since 2012. He is a Director of Interbake Marketing, Inc. since 1991, Teambake Marketing, Inc. since 1994, Lartizan Corporation since 2007 and Zenori Corporation since 2018. He is an Independent Director of MacroAsia Corporation since 2006, MacroAsia Catering Services, Inc. since 2007, MacroAsia Airport Services Corporation since 2007, PhilPlans First, Inc. since 2009, Allied Botanical Corporation since 2012, MacroAsia Properties Development Corporation since 2013, PAL Holdings, Inc. since 2014, Philippine Airlines, Inc. since 2014, First Aviation Academy since 2017, LT Group, Inc. since 2018, Tanduy Distillers, Inc. since 2018 and Asia Brewery, Inc. since 2018. He is also a Trustee of Xavier School Educational & Trust Fund since 1996 and a Trustee and Treasurer of MGCC Foundation, Inc. since 2015. He is also a former President and Director of Procter & Gamble Philippines, Inc.

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

Roger S. Go – Independent Director

Mr. Roger S. Go, 70, Filipino, is an Independent Director of the Golf Club. He is the President of Powerball Gaming and Entertainment Corporation since 2015 and Powerball Marketing & Logistics Corp since 2016. He is the former Senior Vice President of Pacific Online Systems Corporation from 2007 to 2015.

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

Olivia Lara S. Vicente – Independent Director

Ms. Olivia Lara S. Vicente, 42, Filipino, is a licensed real estate broker. Previously, she served as Ernst and Young's Corporate Finance Analyst from 2006 to 2008. She graduated from the Ateneo de Manila University with a degree in AB Economics in 2006. She completed her Masters in Entrepreneurship from the Ateneo Graduate School of Business in 2012.

Armin Antonio B. Raquel-Santos – Director

Mr. Armin Antonio B. Raquel Santos, 58, Filipino, is a Director of Golf Club. He is the Executive Director, President and Chief Executive Officer of both Premium Leisure Corp. and its subsidiary PremiumLeisure and Amusement, Inc. He is also a Director of Belle Corporation, Pacific Online 15 Systems Corporation, Pinoy Lotto Technologies Corporation and Sagittarius Mines, Inc. He is also a member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. He is likewise a Director of the Manila Golf and Country Club, Inc.

Formerly he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc., Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and Chief Executive Officer of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York. Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.

Gabriel R. Singson, Jr. – Director

Mr. Gabriel R. Singson, Jr., 60, Filipino, is a Director of the Golf Club. He is the President of ST Clark Corporation from 2021 to present. He is also the Chairman and President of Oak Drive Ventures, Inc. since 2010. He is the Chairman of the Board of Sandy Beach Hotels and Resorts since 2021 and Outcomm, Inc. since 2000.

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

Harvey Christopher T. Sy – Director

Mr. Harvey Christopher T. Sy, 39, Filipino, is a Director of the Golf Club since April 2023. He is currently the Assistant Vice President for Planning and Design of SM Prime Holdings, Inc.

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

Executive Officers

Maria Clara T. Kramer

Ms. Kramer, 65, Filipino, was the General Manager of THIGCI until January 2026. She was also the concurrent General Manager of TMGCI, TSLTHI, and TCCATHI until January 2026. She served as the Business Unit Head and Senior Vice-President of Tagaytay Highlands Estate (Belle Corporation). She was a consistent Dean's Lister in Assumption College (San Lorenzo Village, Makati City) where she earned her bachelor's degree. She started her career in 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 Hitel 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.

Ma. Perlita B. Menguito

Ms. Menguito, Filipino, 50 years old, currently serves as the General Manager of Tagaytay Highlands International Golf Club, Inc., a position she has held since February 2026. She is also the concurrent General Manager of The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc. and The Spa and Lodge at Tagaytay Highlands, Inc. She is responsible for the overall management, strategic direction, and operational performance of the clubs, including oversight of their core business units and service functions.

Ms. Menguito has over 20 years of progressive experience in the hospitality industry. Prior to her appointment as General Manager of the Golf Club, she served as its Assistant General Manager from July 2025 to January 2026 and Membership Director from March 2020 to April 2025, where she led initiatives in membership growth, retention, and engagement. She also served as the Golf Club's Rooms Director from July 2017 to June 2025, overseeing full Rooms Division operations and contributing to revenue optimization and service excellence. Earlier in her career, she held various roles in sales and operations, including Assistant Sales Director, Senior Sales Manager, and Account Executive.

Ms. Menguito is a graduate of the Bachelor of Science in Hotel and Restaurant Administration from the University of the Philippines Diliman.

Anna Francesca C. Respicio

Atty. Anna Francesca C. Respicio, 40, Filipino, is the Corporate Secretary of the Golf Club. She also serves as Corporate Secretary of Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies: I-Remit, Inc. (2013 to date), Jolliville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date).

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

b. Material Pending Legal Proceedings

As of 13 June 2026, there is no material pending legal proceeding to which the Golf Club is a party.

c. Significant Employees

The Golf Club has no significant employees.

d. Family Relationships

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

e. Involvement in Certain Legal Proceedings

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

(a) Any bankruptcy petition filed by or against any business of which any of the Golf Club's directors or officers was a general partner or executive officer either at the time of the

bankruptcy or within two (2) years prior to that time;

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

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

f. Certain Relationships and Related Transactions

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

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

g. Disagreement with Director

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

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

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

SUMMARY COMPENSATION TABLE				
(a)	Annual Compensation	(c)	(d)	(e)
Name and Principal Position	Year	Salary	Bonus	Other Compensation
A Jerry C. Tiu** (President)	2021			
B Maria Clara T. Kramer** Ma. Perlita B. Menguito** (General Manager)***	2021			
	2022			
	2023			
	2024			
TOTAL	6			

*estimated amounts

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

***Ms. Maria Clara T. Kramer served as the General Manager until January 2026, and was succeeded by Ms. Ma. Perlita B. Menguito effective February 2026

The Golf Club has no other arrangements, including consulting contracts, pursuant to which any

director of the Golf Club was compensated, or is to be compensated, directly or indirectly, during the Golf Club's last completed fiscal year, and the ensuing year.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

Reyes Tacandong & Co. (RT & Co.) will be recommended for reappointment as the external auditor for 2026. Representatives of Reyes Tacandong & Co. which performed the audit of the Company's 2025 financial statements are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

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

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors), which states that the signing partner shall be rotated after every five (5) years of engagement with a two-year cooling-off period for the re-engagement of the same signing partner, the Company engaged Christina A. Jose of RT&Co. for the examination of financial statements for the years 2024 and 2025. Previously, Belinda B. Fernando of RT&Co. handled the examination of financial statements for the years 2021, 2022, and 2023.

The Company paid RT & Co. ₱368,000 for external audit services for 2025, and ₱320,000 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. Johnip G. Cua as Chairman, Mr. Hans T. Sy and Mr. Roger S. Go as Members, recommends to the Board of Directors the reappointment of the external auditors. The Board of Directors and the stockholders approve the Audit Committee's recommendation. The Executive Committee approves the audit fees as recommended by the Audit Committee.

ITEM 8. COMPENSATION PLANS

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

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

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

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

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

1. Approval of the Golf Club's Audited Financial Statements for 2025;
2. Approval of Proposed Capital Expenditures Budget;
3. Approval of Delinquency Sale;
4. Approval of Schedule of Board and Committee Meetings for 2026;
5. Approval of TCCATHI Sports Center Expansion Project;
6. Approval of Increase in Golf Cart Fee;
7. Approval of Resignation and Appointment of New Compliance Officer;
8. Approval of Reciprocity Partnership with Pico De Loro;
9. Approval of Change in Authorized Representative and Official e-mail address for SEC Transactions and report submission;
10. Approval of Change in Authorized Signatory for the Franchise Agreement with Philippine Seven Corporation (7-Eleven);
11. Approval of the Nominated Cardholder and Authorized Representative for the availment of Corporate Credit Card facility

Management reports which summarize the acts of management for the year 2025 are included in the Golf Club's Annual Report to be sent to the stockholders together with this Information Statement and shall be submitted for approval by the stockholders at the meeting. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Annual Report during the period covered thereby.

ITEM 18. OTHER PROPOSED ACTIONS

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

ITEM 19. VOTING PROCEDURES

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

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

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

- i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Ortigas Center, Pasig City, or via electronic copy by sending an e-mail membership.th@tagaytayhighlands.com on or before **11 July 2026, Saturday, at 11:00 A.M.**

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

- ii. by registering their votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose. The e-voting portal will be open until **9:00 A.M. of 18 July 2026, Saturday**. The votes for or against the matter submitted shall be tallied by the Secretary.

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

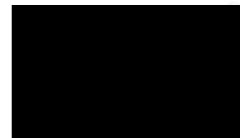
SIGNATURES

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

This report is signed in the City of Tagaytay on 25 June 2026

TAGAYTAY HIGHLANDS INTERNATIONAL GOLF CLUB, INC.

By:

A large black rectangular redaction box covering the signature of Jerry C. Tiu.

JERRY C. TIU

A small black rectangular redaction box covering text to the right of the signature.

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

The Business

Tagaytay Highlands International Golf Club, Inc. (Golf Club) was incorporated in May 17, 1991. This is Belle Corporation's first major property development project. 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 a golf course, tennis courts, and other sports and recreational facilities. The Golf Club is situated in Tagaytay City which is about 60 kilometers south of Metro Manila.

The Golf Club started commercial operations on April 16, 1994. The Golf Club features a world-class 18-hole championship golf course and a two-level clubhouse where the panoramic view of Taal Lake, Mt. Makiling, Laguna de Bay and the plains of Laguna and Batangas can be viewed from. Located on the ground level is the Golfers' Lounge while the second level houses dining facilities, function rooms and offices. The Golf Club also offers the Swiss-made cable car system which is being utilized to ferry golfers from the front nine holes to back nine holes. Likewise, the Golf Club offers accommodation facilities for its members and their guests. The Golf Club collects membership dues as members' support from its members to meet the expenses for the general operations of the Golf Club, and the maintenance and improvement of its premises and facilities. Membership dues amounted P95,733,904.00 in 2025, P95,441,426.00 in 2024, and P94,849,027.00 in 2023.

The following are the major operating facilities of the Golf Club:

a. Golf Course

The Golf Course is a 18-hole par-71 international championship golf course designed by American golf architect, Richard Bigler. It was designed for a thinking player as a lot of challenges affect his play - the hilly terrain, the wind, the fog, uphill play and shots across tropical valleys. Revenue includes the collection of green fees, golf cart fee, locker rental and other related fees. The Golf Club operates tee houses to serve refreshments to the members and their guests while in the golf course.

b. Restaurants

The Golf Club operated dining facilities and tee houses which offer its members and their guests with a wide array of international cuisine. In 2013 up to the present, the Golf Club entered into agreements with some restaurant owners to operate its restaurants offering Filipino, Spanish and Korean and Japanese cuisines.

c. Banquets and Functions

The Golf Club also offers meeting and accommodation facilities that will suit the preferences of its members and guests. The Golf Club offers corporate meetings, weddings and other events exclusive to members and their guests.

d. Accommodation Facilities

Accommodation facilities are available to its members and guests whether it is for business meetings and conferences, weddings or leisure.

Golf Club members can also enjoy the facilities of Tagaytay Midlands Golf Club, Inc. with the following facilities: 27-hole golf course, locker rooms, a helipad, a Filipino restaurant, tee houses, a pro shop, and banquet facilities. Likewise, members can also use a variety of world-class sports and recreational facilities such as bowling, badminton, gym, basketball, tennis of The Country Club at Tagaytay Highlands, Inc. It also offers a wide array of cuisines (Filipino, Chinese, Italian, Japanese, Asian Fusion and Mediterranean) which are sure to satisfy everyone's palate.

The Golf Club's sources of revenue which are generated from services provided to members and guests include Food, beverage, and sundries (34%) and Green fees (20%).

There are no revenues generated from foreign sources for the past 3 years.

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

There is no formal or organized secondary market for the purchase and sale of golf and country club shares in the Philippines. As such, holders of shares in the Golf Club who may wish to sell or dispose of their shares in the Golf Club may not readily find a counter party for the transaction at the desired asking price. At present, there is a growing number of golf and country clubs being established in various parts of the country. This may affect appreciation in the value of investment in the 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 competes in terms of service and facilities. The Golf Club is highly competitive because of its golf course where the panoramic view of Taal Lake, Mt. Makiling, and Laguna de Bay can be viewed from. The Golf Club also offers the first cable car system in the Philippines, a Golf Clubhouse which houses the Golfers' Lounge and accommodation facilities.

Sources and availability of raw materials

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

Transactions with and/or dependence on related parties

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

Government Regulations

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

Compliance with Environmental Laws

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

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

Employees

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

Regular Employees (based on head count as of 13 June 2026):

GM & Department Heads	13
Supervisors	25
Rank and File	<u>40</u>
Total	<u>78</u>

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

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

Major Business Risks

Major business risks of the Golf Club primarily relate to environmental factors, in which the Golf Club is vulnerable to natural hazards such as volcanic activity, weather disturbances, landslides and evolving environmental regulations, which may cause operational challenges and increase compliance costs; and which could also lead to operational risks arising from impact to member satisfaction and profitability. The Golf Club is also exposed to credit risk and liquidity risk.

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Golf Club 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 Golf Club's exposure to bad debts is not significant.

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 Golf Club's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information.

The Golf Club is committed to remain a preeminent organization and regulator through effective

and efficient execution of the Enterprise Risk Management System in accordance with its mission, vision, and corporate goals. The Golf Club identified all the hazards and risks associated with the business processes, thoroughly assessed them and placed controls and effective emergency responses, for instance, a stand-by ambulance, investment in Club-owned firetruck and slope protection works, which were studied well to manage underlying causes and minimize, if not eliminate, hazardous events and organizational impacts. These major risks have been mapped to performance reporting for strategic planning in accordance with the corporate goals and objective.

Directors and Executive Officers

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

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

Market Information

The Golf Club has issued outstanding 2,957 proprietary shares as of 13 June 2026 of which 44.81% is owned by Belle Corporation and the remaining shares are owned by other Club members. There are 1,539 holders of the Golf Club's proprietary shares.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	1,325	44.81
Lap Holdings Corporation	59	2.00
First Philippine Holdings Corporation	7	0.24
First Gas Holdings Corporation	5	0.17
Estate of Vicente J. Jayme, Jr.	5	0.17
Unilever Phils. Inc.	5	0.17
Highlands Prime, Inc.	5	0.17
Borja, Louis Bartolome Stein J.	4	0.14
First Gen Corporation	3	0.10
Ocier, Willy N.	3	0.10
Others	1,536	51.94
Grand Total	2,957	100.00%

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

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

Quarter ended June 2025	3,000,000	3,000,000
Quarter ended September 2025	3,000,000	2,600,000
Quarter ended December 2025	2,700,000	2,700,000
Quarter ended March 2026	2,700,000	2,700,000

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

Dividends

The Golf Club is a non-profit corporation, and as such, it does not declare dividends to its shareholders. In accordance with the Golf Club's Articles of Incorporation and By-Laws, no profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor. Shareholders shall be entitled only to a pro-rata share of the 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. There was no sale of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities for the past three (3) years.

Management's Discussion and Analysis

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

THIGCI					
Financial Highlights					
(In Million Pesos)					
	March 31	March 31	Dec 31	Dec 31	Dec 31
	2026	2025	2025	2024	2023
Balance Sheet					
Total Assets	522.05	534.88	513.09	530.17	549.92
Total Liabilities	147.63	171.02	140.17	173.25	213.26
Total Members' Equity	374.42	363.86	372.92	356.91	336.65
	March 31	March 31	Dec 31	Dec 31	Dec 31
	2026	2025	2025	2024	2023
Income Statement					
Total Revenues	47.83	48.65	177.10	189.05	165.87
Total Cost and Operating Expenses	61.55	56.24	289.62	220.44	202.27
Member's Support	23.43	23.04	94.90	95.30	94.32
Depreciation and amortization	8.21	8.50	33.54	43.96	46.27
Excess (Deficiency) of Revenue over Expenses	1.51	6.95	16.49	19.95	12.45

RESULTS OF OPERATIONS

Three-Month Period Ended March 31, 2026 compared to March 31, 2025

REVENUES

Total club revenues of ₱38.22 million for the period ended March 31, 2026 were lower by ₱0.33 million or 0.85% compared to ₱38.55 million for the period ended March 31, 2025, mainly due to the following:

Food, Beverage, and Sundries

Revenues from food, beverage and sundries decreased by ₱0.11 million or 0.62%, from ₱18.46 million in 2025 to ₱18.35 million in 2026, mainly due to decrease in F&B sales of concessionaires.

Green Fees

Revenues from green fees increased by ₱0.17 million or 1.29%, from ₱13.04 million in 2025 to ₱13.21 million in 2026.

Golf Cart and Locker Rental

Revenues from golf cart and locker rental decreased by ₱0.07 million or 1.52%, from ₱4.30 million in 2025 to ₱4.23 million in 2026.

Room Sales

Revenues from room sales decreased by ₱0.32 million or 14.83%, from ₱2.19 million in 2025 to ₱1.86 million in 2026.

Other Revenues

Other revenues increased minimally by 1.28%, from ₱0.56 million in 2025 to ₱0.57 million in 2026. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

COST AND EXPENSES

Total cost and expenses of ₱69.7 million for the period ended March 31, 2026, were higher by ₱5.02 million or 7.75%, compared to ₱64.74 million for the period ended in 2025, mainly due to the following:

Cost of Sales

Cost of sales decreased by ₱0.10 million or 0.58%, from ₱17.13 million in 2025 to ₱17.03 million in 2026, mainly due to relatively lower sales from concessionaires for the period ended March 31, 2026.

Cost of Services

Cost of services increased by ₱12.26 million or 32.40%, from ₱37.83 million in 2025 to ₱50.09 million in 2026, mainly due to salaries and other benefits and communication, light and water.

General and Administrative Expenses

General and administrative expenses decreased by ₱7.14 million or 73.09%, from ₱9.77 million in 2025 to ₱2.63 million in 2026, mainly due to decrease in salaries and other benefits, repairs and maintenance, and communication, light and water.

OTHER INCOME

Other income decreased by ₱0.49 million or 4.83% from ₱10.10 million in 2025 to ₱9.62 million in 2026 due to the following:

Interest Income

Interest income decreased by ₱0.07 million or 1.85%, from ₱0.43 million in 2025 to ₱0.42 million in 2026.

Other Income

Other income of ₱9.20 million for the period ended March 31, 2026, were lower by ₱0.48 million or 4.96%, compared to ₱9.68 million for the period ended in 2025, mainly due to decrease in assignment fees.

MEMBERS' SUPPORT

During the period ended March 31, 2026, the Golf Club generated membership dues of ₱23.43 million which was higher by ₱0.39 million or 1.68% as compared to the same period in 2025.

NET INCOME

For the period ended March 31, 2026, the Golf Club posted net income of ₱1.51 million while net income of ₱6.95 million for the period ended March 31, 2025.

CHANGES IN FINANCIAL CONDITION

March 31, 2026 compared to December 31, 2025

ASSETS

Tagaytay Highlands International Golf Club, Inc. ("the Golf Club") has total assets of ₱522.05 million as of March 31, 2026 which increased by ₱8.96 million or 1.75% compared to ₱513.09 million as of December 31, 2025. It has a current ratio of ₱1.27 as of March 31, 2026 and ₱1.26 as of December 31, 2025.

Cash and Cash Equivalents

Cash and cash equivalents decreased by ₱1.23 million or 1.45% from ₱84.96 million as of December 31, 2025 to ₱83.73 million as of March 31, 2026, due to net cash used in operating activities of ₱9.69 million.

Trade and Other Receivables

Trade and other receivables increased by ₱5.75 million or 21.82%, from ₱26.33 million as of December 31, 2025 to ₱32.08 million as of March 31, 2026, mainly due to the increase in receivables from related parties of ₱9.35 million in 2026.

Inventories

Inventories increased by ₱0.13 million or 10.50% from ₱1.27 million as of December 31, 2025 to ₱1.41 million as of March 31, 2026.

Other Current Assets

Other current assets showed an increase of ₱6.00 million or 9.48%, from ₱63.29 million as of December 31, 2025 to ₱69.29 million as of March 31, 2026.

Property and Equipment

Property and equipment decreased by ₱1.64 million or 0.49%, from ₱325.94 million as of December 31, 2025 to ₱324.34 million as of March 31, 2026, mainly due to depreciation charges of ₱8.20 million which was offset by additions to property of ₱4.31 million.

Investment Property

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

Net Retirement Asset

Net retirement asset decreased by ₱0.57 million or 33.61%, from ₱1.68 million as of December 31, 2025 to ₱1.1 million as of March 31, 2026.

Other Noncurrent Assets

Other noncurrent assets increased by ₱0.48 million or 11.87% from ₱4.07 million as of December 31, 2025 to ₱4.55 million as of March 31, 2026, mainly due to advances to contractors and suppliers.

LIABILITIES

The Golf Club has total liabilities of ₱147.63 million as of March 31, 2026 which increased by ₱7.45 million or 8.94% compared to ₱140.17 million as of December 31, 2025. It has a liabilities-to-equity ratio of ₱0.39 as of March 31, 2026 and ₱0.38 as of December 31, 2025.

Trade and Other Payables

Trade and other payables increased by ₱7.45 million or 5.33% from ₱139.733 million as of December 31, 2025 to ₱147.19 million as of March 31, 2026, mainly due to increase in membership dues collected in advance of ₱10.20 million or 38.75%.

Deferred Tax Liability

Deferred tax liability remained at ₱0.44 million as of December 31, 2025 and March 31, 2026.

MEMBERS' EQUITY

The Golf Club's members' equity as of March 31, 2026 of ₱374.24 million was higher by ₱1.51 million or 0.40% compared to ₱372.92 million as of December 31, 2025 due to the net income for the period ended March 31, 2026.

December 31, 2025 compared to December 31, 2024

REVENUES

Total club revenues of ₱136.16 million for the twelve months ended December 31, 2025 were lower by ₱5.28 million or 3.74% compared to ₱141.44 million for the twelve months ended December 31, 2024, mainly due to decrease in food, beverage, and sundries by ₱4.92 million and green fees by ₱1.59 million.

Food, Beverage, and Sundries

Revenues from food, beverage, and sundries decreased by ₱4.92 million or 5.99% from ₱82.20 million in 2024 to ₱77.27 million in 2025. Sundry Revenue decreased by ₱2.29 million or 52.91%, food sales decreased by ₱1.26 million or 2.45% while beverage sales decreased by ₱0.45 million or 5.11%. Sales of the convenience store (Seven Eleven) decreased by ₱0.44 million or 3.48% as well as income from concessionaires decreased by ₱0.49 million or 9.50%.

Green Fees

Revenues from green fees decreased by ₱1.59 million or 4.41%, from ₱35.97 million in 2024 to ₱34.38 million in 2025, mainly due to lower rounds of golf.

Golf Cart and Locker Rental

Revenues from golf cart and locker rental increased by ₱1.08 million or 7.82%, from ₱13.84 million in 2024 to ₱14.93 million in 2025, mainly due to higher golf cart rental by ₱1.18 million or 9.00%.

Room Sales

Revenues from room sales increased by ₱0.17 million or 2.14%, from ₱8.05 million in 2024 to ₱8.22 million in 2025, mainly due to higher occupancy of 34.32% in 2025 compared to 20.03% in 2024.

Other Revenues

Other revenues decreased by ₱0.03 million or 2.11% from ₱1.39 million in 2024 to ₱1.36 million in 2025. This consists mainly of revenues from golf balls, mulligans, and golf club rental.

COST AND EXPENSES

Total cost and expenses of ₱256.08 million for the twelve months ended December 31, 2025, were lower by ₱7.98 million or 3.02% compared to ₱264.06 million for the twelve months ended December 31, 2024, as a result of lower operating activities.

Cost of Sales

Cost of sales decreased by ₱5.37 million or 7.41%, from ₱72.50 million in 2024 to ₱67.13 million in 2025, mainly due to relatively lower sales for the period. This includes food and beverage cost, sundry inventory cost, and Seven Eleven cost of sales.

Cost of Services

Cost of services decreased by ₱7.67 million or 5.23%, from ₱146.80 million in 2024 to ₱139.12 million in 2025, mainly due to lower volume of operations. This includes communication, light and water, salaries and other benefits, repairs and maintenance and other direct expenses.

General and Administrative Expenses

General and administrative expenses increased by ₱5.07 million or 11.32%, from ₱44.76 million in 2024 to ₱49.83 million in 2025. This includes repairs and maintenance, communications, light and water and other administrative expenses.

OTHER INCOME (CHARGES)

Interest Income

Interest income decreased by ₱0.21 million or 10.01%, from ₱2.06 million in 2024 to ₱1.85 million in 2025, due to lower interest rate of 5.16% in 2025, compared to 5.50% in 2024.

Other Income

Other income of ₱39.09 million for the twelve months ended December 31, 2025 was lower by ₱6.47 million or 14.20%, compared to ₱45.56 million for the twelve months ended December 31, 2024. Other income includes transfer fee, assignment fee, management fee, guest card fee, commission income, and foreign exchange gain.

MEMBERS' SUPPORT

During the twelve-month period ended December 31, 2025, the Golf Club generated membership dues of ₱94.90 million which were lower by ₱0.40 million or 0.42% as compared to ₱95.30 million in December 31, 2024.

PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX

The Golf Club posted a provision for deferred income tax of ₱0.58 million in 2025 as compared to the benefit from deferred income tax of ₱0.33 million in 2024.

NET INCOME

For the twelve-month period ended December 31, 2025, the Golf Club posted net income of ₱16.49 million which was lower by ₱3.46 million or 17.35% as compared to the net income of ₱19.96 million for the period ended December 31, 2024.

CHANGES IN FINANCIAL CONDITION

December 31, 2025 compared to December 31, 2024

ASSETS

The Golf Club has total assets of ₱513.09 million as of December 31, 2025 with a decrease of ₱17.08 million or 3.22% as compared to ₱530.17 million as of December 31, 2024. It has a current ratio of ₱1.26 as of December 31, 2025 and ₱1.06 as of December 31, 2024.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱6.42 million or 8.17%, from ₱78.54 million as of December 31, 2024 to ₱84.96 million as of December 31, 2025 due to additional time deposit of ₱5.14 million in 2025 and ₱2.43 million in 2024.

Trade and Other Receivables

Trade and other receivables increased by ₱3.69 million or 16.32% from ₱22.63 million as of December 31, 2024 to ₱26.32 million as of December 31, 2025, mainly due to collections from related parties, concessionaires, and other debtors.

Inventories

Inventories increased by ₱0.05 million or 4.08% from ₱1.22 million as of December 31, 2024 to ₱1.27 million as of December 31, 2025. This includes 7-11 merchandise, kitchen fuel, and general supplies inventory.

Other Current Assets

Other current assets showed a decrease of ₱16.29 million or 20.47% from ₱79.58 million as of December 31, 2024 to ₱63.29 million as of December 31, 2025, mainly due to the decrease of input vat by ₱17.71 million from ₱21.15 as of December 31, 2024 to ₱3.44 million as of December 31, 2025.

Property and Equipment - net

Property and equipment decreased by ₱6.89 million or 2.07% from ₱332.83 million as of December 31, 2024 to ₱325.94 million as of December 31, 2025, mainly due to the depreciation charges of ₱30.24 million which was offset by additions to property of ₱23.35 million.

Investment Property

Investment property which consists of land not used in operation remained at its carrying value from 2018 to 2025 amounting to ₱5.55 million.

Net Retirement Asset

Net retirement asset decreased by ₱2.84 million or 62.76% from ₱4.52 million as of December 31, 2024 to ₱1.68 million as of December 31, 2025 since there were no contributions to the retirement fund during 2025.

Other Noncurrent Assets

Other non-current assets decreased by ₱1.22 million or 23.09% from ₱5.29 million as of December 31, 2024 to ₱4.07 million as of December 31, 2025, mainly due to the decrease in refundable deposits amounting to ₱0.78 million and amortization of computer software amounting to ₱0.49 million.

LIABILITIES

The Golf Club has total liabilities of ₱140.17 million as of December 31, 2025 which decreased by ₱33.08 million or 19.09% compared to ₱173.25 million as of December 31, 2024. It has a liabilities-to-equity ratio of ₱0.38 as of December 31, 2025 and ₱0.49 as of December 31, 2024.

Trade and Other Payables

Trade and other payables decreased by ₱32.33 million or 18.79% from ₱172.07 million as of December 31, 2024 to ₱139.73 million as of December 31, 2025 mainly due to payments made to related parties, concessionaires, and other creditors.

Deferred Tax Liability

Deferred tax liability decreased by ₱0.75 million or 63.03%, from ₱1.19 million as of December 31, 2024 to ₱0.44 million as of December 31, 2025.

MEMBERS' EQUITY

The Golf Club's members' equity as of December 31, 2025 of ₱372.92 million was higher by ₱16.01 million or 4.48% compared to ₱356.91 million as of December 31, 2024 due to the net income for the period ended December 31, 2025.

December 31, 2024 compared to December 31, 2023

REVENUES

Total club revenues of ₱141.44 million for the twelve months ended December 31, 2024, were higher by ₱3.19 million or 2.31% compared to ₱138.25 million for the twelve months ended December 31, 2023, mainly due to increase in green fees by ₱4.87 million and golf cart and locker rental by ₱3.22 million.

Food, Beverage, and Sundries

Revenues from food, beverage and sundries decreased by ₱4.77 million or 5.48% from ₱86.96 million in 2023 to ₱82.20 million in 2024. Food sales decreased by ₱5.85 million or 10.23% while beverage sales increased by ₱2.16 million or 32.28%. Sales from the convenience store (Seven Eleven) revenue decreased by ₱0.40 million or 3.07% as well as income from kitchen fuel and general supplies consumption of concessionaires by ₱1.86 million or 0.30%.

Green Fees

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

Golf Cart and Locker Rental

Revenues from golf cart and locker rental increased by ₱3.22 million or 30.34%, from ₱10.62 million in 2023 to ₱13.84 million in 2024, mainly due to higher golf cart rental by ₱3.25 million or 33.05%.

Room Sales

Revenues from room sales decreased by ₱0.40 million or 4.24%, from ₱8.40 million in 2023 to ₱8.05 million in 2024, mainly due to higher occupancy of 13.91% in 2024 compared to 13.90% in 2023.

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) DEFERRED INCOME TAX

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

NET INCOME

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

CHANGES IN FINANCIAL CONDITION

December 31, 2024 compared to December 31, 2023

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

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

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

December 31, 2023 compared to December 31, 2022

REVENUES

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

Food, Beverage, and Sundries

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

Green Fees

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

Golf Cart and Locker Rental

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

Room Sales

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES)

Interest Income

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

Other Income

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

MEMBERS' SUPPORT

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

PROVISION FOR (BENEFIT FROM) INCOME TAX

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

NET INCOME

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

December 31, 2023 compared to December 31, 2022

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

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

Property and Equipment - net

Property and equipment decreased by ₱7.82 million or 2.30% from ₱340.11 million as of December 31, 2022 to ₱332.28 million as of December 31, 2023, mainly due to the depreciation charges of ₱38.52 million which was offset by additions to property of ₱30.70 million.

Investment Property

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

Net Retirement Asset

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

Other Noncurrent Assets

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

LIABILITIES

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

Trade and Other Payables

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

Deferred Tax Liability

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

MEMBERS' EQUITY

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

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

Schedule of Financial Soundness Indicators

Tagaytay Highlands International Golf Club, Inc.
As of March 31, 2026, December 31, 2025 and 2024

<i>Performance Indicators</i>	<i>Formula for Calculation</i>	<i>March 31, 2026 (Unaudited)</i>	<i>December 31, 2025 (Audited)</i>	<i>December 31, 2024 (Audited)</i>
Current ratio	Current assets over current liabilities	1.27 : 1.00	1.26 : 1.00	1.06 : 1.00
Acid Test Ratio	Quick Assets (Total current assets less inventories and other current assets) over total current liabilities	0.79 : 1.00	0.80 : 1.00	0.59 : 1.00
Solvency Ratio	Net income(loss) before depreciation over total liabilities	6.58%	43.13%	36.90%
Liabilities to equity ratio	Total liabilities over total members' equity	0.39 : 1.00	0.38 : 1.00	0.49 : 1.00
Asset-to-Equity ratio	Total Assets over Total Equity	1.39 : 1.00	1.38 : 1.00	1.49 : 1.00
Return on Equity	Net Income(Loss) over average Member's Equity	0.40%	4.52%	5.76%
Return on Assets	Net Income (Loss) over total Assets	0.29%	3.16%	3.70%
Net Profit Margin (Profitability Ratio)	Net Income (Loss) over Net Sales	3.94%	12.11%	14.11%

As of the first quarter ended March 31, 2026, 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 March 31, 2026, except as reported in the MD&A.

Disagreements with Accountants on Accounting and Financial Disclosure

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

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

ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

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

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

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

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

ITEM 14. RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

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

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

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

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

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