

COVER SHEET

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S.E.C. Registration Number

T A G A Y T A Y M I D L A N D S G O L F

C L U B , I N C .

(Company's Full Name)

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

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

MA. PERLITA B. MENGUITO

Contact Person

[Redacted]

Company Telephone Number

1 2 - 3 1

Month Day Fiscal Year

[] - []

Month Day Annual Meeting

S E C F O R M 2 0 - I S

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

N/A

Secondary License Type, If Applicable

S E C

Dept. Requiring this Doc.

Amended Articles Number/Section

3 0 7 6

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC personnel concerned

[]

File Number

LCU

[]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

NOTICE is hereby given that there will be an annual meeting of the stockholders of **Tagaytay Midlands Golf Club, Inc.** (the "Golf Club") on **18 July 2026**, Saturday at **9:30 A.M** at the Midlands Veranda, Midlands Clubhouse, Brgy. Tranca, Talisay, Batangas, to consider the following:

AGENDA¹

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

The Board of Directors has fixed the close of business on **13 June 2026**, Saturday, as the record date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

For those personally attending, pre-registration is encouraged and you may confirm your personal attendance by registering at www.tagaytayhighlands.com/annual-stockholders-meeting/ . Registration may also be done onsite on the day of the annual meeting. Those who prefer to cast their vote in absentia may do so by registering online at www.tagaytayhighlands.com/annual-stockholders-meeting/ from **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 they can 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.**


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

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

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held last 13 September 2025

Copies of the Minutes of the 2025 Annual Stockholders' Meeting held last 13 September 2025 was made available to the stockholders shortly after the meeting last year at <https://www.tagaytayhighlands.com/wp-content/uploads/2025/09/Tagaytay-Midlands-Golf-Club-Inc.-compressed.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. Presentation 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 on 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 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 Midlands Golf Club, Inc. (the "Corporation") 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 Corporation 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. Willy N. Ocier
- 1.1.2. Jerry C. Tiu
- 1.1.3. Hans T. Sy
- 1.1.4. Sergio C. Yu (Independent Director)
- 1.1.5. Ruben C. Tan (Independent Director)
- 1.1.6. Shirley C. Ong
- 1.1.7. Jacinto C. Ng, Jr.

___ 1.2. Withhold authority for all nominees listed above

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

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

___ Yes ___ No ___ Abstain

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

Signature of Stockholder
/Authorized Signatory

Date

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

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

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

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

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

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

 Printed Name and Signature of the
 Corporate Secretary

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

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

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

TAGAYTAY MIDLANDS GOLF CLUB, INC. 2025 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Voting in Absentia

The Board of Directors of Tagaytay Midlands Golf Club, Inc. (the “**Golf Club**”) has set the date of the Golf Club's 2026 Annual Stockholders' Meeting (**ASM**) on **18 July 2026 at 9:30 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, if they opt not to attend the meeting in person.

REGISTRATION

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

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

1. Individual Stockholders
 - 1.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, in order to validate the registration of the shareholder.
 - 1.2. Stock certificate number
 - 1.3. Active e-mail address/es
 - 1.4. Active contact number/s, with area and country codes

2. Multiple Stockholders or with joint accounts
 - 2.1. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others in order to validate the registration of the shareholders
 - 2.2. Stock certificate number/s
 - 2.3. Active e-mail addresses of the stockholders
 - 2.4. Active contact numbers, with area and country codes
 - 2.5. Digital copy of an authorization letter executed by all named holders, authorizing a holder to vote for and on behalf of the account

3. Corporate Stockholders
 - 3.1. Digital copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to participate and vote for and on behalf of the corporation
 - 3.2. Clear digital copy of the front and back portion of a valid government-issued identification card/s (ID/s), which include the passport, driver's license, SSS ID, senior citizen ID, among others, to validate the registration of the authorized representative
 - 3.3. Active e-mail address/es of the authorized representative
 - 3.4. Active contact number of an authorized representative, with area and country codes

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

and registration to participate and vote at the Golf Club's annual stockholders' meeting, **the registering stockholder is deemed to have consented to the 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

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

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

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

Please be advised that the voting platform will be made available from **29 June 2026 (Friday)** until 9:00 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 representatives of the Golf Club shall answer questions and comments received from stockholders, as time will allow.

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

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

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

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

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter: **Tagaytay Midlands Golf Club, Inc.**
("the Golf Club" or "TMGCI")

3. **Brgy. Tranca, Talisay, Batangas**
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: **A1997-9196**

5. BIR Tax identification Code: **005-008-526-000**

6. Address of principal office: **Brgy. Tranca, Talisay, Batangas**

7. Registrant's telephone number, including area code: **(632) 635-3016**

8. Date, time and place of the meeting of security holders:

Date: **18 July 2026**

Time: **9:30 a.m.**

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

9. Approximate date on which the Information Statement is to be sent or given to security holders: **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):

Title of Each Class

Proprietary Shares

Number of Shares of Common Stock Outstanding
and Amount of Debt Outstanding

6,000 (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: **9:30 a.m.**

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

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

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

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

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

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

CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a. The Golf Club has **6,000** outstanding shares as of **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 with the exception of the election of directors as indicated in item (c) below.
- b. The record date for determining stockholders entitled to notice of and to vote during the annual stockholder's meeting is on **13 June 2026**.
- c. In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect seven (7) members to the Board of Directors. Each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).
- d. Security Ownership of Certain Record and Beneficial Owners

The following table shows the record and beneficial owners owning more than 5% of the outstanding capital stock of the Golf Club as of **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* 5th Flr., Tower A., Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila, Philippines	Same as record owner	Filipino	3,458 shares	57.63%

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

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

	STOCKHOLDERS	TYPE / CLASS	OUTSTANDING & ISSUED SHARES
1	Belleshare 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 Investment 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 K. Yap or Pacita K. Yap	Common	3,500,000

Security Ownership of Management

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

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP	CITIZENSHIP	PERCENT OF CLASS
Proprietary Share	Willy N. Ocier [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Hans T. Sy [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jerry C. Tiu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Jacinto C. Ng, Jr. [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Shirley C. Ong [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Sergio C. Yu [REDACTED]	1 share/Beneficial	Filipino	0.02%
Proprietary Share	Ruben C. Tan [REDACTED]	1 share/Beneficial	Filipino	0.02%
Aggregate Security Ownership of Directors and Officers		7 shares		0.14%

Voting Trust Holders of 5% or more

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

Changes in Control

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

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

a. Directors, Executive Officers, Promoters and Control Persons

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

NAME	AGE	POSITION	CITIZENSHIP	TERM OF SERVICE
Willy N. Ocier	69	Director & Chairman	Filipino	1992 to present
Jerry C. Tiu	69	Director & President	Filipino	2001 to present
Hans T. Sy	70	Director	Filipino	1992 to present
Sergio C. Yu	68	Independent Director	Filipino	2021 to present
Shirley C. Ong	64	Director	Filipino	2010 to present
Jacinto C. Ng, Jr.	57	Director	Filipino	2001 to present
Ruben C. Tan	70	Independent Director	Filipino	2023 to present

The following are the Executive Officers of the Golf Club:

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

Upon recommendation of the Golf Club's Corporate Governance Committee composed of Ruben C. Tan (Chairman), Sergio C. Yu, and Mr. Hans T. Sy, as required by the Golf Club's Manual of Corporate Governance, the following persons are nominated for election to the positions above stated for the year 2026-2027, to hold office as such for one year or until their successors shall have been duly elected and qualified.

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

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

WILLY N. OCIER - Chairman

Mr. Willy N. Ocier, 69, Filipino, is the Chairman of the Board of the Golf Club. He is also the Vice Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc., and a Director of The Country Club at Tagaytay Highlands, Inc. He is likewise the Executive Director and Chairman of Belle Corporation, the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. He is also Vice Chairman of Highlands Prime, Inc. He is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, Vantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. Mons Glen Corp and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

JERRY C. TIU - President

Mr. Tiu, 69, Filipino, is the President of Tagaytay Midlands Golf Club, Inc., as well as Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands Inc., and The Spa and Lodge at Tagaytay Highlands, Inc., since year 1999 up to present. He is also the President and Director of Tagaytay Highlands Community Condominium Association, Inc., Tagaytay Midlands Condominium Community Association, Inc., and Greenlands Community Homeowners Association, Inc. He is also the Vice-President and Director of The Highlands Prime Community Homeowners Association, Inc., The HPI's Horizon Community Condominium Owners' Association, Inc., and The Hillside at Tagaytay Highlands Community Homeowners' Association, Inc. He is an Independent Director of APC Group, Inc. and Premium Leisure Corp since 2021. He is also the former Director of Manila Polo Club from year 1996 to 1998.

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

HANS T. SY - Director

Mr. Hans T. Sy, 70, Filipino, is a Director of the Golf Club since 1992. He is the Chairman of the Board of the Tagaytay Highlands International Golf Club, Inc. since 1992, The Country Club at Tagaytay Highlands, Inc. since 1996, and The Spa and Lodge at Tagaytay Highlands since 2021. Currently he is the Chairman of the Executive Committee of SM Prime Holdings, Inc. and has been a Director since 1994. He previously held the position of President until September 2016. He has held key positions in businesses related to banking, real estate development, mall operations, as well as leisure and entertainment. In the SM Group, his other current positions include Adviser to the Board of SM Investments

Corporation, Chairman of China Banking Corporation, and Chairman of National University.

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

SHIRLEY C. ONG - Director

Ms. Ong, 64, Filipino, is a Director of the Golf Club (since January 2010). She is a former Senior Vice President and the Chief Operating Officer for Operations of Highlands Prime, Inc. (HPI) (Jan 2010-May 2013), former Senior Vice President of SM Land, Inc. (May 2013-Oct 2013), former Senior Vice President of SM Prime Holdings Inc. for Residential Leisure (Oct 2013-May 2016) and currently, the Executive Vice President from May 2016 up to present. Before joining the Company, she was First Vice President for Business Development of Filinvest Alabang, Inc. (1995-2010). She brings with her over 27 years of experience, 21 years of which has been in various areas of real estate from city development, office/residential, high-rise development, residential village development including finance, marketing, sales and property management.

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

JACINTO C. NG, JR. - Director

Mr. Ng, 57, Filipino, is a Director of Tagaytay Midlands Golf Club, Inc. He is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation, and Rayvanes Realty Corporation.

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

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

Independent Director

SERGIO C. YU – Vice Chairman & Lead Independent Director

Mr. Yu, 68, Filipino, is currently a Chief Executive Officer (CEO) and President of Hyundai Elevator Services Philippines from September 14, 1993 to present and Hyco Industrial Sales Corporation – the exclusive distributor and after sales provider of Hyundai Elevators & Escalators from July 6, 1989 to present. He is also the Managing Director of Twingates Corporation and Managing Director at the University Athletic Association of the Philippines ("UAAP"). Mr. Yu graduated from college at Far Eastern University, year 1975.

RUBEN C. TAN

Mr. Ruben C. Tan, 70, is currently an Independent Director of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. He is the President of Glendale Mining & Development Corporation since 1997, Citimex, Inc. since 1984, Cedarside Industries, Inc. since 1996 and Barrington Carpets, Inc. since 1989. He likewise holds directorships in Blue Ridge Mineral Corporation since 2012, Eagle Crest Mining & Development Corporation since 2012, RJT Ramipaen Holdings, Inc. since 2011, RCHAMPS Realty Corporation since 2009, MIGWINS Realty Corporation since 2009, MAGADEV Properties, Inc. since 2002 and JESSALEX, Inc. since 2000. He is also a Corporate Secretary of CWC-Prime Industries Corporation since 2012, Tile Trends, Inc. since 2000 and Prime Floorcoverings Incorporated since 1994.

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

Key Officers

MANUEL A. GANA – Vice President & Treasurer

Mr. Gana, 69, Filipino, is the Vice President and Treasurer of the Golf Club. He is a Director, and the Vice President and Treasurer of the Tagaytay Highlands International Golf Club, Inc. He is currently a Board Adviser of Belle Corporation and served as its President and Chief Executive Officer from March 2017 to April 2022. Previously, he served as Belle Corporation's Executive Vice President and Chief Financial Officer from 2000 to 2017, and as Vice President of Finance and Chief Financial Officer from 1997 to 1999 for MagiNet Corporation, which was then a subsidiary of Sinophil Corporation (now called Premium Leisure Corp.), a subsidiary of Belle. Prior to his career at the Belle Group, he was a Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

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

MARIA CLARA T. KARAMER – General Manager

Ms. Kramer, 65, Filipino, was the General Manager of TSLTHI until January 2026. She was also the concurrent General Manager of TMGCI, THIGCI, 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 – General Manager

Ms. Menguito, Filipino, 50 years old, currently serves as the General Manager of Tagaytay Midlands Golf Club, Inc., a position she has held since February 2026. She is also the concurrent General Manager of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc, and The Spa and Lodge at Tagaytay Highlands, Inc. She is responsible for the overall management, strategic direction, and operational performance of the three 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, she served as the Golf Club's Assistant General Manager from July 2025 to January 2026 and as 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 – Corporate Secretary

Atty. Respicio, 40, Filipino, is the Corporate Secretary of the Golf Club. She also serves as Corporate Secretary of Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is likewise the Corporate Secretary of the following reporting and/or listed companies: I-Remit, Inc. (2013 to date), Jollville Holdings Corporation (2014 to date), Discovery World Corporation (2017 to date), and Sterling Bank of Asia, Inc. (A Savings Bank) (2018 to date). Atty. Respicio obtained her Bachelor of Arts degree (majored in philosophy) in 2007 and her Juris Doctor degree in 2011 from the Ateneo de Manila University. She likewise passed the real estate brokers licensure examination in 2015. She was admitted to the Philippine Bar in April 2012 and is currently a Partner at Tan Venturanza Valdez.

b. Material Pending Legal Proceedings

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

c. Significant Employees

The Golf Club has no significant employees.

d. Involvement in Certain Legal Proceedings

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

- (a) any bankruptcy petition filed by or against any business of which any of the above persons was a general partner or executive officer either at the time

of the bankruptcy or within two years prior to that time.

- (b) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,
- (c) any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

e. Certain Relationships and Related Transactions

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

Belle Corporation owns 3,458 shares or 57.63% of the total outstanding shares of the Golf Club.

f. Disagreement with Director

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

g. Family Relationships

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

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

SUMMARY COMPENSATION TABLE

Annual Compensation

(a) Name and Principal Position	(b) Year	€ Salary	(€)(e) Bonus	Others
A Jerry C. Tiu** (President)				

B. Maria Clara
 T. Kramer**
 Ma. Perlita
 B. Menguito
 (General
 Manager)***

TOTAL	*2026	₱15,068,286
	2025	₱14,215,364
	2024	₱13,808,777

**estimated amounts*

***these are the only top compensation Executives or Directors of the Golf Club.*

****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 calendar year, and the ensuing year.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

Reyes Tacandong & Co. ("RT&Co") will be recommended for reappointment as the external auditor for 2026. Representatives of RT&Co are expected to be present at the 2026 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 Golf Club had any disagreement with regards to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope of procedure.

In compliance with SRC Rule 68, Part I 3(B) (ix) (Rotation of External Auditors), which 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 Golf Club 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 Golf Club paid RT & Co. ₱404,000 for external audit services for 2025, and ₱350,000 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 Golf Club the corresponding professional fees.

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

OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS

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

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

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

1. Approval of Golf Club's Audited Financial Statements for 2025;
2. Approval of Proposed Meeting Dates;
3. Approval of Proposed Capital Expenditures for 2026;
4. Approval of Capital Expenditures Budget for 2026;
5. Approval of Schedule of Board and Committee Meetings for 2026;
6. Approval of TCCATHI Sports Center Expansion Projects;
7. Approval of Delinquency of Sale;
8. Resignation and Appointment of New Compliance Officer;
9. Approval of Reciprocity Partnership with Pico De Loro;
10. Approval of the change in authorized representative and official electronic mail address for SEC transactions and report submissions;
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.

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

ITEM 19. VOTING PROCEDURES

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

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

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

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

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

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



SIGNATURES

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

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

TAGAYTAY MIDLANDS GOLF CLUB, INC.

By:


JERRY C. TIU
President 

TAGAYTAY MIDLANDS GOLF CLUB, INC, BUSINESS AND GENERAL INFORMATION

The Business

The Golf Club was incorporated on June 10, 1997. Its primary purpose is to promote social, recreational and athletic activities among its shareholders on a non-profit basis, the nucleus of which will be the construction, development, and maintenance of golf courses 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 entered into a Development Agreement (DA) with Belle Corporation (Belle) for the construction and development of a 36-hole golf course on April 17, 1997. The said DA was amended on December 15, 1999. The project cost in accordance with the amended DA will be no less than P2.65 billion. The terms of the amended DA call for as many subscriptions as there are shares, such that the shares to be issued to Belle as the development progress will be at a ratio of one club share for every pre-agreed amount of development cost, inclusive of the initial capital contribution. The excess of such development cost over the Golf Club's entire capital stock value shall constitute additional paid-in capital of the Golf Club. As of December 31, 2015, the Golf Club has a 27-hole championship golf course.

For the development of the Golf Club's golf course, Belle Corporation (Belle), as the developer thereof, has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course.

Although there are other clubs engaged in the same line of business as the Golf Club, such clubs do not have the facilities being offered by the Golf Club such as the country's first Funicular System, an all-weather and world-class championship golf course which features a two-hectare man-made lake and a golf clubhouse with an unobstructed view of the majestic Taal Volcano. One of the highlights of being a member at the Golf Club is the reciprocity arrangement with Tagaytay Highlands where Golf Club members are entitled to use the facilities of Tagaytay Highlands International Golf Club, Inc. and The Country Club at Tagaytay Highlands, Inc.

The Golf Club started commercial operations on April 16, 2000. The 5,200 sq. m. Golf Clubhouse, which opened to the members in November 1999, houses the 70-seater Golfer's Lounge which is exclusive for golfers only; The Veranda, a 170-seater restaurant and overlooking the majestic Taal Lake; a pro shop; and male & female locker rooms equipped with steam and massage rooms. 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 to P190,051,651 in 2025, P192,208,455 in 2024, and P187,904,33 in 2023.

The following are the major facilities of the Golf Club:

a. Golf Course

The Golf Club has two courses with a total of 27 holes. has contracted the American golf architect, Richard Bigler, to design the Golf Club's all-weather golf course. Given the Golf Club's gentler terrain, Bigler designed the golf course as a walking course, designed for normal golf from the front tees yet suitable for top-level international tournament play from the tournament tees.

b. Restaurants

The Golf Club operated dining facilities and tee houses which offer its members and their guests a wide array of international cuisine. In 2013 up to the present, the Golf Club entered into agreement with some restaurant owners to operate some of the restaurants. The Golf Club's restaurant is operated by a concessionaire and offers Filipino cuisine.

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.

d. Other Sources of Revenue

The Golf Club also collects transfer fee, assignment fee and commission income.

The Golf Club's sources of revenue which are generated from services provided to members and guests include green fees (44.08%), food, beverages and sundries (29.25%), and golf cart (23.93%).

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

Bankruptcy, Receivership or Similar Proceedings

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

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

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

Competition

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

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

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

Sources and availability of raw materials

The Golf Club's principal suppliers include The Turf Company, Kart Plaza Manufacturing Corporation, and VMJ Global Trading Inc. There are 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.

Employees

The Golf Club is run by a team of regular employees as follows:
Regular Employees (based on head count as of (13 June 2026).

GM & Department Heads	27
Supervisors	38
Rank and File	<u>39</u>
Total	<u>107</u>

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

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 Golf Club 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 authorized and subscribed 6,000 proprietary shares, of which 57.63% is owned by Belle Corporation and the remaining shares are owned by other Golf Club members. There are 3,076 holders of the Golf Club's proprietary shares as of 13 June 2026.

Top 20 shareholders are as follows:

NAME OF STOCKHOLDER	NO. OF SHARES	%
Belle Corporation	3,458	57.63%
Highlands Prime, Inc.	46	0.77%
Klaas Holdings, Corp.	5	0.08%
Northwest Development Corporation	5	0.08%
Solid Manila Corporation	4	0.07%
Lancor Realty & Development Corp.	3	0.05%
Ajinomoto Philippines Corp.	3	0.05%
Nikkoshi Philippines Corp.	3	0.05%
Tiu, Jerry C.	3	0.05%
Others	2,470	41.17%
Grand Total	6,000	100.00%

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

	HIGH	LOW
Quarter ended March 2023	1,500,000	1,500,000
Quarter ended June 2023	1,850,000	1,500,000
Quarter ended September 2023	1,850,000	1,850,000
Quarter ended December 2023	1,850,000	1,850,000
Quarter ended March 2024	3,000,000	3,000,000
Quarter ended June 2024	3,000,000	3,000,000
Quarter ended September 2024	3,000,000	3,000,000
Quarter ended December 2024	2,800,000	2,800,000
Quarter ended March 2025	2,800,000	2,800,000
Quarter ended June 2025	2,500,000	2,500,000
Quarter ended September 2025	2,500,000	2,500,000
Quarter ended December 2025	2,500,000	2,500,000
Quarter ended March 2026	2,500,000	2,500,000

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

Dividends

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

Recent Sales of Unregistered or Exempt Securities

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

Management's Discussion and Analysis

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

TMGCI

Financial Highlights

(In Million Pesos)

	March 31	March 31	Dec 31	Dec 31	Dec 31
	2026	2025	2025	2024	2023
<u>Balance Sheet</u>					
Total Assets	2,036.85	1,980.44	1,984.26	1,923.59	1,929.78
Total Liabilities	185.18	153.63	133.71	114.24	163.60
Total Members' Equity	1,851.67	1,826.81	1,850.54	1,809.36	1,766.18
<u>Income Statement</u>					
Total Revenues	51.64	64.48	186.80	159.56	139.58
Total Cost and Operating Expenses	96.47	92.83	335.61	307.92	280.27
Member's Support	45.96	45.80	190.02	192.21	187.90
Depreciation and amortization	12.38	12.06	49.48	51.72	50.70
Excess (Deficiency) of Revenue over Expenses	1.12	17.45	41.66	43.39	46.68

RESULTS OF OPERATIONS

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

REVENUES

The Golf Club reported revenues of ₱30.72 million for the three-month period ended in 2026, which decrease by ₱3.26 million or 9.60% compared to ₱33.98 million for the same period in 2025. This is mainly due to the revenues from golf cart and locker rental, green fees, and chapel rental.

Green Fees

The Golf Club recorded revenues from green fees of ₱15.58 million for three-month period ended in 2026, which decreased by ₱2.29 million or 12.82% compared to ₱17.87 million for the same period in 2025. The decrease was mainly due to green fees of tournament of ₱1.29 million or 18.40%, and green fees of individual of ₱1.19 million or 10.76%.

Food, beverage and sundries

Food, beverage and sundries showed a decrease of ₱0.42 million or 5.72%, from ₱7.32 million for the three-month period ended March 2025, to ₱6.90 million for the same period in 2026. The decrease was due to F&B sales of Golfer's Lounge of ₱0.54 million and Midlands Tee House of ₱0.07 million.

Golf cart and Locker rental

Golf cart and locker rental recorded a decrease of ₱0.50 million or 6.51%, from ₱7.71 million for the three-month period ended in 2025, to ₱7.21 million for the same period in 2026.

Other Revenues

Other revenues decreased by ₱0.05 million or 4.57%, from ₱1.08 million to ₱1.03 million for the three-month period ended in 2026, this was mainly due to decrease in number of events from Midlands Chapel.

COST AND EXPENSES

The total cost and expenses showed an increase of ₱3.64 million or 3.92%, from ₱92.83 million for the three-month period ended in 2025 to ₱96.47 million for the three-month period ended in 2026.

Cost of Sales

Cost of sales showed a decrease of ₱0.39 million or 6.10% for the three-month period ended in 2026, from ₱6.34 million to ₱5.96 million. This was contributed in revenues from Midlands Golfer's Lounge.

Cost of Services

Cost of services decreased by ₱6.01 million or 8.10% from ₱74.26 million in 2025 to ₱68.24 million in 2026. This was mainly due to the decrease in light and water of ₱1.42 million or 14.46%, personnel cost of ₱1.45 million or 8.53%, and repairs and maintenance of ₱0.73 million or 5.60%.

General and Administrative expenses

The Golf Club's general and administrative expenses of ₱22.28 million for the three-month period ended in 2026 increased by ₱10.04 million or 82.12% from ₱12.31 million for the same period in 2025. This was mainly due to the increase in light and water of ₱5.42 million or 398.47%, personnel cost of ₱1.98 million or 59.80%, and repairs and maintenance of ₱1.88 million or 100.83%.

OTHER INCOME (CHARGES)

Other income decreased by ₱9.58 million or 31.41% from ₱30.51 million in 2025 to ₱20.92 million in 2026, mainly due to the following:

Interest Income

Interest income increased by ₱0.16 million or 3.28%, from ₱4.81 million for the three-month period ended in 2025, to ₱4.96 million for the same period in 2026. The increase was mainly due to interest earned from additional short-term investments of ₱47 million.

Other Income - net

Other income showed an decrease of ₱9.74 million or 37.80%, from ₱25.76 million for the three-month period ended in 2025 to ₱16.02 million for the three-month period ended in 2026. This was mainly due to insurance claim from Taal Volcanic Eruption of ₱10.72 million.

Interest Expense

Interest expense remained at ₱0.06 million for the three-month period ended in 2026 and 2025. This was due to the monthly motor vehicle loan amortization starting September 2023 until September 2026.

MEMBERS' SUPPORT

During the three-month period ended March 31, 2026, membership dues increased by ₱0.16 million or 0.34% from ₱45.80 million in 2025 to ₱45.96 million in 2026.

NET INCOME

The Golf Club operation resulted to a net income of ₱1.12 million for the three-month ended in 2026, which decreased by ₱16.33 million or 93.57% as compared to ₱17.45 million net income of the same period in 2025.

Financial Condition and Changes in Financial Condition

March 31, 2026 compared to December 31, 2025

ASSETS

Tagaytay Midlands Golf Club, Inc. ("The Golf Club") has total assets of ₱2.04 billion as of March 31, 2026, which increased by ₱0.52 million compared to total assets of ₱1.98 billion as of December 31, 2025. The Golf Club has current assets of ₱4.09 for each peso of current liabilities as of March 31, 2026, and ₱5.23 as of December 31, 2025.

Cash and Cash Equivalents

Cash and cash equivalents increased by ₱68.96 million or 11.76%, from ₱586.37 million as of December 31, 2025 to ₱655.33 million as of March 31, 2026.

Trade and Other Receivables

Trade and other receivables decreased by ₱17.95 million or 26.72%, from ₱67.15 million as of December 31, 2025, to ₱49.20 million as of March 31, 2026. This is mainly due to collections from related parties of ₱7.25 million or 100.00%, credit card of ₱5.79 million or 98.87%, and members of ₱3.99 million or 7.80%.

Inventories

Inventories increased by ₱0.03 million or 12.13%, from ₱0.22 million as of December 31, 2025, to ₱0.25 million as of March 31, 2026.

Other Current Assets

Other current assets increased by ₱8.76 million or 22.47%, from ₱38.96 million as of December 31, 2025, to ₱47.72 million as of March 31, 2026. This is mainly due to the increase in unamortized prepaid expenses of ₱7.99 million or 489.64%.

Property and Equipment – Net

Property and equipment decreased by ₱8.00 million or 0.62% from ₱1.28 billion as of December 31, 2025, to ₱1.27 billion as of March 31, 2026, mainly due to depreciation charges of ₱12.37 million or 0.85%. This was offset by additions to property of ₱2.07 million or 0.08%.

Net Retirement Asset

The Golf Club has net retirement asset of ₱4.94 million as of March 31, 2026, which decreased by ₱0.54 million or 9.80% from ₱5.47 million as of December 31, 2025.

Other Noncurrent Assets

Other noncurrent assets increased by ₱1.32 million or 86.41%, from ₱1.53 million as of December 31, 2025, to ₱2.85 million as of March 31, 2026, mainly due to the increase in downpayment to contractors and suppliers of ₱1.28 million or 90.05%.

LIABILITIES

The Golf Club has total liabilities of ₱185.18 million as of March 31, 2026, which increased by ₱51.47 million or 38.49% compared to ₱133.71 million as of December 31, 2025. The Golf Club has total liabilities of ₱0.10 for each total member's equity as of March 31, 2026, and ₱0.07 as of December 31, 2025.

Trade and Other Payables

Trade and other payables increased by ₱51.91 million or 39.54%, from ₱131.30 million as of December 31, 2025, to ₱183.21 million as of March 31, 2026, mainly due to the increase in payable from related party of ₱31.96 million or 308.49%, and membership dues collected in advance of ₱19.97 million or 36.86%.

Current portion of mortgage payable

The current portion of mortgage payable decreased by ₱0.45 million or 42.86% from ₱1.04 million as of December 31, 2025 to ₱0.59 million as of March 31, 2026.

Deferred Tax Liability

Deferred Tax Liability remained at ₱1.37 million as of December 31, 2025, and March 31, 2026.

Mortgage payable – net of current portion

There was no mortgage payable - net of current portion in current year.

MEMBERS' EQUITY

Members' equity increased by ₱1.12 million or 0.06%, from ₱1.85 billion as of December 31, 2025, to ₱1.85 billion as of March 31, 2026, due to the net income recorded for the three-month period ended March 31, 2026.

RESULTS OF OPERATIONS

December 2025 compared to December 2024

REVENUES

The Golf Club's revenues for the year ended December 31, 2025 increased by ₱9.16 million or 8.81% from ₱103.88 million for the year ended December 31, 2024 to ₱113.04 million for the same period in 2025.

This is mainly due to the following:

Green Fees

The Golf Club's green fees recorded an increase of ₱3.06 million or 6.53% from ₱46.77 million in 2024 to ₱49.83 million in 2025, this is mainly due to the increase in tariff rates effective May 1, 2023.

Food, beverage and sundries

Food, beverage, and sundry showed an increase of ₱1.51 million or 4.80% from ₱31.55 million in 2024 to ₱33.06 million in 2025.

Golf cart and Locker rental

The Golf Club's revenue from golf cart and locker rental showed an increase of ₱4.55 million or 20.21% from ₱22.50 million in 2024 to ₱27.05 million in 2025.

Other Revenues

Other events revenues increased by ₱0.04 million or 1.23% from ₱3.06 million in 2024 to ₱3.10 million in 2025, this was mainly due to the increase of wedding events in Midlands Madre De Dios Chapel from 115 events in 2024 to 124 events in 2025.

COST AND EXPENSES

The cost and expenses showed an increase of ₱27.69 million or 8.99% from ₱307.92 million for the year ended December 31, 2024 to ₱335.61 million for the year ended December 31, 2025, due to the following:

Cost of Services

The Golf Club's cost of services showed an increase of ₱18.69 million or 7.58% from ₱246.47 million in 2024 to ₱265.15 million in 2025.

General and Administrative Expenses

The Golf Club's administrative expenses showed an increase of ₱10.77 million or 27.65% from ₱38.95 million in 2024 to ₱49.71 million in 2025.

Cost of Sales

Meanwhile, the Golf Club's cost of sales for the year ended December 31, 2025 showed a decrease of ₱1.77 million or 7.85% from ₱22.51 million in 2024 to ₱20.74 million in 2025.

OTHER INCOME (CHARGES)

Interest Income

The Golf Club's interest income showed an increase of ₱2.95 million or 16.42% from ₱17.97 million in 2024 to ₱20.92 million in 2025, mainly due to higher interest earned from short-term investments in time deposits.

Interest Expense

Interest expense remained ₱0.25 million in 2025 and 2024.

Other Income – net

The Golf Club's other income showed an increase of ₱15.13 million or 39.85% from ₱37.96 million in 2024 to ₱53.09 million in 2025. This increase was mainly due to insurance claim from Taal eruption of ₱10.72 million, income from sponsorship of ₱3.79 million, and membership transfer fees of ₱1.34 million.

MEMBERS' SUPPORT

Golf Club's membership dues showed decrease of ₱2.19 million or 1.14% from ₱192.21 million in 2024 to ₱190.02 million in 2024. This was mainly due to the higher discount of ₱1.41 million and decrease of income from unused consumables of ₱0.90 million.

PROVISION FOR (BENEFIT FROM) INCOME TAX

Provision for deferred income tax decreased by ₱0.91 million or 198.25% from ₱0.46 million in 2024 to (₱0.45 million) in 2025.

NET INCOME

The Golf Club's operation in 2025 resulted to a net income of ₱41.66 million as compared to 2024 net income of ₱43.39 million.

Financial Condition and Changes in Financial Condition

December 2025 compared to December 2024

ASSETS

The Golf Club has total assets of ₱1,984.26 million as of December 31, 2025, which increased by ₱60.66 million or 3.15% compared to total assets of ₱1,923.59 million as of December 31, 2024. The Golf Club has current assets of ₱5.23 for each peso of current liabilities as of December 31, 2025, and ₱5.51 as of December 31, 2024.

Cash and Cash equivalents

The Golf Club cash and cash equivalents increased by ₱94.47 million or 19.20%, from ₱491.90 million in 2024 to ₱586.37 million in 2025.

Trade and Other receivables

Trade and other receivables decreased by ₱5.07 million or 7.02% from ₱72.22 million in 2024 to ₱67.15 million in 2025. The decrease was mainly due to the collection of receivables from related parties, and non-trade receivables.

Inventories

Inventories decreased by ₱0.08 million or 25.20% from ₱0.30 million in 2024 to ₱0.22 million in 2025.

Other Current Assets

Other Current Assets decreased by ₱9.71 million or 19.96% from ₱48.68 million in 2024 to ₱38.96 million in 2025. This was mainly due to the decrease in deferred input VAT on unpaid services of ₱8.92 million or 43.10%, and Input vat of ₱2.65 million or 18.56%.

Property and Equipment

Property and equipment showed decrease by ₱17.14 million or 1.32% from ₱1,301.70 million in 2024 to ₱1,284.55 million in 2025.

Net Retirement Assets

Net Retirement Asset showed a decrease of ₱2.40 million or 30.48% from ₱7.87 million in 2024 to ₱5.47 million in 2025.

Other Noncurrent Assets

Other noncurrent assets increased by ₱0.60 million or 64.83 % from ₱0.93 million in 2024 to ₱1.53 million in 2025. This was mainly due to increase in advances of ₱0.40 million, and refundable deposits of ₱0.49 million.

LIABILITIES

The Golf Club has total liabilities of ₱133.71 million in 2025, which increased by ₱19.48 million or 17.05% compared to ₱114.24 million in 2024. The Golf Club has total liabilities of ₱0.07 for each total member's equity in 2025 and ₱0.06 in 2024.

Trade and Other Payables

The trade and other payable increased by ₱21.87 million or 19.98% from ₱109.43 in 2024 to ₱131.30 million in 2025. This was mainly due to the increase in payables from membership dues collected in advance of ₱8.77 million or 19.73%, accrued expenses of ₱5.39 million or 44.84%, related party of ₱4.22 million or 68.69%, and third parties of ₱3.92 million or 24.26%.

Current Portion of Mortgage Payables

The current portion of mortgage payable decreased by ₱0.74 million or 41.67% from ₱1.78 million in 2024 to ₱1.04 million in 2025.

Deferred Tax Liability

The Golf Club's deferred tax liability decreased by ₱0.61 million or 30.75% from ₱1.98 million in 2024 to ₱1.37 million in 2025.

Mortgage payable – net of current portion

There was no Mortgage payable – net of current portion in 2025.

MEMBERS' EQUITY

The Golf Club's members equity showed an increase of ₱41.19 million or 2.28% from ₱1,809.36 million in 2024 to ₱1,850.54 million in 2025.

RESULTS OF OPERATIONS

December 2024 compared to December 2023

REVENUES

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

This is mainly due to the following:

Green Fees

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

Food, beverage and sundries

Food, beverage, and sundry showed an increase of ₱5.87 million or 22.84% from ₱25.68 million in 2023 to ₱31.55 million in 2024.

Golf cart and Locker rental

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative Expenses

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

OTHER INCOME (CHARGES) - NET

Interest Income

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

Interest Expense

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

Other Income – net

The Golf Club's other income showed an increase of ₱2.71 million or 7.69% from ₱35.25 million in 2023 to ₱37.96 million in 2024. This increase was mainly due to the income from club's sponsorship of ₱3.63 million or 484.94%, reversal of prior year accruals of ₱0.78 million and foreign exchange of ₱0.06 million, On the other hand, membership transfer fees decreased by ₱2.24 million or 12.24%.

MEMBERS' SUPPORT

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

PROVISION FOR INCOME TAX

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

NET INCOME

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

Financial Condition and Changes in Financial Condition

December 2024 compared to December 2023

ASSETS

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

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

Other Current Assets decreased by ₱22.82 million or 31.40% from ₱70.96 million in 2023 to ₱48.68 million in 2024. This was mainly due to a decrease in deferred input VAT on unpaid services and capital of goods of ₱17.68 million or 46.07% and ₱0.16 million or 58.79%, prepaid expenses of ₱9.74 million or 85.35%. On the other hand, input vat and creditable withholding tax increased by ₱4.16 million or 41.13% and ₱1.99 million or 20.14%, respectively.

Property and Equipment

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

Net Retirement Assets

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

Other Noncurrent Assets

Other noncurrent assets decreased by ₱0.68 million or 42.29 % from ₱1.61 million in 2023 to ₱0.93 million in 2024. This was mainly due to decrease in computer software, advances to contractors & suppliers, deferred input vat on capital expenditures of ₱0.28 million or 100%, ₱0.25 million or 24.34%, ₱0.16 million or 58.79% respectively. Decrease in computer software can be construed as disposal/retirement of computer software, making it not factual.

LIABILITIES

The Golf Club has total liabilities of ₱114.24 million in 2024, which decreased by ₱49.37 million or 30.17% compared to ₱163.60 million in 2023. The Golf Club has total liabilities of ₱0.06 for each total member's equity in 2024 and ₱0.09 in 2023.

Trade and Other Payables

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

Current portion of mortgage payables

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

Deferred Tax Liability

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

Mortgage payable – net of current portion

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

MEMBERS' EQUITY

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

RESULTS OF OPERATIONS

December 2023 compared to December 2022

REVENUES

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

Green Fees

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

Food, beverage and sundries

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

Golf cart and Locker rental

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

Other Revenues

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

COST AND EXPENSES

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

Cost of Sales

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

Cost of Services

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

General and Administrative expenses

The Golf Club recorded general and administrative expenses of ₱36.49 million in 2023, an increase of ₱2.69 million or 7.95% from ₱33.80 million for the year ended December 31, 2022.

OTHER INCOME (CHARGES) - NET

Interest Income

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

Interest Expense

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

Other Income - net

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

MEMBERS' SUPPORT

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

PROVISION FOR INCOME TAX

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

NET INCOME

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

Financial Condition and Changes in Financial Condition

December 2023 compared to December 2022

ASSETS

The Golf Club has total assets of ₱1.93 million as of December 31, 2023 as compared to ₱1.86 million as of December 31, 2022, an increase of ₱74.03 million or 3.99%. The Golf Club has a current ratio of ₱3.93 for each peso of current liabilities as of December 31, 2023 as compared to ₱4.18 as of December 31, 2022.

Cash and Cash Equivalents

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

Trade and Other Receivables

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

Inventories

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

Other Current Assets

Other current assets increased by ₱9.83 million or 16.08% from ₱61.13 million in 2022 to ₱70.96 million in 2023. The increase is mainly due to increase in deferred input VAT amounting to ₱5.56 million or 16.36% and creditable withholding tax amounting to ₱2.14 million or 27.67%.

Property and Equipment

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

Net Retirement Asset

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

Other Noncurrent Assets

The noncurrent assets showed a decrease of P15.29 million or 90.49% from P16.90 million as of December 31, 2022 to P1.61 million as of December 31, 2023 due to the decrease in advances to contractors and suppliers by ₱13.85 million or 93.19% from ₱14.86 million in 2022 to ₱1.01 million in 2023.

LIABILITIES

Total liabilities increased by ₱28.73 million or 21.30% from ₱134.88 million as of December 31, 2022 to ₱163.60 million as of December 31, 2023, mainly due to incurrence of mortgage payable" to define the cause of increase from mortgage payable amounting to ₱4.61 million and increase in trade and other payables by ₱24.66 million or 18.58%, which mainly pertains to increase in trade payables of ₱17.06 million or 37.94%.

Trade and Other Payables

Trade and other payables increased by ₱24.64 million or 18.58% from ₱132.74 million as of December 31, 2022 to ₱157.41 million as of December 31, 2023, mainly due to increase in trade payables by ₱17.06 million or 37.94%, accrued expenses by ₱4.53 million or 100.77%, retention payable by ₱3.86 million or 188.91%, payable to concessionaires by ₱2.84 million or 131.73%, and refundable deposits by ₱0.69 million or 7.84%. On the other hand, there is a decrease in auctioned membership liability by ₱4.51 million or 30.20%, and membership dues collected in advance by ₱1.08 million or 2.16%.

MEMBERS' EQUITY

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

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

Performance Indicators	Formula for Calculation	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	December 31, 2024 (Audited)
Current ratio	Current assets over current liabilities	4.09 : 1.00	5.23: 1.00	5.51 : 1.00
Acid-test ratio	Quick assets*** over current liabilities	3.83 : 1.00	4.94: 1.00	5.07: 1.00
Solvency ratio	Net income(loss) before depreciation over total liabilities	7.29%	68.16%	83.26%
Total liabilities to equity ratio	Total liabilities over total members' equity	0.10: 1.00	0.07 : 1.00	0.06: 1.00
Asset-to-Equity ratio	Total Asset over Total Equity	1.10 : 1.00	1.07 : 1.00	1.06: 1.00
Interest rate coverage ratio	Income from operations before depreciation over interest expense	n/a	n/a	n/a
Net Profit Margin	Net income/loss over total revenue	3.65%	22.30%	41.77%
Return on equity	Net income (loss) over ave. members' equity	0.06%	2.28%	2.43%
Return on assets	Net income (loss) over ave. total assets	0.06%	2.13%	2.25%

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

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 interim period 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.

Mergers, Consolidations, Acquisitions and Similar Matters

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

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

ACQUISITION OR DISPOSITION OF PROPERTY

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

RESTATEMENT OF ACCOUNTS

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

DISCUSSION ON CORPORATE GOVERNANCE

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

In compliance with the initiative of the Securities and Exchange Commission ("SEC"), The Golf Club submitted its Revised Corporate Governance Manual (the "Manual") to the SEC on September 30, 2020, in compliance with the Code of Corporate Governance for Public Companies and Registered Issuers (SEC Memorandum Circular No. 24, Series of 2019) issued by the SEC on December 19, 2019, and made effective on January 12, 2020. This manual institutionalizes the principles of good corporate governance in the entire 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 with at all levels.

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

UNDERTAKING TO PROVIDE COPIES OF THE ANNUAL REPORT

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

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