



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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The following document has been received:

Receiving: DONNA ENCARNADO

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Company Information

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Industry Classification: O92499

Company Type: Stock Corporation

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COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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A	N	T	I	P	O	L	O		C	I	T	Y											

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

ABIGAEL BLANCO

Contact Person

8658-4901

Company Telephone Number

0	6	3	0
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Month Day
Fiscal Year

SEC FORM 17-A
FORM TYPE

09	4 th Sunday
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Month Day
Annual Meeting

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Secondary License Type, If Applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,594

Total No. of Stockholders
Owning at Least One Board Lot

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

Certification

I, ATTY. JOSEPH JOEL R. CASTILLO, the Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 13951 and with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:

- 1) That I have caused this Annual Report (SEC 17-A) for the year ended June 30, 2025 to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 20____.


ATTY. JOSEPH JOEL R. CASTILLO
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF OCT 08 2025 AT
ANTIPOLLO CITY AFFIANT EXHIBITING
TO ME HIS/HER _____


ATTY. ALBINO E. PARANADA
Notary Public for the City of Antipolo,
Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City

DOC. NO. 97
PAGE NO. 21
BOOK NO. 18
SERIES OF 2025

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17 - A

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

1. For the Fiscal Year Ended June 30, 2025
2. SEC Identification No. 13951
3. BIR Tax Identification No. 000-649-197
4. Exact name of issuer as specified in its charter - VALLEY GOLF & COUNTRY CLUB, INC.
5. Province, Country or other jurisdiction of incorporation or organization - Antipolo, City, Philippines.
6. (SEC Use only) Industry Classification Code
7. Address of principal office - Don Celso S. Tuason Ave. Victoria Valley, Antipolo, City
8. Issuer's telephone number - 8658-4901 to 03
9. Former name, former address, and former fiscal year, if changed since last report -Not Applicable.
10. Securities registered pursuant to Sections 8 & 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of each class	Number of Shares of Ordinary Shares Outstanding and Subscribed
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Common Shares	1,594 shares outstanding
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11. Are any or all these securities listed on the Philippine Stock Exchange.

Yes _____ No X _____

12. Check whether the issuer:

(a) has filed all reports to be filed by Section 17 of the SRC and SRC Rule 17.1 there under or Section 11 of the RSA and RSA Rule 11(a)-1 there under and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes X No

(b) has been subject to such filing requirements for the past 90 days.

Yes No X

13. The market value of each share of stock of Valley Golf as of June 30, 2025 is P6,000,000.00 plus P200,000 transfer fee.

The aggregate market value therefore of the 1,594 issued and outstanding shares of Valley Golf at P6,000,000.00 is P9,564,000,000.00

14. Valley Golf is not involved in insolvency/suspension of payments proceeding during the preceding five years; this is not applicable to us.

DOCUMENTS INCORPORATED BY REFERENCE

A. Annual report to security holders

The Annual Report to stockholders contains the President's and Treasurer's Report, the Financial Report of the Independent Auditors, the accomplishments of the present Board of Directors, the pictures of the present Board of Directors, the roster of Committee members and various pictures of the events of the preceding year. The financial report and its discussion are incorporated in Part II – Operational and Financial Information, whereas the information on the Directors is included in Part III – Control and Compensation Information.

B. Proxy Form

The proxy form attached is the form sent to all stockholders in connection with the stockholders' meeting and included therein are the matters to be voted upon by the stockholders.



VALLEY GOLF & COUNTRY CLUB, INC.
ANNUAL GENERAL MEETING
September 28, 2025 at 4:00 P.M.
Main Clubhouse, VGCCI

PROXY

No. 2025 – _____
Proxy Series Number

I, _____, the undersigned member of *Valley Golf & Country Club, Inc.*, hereby name and appoint the General Manager of VGCCI to vote for the approval of the amendments of the Club's Articles of Incorporation as follows:

Agenda Item
1. ARTICLE II, SECONDARY PURPOSES <u>to offer and/or sell its proprietary shares to the public as may be allowed by the Securities and Exchange Commission under existing laws and its implementing rules and regulations;</u>
2. ARTICLE III That the place where the principal office of the corporation is to be established or located is <u>Main Clubhouse, Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw, Antipolo, Rizal, Philippines.</u>
3. ARTICLE IV That said corporation shall have perpetual existence.
4. ARTICLE VII That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) <u>common</u> shares of the par value of Nine Thousand Pesos (PhP9,000) each (as amended on September 13, 1981). <u>The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.</u> <u>Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.</u>

as my proxy, to attend and represent me at the 2025 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 28, 2025 at 4:00pm¹ and at any and all annual stockholders, regular and special meetings, adjournments, continuation, or postponements, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

I hereby declare and signify my intent to participate by exercising the right to vote in absentia in the September 28, 2025, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc. and at any and all annual stockholders, regular and special meetings, adjournments, continuation, or postponements.

This proxy including the vote of approval is effective for five (5) years from the date hereof unless withdrawn in writing or superseded by subsequent proxy delivered to the Corporate Secretary at least three (3) days before any meeting.

In compliance with the Data Privacy Act of 2012 (Republic Act No. 10173) and its Implementing Rules and Regulations, I hereby authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose, and/or process any personal information I submit in connection with this declaration. This authorization is granted solely for facilitating my absentee voting in the aforementioned meeting. I confirm that this consent does not waive any of my rights under the Data Privacy Act of 2012 or other applicable laws, except as explicitly stated herein.

Place/Date : _____
Name of Shareholder and Account No. : _____
Signature : _____
Number of Shares : _____
Witness : _____

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before 5:00 p.m. of September 20, 2025 which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 23, 2025. For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the² appointment or designation of a proxy/representative and/or authorized signatories.

¹Stockholders may vote online from September 24, 2025 (starting at 8:00 a.m.) up to September 25, 2025 (5:00 p.m.). Voting by Proxyholders shall be on September 26, 2025 from 8:00 a.m. to 5:00 p.m.



VALLEY GOLF & COUNTRY CLUB, INC.
ANNUAL GENERAL MEETING
September 28, 2025 at 4:00 P.M.
Main Clubhouse, VGCC

PROXY

No. 2025 – _____
Proxy Form No

I, _____, the undersigned member of *Valley Golf & Country Club, Inc.*, hereby
name and appoint _____ or in the absence and/or non-attendance of my
PROXY, the Chairman of the Meeting to vote on the specified matters:

Agenda Item	
1. To approve the minutes of the 2024 Annual stockholders' meeting.	
2. To approve the Company's 2025 Annual Report and Audited Financial Statements.	
3. To confirm and ratify all acts and resolutions of the Board of Directors & Management (July 1, 2024 to June 30, 2025 inclusive).	
4. To appoint External Auditors.	
5. To cast votes for person/s to the 2025-2026 Board of Directors.	
Regular Directors	Independent Directors
1. Mr. Michael Echavez	1. Atty. Francis Aguilar
2. Ms. Ma. Cecilia Esguerra	2. Mr. Carlo Maria Carpio
3. Mr. Federico Feliciano	3. Mr. Edward Lim
4. Mr. Jose Ferdinand Guiang	
5. Mr. Constantine Kohchet-Chua	
6. Mr. Ricky Libago	
7. Atty. Pedro Maniego	
8. Mr. Ron Nelson See	
9. Atty. Rio Seginando Venturanza	
10.	

as my proxy, to attend and represent me at the 2025 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 28, 2025 at 4:00pm¹, and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

I hereby declare and signify my intent to participate by exercising the right to vote in absentia in the September 28, 2025, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

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Place/Date : _____
Name of Shareholder and Account No. : _____
Signature : _____
Number of Shares : _____
Witness : _____

Instruction: The member executing this proxy may withhold the authority to vote for any nominee by lining through or striking out the name of the nominee.

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before 5:00 p.m. of September 20, 2025 which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 23, 2025. For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.

¹Stockholders may vote online from September 24, 2025 (starting at 8:00 a.m.) up to September 25, 2025 (5:00 p.m.). Voting by Proxyholders shall be on September 26, 2025 from 8:00 a.m. to 5:00 p.m.

PART I - BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

A.) DESCRIPTION OF BUSINESS.

1.) Business Development

Valley Golf & Country Club, Inc. is situated at the rolling hills of Antipolo, City, a private and non-profit club organized in 1958 by a group of golfers, well-known and influential businessmen headed by the late Don Celso S. Tuason. The property is about nine kilometers from EDSA and about seven kilometers from Antipolo. The site formerly owned by Hacienda Benito measures almost 210 hectares when it was originally purchased. On May 14, 1958, the original Articles of Incorporation was approved by SEC. At present the Club has an authorized capital stock of 1,800 shares at P 9,000 par value and 1,594 shares are issued and outstanding.

The original seven (7) Board of Directors were Celso S. Tuason, Aurelio Montinola, Sr., Ernest Kahn, Henry Belden, J. Antonio Araneta, Francisco Ortigas, Jr., and Jaime Velasquez. The course was opened for play on November 1961 and attracted a great traffic of players and aficionados. With this encouraging trend, the Club was expanded to accommodate another par-69, 18-hole course in the north in addition to its original south course in 1994.

Valley's greens are meticulously designed so that the golfer is challenged to use most, if not all, of his clubs in the bag. The terrain provides the contour which assures that no two shots will ever be alike. Some notable holes: the tight first, the picturesque Nos 4 and 10, the intriguing No. 16 and the short but tricky No. 18.

When play traffic increased at Valley, a nine-hole all-weather course with a par 36 layout spread over 50 hectares was added. Valley acquired from the adjoining property owners through barter arrangements several parcels of land, enabling it to expand the nine holes into an 18-hole complex now known as the North Course (formerly Executive Course). It exemplifies the finest the Philippines have to offer in international championship golf courses. Some notable holes: Hole No. 15 with its tee overlooking the entire golf course and a man-made terrace; and Hole No. 6 best known for its island green.

The North Clubhouse has been completed and was inaugurated last Nov. 1999. It is now fast becoming the favorite venue for tournaments and parties.

We also have Food & Beverage concessionaires in the Main Clubhouse and North Clubhouse offering a variety of menus and accept catering services for special events.

The following are the projects for Fiscal Year 2025:

1. Implementation of Zoysia Infusion Project Phase 2B	P 3,714,838.25
2. Upgrade of CCTV and Security Infrastructure	2,700,000.02
3. Installation of Solar Panels (Main Clubhouse)	5,128,271.26
4. Cart Path Repair	285,480.00
5. Construction of Perimeter Fence	1,123,682.87
6. Two Level Cart Parking Permits	502,136.03
7. Repair of Riprap South Course #16	551,961.00
8. Energization and Installation of Distribution Electric Facilities at Two Level Cart Parking	2,303,349.30
9. Installation of Mitsubishi ceiling-suspended Air conditioning unit at the Men's Locker Room	1,246,736.50
10. Upgrade to digital LED display walls for Founders Hall -Main Clubhouse and North Clubhouse	1,515,000.00
11. Turbine Pumps for South and North Course	1,875,972.00
12. Stretching Machine for Ladies Locker	26,400.00

For the Fiscal Year 2025, the significant contracts are as follows:

1. Yukon General Manpower Services Corp
2. AM Gueco Risk Management Consultancy Services
3. Annapolis Security Agency Inc
4. BGC Philbuilder Inc
5. Samahang Gabay ng Manggagawa sa Valleygolf-Federation of Free Workers
6. Richbuild Construction Corporation
7. Bloomberry Resorts and Hotels Inc
8. Freeport Elite Resort Inc
9. Ecology Energy Corporation
10. MJBC Tech Solutions OPC
11. Bigboy Construction Services
12. Ecolibrium Pest Management Services
13. Prime Sports Management Solutions Inc
14. Sunlink Technologies Inc
15. Andrew Matthews
16. Pacsport Phils Inc
17. New Mandarin Sky Food Group Inc
18. Tito Mojado

The projects for implementation for Fiscal Year 2026 are as follows:

MIS DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
IPADS (WITH 2 EXISTING)	1	300,000.00	9 UNITS FOR NEWLY ELECTED DIRECTORS AND CORP SEC - DEPENDING ON BOARD APPROVAL
LAPTOP	1	100,000.00	FOR NEWLY ELECTED PRESIDENT
COMPUTER	1	70,000.00	TO REPLACE THE CPU PURCHASED LAST FEB 15, 2018

MIS DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
PC UPGRADE	1	150,000.00	UPGRADE COST OF APPROXIMATELY 10 UNITS
COMPUTER	1	100,000.00	TO REPLACE THE 2 OLD UNITS - RESERVED BUDGET
COMPUTERIZATION	1	1,000,000.00	UPGRADE AND INTEGRATION OF CART STORAGE
PRINTER	1	60,000.00	3 UNITS OF POS PRINTER
TV	2	150,000.00	TO REPLACE 2 OLD UNITS FOR TV ADS - RESERVED BUDGET
FIREWALL	1	300,000.00	TO REPLACE DEFECTIVE APPLIANCE AND PURCHASE OF SUBSCRIPTION
INTERNET UPGRADE	2	300,000.00	ANTENNA AND CABLING RELATED TO INTERNET UPGRADE FOR MAIN CLUBHOUSE AND NORTH CLUBHOUSE
NETWORKING PERIPHERALS	2	300,000.00	TO UPGRADE EXISTING IT NETWORK INCLUDING SWITCHES AND HUBS
ARCHIVING FILES FROM 2012 to 2024	1	600,000.00	DIGITIZATION OF FILES
GOLF SCORING SYSTEM	1	277,397.12	COMPUTERIZED GOLF SCORING SYSTEM FROM GOLF GENIUS
MOBILE PHONE	1	120,000.00	15 UNITS FOR SCORING
LED WALLS	1	1,550,000.00	UPGRADE TO 2 LED WALLS FOR FOUNDERS HALL MAIN CLUBHOUSE AND NORTH CLUBHOUSE

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
MEMBERSHIP ID SYSTEM PLUS ID CARDS	1	3,000,000.00	
MEMBER PORTAL ENHANCEMENTS (CLOUD-BASED SYSTEM)	1	500,000.00	
OFFICE RENOVATION / RECONFIGURATION	1	250,000.00	
COMPACT FILING SYSTEM (ALTERNATIVE TO FILING CABINETS)	1	250,000.00	
CCTV AT THE GOLF COURSE PHASE 1 SOUTH COURSE	2	5,000,000.00	CCTV AT THE GOLF COURSE PHASE 1 SOUTH COURSE
CCTV TV MONITOR 2 PCS 65"	2	100,000.00	CCTV TV MONITOR 2 PCS 65"
STRUCTURAL REPAIR AND REPAINTING OF SECURITY GUARD HOUSES	1	200,000.00	TO MAINTAIN FUNCTIONALITY AND PROFESSIONAL APPEARANCE
COMPLETE RE-VARNISHING, MINOR FIXES, AND RESTORATION OF ORIGINAL FINISH	1	500,000.00	REVARNISHING OF CHAIRS & TABLES
RENOVATION OF NORTH CLUBHOUSE TOILETS	1	2,000,000.00	TO MAKE IT LOOK CLEAN AND BEAUTIFUL & REPLACE THE OLD TILES ETC ; NO MAJOR RENOVATION YET
TOPOGRAPHICAL SURVEY AND SOIL TESTING	1	150,000.00	REQUIREMENT TO START THE RENOVATION

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
INITIAL CONCEPT DRAING PRINTING COSTS	1	200,000.00	REQUIREMENT TO START THE RENOVATION
ARCHITECTURAL, STRUCTURAL, ELECTRICAL, MECHANICAL, FIRE-PROTECTION PLANS, SOIL TESTING	1	3,000,000.00	REQUIREMENT TO START THE RENOVATION
PHASE 2 MAIN CLUBHOUSE MAJOR RENOVATION	2	25,000,000.00	ADDITIONAL INCOME TO THE CLUB
TO PREVENT STRUCTURAL DAMAGE, ENSURE SAFETY, AND MAINTAIN PRESENTATION OF COMMON AREAS	1	400,000.00	REPAIR OF GAZEBO CEILING
TWELVE (12) UNITS INDUSTRIAL FANS FOR CLUBHOUSES	1	300,000.00	FOR USE OF MEMBERS AT THE RESTAURANT AREA
ONE (1) UNIT GOLF CART UTILITY VECHICLE (WATER & ICE SHUTTLE)	1	700,000.00	TO SERVICE WATER & ICE AT GOLF COURSES FOR CONSUMPTION OF PLAYERS. MULTI CAB UNIT IS OLD AND ALWAYS FOR REPAIR.

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
PROJECTOR FOR VENUE RENTALS	2	150,000.00	ADDITIONAL INCOME FOR THE CLUB
CARPET TILES @ LADIES LOCKER	2	600,000.00	NEW INSTALLATION
FIXTURES & FURNITURES AT LADIES LOCKER	1	600,000.00	OLD AND NOT COMPLETE SET OF FIXTURES & FURNITURES
LANDSCAPING	2	500,000.00	BEAUTIFICATION OF SURROUNDINGS, ENTRANCES & SIGNAGES
ONE (1) UNIT BACKPACK BLOWER	1	40,000.00	OLD UNIT IS DEFECTIVE
FIXTURES & FURNITURE AT NEWLY RENOVATED CLUBHOUSE	2	5,000,000.00	POTENTIALLY FOR THE ACCOUNT OF THE CONCESSIONAIRES
RAINBOW VACUUM CLEANER HEAVY DUTY	1	200,000.00	NO VACUUM CLEANER & TO CLEAN THE CARPET TILES
PURCHASE OF NEW OFFICE PARTITIONS	1	490,000.00	LAST PURCHASE 2012
PWD RAMP AT POOL GAZEBO	1	310,000.00	NEEDS A RAMP TO THOSE PWD GOING TO THE GAZEBO

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
ADDITIONAL FULL LOCKERS AT LADIES LOCKER 20 X P18K	2	360,000.00	MORE MEMBERS ARE PLAYING AND USING THE LOCKERS.
TOILET PARTITION AT THE MAIN MENS LOCKER ROOM	1	1,000,000.00	THE PARTITION SHOULD BE FROM FLOOR TO CEILING
SOLAR PANELS FOR THE NEWLY RENOVATED CLUBHOUSE	1	5,000,000.00	REDUCE ELECTRICITY BILLS
TWO (2) UNIT STRETCHING MACHINE FOR MENS & LADIES LOCKER	1	30,000.00	REGULAR STRETCHING CAN IMPROVE POSTURE, REDUCE STRESS, AND ALLEVIATE BODY ACHES.
REPLACEMENT OF ROOF AT NORTH CLUBHOUSE	1	1,300,000.00	

GROUNDS / GOLF COURSE MAINTENANCE

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
DISSIPATOR	1	3,000,000.00	FOR LIGHTNING
LIGHTNING ARRESTERS	1	3,000,000.00	FOR LIGHTNING
BUNKER SAND REPLENISHMENT	1	400,000.00	MAINTAIN SAND DEPTH, SAFETY, AND AESTHETICS
GOLF COURSE EQUIPMENT	1	65,886,406.16	PURCHASE OF EQUIPMENT THRU TERM LOAN (36 MONTHS)
SPRINKLER & IRRIGATION REPAIRS	1	900,000.00	AVOID DRY PATCHES AND OVERWATERING
SATELLITE CONTROLLER SOUTH COURSE (FOR SPRINKLER)	1	3,500,000.00	POSTPONED LAST YEAR TO YEAR 2026. COMMENT LAST YEAR: WE SHOULD NOT MOVE FORWARD WITH THE REHABILITATION OF THE CONTROLLER BOXES AS A SEPARATE PROJECT, UNTIL WE KNOW AND APPROVE THE COST OF THE INSTALLATION. TO DO ONE WITHOUT THE OTHER, WOULD BE A WASTE OF RESOURCES.
SATELLITE CONTROLLER NORTH COURSE (FOR SPRINKLER)	1	3,800,000.00	POSTPONED LAST YEAR TO YEAR 2026. COMMENT LAST YEAR: WE SHOULD NOT MOVE FORWARD WITH THE REHABILITATION OF THE CONTROLLER BOXES AS A SEPARATE PROJECT, UNTIL WE KNOW AND APPROVE THE COST OF THE INSTALLATION. TO DO ONE WITHOUT THE OTHER, WOULD BE A WASTE OF RESOURCES.

CONTROLLERS

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
Desktop Computer with CPU and Monitor and License	1	180,000.00	2 for accounting and 1 for logistics (Inclusive of Motorpool Area)
1 PC LAPTOP	1	60,000.00	For Controller; Previously Issued - for F&A
Colored Printer with feeder and scanner	1	32,000.00	2 units - For Accounting and Logistics
Floor mounted 4hp aircon	1	156,000.00	For Logistics

HR AND ADMIN DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
BIOMETRIC TIMEKEEPING SYSTEM UPGRADE	1	100,000.00	Improve accuracy of attendance records and automate payroll input
DOCUMENT DIGITIZATION EQUIPMENT	1	180,000.00	Improve recordkeeping, reduce paper dependency
AUTOMATED EXTERNAL DEFIBRILLATOR (AED)	1	165,000.00	To strengthen our emergency response readiness and employee safety initiatives, we propose the procurement of an additional AED
AUTOMATED CPR MANNEQUIN	1	45,000.00	Serves as a modern training tool to improve staff competency in performing CPR, offering real-time feedback during drills and certification training
VEHICLE FOR ADMIN USE	1	1,200,000.00	Improve mobility and admin/logistics capability

ENGINEERING

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
ENHANCED LIGHTING SYSTEMS ON FAIRWAY LIGHTS USING LED FLOOD LIGHT	1	9,000,000.00	TRADITIONAL LIGHTING SYSTEMS ON FAIRWAYS, OFTEN BASED ON OR HALOGEN LAMPS, TEND TO CONSUME SIGNIFICANT ENERGY, GENERATE EXCESSIVE HEAT, AND REQUIRE FREQUENT MAINTENANCE DUE TO SHORTER LIFESPANS. IN CONTRAST, LED FLOOD LIGHTS OFFER A MODERN ALTERNATIVE THAT ADDRESSES THESE DRAWBACKS COMPREHENSIVELY
PERIMETER FENCE	1	4,000,000.00	IT HELPS TO GUARD OUR COURSE, MAINTAINING SAFETY AND INHIBITING ACCESS OF WOULD BE INTRUDERS INTO OUR GOLF FACILITIES. (WHEN NEEDED ONLY)
DESILTING/DREDGING WORKS	1	2,000,000.00	TO REMOVE SEDIMENTS AND DEBRIS FROM THE BOTTOM OF LAGOON, RIVERS. IT IS A ROUTINE NECESSITY IN WATERWAYS. GOLF COURSE WATERWAYS MUST DREDGE DUE TO NATURAL BUILDUP OF SAND AND SILT THAT OCCURS FROM CURRENTS AND STREAMS MOVING AROUND SAND AND PARTICLES.
CONSTRUCTION OF FILTRATION SYSTEM AT IRRIGATION LAKES FOR BOTH THE NORTH AND SOUTH COURSES	1	2,000,000.00	IN ORDER TO REDUCE MAINTENANCE COSTS ON THE PUMPS AS WELL AS REDUCE SILT BEING IRRIGATED ONTO THE GOLF COURSE.
CONSTRUCTION OF PUMP HOUSE	1	2,000,000.00	WEATHER PROTECTION: PUMPS, MOTORS, AND ELECTRICAL COMPONENTS ARE VULNERABLE TO RAIN, SNOW, WIND, EXTREME HEAT, AND COLD. A PUMP HOUSE SHIELDS THEM FROM THESE ENVIRONMENTAL FACTORS. CORROSION AND DAMAGE PREVENTION: REDUCES THE RISK OF RUST, ELECTRICAL SHORT CIRCUITS, OR MECHANICAL FAILURE DUE TO MOISTURE, DUST, OR PESTS
GOLF CART PATH REPAIR	1	8,000,000.00	
SHELTER HOUSE REPAIR WORKS	1	1,700,000.00	THE SHELTER HOUSE ON FAIRWAYS ARE RUSTY AND OLD. NEEDS YEARLY MAINTENANCE/REPAIR
SOUTH COURSE			
IMPROVEMENT OF SLUICE GATES AND ADDITIONAL GARBAGE TRAPS	1	1,500,000.00	AS PART OF WATERWAYS MANGEMENT PLANS, IMPROVING OUR SLUICE GATES FROM MANUALLY OPERATED TO MECHANICALLY/ELECTRICALLY OPERATED WILL EASE THE OPENING AND CLOSING OF SLUICE GATES AS IT IS CRITICAL DURING RAINY SEASON.
IMPROVEMENT OF BRIDGES	1	2,000,000.00	AS LONG AS BRIDGES ARE STRUCTURALLY SOUND, THE AESTHETICS SHOULD BE REVIEWED AND CONSIDERED UNDER A TOTAL DESIGN AND BRANDING PLAN FOR ALL FACILITIES.
NORTH COURSE			
CLEARING WORKS AND RESTORATION OF PONDS IN HOLES #2,4,5,6, AND 7	1	1,000,000.00	THE CONTINUATION OF THE DESILTING WORKS OF SILT THAT HAS BEEN BUILT UP OVER MANY YEARS. AFTER #12 SILTATION CONTROL HAS BEEN IMPLEMENTED, THIS SHOULD BE A ONE TIME ONLY PROJECT.

CLUBHOUSES, FACILITIES & OTHERS			
ROAD REBLOCKING AND REPAIR ALONG ORTIGAS AND SUMULONG GATE (INCLUDING DRAINAGE)	1	6,000,000.00	REPAIR OF DAMAGED SECTION OF THE ROAD TO PREVENT CRACKS AND PROLONG THE CONCRETE PAVEMENT. (REMAINING WORKS)
DESIGN AND CONSTRUCTION OF DRAINAGE SYSTEM	1	5,000,000.00	THE ABSENCE OF AN EFFECTIVE DRAINAGE SYSTEM POSES SERIOUS CHALLENGES, PARTICULARLY DURING PERIODS OF HEAVY RAINFALL. SURFACE WATER TENDS TO ACCUMULATE AROUND THE CLUBHOUSE, RESULTING IN LOCALIZED FLOODING THAT AFFECTS PATHWAYS, LANDSCAPED AREAS, AND SOMETIMES EVEN THE INTERIORS.
SWIMMING POOL CABAÑA TOILET RENOVATION	1	2,200,000.00	THE EXISTING CABANA TOILET IS OUTDATED AND NOT MATCH ON OUR NEWLY RENOVATED SWIMMING POOL.
IMPROVEMENT OF DON CELSO TUASON AVE. MAIN GATE TO SUMULONG STREETLIGHTS	1	1,500,000.00	IT CAN BE USED TO PROMOTE SECURITY ON SOME AREAS AND TO INCREASE THE QUALITY OF LIFE BY ARTIFICIALLY EXTENDING THE HOURS IN WHICH IT IS LIGHT SO THAT ACTIVITY CAN TAKE PLACE. STREET LIGHTING ALSO IMPROVES SAFETY FOR DRIVERS, RIDERS, AND PEDETRIANS.
REHABILITATION OF ELECTRICAL SYSTEM (MAIN AND NORTH CLUBHOUSE)	1	1,500,000.00	IN ORDER TO PROTECT THE ELECTRICAL SERVICE PANEL, WE NEED TO MAINTAIN REGULARLY. THIS INVOLVES KEEPING THE LID SHUT AND CHECKING PERIODICALLY FOR SIGNS OF RUST, MOISTURE AND SIRT.
DRIVERS' WAITING LOUNGE	1	1,200,000.00	THE PURPOSE OF THE DRIVER'S LOUNGE ARE FOR THE DRIVERS WHO'S WAITING FOR THEIR EMPLOYERS. DESIGNATED AREAS FOR THE DRIVERS AND MAKE THEM COMFORTABLE.
ANNUAL IMPROVEMENT OF CLUB FACILITIES	2	1,200,000.00	
IMPROVEMENT OF FUNCTION ROOM IN THE NORTH CLUBHOUSE	2	1,500,000.00	TO UPGRADE THE INTERIOR DESIGN AND FACILITIES OF THE CLUB.
SURVEYING WORKS (PROPERTY DEVELOPMENT)	2	2,800,000.00	TO UPDATE AND CONFIRMS BOUNDARY LINES AND LEGAL DESCRIPTION. IT ALSO DETERMINES OTHER RESTRICTIONS OR EASEMENTS INCLUDED IN THE PROPERTY. CONFIRMING THE BOUNDARIES BEFORE COMMENCING THE FENCE IS AN IMPORTANT PART.
IMPROVEMENTS AT MOTORPOOL AND ENGINEERING OFFICE (EX. REPLACEMENT OF AIRCON)	1	1,000,000.00	REQUIREMENTS INCLUDE STANDING OPERATING PROCEDURES, SAFETY PRECAUTIONS AND RESPONSIBILITIES.
SERVICE VEHICLE (FORWARD TRUCK)	1	2,400,000.00	BOOM TRUCKS ARE VERY USEFUL ESPECIALLY IN GOLF COURSE TO TRANSPORT GOODS TO A SITE AND THEN TO LIFT THEM WITH THE CRANE. THESE BOOM TRUCK ARE DESIGNED FOR STRENGTH AND STABILITY AND ARE TYPICALLY USED TO LIFT HEAVY LOADS VERTICALLY.
1 UNIT TELESCOPIC BOOM TRUCK (5 TONS)	2	1,800,000.00	BACKPACK BLOWERS HAS BEEN PROVEN FOR EFFECTIVELY AND EFFICIENTLY CLEARING FALLEN LEAVES, GRASS OR WASTE INSIDE THE CLUB OR DCT AREA.
1 UNIT BACK PACK BLOWER	1	150,000.00	THIS TOOL HAS BEEN COMMON AND OFTEN USED FOR MAINTENANCE AND CONSTRUCTION PURPOSES.
3 PHASE DIESEL GENERATOR (250KVA-300KVA)	1	3,000,000.00	TO PROVIDE POWER AND BACKUP ELECTRICITY ESPECIALLY FOR BIG EVENTS.

SPORTS AND GAMES DEPARTMENT

ASSET TYPE / DESCRIPTION	PRIORITY LEVEL	PROJECT COST	REMARKS
CADDIE MASTER AREA REPAIR AND UPKEEP	1	420,000.00	
1 PC COMPUTER	1	60,000.00	
1 PC LAPTOP	1	60,000.00	
2 UNITS OF DRONE	1	80,000.00	
RADIO BASE @ REGISTRATION	1	370,000.00	
2 UNITS COLORED PRINTER WITH FEEDER AND SCANNER	1	16,000.00	2 COLORED PRINTERS
STEEL CABINET	1	60,000.00	4 STEEL CABINETS
6 UNITS RADIO	1	105,000.00	6 UNITS OF RADIO
2 UNITS METAL LOCKER WITH KEYLOCK & PADLOCK	1	40,000.00	
1 UNIT OF WALL MOUNTED AC MIT-AIR 4HP	1	112,400.00	
1 UNIT OF WALL MOUNTED AC 2HP	1	49,200.00	
1 GOLF CART 6 SEATER	1	1,000,000.00	
1 RANGE FINDER	1	20,000.00	
GRAND TOTAL		211,954,403.28	

2.) Bankruptcy, Receivership or Similar Proceedings

Valley Golf does not have any bankruptcy, receivership, or similar proceedings.

3.) Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets not in the ordinary course of business

Valley Golf does not have any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

4.) Business of Issuer

The main business of Valley Golf is golf and country club operations. Our main sources of income are monthly dues from the members and green fees from guests; they comprise 30% and 19% respectively of the gross income. Other revenue sources from processing of membership such as Transfer Fee and Service Charge comprise 15% of our revenue for the fiscal year 2025.

Valley Golf does not have foreign sales, distribution methods of products nor publicly announced new products.

International Opportunities - Being a member of Valley Golf & Country Club, Inc. allows the members the privilege of playing in foreign golf clubs like the Kelab Golf Negara Subang in Selangor, Malaysia; Singapore Island Golf and Country Club; and Royal Selangor Golf and Country Club in Kuala Lumpur, Malaysia.

The principal competitors near our area of operations are two privately owned golf courses, Forest Hills Golf and Country Club located in Cogen, Antipolo City and Eastridge Golf & Country Club in Binangonan and one public course, Sun Valley Golf Course. These golf courses are relatively new and

are still building up their membership base; whereas, Valley Golf having been in the business for 66 years old is already a proud Golf Club with its roster of respectable membership. Valley Golf's luscious greens and fairways are still the best in the area and very well maintained. The rainforest trees in our courses that have matured through the years have provided a canopy on the fairways and its majestic beauty is something that other golf courses cannot duplicate. The friendly atmosphere and the camaraderie of the entire membership and employees are what make our golf course unique. Eastridge has an 18-hole golf course and Forest Hills has a 36-hole golf course but Valley Golf's greens, fairways, trees, sand traps and meandering rivers will always make the difference. Each golf course may have its own unique characteristics, but Valley Golf's design and intriguing South Course is something that has always attracted the enthusiasm of golfers. The challenging contour of the courses will always make one's round of golf an enjoyable and unforgettable experience. Valley Golf's all weather South Course has already made its impact on the members and their guests.

Valley Golf has no branch or subsidiaries, so we do not have transactions with related parties. The other parties we usually transact with are the suppliers of office, grounds and motorpool supplies.

Valley Golf has an approved registration from BIR of its VAT and NON VAT activities. The Club keeps up to date its annual Municipal Business, Sanitary Permits and Real Property Taxes from the City Government of Antipolo and Cainta.

A governmental regulation which affected the Club was the implementation of the CTRP. Before the CTRP, the Club was exempted from the payment of income tax as per Sec. 27 of the NIRC. By reason of the CTRP, the Club is now subject to 32 % income tax effective Jan. 1998 and upon recent amendments from the BIR our tax rate is now 30%.

The Supreme Court issued a decision last August 13, 2019 that declared that Membership Dues, Assessments and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not constitute as: a) "the income of recreational clubs from whatever source" that are subject to income tax; and b) part of the "gross receipts of recreational clubs" that are subject to VAT. The decision became final and executory last February 18, 2020. Valley Golf duly complied with the Supreme Court decision. As such, the related Input Vat on expenses, inventories, completed projects and additions to property and equipment that is use for maintenance, preservation and upkeep of the Club's general operations and facilities related to members are to form part of the recorded amount of expenses, inventory and Property and Equipment.

Being a golf course, we do not spend much on research and development since our major concern is the maintenance of the golf course. We sometimes test new products for our insecticides, fertilizers, sand, and grounds equipment, but these are either samples given for free or the amount involved is very minimal.

The Club strictly adheres to all environmental laws. Sources of water are from the running creeks along the fairways and fertilizers used are all

environmentally friendly and not hazardous to health. The construction of the Sewerage Treatment Plant is completed in Fiscal Year 2024.

The Total number of employees of Valley Golf is 86. All are full time. We have 16 managers including the General Manager, Department Managers and Supervisors and 70 rank and file employees. The 70 rank and file are covered by a CBA which will expire in October 2027. The breakdown of the employees is as follows: Office of the GM – 1, Golf Affairs – 28, Clubhouse – 16, Controllers - 16, MIS – 5, Engineering –13, Administration/HR – 7. Our Internal Auditor is AMG Risk Management. When we started engaging MJ Carr Golf Management for the maintenance of the golf courses, the Grounds Department was abolished. Currently, our golf courses are being maintained by BGC Philbuilder, Inc. Our employees have not been on strike for the past four years nor are they threatening to strike. Supplemental benefits include free meals during overtime and holidays and special events in the Club, free coffee during break time and various gift items during Christmas seasons.

There are no major risks involved in the business of Valley Golf & Country Club.

The Club members' equity as of June 30, 2025, is P 357.12 Million. We do not issue unsecured bonds. Valley Golf has been in business for 67 years.

ITEM 2. DESCRIPTION OF PROPERTY

Seen from the air, the Main Clubhouse, which was designed by noted Filipino Architect Gabriel Formoso, takes on the unmistakable shape of a golf ball perched on a tee. The "golf ball" houses the Men's Locker Room, the "tee" houses the upper veranda, the golfers' lounge, and a viewing deck where one can enjoy the action on the 9th or 18th green.

Adjacent to the Main Clubhouse are two swimming pools with cabanas for men and women. The swimming pools, gazebos and cabanas were recently renovated to be at par with modern designs. The Club now has a state-of-the-art fully lit for night use driving range with amenities such as coffee shop and restaurant, sports bar, members' lounge, pro-shop and shower rooms. The driving range has two-level driving bays, all equipped with convex mirrors while the upper-level bays feature the revolutionary TMAX-GOLF motor less dispensers. Adequate parking near the Main Clubhouse is assured for as many as 200 cars.

The North Clubhouse is furnished with modern facilities, complete with restaurant, function rooms, locker rooms and offices. The restaurants are now being managed by concessionaires as part of innovations being introduced to the membership.

a.) Location and area of the properties.

Valley Golf & Country Club, Inc. is located along Don Celso S. Tuason Ave., with entry and exit on Ortigas Ave., Extn. and Sumulong Highway. Total land area is 1,222,971 sq. meters, part of which is in Antipolo City and another part in Cainta, Rizal.

b.) Description and condition of the properties.

All properties are registered in the name of Valley Golf Club, Inc. and none of the properties are mortgaged nor encumbered. The Club does not lease any of its land.

Valley Golf does not intend to acquire any properties in the next twelve (12) months.

ITEM 3. LEGAL PROCEEDINGS

The details of the legal Proceedings are provided in the Exhibit E.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

For the fiscal year ended June 30, 2025, the Annual Stockholders' Meeting was held on Sept. 22, 2024. Out of the 1,594 issued and subscribed shares, 1,107 shares were represented by proxy or present in person, and majority being in attendance, the President, as Presiding Chairman, declared a quorum.

At the ensuing election, the following were elected as Directors:

1. Mr. Constantine L. Kohchet-Chua	-	1,256 votes
2. Mr. Jose Ferdinand R. Guiang	-	1,016 votes
3. Mr. Rafael S. Raymundo	-	992 votes
4. Ms. Ma. Cecilia Ng-Esguerra	-	959 votes
5. Mr. Michael T. Echavez	-	934 votes
6. Mr. Rio Seginando E. Venturanza	-	926 votes
7. Mr. Ron Nelson P. See	-	924 votes
8. Mr. Ricky Libago	-	910 votes
9. Mr. Federico H. Feliciano	-	850 votes

Matters discussed during the 2024 Annual Stockholders' Meeting include the ratification of the acts of the Board of Directors from July 1, 2023 to June 30, 2024, approval of the minutes of the annual meeting held on September 24, 2023, Financial Report of the Treasurer, President's Report, Amendments of the Articles of Incorporation and By-laws and the election of the external auditor. On the election of the External Auditor, the stockholders resolved to elect Sycip Gorres Velayo & Co. as the Club's External Auditor for the fiscal year ending June 30, 2025.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANTS COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

1.) Market Information

Valley Golf & Country Club, established in 1958 and now in its 66th year, continues to set the benchmark for golf excellence in Antipolo and nearby areas. The Club competes with Forest Hills Golf and Country Club in Cogeo, Antipolo City, Eastridge Golf & Country Club in Binangonan, and the public Sun Valley Golf Course. While these neighboring clubs are expanding their memberships and upgrading their facilities, Valley Golf remains the standard for tradition, quality, and member satisfaction.

The Club's greens and fairways are meticulously maintained, offering championship-level play in all seasons. Mature rainforest trees provide a natural canopy, giving the course a unique and beautiful character. The South Course, known for its challenging design and signature meandering rivers, remains a favorite among members and guests and continues to provide an unforgettable golfing experience.

For the current year, Valley Golf delivered several key projects, most notably the installation of solar panels for the Main Clubhouse, the completion of the Zoysia Infusion Project, and the ongoing renovation of the Main Clubhouse. These initiatives reflect the Club's dedication to sustainability, course excellence, and continuous improvement of member facilities.

Valley Golf is recognized for its welcoming environment, built on strong camaraderie among members and staff. The Club's established equity position supports continuous investment in course maintenance, facility enhancements, and new member-focused initiatives.

High share values, active member participation, and consistent satisfaction ratings reinforce Valley Golf's reputation for excellence. With a proud heritage, strong financial stability, and an unwavering commitment to progress, Valley Golf remains the premier club of choice in Antipolo and the surrounding communities.

2.) Holders

The total number of shares issued and outstanding as of June 30, 2025, is 1,594 shares. There is no individual or corporate stockholder who is the beneficial owner of at least five percent (5 %) of the total shares outstanding. The top twenty (20) shareholders are as follows:

	Stockholder	No. of Shares Owned	Amount Subscribed	% Ownership	Citizenship
1	Fenestram Corporation	15	135,000.00	0.94%	FILIPINO
2	G7 Philippine Printing Corp.	15	135,000.00	0.94%	FILIPINO
3	Tres Primos Development Corp.	6	54,000.00	0.38%	FILIPINO
4	Squires Bingham Co. Inc.	6	54,000.00	0.38%	FILIPINO
5	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
6	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO

7	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
8	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
9	Metropolitan Bank & Trust Co	4	36,000.00	0.25%	FILIPINO
10	Madrigal, Vicente/Gerardo A.S.	4	36,000.00	0.25%	FILIPINO
11	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
12	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
13	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
14	Subic Bay Freeport Grain Terminal Services, Inc	3	27,000.00	0.19%	FILIPINO
15	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
16	Reliable Electric Co., Inc.	3	27,000.00	0.19%	FILIPINO
17	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
18	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
19	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
20	Phil. Long Distance Tel Co.	2	18,000.00	0.13%	FILIPINO

There is no acquisition, business combination or other reorganization that may affect the amount and percentage of the present equity holdings of each director and nominee and of all directors and officers as a group nor are there any present commitments to such persons with respect to the issuance of shares.

3.) Dividends

Valley Golf is a non-profit club and does not declare any form of dividends. Income earnings are being used for maintenance of the golf courses and to improve services to the members.

4.) Recent sales of unregistered or exempt securities.

Valley Golf has not sold any unregistered or exempt securities during the present and previous fiscal years.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

1. PLAN OF OPERATION

OBJECTIVES:

- a. Sustain a well planned improvement of club facilities and services.
- b. Protect profitability and liquidity to fund priority projects, while maintaining prudent risk management and governance.
- c. Ensure that internal controls over operations remain adequately designed and operating effectively.

ACTION PLAN:

FACILITY UPGRADES AND MEMBER EXPERIENCE

1. Complete the ongoing Main Clubhouse renovation, including the air conditioned dining restaurant and related guest facing areas, with phased opening to minimize disruption.
2. Commission and optimize rooftop solar for the Main Clubhouse, evaluate phase 2 expansion to the Golf Cart Building to further hedge power costs and support sustainability.
3. Continue course enhancement works, including fairway and green improvements consistent with the Zoysia infusion program, bunker rehabilitation, tee renovations, and irrigation reliability.
4. Roll out CCTV refresh for priority zones, upgrade access control on perimeters and high traffic nodes, and complete the Drivers' Lounge and Security Office to elevate safety and staff productivity.
5. Evaluate standby power resiliency for the Main Clubhouse, including a 3 phase diesel generator, with a focus on critical operations continuity.

DIGITAL PROCESS AND COMPLIANCE

1. Continue core systems enhancements under the computerization roadmap, strengthen billing and collections, and tighten data quality for member analytics.
2. Institutionalize control self assessments, spot checks on cash handling, inventory stewardship, and tournament reconciliation.
3. Maintain strong compliance posture on BIR, SEC, and LGU requirements, including timely submissions and complete MD&A and KPI disclosures.

FUNDING APPROACH

Primary funding is from operations and working capital. The Club anticipates sufficient internally generated cash to support planned expenditures, given the improved revenue base and disciplined opex. No new long term borrowings are planned at this time, subject to Board approval should strategic opportunities arise.

CAPITAL EXPENDITURES

Annual capex will be sequenced to cash generation, procurement readiness, and member impact. Specific project budgets are approved per Board resolution. As of this filing, there are no material commitments for capital expenditures not yet authorized by the Board, any subsequent approvals will be reported in succeeding periods.

HEADCOUNT AND STAFFING

Workforce levels are expected to be stable, with selective hiring in course maintenance, security, and member facing roles to support service quality. There are no plans for material changes in headcount beyond normal course adjustments.

RESEARCH AND DEVELOPMENT

Not applicable, the Club does not undertake R&D activities.

2. MANAGEMENT DISCUSSION AND ANALYSIS

The results of operations for the Fiscal Year ending June 30, 2025 are reflected in the Audited Financial Reports. Gross Revenue from Operations amounted to P265.42 Million, an increase of P11.51 Million or 4.5% from last year's figure of P253.91 Million. Operating Expenses increased from P225.91 Million in 2024 to P229.83 Million in 2025, an increase of P3.92 Million or 1.7%. Excess of revenue over

expenses for the year amounted to P35.20 Million, an increase of P0.61 Million from last year's figure of P34.59 Million.

Gross Revenues for the Fiscal Year 2025 amounted to P265.42 Million, up by 4.5% from the previous year's P253.91 Million. Likewise, revenues from Green Fees and Sports Revenues (P37.87 Million), Road Maintenance Assessments and Stickers (P38.06 Million), Rental Income (P26.46 Million), and Interest Income (P2.20 Million) contributed significantly to the year's growth, supported by stronger member engagement, improved course playability, and increased facility utilization.

However, with higher member and guest activities, rising utility and maintenance costs, and the continued operation of upgraded facilities, the Club's Expenses likewise increased modestly by P3.92 Million for a total of P229.83 Million in Fiscal Year 2025. The 1.7% increase is considered manageable given the higher revenues and operational expansion. The Board and Management remain steadfast in prioritizing essential expenditures and deferring non-critical items to sustain liquidity and profitability.

During the year, the Treasury successfully financed major projects such as the Main Clubhouse Major Renovation, Zoysia Infusion Project Phase 2B, Computerization of the Accounting System, installation of solar panels at the Main Clubhouse, CCTV and security infrastructure upgrade, perimeter fence construction, road reblocking, turbine pump replacements, cart path repairs, and facility enhancements at the locker rooms. These developments form part of the Club's modernization and value-creation initiatives.

In the Audited Financial Reports, the Current Ratio for Fiscal Year 2025 (which represents the liquidity of the Club or the available current assets to settle the current liabilities) is 1.50, maintaining the healthy position from last year's 1.53. The investment of funds in capital expenditures for the year reached P36.75 Million, while P21.88 Million was transferred to noncurrent assets and capital improvement accounts.

Cash flow-wise, cash and cash equivalents as of June 30, 2025 amounted to P121.73 Million, reflecting prudent cash management despite higher capital requirements during the year. Total assets increased to P498.96 Million from P467.99 Million, while Members' Equity rose to P357.12 Million, up by P33.39 Million or 10.3% from last year's figure.

The market value of the Club's proprietary shares as of June 30, 2025 is at P6 Million plus a P200,000 transfer fee. The Club's steady financial performance, sustained course development, and prudent governance continue to support the upward trajectory of share values. The Board remains committed to maintaining exclusivity while pursuing responsible diversification of revenue sources to cushion operational costs and preserve financial stability.

Valley Golf has no liquidity problems in its operations and projects and does not anticipate any liquidity problems in the future. As of June 30, 2025, the Club has no outstanding loans, and all trade payables are paid within established credit terms.

There are no seasonal aspects that had a material effect on the financial condition or results of operation.

There are no events that will trigger direct or contingent financial obligation that is material to Valley Golf. There is no anticipated default or acceleration of obligation.

There are no off-balance sheet transactions, arrangements, obligations, or other relationships of the Club with unconsolidated entities or other persons created during the fiscal year.

There are no material commitments for capital expenditures.

There are no other trends, events, or uncertainties that would have a material favorable or unfavorable impact on net sales or revenues.

There are no significant elements of income or loss that did not arise from Valley Golf's continuing operations.

The **FINANCIAL SOUNDNESS INDICATORS** are as follows:

1. **CURRENT RATIO** - represents the ratio of current assets against current liabilities. This ratio represents the liquidity of the Club or the available current assets to settle the current liabilities.

Current Ratio		=	<u>Current Assets</u> <u>Current Liabilities</u>
	As of June 30, 2025		As of June 30, 2024
Current Assets	163,741,905.00		172,490,209.00
Current Liabilities	109,041,607.00		112,441,571.00
Current Ratio	1.50		1.53

The Club's current ratio slightly decreased from 1.53 in FY2024 to 1.50 in FY2025, indicating a minor decline in liquidity by 1.96 percent. Current Assets decreased from P172,490,209 in FY2024 to P163,741,905 in FY2025, while Current Liabilities decreased from P112,441,571 to P109,041,607 for the same period. The change in liquidity position was primarily due to the increase in Cash and Cash Equivalents by P12.74 million, decrease in Trade and Other Receivables by P1.73 million, and increase in Other Current Assets by P1.78 million. On the liability side, Trade and Other Payables decreased by P16.06 million, while Contract Liabilities (current) increased by P10.64 million, and Members' Deposits and Others increased by P2.02 million. Despite the slight change, the Club continues to maintain a healthy liquidity position, demonstrating its capacity to meet short-term obligations and sustain operational stability.

2. **ACID TEST RATIO** – the ratio is an indicator of whether the Club has sufficient short-term assets to cover its short-term liabilities. This ratio is more useful in certain situations than the Current Ratio, also known as the working capital ratio, since it ignores assets such as inventory, which may be difficult to quickly liquidate.

$$\text{Acid Test Ratio} = \frac{\text{Current Assets Less Inventory}}{\text{Current Liabilities}}$$

	As of June 30, 2025	As of June 30, 2024
Current Assets less Inventory	160,950,538.00	169,154,837.00
Current Liabilities	109,041,607.00	112,441,571.00
Acid Test Ratio	1.48	1.50

The Club's acid test ratio slightly decreased from 1.50 in FY2024 to 1.48 in FY2025, reflecting a minimal decline in immediate liquidity. The amount of Current Assets less Inventory decreased from P169,154,837 in FY2024 to P160,950,538 in FY2025, while Current Liabilities decreased from P112,441,571 to P109,041,607 for the same period. The movement in the ratio resulted from the reduction in short-term investments and the decrease in trade receivables, partly tempered by the increase in cash and other current assets. Despite the slight decline, the Club continues to demonstrate a strong ability to meet short-term obligations using its most liquid assets.

3. SOLVENCY RATIOS – are ratios that are calculated to judge the financial position of the Club from a long-term solvency point of view. These ratios measure the club's ability to satisfy its long-term obligations and are closely tracked by stockholders and investors to understand and appreciate the ability of the business to meet its long-term liabilities and help them to assess the long-term investment of their funds in the business.

a. LONG-TERM DEBT TO EQUITY RATIO – aims to determine the amount of long-term debt the Club has undertaken vis-à-vis the Equity and helps in finding leverage of the business. The ratio also helps in identifying how much long-term debt the Club has to raise compared to its equity contribution.

$$\text{Long-Term Debt to Equity Ratio} = \frac{\text{Long-Term Debt}}{\text{Total Equity}}$$

	As of June 30, 2025	As of June 30, 2024
Long-Term Liabilities	32,806,104.00	31,820,786.00
Total Members' Equity	357,116,604.00	323,726,621.00
Long Term Debt to Equity Ratio	.09	.09

The Club's long-term debt to equity ratio remained at 0.09 in both FY2024 and FY2025, indicating a stable leverage position year over year. Long-Term Liabilities increased slightly from P31,820,786 in FY2024 to P32,806,104 in FY2025, while Total Members' Equity increased from P323,726,621 to P357,116,604 during the same period.

The ratio reflects that the Club continues to operate with a conservative level of long-term obligations relative to its equity base. The marginal increase in long-term liabilities mainly pertains to additional retirement benefit obligations and adjustments in contract liabilities classified under noncurrent accounts. The Club's overall capital structure remains sound, with the majority of its resources financed through equity rather than debt.

- b. DEBT TO TOTAL ASSETS RATIO-** this represents the ratio of total liabilities to total assets or the assets available to settle outstanding liabilities of the Club. This is used to assess the total leverage of the business. The higher the ratio, the higher the leverage and higher the financial risk on account of a heavy debt obligation on the part of the business.

$$\text{Debt to Total Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

	As of June 30, 2025	As of June 30, 2024
Total Liabilities	141,847,711.00	144,262,357.00
Total Assets	498,964,315.00	467,988,978.00
Debt to Total Assets Ratio	0.28	0.31

The Club's debt to total assets ratio decreased from 0.31 in FY2024 to 0.28 in FY2025, indicating an improvement in the Club's overall solvency position. Total Liabilities decreased from P144,262,357 in FY2024 to P141,847,711 in FY2025, while Total Assets increased from P467,988,978 to P498,964,315 for the same period. The movement shows that the growth in assets exceeded the reduction in liabilities, resulting in a lower leverage ratio. This reflects a stronger financial standing, as the Club's assets continue to provide ample coverage for its obligations. The decrease in total liabilities was mainly due to the settlement of trade and other payables, while the increase in total assets was driven by additional property and equipment acquisitions and higher cash balances..

- c. PROPRIETARY RATIO –** this ratio establishes between Stockholders' funds and total assets of the business. It indicates the extent to which stockholders' funds have been invested in the assets of the business.

$$\text{Proprietary Ratio} = \frac{\text{Total Members' Equity}}{\text{Total Assets}}$$

	As of June 30, 2025	As of June 30, 2024
Total Members' Equity	357,116,604.00	323,726,621.00
Total Assets	498,964,315.00	467,988,978.00
Asset to Equity Ratio	0.72	0.69

The Club's proprietary ratio increased from 0.69 in FY2024 to 0.72 in FY2025, indicating that a greater portion of the Club's total assets is financed by

members' equity rather than by external liabilities. Total Members' Equity increased from P323,726,621 in FY2024 to P357,116,604 in FY2025, while Total Assets increased from P467,988,978 to P498,964,315 for the same period.

The increase in the ratio reflects the continued strengthening of the Club's capital base resulting from the consistent accumulation of excess revenues over expenses. A proprietary ratio above 50 percent signifies that the Club maintains a stable financial structure, relying more on its own funds than on borrowed resources to finance its operations and long-term investments.

4. **DEBT TO EQUITY RATIO** - the ratio is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operation through debt versus wholly-owned funds. More specifically, it reflects the ability of shareholders equity to cover all outstanding debts in the event of a business downturn.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Members' Equity}}$$

	As of June 30, 2025	As of June 30, 2024
Total Liabilities	141,847,711.00	144,262,357.00
Total Members' Equity	357,116,604.00	323,726,621.00
Debt to Equity Ratio	0.40	0.45

The Club's debt to equity ratio decreased from 0.45 in FY2024 to 0.40 in FY2025, indicating a stronger equity position and a lower proportion of liabilities relative to total members' equity. Total Liabilities decreased from P144,262,357 in FY2024 to P141,847,711 in FY2025, while Total Members' Equity increased from P323,726,621 to P357,116,604 for the same period.

The decrease in liabilities was mainly due to the settlement of trade and other payables and a reduction in noncurrent obligations, while the increase in equity was driven by the excess of revenues over expenses amounting to P35.20 million for FY2025.

5. **ASSET TO EQUITY RATIO** – measures the proportion of the Club's assets that has been funded by the Stockholders

$$\text{Asset to Equity Ratio} = \frac{\text{Total Assets}}{\text{Total Members' Equity}}$$

	As of June 30, 2025	As of June 30, 2024
Total Assets	498,964,315.00	467,988,978.00
Total Members' Equity	357,116,604.00	323,726,621.00
Asset to Equity Ratio	1.40	1.45

The Club's asset to equity ratio decreased from 1.45 in FY2024 to 1.40 in FY2025, indicating that a greater portion of total assets continues to be financed by members' equity rather than by liabilities. Total Assets increased from P467,988,978 in FY2024 to P498,964,315 in FY2025, while Total

Members' Equity increased from P323,726,621 to P357,116,604 for the same period.

The movement shows that the growth in equity outpaced the increase in total assets, resulting in a lower ratio. The consistent buildup of equity from accumulated excess revenues over expenses strengthens the Club's capital structure and minimizes financial risk exposure.

6. **INTEREST RATE COVERAGE RATIO** – measures the number of times a company can make interest payments on its debt with its earnings before interest and taxes. It is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

$$\text{Interest rate coverage ratio} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Expense}}$$

	As of June 30, 2025	As of June 30, 2024
EBIT	35,596,696.00	28,005,723.00
Interest Expense	673,828.00	675,334.00
Interest Rate Coverage Ratio	52.83	41.47

The Club's interest rate coverage ratio increased from 41.47 in FY2024 to 52.83 in FY2025, indicating a stronger ability to meet interest obligations through its operating earnings. Earnings Before Interest and Taxes (EBIT) increased from P28,005,723 in FY2024 to P35,596,696 in FY2025, while Interest Expense remained relatively stable at P675,334 in FY2024 and P673,828 in FY2025.

7. **RETURN ON EQUITY** – is calculated by dividing net income by shareholders' equity. This is a profitability ratio that measures the ability of a firm to generate profits from its shareholders' investments in the company. The Return on Equity ratio shows how much profit each Peso of stockholders' equity generates.

$$\text{Return on Equity} = \frac{\text{Net Income (Loss)}}{\text{Total Members' Equity}}$$

	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	35,198,266.00	34,590,961.00
Total Members' Equity	357,116,604.00	323,726,621.00
Return on Equity	9.86%	10.69%

The lower ratio reflects that although net income improved year on year, the growth in members' equity was higher relative to earnings, resulting in a smaller return percentage.

8. **RETURN ON ASSETS (ROA)** - measures the amount of profit the company generates as a percentage of the value of its total assets.

$$\text{Return on Assets} = \frac{\text{Net Income/(Loss)}}{\text{Average Total Assets}}$$

	As of June 30, 2025	As of June 30, 2024
Net Income/ (Loss)	35,198,266.00	34,590,961.00
Average Total Assets	498,964,315.00	467,988,978.00
Return on Assets	7.05%	7.39%

The movement in the ratio shows that while profitability improved, asset growth outpaced the increase in net income. This reflects the Club's continued expansion in its asset base through capital improvements and infrastructure projects.

9. **NET PROFIT MARGIN** – is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per Peso of revenue gained.

$$\text{Net Profit Margin} = \frac{\text{Net Income/(Loss)}}{\text{Total Revenue}}$$

	As of June 30, 2025	As of June 30, 2024
Net Income/ (Loss)	35,198,266.00	34,590,961.00
Total Revenue	265,424,421.00	253,914,240.00
Net Profit Margin	13.26%	13.62%

This is due to higher operating expenses associated with maintenance, facility improvements, and capital-related activities during the year. Despite this, the Club maintained a healthy margin level above 13 percent, demonstrating effective cost management and consistent revenue generation from its operations.

10. OTHER RATIOS

- EARNING PER SHARE (EPS)** - this represents the net income per share of stock issued and outstanding and subscribed. The resulting number serves as an indicator of a company's profitability.

$$\text{Earnings Per Share} = \frac{\text{Net Income/(Loss)}}{\text{Common Shares Outstanding}}$$

	As of June 30, 2025	As of June 30, 2024
Net Income/ (Loss)	35,198,266.00	34,590,961.00
Common Shares Outstanding	1,594	1,594
Earnings Per Share	22,081.72	21,700.73

The Club's earnings per share increased from P21,700.73 in FY2024 to P22,081.72 in FY2025, reflecting a steady improvement in profitability attributable to members. Net Income amounted to P35,198,266 in FY2025 compared to P34,590,961 in FY2024, with 1,594 common shares outstanding for both years. The increase in earnings per share demonstrates the Club's consistent capacity to generate higher earnings per unit of shareholding, supported by stable revenues and effective cost management..

The following are the details of the operations of the Club for the Fiscal Year 2025

A. OPERATING RESULTS

1. Revenues – Revenues increased from P253,914,240 in FY2024 to P265,420,000 in FY2025, or an increase of P11,505,760 (4.5%).

Significant sources of the increase in revenue are Green Fees and Sports Revenues, which rose slightly from P37.81 Million to P37.87 Million, sustained by guest play and tournaments; Road Maintenance Assessments and Stickers, which increased to P38.06 Million from P36.83 Million, maintaining their role as a stable income source; Rental Income, which grew by P2.75 Million (11.6%), from P23.71 Million to P26.46 Million; and Interest Income, which improved to P2.20 Million compared to P1.41 Million in FY2024, owing to higher treasury placements.

Monthly Dues have minimal increase this year from P70,940,126 in 2024 to P72,233,531 in 2025. Green Fees increased due to increase in number of accompanied guests from 23,224 in FY 2025 to 20,139 in FY 2024 or an increase of 3,085 or 15.32%. Service Charge increased following the adjustment in the Initial Service Charge rate from P150,000 to P200,000 effective March 2024, and further to P250,000 effective January 2025. In addition, the Renewal Fee was increased from P80,000 to P100,000, contributing to the overall rise in service charge income for the year. The transfer fee decreased mainly due to the reclassification of a portion of the transfer tax as Value-Added Tax (VAT). Road Users Fee increased due to the increase in the number of cars passing thru DCT Avenue and due to the improved and strict implementation of our Security. There are also increases in the number of deliveries passing thru vehicles. Assessment for Road Maintenance increased due to increase in the number of car stickers sold to residents and member upon stricter implementation of the no sticker no entry policy. Concessionaires Fees from the F & B Concessionaires and rental of Proshop increased because of the increase in sales of the restaurants that resulted from the increase in guests and easing up of restrictions in the dining activities. Another factor is the engagement of a new F & B Concessionaire in the North Clubhouse that offered Chinese menus for members and guests. Our Tee houses is now being operated by the Driving Range Concessionaire and resulted in the increase in sales due to variety of items being sold. The Tournament Fees, Self Insurance Fee and Service Fee from Guests increased due to the acceptance of more accompanied guests and private tournaments. The Swimming pool was recently inaugurated and opened for use of the members and their guests that resulted in the increase in the Swimming pool Fee. Miscellaneous Income increased due to increase in Venue Fee,

Rental of Globe Tower, sales of gasoline and charged utilities to concessionaires, sale of scrap, illegally parked golf carts and surcharge.

2. Cost and Expenses - For the fiscal year 2025 the total cost of services and general and administrative expenses amount to P229,830,000 or an increase of P3.92 Million or 1.7% from previous year's figure of P225,908,517.

Personnel and Service Costs remained stable at P194.71 Million versus P195.01 Million in FY2024, reflecting strong cost control measures.

General and Administrative Expenses rose by P4.2 Million, primarily due to higher utility rates, repairs and maintenance, and actuarial service costs.

The Club continues to uphold a disciplined expense management approach to safeguard margins despite inflationary pressures and modernization projects.

Excess of Revenue Over Expenses – The Club achieved an Excess of Revenues over Expenses of P35.20 Million for FY2025, compared to P34.59 Million in FY2024, representing a modest yet steady increase of P0.61 Million (1.8%).

B. BALANCE SHEET ACCOUNTS

1. Cash and cash equivalents – Increased from P108,994,941 in FY2024 to P121,730,000 in FY2025, reflecting prudent liquidity management amid higher capital outlays.
2. Trade and other receivables – Decreased from P32,914,650 in FY2024 to P31,179,737 in FY2025, a decline of P1,734,913 or 5.27%, mainly due to improved collection efficiency and control over members' accounts.
3. Other current assets – Increased from P9,051,340 in FY2024 to P10,828,213 in FY2025, an increase of P1,776,873 or 19.63%. The growth was driven by higher advances on purchases (P3.77M vs. P1.86M) and prepaid items (P3.74M vs. P2.78M) for upcoming club events and projects.
4. Property and equipment – Increased from P278,002,730 in FY2024 to P294,176,772 in FY2025, an increase of P16,174,042 or 5.82%. FY2025 additions include clubhouse renovation, road reblocking of Don Celso Tuazon Avenue, and other facility upgrades totaling P36.75M. Accumulated depreciation rose to P326.7M from P307.2M reflecting sustained asset utilization.
5. Investment properties – Remained stable at P73,562 as of both June 30, 2024 and 2025, representing the net book value of land held for lease after accumulated depreciation.
6. Deferred tax asset – Increased from P8,256,368 in FY2024 to P9,210,365 in FY2025, up P953,997 or 11.55%, primarily due to

temporary deductible differences from advance collections and retirement benefit obligations.

7. Other non-current assets – Increased significantly from P3,979,579 in FY2024 to P26,334,651 in FY2025, a surge of P22,355,072 or 561.7%, mainly due to advances to suppliers and contractors (P20.86M) for the modernization, computerization projects, and new equipment procurement.
8. Trade and other payables – Decreased from P77,808,179 in FY2024 to P61,743,937 in FY2025, down P16,064,242 or 20.66%, reflecting settlement of major capital project payables and controlled spending.
9. Members' Deposits and Credit Balances went up from P23,637,412 in FY2024 to P25,661,375 in FY2025, a rise of P2,023,963 or 8.56%, attributed to higher refundable deposits and credit balances from members.
10. Contract Liabilities increased from P10,995,980 in FY2024 to P21,636,295 in FY2025, an increase of P10,640,315 or 96.8%, driven by advance payments from members availing of prepayment discounts, tournament deposits, and golf cart storage fees.
11. Retirement benefit obligation – Increased from P9,571,349 in FY2024 to P11,031,011 in FY2025, up P1,459,662 or 15.25%, due to the recognition of actuarial remeasurements and higher service cost based on the 2025 valuation.
12. Other Noncurrent liabilities – decreased from P22,249,437 in FY2024 to P21,775,093 in FY2025, reflecting a net reduction of P474,344 or 2.13%. The change was primarily driven by the partial recognition of deferred revenues from right-of-way advances and adjustments in security deposits upon contract renewals.
13. Members' Equity – increased from P323,726,621 in FY2024 to P357,116,604 in FY2025, representing a growth of P33,389,983 or 10.32%. The increase was mainly due to the accumulated excess of revenues over expenses amounting to P35,198,266 for FY2025, while other comprehensive losses of P1,808,283 were recognized from the remeasurement of defined benefit obligations as reported in the actuarial valuation.

ITEM 7. FINANCIAL STATEMENTS

Attached Reports :

1. Statement of Management Responsibility
2. Audited Financial Statements for 2025 and 2024
3. Schedules A – G under RSA Rule 68



STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The Management of *Valley Golf & Country Club, Inc.* is responsible for the preparation and fair presentation of the financial statements, including the schedules attached thereto, for the years ended June 30, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors reviews and approves the financial statements, including the schedules attached thereto, and submits the same to the stockholders or members.

SyCip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders or members, have audited the financial statements of Valley Golf & Country Club, Inc. in accordance with Philippine Standards on Auditing, and, in their report to the stockholders or members, have expressed their opinion on the fairness of presentation upon completion of such audit.


CONSTANTINE KOHCHECH-CHUA
Chairman of the Board/President
TIN 109-854-140-000

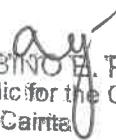

RAFAEL RAYMUNDO
Chief Financial Officer/Treasurer
TIN 107-444-146-000

Signed this ____ day of **OCT 10 2025** **ANTIPOLLO CITY**
SUBSCRIBED AND SWORN TO before me this ____ at ____ Affiant exhibiting to me his/her
Tax Identification Number as indicated above.
Doc. No. ____ Page No. ____ Book No. ____ Series of 2025

VALLEY GOLF AND COUNTRY CLUB, INC.
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines
Telephone: 86584901 to 03

www.valleygolf.com.ph
E-mail: info@valleygolf.com.ph

DOC. NO. 134
PAGE NO. 28
BOOK NO. 18
SERIES OF 2025


ATTY. ALBINO E. PARANADA
Notary Public for the City of Antipolo,
Taytay and Cairita
Until **31 December 2026**
No. 11-A P Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-26
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City

From: eafs@bir.gov.ph
Sent: Friday, 10 October 2025 4:31 pm
To: INFO@VALLEYGOLF.COM.PH
Cc: ELDAJUGO@VALLEYGOLF.COM.PH
Subject: Your BIR AFS eSubmission uploads were received

Hi VALLEY GOLF AND COUNTRY CLUB, INC.,

Valid files

- EAFS000649197ITRTY062025.pdf
- EAFS000649197AFSTY062025.pdf
- EAFS000649197OTHTY062025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-7FFLKEJ509EEG958JMT3PYS240MPPTPPW2**
Submission Date/Time: **Oct 10, 2025 04:30 PM**
Company TIN: **000-649-197**

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

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

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

Certification

I, ATTY. JOSEPH JOEL R. CASTILLO, the Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 13951 and with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:

- 1) That I have caused this Annual Financial Statements (AFS) for the year ended June 30, 2025 to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 20_____.


ATTY. JOSEPH JOEL R. CASTILLO
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF OCT 08 2025 AT
ANTIPOLO CITY, AFFIANT EXHIBITING
TO ME HIS/HER _____

DOC NO. 98
PAGE NO. 21
BOOK NO. 18
SERIES OF 2025


ATTY. ALDINO E. PARANADA
Notary Public for the City of Antipolo,
Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR
ANNUAL INCOME TAX RETURNS

The Management of Valley Golf & Country Club, Inc. is responsible for all information and representations contained in the Annual Income Tax Return for the fiscal year ended June 30, 2025. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, Management is responsible for all information and representations contained in all other tax returns filed for the reporting period, including, but not limited to, value added tax returns and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the fiscal year ended June 30, 2025, and the accompanying Annual Income Tax Return are, in accordance with the books and records of Valley Golf & Country Club, Inc., complete and correct in all material respects. Management likewise affirms that:

- The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Club's books and records in accordance with the requirements of Revenue Regulations 8-2007 and other relevant issuances;
- The Club has filed all applicable tax returns, reports, and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


CONSTANTINE KOHCHECH-CHUA
Chairman of the Board / President
TIN:109-854-140-000


RAFAEL RAYMUNDO
Chief Financial Officer / Treasurer
TIN:107-444-146-000

Signed this ____ day of

OCT 10 2025

ANTIPOLO CITY

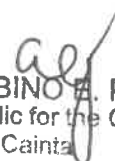
SUBSCRIBED AND SWORN TO before me this ____ at ____ Affiant exhibiting to me his/her
Tax Identification Number as indicated above.

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

VALLEY GOLF AND COUNTRY CLUB, INC.
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines
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E-mail: info@valleygolf.com.ph

DOC. NO. 133
PAGE NO. 28
BOOK NO. 18
SERIES OF 2025


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Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	3	9	5	1					
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COMPANY NAME

V	A	L	L	E	Y		G	O	L	F		&		C	O	U	N	T	R	Y		C	L	U	B	,		I	N
C	.		(	A		N	o	n	p	r	o	f	i	t		O	r	g	a	n	i	z	a	t	i	o	n	)	

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

D	o	n		C	e	l	s	o		S	.		T	u	a	s	o	n		A	v	e	.	,		A	n	t	i
p	o	l	o		C	i	t	y																					

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
info@valleygolf.com.ph	8658-4901	09214188187
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,480	4th Sunday of September	June 30

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Allan Jocson	info@valleygolf.com.ph	8658-4901	09298930398

CONTACT PERSON'S ADDRESS

Sallan & Jocson Law Offices Suite 1910, 19 th floor, Antel Global Corporate Center

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

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



INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
Valley Golf & Country Club, Inc.
Don Celso S. Tuason Ave.
Antipolo City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club), which comprise the statements of financial position as at June 30, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in members' equity and statements of cash flows for each of the three years in the period ended June 30, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at June 30, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended June 30, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on the Supplementary Information Required Under Revenue Regulations Nos. 34-2020 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 34-2020 and 15-2010 in Note 26 to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Valley Golf & Country Club, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Marco Rene A. Barredo

Marco Rene A. Barredo

Partner

CPA Certificate No. 116783

Tax Identification No. 214-999-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-160-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10465269, January 2, 2025, Makati City

September 19, 2025



VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENTS OF FINANCIAL POSITION

	June 30	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱121,733,955	₱108,994,941
Short-term investments (Note 5)	—	21,529,278
Trade and other receivables (Note 6)	31,179,737	32,914,650
Other current assets (Note 7)	10,828,213	9,051,340
Total Current Assets	163,741,905	172,490,209
Noncurrent Assets		
Property and equipment (Note 8)	294,176,772	278,002,730
Investment properties (Note 9)	73,562	73,562
Trust fund (Note 10)	5,427,060	5,186,530
Deferred tax assets - net (Note 22)	9,210,365	8,256,368
Other noncurrent assets (Note 11)	26,334,651	3,979,579
Total Noncurrent Assets	335,222,410	295,498,769
TOTAL ASSETS	₱498,964,315	₱467,988,978
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables (Note 12)	₱61,743,937	₱77,808,179
Members' deposits and others (Note 13)	25,661,375	23,637,412
Contract liabilities - current (Note 14)	21,636,295	10,995,980
Total Current Liabilities	109,041,607	112,441,571
Noncurrent Liabilities		
Contract liabilities - noncurrent (Note 14)	20,535,093	20,913,359
Security deposits (Notes 17 and 18)	1,240,000	1,336,078
Retirement benefit obligation (Note 24)	11,031,011	9,571,349
Total Noncurrent Liabilities	32,806,104	31,820,786
Total Liabilities	141,847,711	144,262,357
Members' Equity		
Capital stock (Note 15)	14,346,000	14,346,000
Contributions in excess of par value	201,627,772	201,627,772
Accumulated excess of revenues over expenses	141,142,832	107,752,849
Total Members' Equity	357,116,604	323,726,621
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱498,964,315	₱467,988,978

See accompanying Notes to Financial Statements.



VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF INCOME

	Years Ended June 30		
	2025	2024	2023
REVENUES			
Revenue from contracts with customers (Note 16)	₱237,857,438	₱228,061,656	₱206,976,023
Rentals (Note 18)	25,349,854	23,714,557	22,701,459
Interest income (Notes 4, 5, 10, and 18)	2,217,129	1,405,601	611,952
Gain on change in fair value of financial assets at FVPL	—	624,320	394,304
Gain on disposal of property and equipment (Note 8)	—	108,106	573,214
	265,424,421	253,914,240	231,256,952
COST AND EXPENSES			
Cost of services (Note 19)	194,710,522	195,008,061	177,725,539
General and administrative expenses (Note 20)	34,443,375	30,225,122	24,600,299
Interest expense (Notes 18, 24, and 25)	673,828	675,334	527,353
	229,827,725	225,908,517	202,853,191
EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	35,596,696	28,005,723	28,403,761
PROVISION FOR (BENEFIT FROM) INCOME TAXES (Note 22)	398,430	(6,585,238)	(883,140)
EXCESS OF REVENUES OVER EXPENSES	₱35,198,266	₱34,590,961	₱29,286,901

See accompanying Notes to Financial Statements.



VALLEY GOLF & COUNTRY CLUB, INC.**(A Nonprofit Organization)****STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended June 30		
	2025	2024	2023
EXCESS OF REVENUES OVER EXPENSES	₱35,198,266	₱34,590,961	₱29,286,901
OTHER COMPREHENSIVE LOSS			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement losses on defined benefit obligation (Note 24)	(2,411,044)	(1,228,122)	(796,815)
Income tax effect	602,761	307,031	—
	(1,808,283)	(921,091)	(796,815)
TOTAL COMPREHENSIVE INCOME	₱33,389,983	₱33,669,870	₱28,490,086

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.**(A Nonprofit Organization)****STATEMENTS OF CHANGES IN MEMBERS' EQUITY**

	Years Ended June 30		
	2025	2024	2023
CAPITAL STOCK (Note 15)	₱14,346,000	₱14,346,000	₱14,346,000
CONTRIBUTIONS IN EXCESS OF PAR VALUE	201,627,772	201,627,772	201,627,772
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES			
Balances at beginning of year	107,752,849	74,082,979	45,592,893
Excess of revenues over expenses	35,198,266	34,590,961	29,286,901
Other comprehensive losses	(1,808,283)	(921,091)	(796,815)
Total comprehensive income	33,389,983	33,669,870	28,490,086
Balance at end of year	141,142,832	107,752,849	74,082,979
TOTAL MEMBERS' EQUITY	₱357,116,604	₱323,726,621	₱290,056,751

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF CASH FLOWS

	Years Ended June 30		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses before income taxes	₱35,596,696	₱28,005,723	₱28,403,761
Adjustments for:			
Depreciation and amortization (Notes 8, 9 and 11)	20,247,480	21,208,125	20,967,046
Interest income (Notes 4, 5, 10 and 18)	(2,217,129)	(1,405,601)	(611,952)
Service cost (Note 24)	1,219,653	1,245,730	1,342,592
Interest expense (Notes 18, 24 and 25)	673,828	675,334	527,353
Write-off of property and equipment (Note 8)	511,301	—	—
Provision for allowance for inventory obsolescence (Note 7)	97,469	259,438	—
Gain on change in fair value of financial assets at FVPL (Note 10)	—	(624,320)	(394,304)
Gain on disposal of property and equipment (Notes 8 and 16)	—	(108,106)	(573,214)
Loss on derecognition of property and equipment (Notes 8 and 20)	—	—	131,371
Operating income before working capital changes	56,129,298	49,256,323	49,792,653
Decrease (increase) in:			
Trade and other receivables	1,734,913	(9,540,841)	(9,411,993)
Other current assets	(2,624,008)	(372,822)	(471,304)
Increase (decrease) in:			
Trade and other payables	(16,064,242)	18,770,756	29,568,154
Members' deposits and others	2,023,964	4,156,053	1,239,387
Contract liabilities	10,262,048	17,502,294	3,000,460
Security deposits	(109,514)	500,000	—
Net cash generated from operations	51,352,459	80,271,763	73,717,357
Contributions to plan assets (Note 24)	(2,831,427)	(1,832,100)	(1,998,654)
Interest received	2,217,129	1,374,615	514,947
Interest paid	—	—	(15,853)
Net cash flows from operating activities	50,738,161	79,814,278	72,217,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of:			
Property and equipment (Note 8)	(36,753,147)	(43,470,880)	(38,119,519)
Software cost (Note 11)	(653,374)	(2,009,217)	—
Placements of:			
Trust fund invested in time deposits (Note 10)	(5,427,060)	(5,186,530)	—
Short-term investments (Note 5)	—	(21,529,278)	—
Proceeds from disposals of:			
Short-term investments (Note 5)	21,529,278	—	—
Trust fund invested in time deposits (Note 10)	5,186,530	—	—
Trust fund invested in UITF (Note 10)	—	5,186,530	—
Financial assets at FVPL (Note 10)	—	10,809,104	—
Property and equipment (Note 8)	—	149,107	573,214
Decrease (increase) in other noncurrent assets (Note 11)	(21,881,374)	2,821,621	(3,171,621)
Net cash flows used in investing activities	(37,999,147)	(53,229,543)	(40,717,926)
CASH FLOWS FROM A FINANCING ACTIVITY			
Payment of short-term borrowing (Note 25)	—	—	(236,946)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,739,014	26,584,735	31,262,925
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	108,994,941	82,410,206	51,147,281
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱121,733,955	₱108,994,941	₱82,410,206

See accompanying Notes to Financial Statements.



VALLEY GOLF & COUNTRY CLUB, INC.

(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Valley Golf & Country Club, Inc. (the Club) was organized in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on May 14, 1958 as a nonprofit organization. On July 17, 1963, the SEC granted the Club a secondary license to sell its securities to the public.

The primary purpose of the Club is to foster and promote the game of golf and operate and maintain a golf course and country club and, generally, to do and perform all such acts and things, and exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

Prior to 2012, the Club is exempt from payment of income tax on income received from social, recreational, and athletic activities on a nonprofit basis provided that no part of the Club's income shall inure to the benefit of any of its members, trustees and officers. Under Section 30 (E) of the Tax Reform Act of 1997, an organization organized for recreational, sports and athletic activities shall be exempt from payment of income tax on income received from aforementioned activities.

On August 3, 2012, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 35-2012 clarifying that clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes are subject to income tax and value-added tax (VAT) on their income from whatever source, including but not limited to membership fees, assessment dues, rental income, and service fees.

On August 13, 2019, the Supreme Court declared that membership fees, assessment dues, and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not constitute as: (a) "the income of recreational clubs from whatever source" that are "subject to income tax"; and (b) part of the "gross receipts of recreational clubs" that are "subject to VAT". Accordingly, the Club did not collect the related output VAT for membership fees, assessment dues, and fees of similar nature.

The registered office of the Club, which is also its principal place of business, is located at Don Celso S. Tuason Ave., Antipolo City.

The Club's Board of Directors (BOD) approved the issuance of the financial statements as at June 30, 2025 and 2024 and for each of the three years in the period ended June 30, 2025 on September 19, 2025.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements of the Club have been prepared on a historical cost basis, except for the financial assets at FVPL and trust fund which are measured at fair value. The financial statements are presented in Philippine peso (₱), which is the Club's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.



Statement of Compliance

The financial statements of the Club have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Club has adopted the following amendments to existing standards starting July 1, 2024. The Club has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adoption of these pronouncements did not have any impact on the financial statements of the Club.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Standards Issued but Not yet Effective

Pronouncements issued but not yet effective are listed below. The Club does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Club intends to adopt the following pronouncements when they become effective.

Effective beginning on or after July 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after July 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after July 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Financial Assets

Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Club's business model for managing the financial assets. With the exception of trade receivables that do not contain a significant financing component the Club initially measures a financial asset at its fair value plus, in the case of financial assets not at FVPL, transaction



costs. Trade receivables that do not contain a significant financing component or for which the Club has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Club's financial assets are in the nature of financial assets at amortized cost.

Subsequent Measurement of Financial Assets

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash and cash equivalents, short-term investments, trade and other receivables, trust fund and refundable deposit presented in "Other noncurrent assets" in the statements of financial position (see Notes 4, 5, 6, 10 and 11).

Impairment of Financial Assets

The Club recognizes an allowance for expected credit losses (ECLs) for all financial asset not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in bank, cash equivalents and trust fund, the Club applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Club's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Club considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.



For trade and other receivables, the Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For refundable deposits, the Club calculates ECLs at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset. It continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on lifetime ECLs.

Definition of default

The Club considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Club, in full (without taking into account any collaterals held by the Club).

Irrespective of the above analysis, the Club considers that default has occurred when a financial asset is more than 120 days past due unless the Club has reasonable and supportable information to demonstrate that a more conservative default criterion is more appropriate.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Club compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Club considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Club's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Club's core operations.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.



The Club implements a policy on its receivables, wherein members in the delinquent list or those with accounts that are past due for a certain period are reported to the BOD. The respective shares of the members or of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

Write-off policy

The Club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Club's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized the statement of income.

Financial Liabilities

Initial Recognition and Measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans borrowings and payables, net of directly attributable transaction costs.

The Club's financial liabilities are in the nature of amortized cost. The Club has no financial liabilities at FVPL and derivative instruments as at June 30, 2025 and 2024.

Subsequent Measurement - Loans and borrowings and Payables

This is the category most relevant to the Club. After initial recognition, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

The Club's financial liabilities at amortized cost includes trade and other payables excluding statutory payables, members' deposit and others and security deposits (see Notes 12, 13, 17 and 18).

Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Club determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and any impairment losses, if any. Land is stated at cost less any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable taxes, and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Such cost includes the cost of replacing part of such property and equipment when the recognition criteria are met. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period when the costs are incurred.

Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

Category	Number of Years
Land improvements	3-50
Building and structures	5-50
Ground tools and services machinery and equipment	3-10
Furniture, fixtures and equipment	3-10
Transportation equipment	5

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Depreciation is computed when the construction is completed.

The useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset



(calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income in the year the asset is derecognized.

Investment Properties

Except for land, investment property is stated at cost less accumulated depreciation and impairment in value for building. The cost of the investment property comprises its purchase price and other direct costs. Depreciation on the building is computed on a straight-line basis over the estimated useful life of 20 years. Land is stated at cost less any impairment in value.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction of development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of the change in use.

Gains or losses resulting from the sale of an investment property are recognized in the statement of income.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of income in the year of retirement or disposal.

Computer Software

Computer software included as part of “Other noncurrent assets” is initially recognized at cost. Following initial recognition, computer software is carried at cost, less accumulated amortization and any accumulated impairment in value.

Computer software is amortized on a straight-line basis over its estimated useful economic life of three (3) years to five (5) years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization commences when the computer software is available for use. The period and method of amortization for the computer software are reviewed at each end of the reporting period. Changes in the estimated useful life is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense is recognized in the statement of income in the expense category consistent with the function of the computer software.

Impairment of Property and Equipment, Investment Properties and Computer Software

The Club assesses at each reporting date whether there is an indication that a nonfinancial asset may be impaired. If any such indication exists, the Club makes a formal estimate of recoverable amount. The nonfinancial asset’s estimated recoverable amount is the higher of the asset’s or cash-generating unit’s fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or group of nonfinancial assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of the nonfinancial asset exceeds its estimated recoverable amount, the nonfinancial asset is considered impaired and is written down to its estimated recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the nonfinancial asset. Fair value less costs to sell is the amount obtainable from the sale of the nonfinancial asset or cash-generating unit in an arm’s-length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the nonfinancial asset.



Impairment losses are recognized in the statement of income in those expense categories consistent with the function of the impaired nonfinancial asset.

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

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

The following are the Club's performance obligations:

Membership Dues

Membership dues pertains to monthly member's dues and administration fee charged to the Club's members and past Club presidents, respectively. Revenues are recognized over time when membership dues are due and demandable, net of any discount. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

(i) Variable Consideration

- a. Discount on annual dues are provided to the members when they pay the annual dues in advance. The discount is equivalent to one-month membership dues and is presented as a reduction to the revenue recognized.
- b. Discount on prompt payments are provided to members when they pay their account balance in full within one month after billing. To estimate the variable consideration for the expected discount on prompt payments, the Club applies the most likely amount.

Sports and Recreation

Sports and recreation pertain to fees charged for use of the Club's golf and swimming pool facilities. This also includes the service fee charged for every play of golf. Revenues are recognized overtime when the related services have been rendered.

Assessment for Road Maintenance

Assessment for road maintenance is income generated from the use of the Club's main road, Don Celso S. Tuason Avenue. Revenues are recognized overtime when the related services have been rendered.

Corporate Services

Corporate services pertain to fees charged by the Club for processing members transactions. This includes transfer fees and service charge on playing guests. Transfer fees are transaction fees for transfers of members shares of stocks. Service charges on playing guests are transaction fees or cash requirements in order to process the Club's playing rights to outside individuals. Revenues are recognized overtime when the related services have been rendered.



Concession Fees

Concession fees pertain to a fee charged by the Club to its concessionaires in exchange for the right granted to the latter to render food and beverage services and sale of goods to its members and guests. The amount of the commission income is based on the terms of the concessionaires' agreements. The Club acts as an agent on its concession agreements since it does not have control over the specified goods or services that will be delivered by the concessionaires to the Club's members and guests. Revenues are recognized at a point in time when the concessionaire has delivered the goods to the members and guests and the related services have been rendered.

Revenue from Special Events

Revenue from special events pertains to fees charged for golf tournaments and Club's social events. Revenue is recognized overtime upon occurrence of the event.

Patronage Fees

Patronage fees are consumables that members are entitled to for the consumption of food provided by the Club's concessionaire. Revenue are recognized at a point in time upon determination of the expired and unconsumed portion of the minimum required purchase of food and beverage, subject to the Club's policy. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

Surcharge on Past Due Accounts

Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the cut-off date of the statement of account until the account is paid in full. Revenues are recognized at a point in time upon collection of the amount charged to the member for delayed payment.

Contract Balances

Receivables

A receivable represents the Club's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Club performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Club has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Club transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Club performs under the contract.

Leases

Determination of Whether an Arrangement Contains a Lease

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Club as a Lessor

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in the statement of income due to its operating nature.



Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Retirement Benefit Obligation

Defined Benefit Plan

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the financial reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

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

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Club, nor can they be paid directly to the Club. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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



Taxes

Current Income Tax

Current income tax assets and liabilities for the current and the prior period are measured at the amount expected to be recovered from or paid to the taxation authority. The income tax rates and income tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each financial reporting period.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and the carryforward benefits of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each end of reporting period and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on income tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of income.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

For the non-VAT registered activities, the amount of VAT passed on from its purchase of goods or service is recognized as part of the cost of goods/asset acquired or as part of expense item based on the percentage of non-VATable revenues over the total revenue.

Provisions

Provisions are recognized when the Club has a present obligation (legal and constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect



of the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Club expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income, net of any reimbursement.

Events After the Reporting Date

Post year-end events that provide additional information about the Club's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Material Accounting Judgments, Estimates, and Assumptions

The preparation and fair presentation of the accompanying financial statements in compliance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and the accompanying notes. The judgments and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Future event may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimate are reflected in the financial statements as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

Judgments

In the process of applying the Club's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the financial statements:

Revenue from contracts with customers

The Club applied the following judgement that significantly affect the determination of the amount of revenue from contracts with customers:

- *Principal versus agent considerations*

The Club enters into contracts with its concessionaires to perform, on their behalf, sale of goods and services to its members. The Club determined that it does not control the goods before they are transferred to customers. The following factors indicate that the Club does not control the goods before they are being transferred to customers. Therefore, the Club determined that it is an agent in these contracts.

- The Club is not primarily responsible for fulfilling the promise to provide the goods or services.
- The Club's revenue is in the form of a fixed commission income as established in the concession contract with the concessionaires.
- The Club does not have inventory risk before or after the goods has been transferred to the customer.
- The Club has no discretion in establishing the price for the goods and services.



Operating Lease - Club as Lessor

The Club has entered into commercial property leases on its investment properties. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Rental income pertaining to these leases amounted to ₱25,349,854,25,349,854, ₱23,714,557, and ₱22,701,459 in 2025, 2024 and 2023, respectively (see Note 18).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of Provision for ECLs of Trade and Other Receivables

The Club uses a provision matrix to calculate ECLs for its trade and other receivables. The provision rates are based on days past due of each member that have similar loss pattern. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions expected to deteriorate over the next year which can lead to an increased number of defaults in its members, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Club's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Receivables from members that are considered as delinquent for a certain period and the amount due the Club has exceeded the credit limit of members as maybe fixed by the BOD from time to time shall be reported to the BOD and their shares of the juridical entities they represent shall thereafter be ordered sold by the BOD at auction to satisfy the claims of the Club as stated in the By-laws. It shall be absolutely prohibited to auction the share of a member whose overdue/delinquent account does not exceed such member's credit limit. As approved by the BOD, the members' credit limit shall be fixed at ₱50,000. A member may pay the overdue account at any time before the auction sale.

The carrying value of trade and other receivables amounted to ₱31,179,737 and ₱32,914,650 net allowance for ECL of ₱1,942,614 and ₱1,613,395 as at June 30, 2025 and 2024, respectively (see Note 6).

Estimation of Useful Lives of Property and Equipment

The Club estimates the useful lives of property and equipment excluding land, based on the period over which the Club's property and equipment are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, the Club's estimation of the useful lives of property and equipment are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible that the future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.



As at June 30, 2025 and 2024, there were no changes made in the estimated useful lives of the Club's property and equipment. The carrying amount of property and equipment amounted to ₱294,176,772 and ₱278,002,730 as at June 30, 2025 and 2024, respectively (see Note 8).

Retirement Benefit Costs

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, turnover rate and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at end of the reporting periods.

The mortality rate is based on publicly available mortality tables and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the Philippines.

Retirement benefit obligation amounted to ₱11,031,011 and ₱9,571,349 as at June 30, 2025 and 2024, respectively (see Note 24).

Assessing Recoverability of Deferred Tax Assets

The Club reviews the carrying amounts of deferred tax assets at each reporting date and reduced the amounts to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club can generate sufficient taxable profit to allow all or part of its deferred taxable assets to be utilized.

The Club's deferred tax assets amounted to ₱9,280,287 and ₱8,651,750 as at June 30, 2025 and 2024, respectively (see Note 22).

Temporary deductible differences for which no deferred tax asset was recognized amounted to ₱13,758,907 and ₱14,453,402 as at June 30, 2025 and 2024, respectively (see Note 22).

4. Cash and Cash Equivalents

	2025	2024
Cash on hand	₱175,000	₱145,703
Cash in banks	34,828,161	76,098,721
Cash equivalents	86,730,794	32,750,517
	₱121,733,955	₱108,994,941

Cash on hand consists of fund for daily operating expenses and undeposited collections. Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short term deposits made for varying periods of up to three (3) months and earns interest at the respective short-term deposit rates.

Interest income earned amounted to ₱439,156, ₱1,024,951 and ₱598,227 in 2025, 2024 and 2023, respectively.



5. Short-term investments

Short-term investments pertain to time deposits with maturities of more than three (3) months but less than one year and earn interest at the respective short-term placement rates.

Movements in short-term investments are as follows:

	2025	2024
Beginning balance	₱21,529,278	₱–
Placements	–	21,529,278
Disposals	(21,529,278)	–
Ending balance	₱–	₱21,529,278

The peso-denominated short-term investments earn an interest at a rate of 5.50% per annum in 2024 and 2025 and have maturity of 119-120 days.

Interest income from short-term investments earned amounted to ₱1,529,439, ₱366,925 and nil in 2025, 2024 and 2023, respectively.

6. Trade and Other Receivables

	2025	2024
Members	₱23,366,646	₱25,649,740
Others	9,755,705	8,878,305
	33,122,351	34,528,045
Less allowance for ECLs	1,942,614	1,613,395
	₱31,179,737	₱32,914,650

Receivables from members, which are due 30 days after billing date, are noninterest-bearing and constitute a lien on the members' shares.

Other receivables consist mainly of the share of the concessionaires and maintenance provider for the security services and electricity of the access roads around the Club, advances made to officers and employees and receivables from concessionaires and various organizations which are settled within 30-90 days' term.

The movement in allowance for ECLs are as follows:

	2025	2024
Balances at beginning of year	₱1,613,395	₱1,725,845
Provision (Note 20)	329,219	–
Reversal (Note 20)	–	(112,450)
Balances at end of year	₱1,942,614	₱1,613,395



7. Other Current Assets

	2025	2024
Supplies inventories at NRV	₱3,200,845	₱3,647,381
Less allowance for inventory obsolescence	409,478	312,009
	2,791,367	3,335,372
Prepayments	3,743,475	2,781,437
Advances on purchases	3,770,043	1,858,564
Creditable withholding tax (CWT)	503,328	1,075,967
Others	20,000	—
	₱10,828,213	₱9,051,340

Supplies inventories include gasoline and oil stocks, grounds materials, office, shop and maintenance supplies and construction materials. Cost of inventories valued at NRV amounted to ₱3,200,845 and ₱3,647,381 as at June 30, 2025 and 2024, respectively.

The movements in the allowance for inventory obsolescence are as follows:

	2025	2024
Balances at beginning of year	₱312,009	₱52,571
Provision during the year (Note 20)	97,469	259,438
Balances at end of year	₱409,478	₱312,009

Prepayments pertain to prepaid taxes and licenses, prepaid medical expenses and prepaid insurance premiums.

Advances on purchases pertain to the Club's advances on materials to be used for golf tournaments.

CWTs are amounts withheld from income subject to expanded withholding taxes. CWTs can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation. CWTs which are claimed against the income tax due, represents excess of the tax payable and carried over in the succeeding period for the same purpose.



8. Property and Equipment

2025								
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	Total
Cost:								
Balances at beginning of year	₱9,329,463	₱342,920,895	₱122,665,849	₱49,147,068	₱4,937,491	₱44,251,094	₱11,907,781	₱585,159,641
Additions	—	121,250	—	6,295,301	2,410,714	—	27,925,882	36,753,147
Disposals	—	—	—	(486,948)	—	—	—	(486,948)
Transfers	—	13,726,344	—	—	—	—	(13,726,344)	—
Write-off	—	—	—	—	—	—	(511,301)	(511,301)
Balances at end of year	9,329,463	356,768,489	122,665,849	54,955,421	7,348,205	44,251,094	25,596,018	620,914,539
Accumulated depreciation:								
Balances at beginning of year	—	186,211,593	46,961,268	37,509,071	4,937,491	31,537,488	—	307,156,911
Depreciation (Notes 19 and 20)	—	7,774,686	4,915,594	3,794,685	100,441	3,482,398	—	20,067,804
Disposals	—	—	—	(486,948)	—	—	—	(486,948)
Balances at end of year	—	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886	—	326,737,767
Net book values	₱9,329,463	₱162,782,210	₱70,788,987	₱14,138,613	₱2,310,273	₱9,231,208	₱25,596,018	₱294,176,772

2024								
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	Total
Cost:								
Balances at beginning of year	₱9,329,463	₱325,588,901	₱115,993,183	₱47,471,883	₱5,062,628	₱35,625,870	₱4,577,251	₱543,649,179
Additions	—	—	—	3,099,754	—	9,035,936	31,335,190	43,470,880
Disposals	—	—	—	(1,424,569)	(125,137)	(410,712)	—	(1,960,418)
Transfers	—	17,331,994	6,672,666	—	—	—	(24,004,660)	—
Balances at end of year	9,329,463	342,920,895	122,665,849	49,147,068	4,937,491	44,251,094	11,907,781	585,159,641
Accumulated depreciation:								
Balances at beginning of year	—	178,444,366	42,350,215	34,729,356	5,062,415	27,586,082	—	288,172,434
Depreciation (Notes 19 and 20)	—	7,767,227	4,611,053	4,163,283	213	4,362,118	—	20,903,894
Disposals	—	—	—	(1,383,568)	(125,137)	(410,712)	—	(1,919,417)
Balances at end of year	—	186,211,593	46,961,268	37,509,071	4,937,491	31,537,488	—	307,156,911
Net book values	₱9,329,463	₱156,709,302	₱75,704,581	₱11,637,997	₱—	₱12,713,606	₱11,907,781	₱278,002,730



In 2025 there were ongoing projects such as renovation of main club house, road reblocking of Don Celso Tuazon avenue and other facilities upgrades recorded under construction in progress. These projects will be completed in 2026.

In 2025, the Club written-off construction in progress amounting to ₱511,301.

The Club opened an auction sale of various fixed assets. The Club disposed various property and equipment for ₱149,107 and ₱573,214 which resulted to a gain on disposal of ₱108,106 and ₱573,214 presented in statements of income in 2024, and 2023, respectively. In 2023, the Club also derecognized various property and equipment which resulted to a loss on derecognition amounted to ₱131,371 (see Note 20).

The cost of fully depreciated property and equipment still used in operations amounted to ₱177,815,206 and ₱166,345,354 as at June 30, 2025 and 2024, respectively.

9. Investment Properties

	2025		
	Building	Land	Total
Cost:			
Balances at beginning and end of year	₱53,718,366	₱73,562	₱53,791,928
Accumulated depreciation:			
Balances at beginning and end of year	53,718,366	–	53,718,366
Net book values	₱–	₱73,562	₱73,562

	2024		
	Building	Land	Total
Cost:			
Balances at beginning and end of year	₱53,718,366	₱73,562	₱53,791,928
Accumulated depreciation:			
Balances at beginning of year	53,706,312	–	53,706,312
Depreciation (Notes 19 and 20)	12,054	–	12,054
Balances at end of year	53,718,366	–	53,718,366
Net book values	₱–	₱73,562	₱73,562

Based on the appraisal report submitted by Top Consult, Inc., independent appraiser, dated July 18, 2025, the fair value of the land with aggregate land area of 9,407 sqm. and building with total floor area of 2,271 sqm., amounted to ₱103,628,900 and ₱25,476,000 respectively.

Based on the appraisal report submitted by Top Consult, Inc., independent appraiser, dated July 1, 2024, the fair value of the land with aggregate land area of 9,407 sqm. and building with total floor area of 2,271 sqm., amounted to ₱100,268,100 and ₱26,642,000, respectively.

The market value of the investment properties as of 2025 and 2024 were valued using the market approach for land and cost approach for building. Market approach consider the prices for transactions of identical or similar assets that have occurred recently in the market. Cost approach an estimate is made on the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



Rental income earned from investment property amounted to ₱548,446, ₱334,109 and ₱305,404 in 2025, 2024 and 2023 (see Note 18). Direct expenses related to investment properties consist mainly of depreciation amounting to nil, ₱12,054 and ₱38,264 in 2025, 2024 and 2023, respectively. No indirect expenses incurred related to investment properties in 2025, 2024 and 2023.

10. Trust Fund and Financial Assets at FVPL

Pursuant to the resolution passed by the members on September 12, 1982 and as provided for in the Club's by laws, the trust fund committee is empowered to invest the Valley Golf Trust Fund, which in no case shall be less than the original amount of ₱3,500,000, in leading universal banks in the Philippines.

The members' resolution further states that all proceeds from future sale of shares and real property, including all amortizations due on the sale of shares previously sold, shall accrue to the trust fund and that 85% of the interest income of the fund shall be made available for the maintenance and repair of the golf course. The remaining 15% of said interest income shall accrue to and form part of the fund.

On May 21, 1989, the members' resolution was amended stating that, "the proceeds of the sale of any real property of the Club or shares of stock to be used for capital expenditure and other infrastructure project shall not form part of the Valley Golf Trust Fund. However, any excess thereof shall form part of the Valley Golf Trust Fund".

Movements in trust fund invested in time deposits are as follows:

	2025	2024
Beginning balance	₱5,186,530	₱–
Placement	5,427,060	5,186,530
Disposal	(5,186,530)	–
Ending balance	₱5,427,060	₱5,186,530

On May 12, 2024, the Club disposed the investments in UITF classified as financial assets at FVPL and trust fund amounting to ₱10,809,104 and ₱5,186,530, respectively.

On May 21, 2024, the Club placed an investment in a peso-denominated short-term investments which earn an interest at a rate of 5.50% per annum and have maturity of 120 days. This was classified as trust fund.

Interest income earned from the trust fund invested in time deposits amounted to ₱248,534 in 2025 and nil in 2024 and 2023.

11. Other Noncurrent Assets

	2025	2024
Advances to suppliers and contractors	₱20,863,588	₱52,000
Computer software	3,651,980	3,178,282
Refundable deposit	1,819,083	749,297
	₱26,334,651	₱3,979,579



Advances to suppliers and contractors relate to purchase of various equipment and advance payments on upcoming construction projects.

The movement of computer software is as follows:

	2025	2024
Cost:		
Balance at beginning	₱6,547,720	₱4,538,503
Additions	653,374	2,009,217
Balance at end of year	7,201,094	6,547,720
Accumulated amortization:		
Balance at beginning of year	3,369,438	3,077,261
Amortization (Notes 19 and 20)	179,676	292,177
Balance at end of year	3,549,114	3,369,438
Net book value	₱3,651,980	₱3,178,282

Refundable deposit pertains to deposits to utility companies.

12. Trade and Other Payables

	2025	2024
Trade	₱14,342,134	₱24,288,708
Organizations and cooperative	23,907,222	32,680,368
Accrued expenses	13,855,264	4,293,571
Statutory liabilities	6,296,103	6,155,007
Concessionaires	2,522,433	3,922,185
Others	820,781	6,468,340
	₱61,743,937	₱77,808,179

Trade payables are unsecured, noninterest-bearing and are payable to suppliers within 30 days.

Organizations and cooperative include payments for loans and advances by the employees to be remitted to the association, and payables to golf associations and other organizations. These are normally settled within the next financial year.

Accrued expenses are obligations on the basis of normal credit terms and do not bear interest. These pertain to accruals made for outside services, utilities and other various accruals. These are normally settled within the next financial year.

Statutory payables mainly consist of VAT and withholding tax payables which are settled within 30 days.

Concessionaires pertains to collections received by the Club for and on behalf of the concessionaires.

Other payables mainly consist of tournament deposits and unearned surcharges.



13. Members' Deposits and Others

	2025	2024
Cash deposits	₱19,018,450	₱17,040,450
Due to former members	6,352,574	6,332,408
Security deposit	290,351	264,554
	₱25,661,375	₱23,637,412

Cash deposit pertains to deposits made by playing guests. Any unpaid liabilities will be deducted from this account and the excess will be refunded upon resignation of the playing guest.

Due to former members consist mainly of proceeds from auction sale of shares, payable to former members and other advance payments made by them.

Security deposit pertains to various deposits received by the Club from its concessionaires and lessee and is to be refunded at the end of their respective agreements.

14. Contract Liabilities

	2025	2024
Membership dues paid in advance (Note 16)	₱9,875,429	₱9,119,400
Tournament deposit	9,749,461	282,714
Right-of-way fees paid in advance	1,595,381	1,396,416
Others	416,024	197,450
	₱21,636,295	₱10,995,980

Membership dues paid in advance represents advance collection of monthly membership dues which are applied in the next financial year.

Tournament deposits pertain to advance payments of the Club's members made for an upcoming golf tournament.

Right-of-way fees paid in advance represents advance collection on the long-term agreements with various companies and individuals for the use of the Club's road. The deferred income on these advance collections is recognized as follows:

	2025	2024
Right-of-way fees paid in advance	₱22,130,474	₱22,309,775
Less current portion	1,595,381	1,396,416
Noncurrent portion	₱20,535,093	₱20,913,359

Others pertains to the advance payments of the members for dues and fees, and for golf cart storage and locker rentals.



15. Capital Stock

Details of the Club's common shares as of June 30, 2025 and 2024 are as follows:

	Shares	Amount
Common shares - ₱9,000 par value		
Authorized shares	1,800	₱16,200,000
Issued	1,594	14,346,000

16. Revenue from Contracts with Customers

The table below presents the disaggregation of the Club's revenue from contracts with customers:

	2025	2024	2023
Nature of services			
Membership dues	₱72,233,531	₱70,940,126	₱70,791,176
Sports and recreation	45,559,767	39,508,414	33,147,816
Assessment for road maintenance	42,713,046	36,829,374	28,335,713
Corporate services	34,775,803	35,576,613	30,919,171
Revenue from special events	20,235,874	23,212,387	25,192,101
Concessionaires' fee (Note 17)	7,183,852	8,210,940	7,393,161
Patronage fees	3,984,053	3,196,635	3,540,265
Surcharge	1,366,232	695,056	864,988
Others	9,805,280	9,892,111	6,791,632
	₱237,857,438	₱228,061,656	₱206,976,023
	2025	2024	2023
Timing of revenue recognition			
Services transferred overtime	₱225,341,556	₱215,959,025	₱195,177,609
Goods transferred at a point in time	12,515,882	12,102,631	11,798,414
	₱237,857,438	₱228,061,656	₱206,976,023

Membership dues and assessments are collected by the Club from its members primarily to cover expenses related to the maintenance and, for that matter, are utilized for improvements in the Club's facilities. The collection of these dues and assessments does not arise from any sale of goods or services but are imposed to cover and defray necessary expenses related to the maintenance of, and improvements in, the Club's facilities and as such, no part of the Club's income inures to the benefit of any of its members.

Member's dues paid in advance by its existing members amounted to ₱9,875,429 and ₱9,119,400 as at June 30, 2025 and 2024, respectively (see Note 14). Members' dues paid in advance is considered as a contract liability of the Club to its members.

Others pertains to income earned by the Club from corkage, commission on art display and sale of scraps.



17. Concessionaires' Fees

	2025	2024	2023
Food and beverage services	₱5,928,279	₱6,360,151	₱5,875,815
Retail services	1,239,412	1,728,701	1,517,346
Spa and massage services	16,161	122,088	–
	₱7,183,852	₱8,210,940	₱7,393,161

Concession agreements entered into by the Club are shown below:

Food and Beverage Services

- a) Doturak International Group, Inc. (DIGI), a local food concessionaire, and the Club entered into a concession agreement whereby DIGI manages the food and beverage operations of the Club at the Tee House. The agreement provides that the concessionaire shall pay a basic minimum rental of ₱40,000 or 10% of the gross sales per month plus VAT, whichever is higher. The agreement is for a period of five (5) years starting January 1, 2021 (the “Initial Term”) renewable for another two (2) years at the option of DIGI (the “Extended Term”). The agreement may be renewed or extended at the end of the initial and extended terms as the parties may mutually agree upon. Upon execution of the agreement, DIGI agrees to provide for a ₱240,000 refundable security deposit. The deposit was included under “Security deposits” in the statements of financial position in 2025 and 2024.

The concessionaire fee recognized from DIGI amounted to ₱1,214,698, ₱1,228,338 and ₱994,571 in 2025, 2024 and 2023, respectively.

- b) Golf Kitchen OPC (GKO), a local food concessionaire, and the Club entered into a concession agreement whereby GKO manages the food and beverage operations of the Club located at the Main Clubhouse. The agreement also provides that the concessionaire shall pay a fee of 5% of its monthly gross sales exclusive of VAT during the period of pandemic. After the COVID-19 pandemic, once the gross sale reaches ₱2,000,000, GKO shall pay 10% of the gross sales per month exclusive of VAT. The agreement is for a period of three (3) years from November 1, 2021 until October 31, 2024 subject to renewal upon mutual agreement of both parties. Upon signing of the contract, GKO shall be required to remit refundable security deposit in the amount of ₱500,000. The deposit was included under “Security deposits” in the statements of financial position 2025 and 2024. Upon expiration of the contract on October 31, 2024, the negotiation to renew the contract is still ongoing with both parties as of June 30, 2025. During the negotiation, GKO continues to provide the services to the Club.

The concessionaire fee recognized from GKO amounted to ₱2,354,719, ₱2,239,245 and ₱2,419,996 in 2025, 2024 and 2023, respectively.

- c) New Mandarin Sky Food Group, Inc. (NMSFGI), a local food concessionaire, and the Club entered into a concession agreement whereby NMSFGI manages the food and beverage operations of the Club located at the North Clubhouse. The agreement also provides that the concessionaire shall pay a fee of 10% of its monthly gross sales exclusive of VAT. The agreement is for a period of five (5) years from October 1, 2022 until September 30, 2027 subject to renewal upon mutual agreement of both parties. Upon signing of the contract, NMSFGI shall remit a security deposit amounting to ₱500,000 which is refundable not later than 30 days from the termination of the contract. The deposit was included under “Security deposits” in the statements of financial position 2025 and 2024, respectively.



The concessionaire fee recognized from NMSFGI amounted to ₱2,358,862, ₱2,892,568 and ₱2,461,248 in 2025, 2024 and 2023, respectively.

Retail Shop

Pacsport Phils, Inc. was awarded the concession to operate a retail sales outlet, inside the Clubhouse to serve the members, guests and dependents, exclusively. In consideration for operating the outlet, the Club charges a basic minimum monthly concession fee of ₱70,000 or 15% of their gross sales per month inclusive of VAT, whichever is higher. The agreement is for a period of two (2) years from March 15, 2016 up to May 14, 2018.

On July 9, 2018, the contract was renewed and shall be effective for a period of two (2) years, starting from March 15, 2018 up to May 14, 2020. The contract provides that the concessionaire shall pay a fee of ₱70,000 or 15% of their gross sales per month inclusive of value added tax, whichever is higher. The agreement was extended on January 1, 2021 until December 31, 2023 with the same terms, subject to renewal upon mutual agreement of both parties. The agreement was further extended on January 1, 2024 until December 31, 2026.

The concessionaire fees from Pacsport Phils, Inc. amounted to ₱1,239,412, ₱1,728,701 and ₱1,517,346 in 2025, 2024 and 2023, respectively.

Spa and Massage Services

Four M's Spa and Wellness Center was awarded the concession to operate a spa and massage outlet inside the Clubhouse to serve the members, guests and dependents, exclusively. The agreement provides that the concessionaire shall pay a fee of 10% of their gross sales per month exclusive of VAT. The agreement is for a period of three (3) years from 2023 to 2026. In December 2024, the concession agreement was terminated.

The concessionaire fees from Four M's Spa amounted to ₱16,161, ₱122,088 and nil in 2025, 2024 and 2023, respectively.

18. Rentals

	2025	2024	2023
Golf cart rental	₱15,393,860	₱13,651,838	₱13,034,934
Golf cart storage	6,533,786	6,467,614	5,961,189
Venue and room fee	1,261,447	1,369,889	1,563,304
Locker rental	1,007,238	1,030,364	1,023,725
Communication cell site (Note 9)	548,446	334,109	305,404
Driving range	474,525	423,822	506,646
Others	130,552	436,921	306,257
	₱25,349,854	₱23,714,557	₱22,701,459

Golf carts, pull carts, and lockers pertain to rental fees charged to members and guests. The Club provides for pull carts to its members and guests in exchange for a rental fee for every play of golf. However, the players may opt to rent a golf cart instead, thus, the pull cart fee will be waived. Rentals of golf carts and lockers are for the use of the golf carts provided by the Club for its members. Rentals of lockers are for the use of the Club's locker rooms.

Golf cart storage pertains to rental fees charged to members for keeping the golf carts in reserve within the Club's premises.



On September 16, 2016, the Club entered into a Build-Lease-Transfer agreement with a third party to construct a Double Deck Driving Range with amenities located at the north course. The agreement includes a lease term of fifteen (15) years which commenced on July 8, 2017. The lessee shall pay a monthly lease of ₱25,000, inclusive of VAT, subject to a 10% escalation starting on the third (3rd) year. As part of the agreement, the lessee shall pay ₱401,786 representing one (1) year advance rental and six (6) months security deposits which is presented under “Trade and other payables” in 2025.

The future minimum rental commitment under this operating lease as at June 30, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Within one (1) year	₱521,978	₱474,525	₱431,387
More than one (1) year but not more than five (5) years	2,664,748	2,422,499	2,202,272
More than five (5) years	1,765,367	2,529,594	3,224,346
	₱4,952,093	₱5,426,618	₱5,858,005

The excess of principal amount of the refundable security deposits over its fair value, at inception date of operating lease, is presented under “Security deposits” in the statements of financial position amounting to nil and ₱96,078 as at June 30, 2025 and 2024, respectively. The current portion under “Trade and other payables” amounted to nil and ₱73,201 as of June 30, 2025 and 2024, respectively. Straight-line amortization of deferred rent amounted to nil in 2025 and ₱13,725 in 2024 and 2023.

Interest expense from the amortization of security deposit amounted to ₱13,436, ₱12,408, and ₱15,853 in 2025, 2024 and 2023, respectively.

The Club leases the north clubhouse’s rooftop to a local telecommunications company to be used as a cell site under certain conditions. Monthly rental amounts to ₱15,000, subject to a 4.5% escalation starting on the fourth (4) year. The lease period is from October 1, 2007 to September 30, 2017, renewable for a period to be mutually agreed upon by the parties. The contract was renewed in 2017 for a period of 10 years which took effectivity on October 1, 2017 and expiring on September 30, 2027. The lessee shall pay ₱23,197, inclusive of VAT, subject to a 4.5% escalation starting on the second year of the new lease period.

The future minimum lease commitment under this operating lease as at June 30, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Within one (1) year	₱305,404	₱305,404	₱305,404
More than one (1) year but not more than five (5) years	381,755	687,159	992,563
	₱687,159	₱992,563	₱1,297,967

Others pertain to rental fees from the Club’s housing and employee’s canteen.

On March 31, 2022, the Club entered into a memorandum of conformity (MOC) with Globe Telecom Inc for the lease of Club’s premises to be used as a cell sit under certain conditions. Monthly rental amounts to ₱25,000. The lease period is for a period of 10 years from January 1, 2022 to December 31, 2032 renewable for another 10 years.



The future minimum lease commitment under this operating lease as at June 30, 2025 are as follows:

	2025	2024	2023
Within one (1) year	₱267,857	₱267,857	₱267,857
More than one (1) year but not more than five (5) years	1,339,286	1,339,286	1,339,286
More than five (5) years	133,929	401,786	669,643
	₱1,741,072	₱2,008,929	₱2,276,786

19. Cost of Services

	2025	2024	2023
Outside services	₱62,456,919	₱60,103,238	₱57,386,637
Personnel cost (Note 21)	31,281,576	26,749,137	24,194,357
Club events	22,120,226	23,412,479	20,576,874
Utilities	19,934,069	18,681,444	17,555,083
Depreciation and amortization (Notes 8, 9, and 11)	19,866,186	20,728,997	20,648,776
Repairs and maintenance	16,550,026	7,157,395	5,693,752
Supplies	11,435,513	19,415,045	15,173,055
Taxes and licenses	2,479,190	3,337,258	3,337,258
Others	8,586,817	15,423,068	13,159,747
	₱194,710,522	₱195,008,061	₱177,725,539

Outside services pertains to retainer fees, legal fees, maintenance crews, and audit fees.

Club events pertains to the costs incurred in relation to the Don Celso Tuason tournaments, and Grand Raffle.

Others pertain to provision for tournament expenses, insurance, ads and publication, promotional and industrial expenses, parking fee, and other miscellaneous expenses.

20. Administrative Expenses

	2025	2024	2023
Outside services	₱12,115,700	₱5,291,005	₱3,258,007
Personnel cost (Note 21)	8,985,383	9,410,505	9,480,376
Taxes and licenses	3,738,846	2,866,341	3,532,653
Board members' meetings	2,709,464	2,252,560	1,641,252
Bank charges	1,654,923	931,523	1,120,870
Supplies	1,114,038	1,641,425	1,006,486
Utilities	669,582	795,202	776,439
Depreciation and amortization (Notes 8, 9, and 11)	381,294	479,128	318,270
Provision for (reversal of) ECL (Note 6)	329,219	(112,450)	—
Repairs and maintenance	122,265	—	—

(Forward)



	2025	2024	2023
Provision for inventory obsolescence (Note 7)	₱97,469	₱259,438	₱52,571
Loss on derecognition of property and equipment (Note 8)	—	—	131,371
Sundries	2,525,192	6,410,445	3,282,004
	₱34,443,375	₱30,225,122	₱24,600,299

Sundries consist mainly of advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.

21. Personnel Costs

	2025	2024	2023
Cost of services (Note 19):			
Salaries and wages	₱22,030,372	₱20,603,395	₱18,835,048
Employee benefits	8,373,225	5,149,158	4,285,235
Service cost (Note 24)	877,979	996,584	1,074,074
	31,281,576	26,749,137	24,194,357
General and administrative (Note 20):			
Salaries and wages	6,799,352	7,769,919	7,863,206
Employee benefits	1,844,357	1,391,440	1,348,652
Service cost (Note 24)	341,674	249,146	268,518
	8,985,383	9,410,505	9,480,376
	₱40,266,959	₱36,159,642	₱33,674,733

22. Income Taxes

The composition of provision for (benefit from) income taxes is:

	2025	2024	2023
Current	₱749,666	₱237,379	₱834,224
Deferred	(351,236)	(6,822,617)	(1,717,364)
	₱398,430	(₱6,585,238)	(₱883,140)

- a. The Club's provision for current income tax pertains to MCIT in 2025 and 2024 and RCIT in 2023.



- b. The reconciliation of income computed at the statutory tax rates to provision for income tax as shown in the statements of income is as follows:

	2025	2024	2023
Income tax at the statutory rate	₱8,899,174	₱7,001,431	₱7,100,940
Income tax effects of:			
Nontaxable revenues	(27,011,707)	(27,669,806)	(28,950,694)
Nondeductible expenses	17,741,250	13,688,632	21,680,010
Movement of unrecognized deferred tax assets	1,324,049	898,554	(465,263)
Interest income subject to final tax	(554,336)	(504,049)	(248,133)
	₱398,430	(₱6,585,238)	(₱883,140)

- c. The components of the recognized net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Advance collections on fees and other dues	₱5,653,704	₱5,613,187
Retirement benefit obligation	2,757,753	2,392,837
Past service cost	822,577	645,726
Unearned rent	46,253	—
	9,280,287	8,651,750
Deferred tax liabilities:		
Rent receivable	69,922	390,765
Interest income from accretion	—	4,617
	69,922	395,382
	₱9,210,365	₱8,256,368

The reconciliation of the net deferred tax assets is as follows:

	2025	2024
Balances at beginning of year	₱8,256,368	₱1,126,720
Benefit from deferred tax during the year recognized in:		
Profit or loss	351,236	6,822,617
OCI	602,761	307,031
Balances at end of year	₱9,210,365	₱8,256,368

No deferred tax assets from the following deductible temporary difference were recognized as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized:

	2025	2024
NOLCO	₱10,419,770	₱12,290,619
Allowance for ECLs	1,942,614	1,613,395
Allowance for inventory losses	409,478	312,009
MCIT	987,045	237,379
	₱13,758,907	₱14,453,402



As at June 30, 2025, the movement in the Club's NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	As at June 30, 2024	Addition	Applied	As at June 30, 2025
2024	2025-2027	12,290,619	–	(P1,870,849)	P10,419,770

As at June 30, 2025, the movement in excess of MCIT over RCIT that can be claimed as deductions from future taxable liabilities, are as follows:

Year Incurred	Availment Period	As at June 30, 2024	Addition	Applied	As at June 30, 2025
2025	2026-2028	P–	P749,666	P–	P749,666
2024	2025-2027	237,379	–	–	237,379
		P237,379	P749,666	P–	P987,045

23. Related Party Transactions

Related parties include members of key management personnel including directors and officers of the Club and close members of the family and companies associated with these individuals. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form. Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A summary of major account balances with related parties follows:

Key Management Personnel Compensation

Compensation of key management personnel which represent short-term and retirement benefits are as follows:

	2025	2024	2023
Short-term benefits	P4,321,933	P3,723,903	P3,636,362
Retirement benefits	408,989	857,068	876,469
	P4,730,922	P4,580,971	P4,512,831

Key management personnel include the officers and managers of the Club.

Complimentary Club Coupons and House Guests Privileges

Complimentary green fee coupons are given to the BOD and certain officers for distribution to prospective members and certain guests and friends of the Club. The outstanding green fee coupons for each fiscal year are as follows:

	2025	2024	2023
Beginning balance	3,241	2,682	2,100
Additions during the year	12,000	5,000	5,000
Issuances during the year	(4,604)	(4,441)	(4,418)
Ending balance	10,637	3,241	2,682



On January 16, 2021, these green fee rates are changed ranging from ₱1,700 to ₱2,500 during weekdays, and ₱2,850 to ₱4,200 during weekends and holidays.

On January 16, 2024, these green fee rates are changed ranging from ₱1,000 to ₱4,500 during weekdays, and ₱1,600 to ₱5,500 during weekends and holidays.

The Club also authorizes certain Club officers to entertain houseguests and use the Club's facilities free-of-charge.

24. Retirement Benefit Obligation

The Club has a funded, non-contributory, defined benefit retirement plan covering all its qualified officers and employees. Under the plan, qualified officers and employees are entitled to receive pension benefits on a lump sum basis when they reach the retirement age of 60. With the consent of the Club, an employee may elect to retire early provided he has rendered at least 20 years of credited service or at least 15 years of credited service and at least 50 years old. The projected unit credit cost method was used to determine the retirement benefit costs and obligation. The Club's retirement fund is being held in trust by a trustee bank.

The following tables summarize the components of the retirement benefit cost recognized in the statement of income and the retirement benefit obligation recognized in the statement of financial position for the retirement plan.

Defined benefit cost expense recognized in the statements of income:

	2025	2024	2023
Service cost (Note 21)	₱1,219,653	₱1,245,730	₱1,342,592
Net interest expense:			
Interest cost on benefit obligation	1,634,063	1,691,249	1,701,201
Interest income on plan assets	(973,671)	(1,028,323)	(1,189,701)
Defined benefit cost	₱1,880,045	₱1,908,656	₱1,854,092

Re-measurement losses (gains) on defined benefit obligation recognized under OCI in the statements of comprehensive income:

	2025	2024	2023
Actuarial losses (gains):			
Experience adjustments	₱1,615,291	₱1,647,152	(₱51,565)
Changes in financial assumptions	466,871	(823,969)	595,399
Changes in demographic assumptions	—	(55,686)	81,325
	2,082,162	767,497	625,159
Return on plan assets excluding the amount included in net interest cost	328,882	460,625	171,656
Re-measurement losses on defined benefit obligation	₱2,411,044	₱1,228,122	₱796,815



Cumulative re-measurement effect recognized in OCI included in the accumulated excess of revenues over expenses:

	2025	2024
Balances at beginning of year	₱3,382,906	₱2,461,815
Re-measurement losses on defined benefit obligation – net of tax	1,808,283	921,091
Total amount recognized in OCI	₱5,191,189	₱3,382,906

Movements in retirement benefit obligation in 2025 and 2024 are as follows:

	2025	2024
Balances at beginning of year	₱9,571,349	₱8,266,671
Retirement benefit expense	1,880,045	1,908,656
Contributions paid	(2,831,427)	(1,832,100)
Remeasurement losses recognized in OCI	2,411,044	1,228,122
Balance at end of year	₱11,031,011	₱9,571,349

Changes in the present value of defined benefit obligation as follows:

	2025	2024
Balances at beginning of year	₱24,280,276	₱27,190,494
Benefits paid from plan assets	(3,314,042)	(6,614,694)
Interest cost	1,634,063	1,691,249
Current service cost	1,219,653	1,245,730
Net actuarial loss (gain) due to:		
Experience adjustments on plan liabilities	1,615,291	1,647,152
Changes in financial assumptions	466,871	(823,969)
Changes in demographic assumptions	–	(55,686)
Balances at end of year	₱25,902,112	₱24,280,276

Changes in the fair value of plan assets are as follows:

	2025	2024
Balances at beginning of year	₱14,708,927	₱18,923,823
Interest income on retirement plan assets	973,671	1,028,323
Actual contributions	2,831,427	1,832,100
Actual return excluding amount included in net interest cost	(328,882)	(460,625)
Benefits paid	(3,314,042)	(6,614,694)
Balances at end of year	₱14,871,101	₱14,708,927

Retirement obligation as reported in the statement of financial position:

	2025	2024
Present value of benefit obligation	₱25,902,112	₱24,280,276
Fair value of retirement plan assets at end of year	(14,871,101)	(14,708,927)
	₱11,031,011	₱9,571,349



The major categories of plan assets are as follows:

	2025	2024
Deposit in banks	₱770,154	₱1,770,735
Investment in government securities	7,264,722	5,776,253
Investment in shares of stock	4,137,936	2,947,009
Other securities and debt instruments	2,294,638	2,865,744
Unit investment in trust fund	210,532	1,247,742
Accrued interest receivable	135,658	140,996
Other receivables	77,957	—
Accrued trust fees and other payables	(20,496)	(39,552)
	₱14,871,101	₱14,708,927

Deposit in banks includes regular savings.

Investments in government securities consist of retail treasury bonds that bear interest ranging from 2.625% to 8.625% in 2025 and 2024 and will mature on various dates starting August 2023 to October 2037.

Investments in shares of stock consists of listed shares in the Philippines Stock Exchange carried at fair value.

Other securities and debt instruments pertain to ‘due from Bangko Sentral ng Pilipinas’ and ‘time certificate of deposit’.

Other receivable pertains to ‘dividends receivable’ and ‘due from brokers’.

The principal actuarial assumptions used in determining retirement benefit obligations for the Club’s retirement plan are as follows:

	2025	2024
Discount rate	6.45%	6.73%
Future salary increases	4.00%	4.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	Increase (decrease)	Effect on defined benefit obligation
2025		
Discount rates	+1%	(₱1,605,647)
	-1%	1,788,158
Salary increase rate	+1%	₱1,814,248
	-1%	(1,656,558)



	Increase (decrease)	Effect on defined benefit obligation
2024		
Discount rates	+1%	(P1,492,303)
	-1%	1,659,614
Salary increase rate	+1%	P1,688,504
	-1%	(1,543,482)

Shown below is the maturity profile of the undiscounted benefit payments:

	2025	2024
Year 1	P1,254,738	P1,908,520
Year 2	5,451,575	3,441,705
Year 3	1,706,940	2,627,202
Year 4	543,434	3,033,479
Year 5	4,979,066	498,097
Year 6 - 10	22,148,959	22,915,107

The average duration of the defined benefit obligation is 6.6 years and 6.5 years as at June 30, 2025 and 2024, respectively.

The Club's latest actuarial valuation report was as of June 30, 2025.

25. Financial Instruments

Financial Risk Management Objectives and Policies

The Club's principal financial liabilities comprise of trade and other payables, members' deposit and others, and short-term borrowing. The main purpose of these financial liabilities is to raise finance for the Club's operations. The Club has various financial assets such as cash and cash equivalents and trade and other receivables and refundable deposit, which arise directly from its operations. The Club also has short-term investments, investments in financial assets at FVPL and trust fund.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks and they are summarized below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Club manages credit risk by establishing credit limits at the level of the individual borrower, corporate relationship and industry sector. Also, the Club transacts only with recognized third parties.

In addition, receivables balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant. Provision for ECL/impairment losses on receivables will also be made if the situation so warrants subject to the BOD's review and approval.



The following table represents the Club's maximum exposure to credit risk:

	2025	2024
Cash in banks and cash equivalents	₱121,558,955	₱108,849,238
Short-term investments	—	21,529,278
Trade and other receivables	31,179,737	32,914,650
Trust fund	5,427,060	5,186,530
Refundable deposit	1,819,083	749,297
	₱159,984,835	₱169,228,993

Impairment of financial assets

The Club's financial assets that are subject to the ECL model:

- cash and cash equivalents
- short-term investments
- trade and other receivables
- trust fund
- refundable deposit

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of trade and other receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

While cash and cash equivalents, short-term investments, trust fund and refundable deposit are also subject to the impairment requirements of PFRS 9, the identified impairment loss were immaterial.

Trade and other receivables

Below is the information about the credit risk exposure on the Club's trade and other receivables using a provision matrix:

2025	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	0.0002%	0.0011%	0.0059%	0.0268%	0.0300%	100%	
Estimated total gross carrying amount at default	₱19,680,526	₱4,941,284	₱1,928,215	₱885,788	₱3,745,486	₱1,941,052	₱33,122,351
Expected credit loss	₱33	₱56	₱113	₱237	₱1,123	₱1,941,052	₱1,942,614

2024	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	0.0004%	0.0019%	0.0096%	0.0409%	0.0271%	100%	
Estimated total gross carrying amount at default	₱16,664,323	₱5,457,999	₱2,483,228	₱2,744,926	₱5,567,218	₱1,610,351	₱34,528,045
Expected credit loss	₱74	₱104	₱238	₱1,122	₱1,506	₱1,610,351	₱1,613,395

Liquidity risk

Liquidity risk is defined as the risk that the Club may not be able to settle or meet its obligations as they fall due. The Club monitors and maintains a level of cash deemed adequate by the management to finance the Club's operations and mitigate the effects of fluctuations in cash flows.



The table below summarizes the maturity profile of the Club's financial liabilities as at June 30, 2025 and 2024, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Club's financial assets in order to provide a complete view of the Club's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

	2025					
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
<i>Financial liabilities</i>						
Trade and other payables:						
Trade payables	₱14,342,134	₱—		₱—	₱—	₱14,342,134
Accrued expenses	—	13,855,264	—	—	—	13,855,264
Others*	27,250,436	—	—	—	—	27,250,436
Members deposits and others	25,661,375	—	—	—	—	25,661,375
Security deposits	—	—	—	—	1,240,000	1,240,000
	₱67,253,945	₱13,855,264	₱—	₱—	₱1,240,000	₱82,349,209
<i>Financial assets</i>						
Cash and cash equivalents	₱35,003,161	₱64,061,353	₱22,669,441	₱—	₱—	₱121,733,955
Trade and other receivables:						
Trade receivables	11,499,245	9,924,787	—	—	—	21,424,032
Others	9,755,705	—	—	—	—	9,755,705
Trust fund	—	—	—	—	5,427,060	5,427,060
Refundable deposits	—	—	—	—	1,819,083	1,819,083
	₱56,258,111	₱73,986,140	₱22,669,441	₱—	₱7,246,143	₱160,159,835

*Excludes statutory liabilities amounting to ₱6,296,103

	2024					
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
<i>Financial liabilities</i>						
Trade and other payables:						
Trade payables	₱18,721,365	₱—	₱290,011	₱35,694	₱5,241,638	₱24,288,708
Accrued expenses	—	764,828	177,390	232,482	3,118,871	4,293,571
Others*	37,402,318	—	—	—	5,668,575	43,070,893
Members deposits and others	23,637,412	—	—	—	—	23,637,412
Security deposits	—	—	—	—	1,390,000	1,390,000
	₱79,761,095	₱764,828	₱467,401	₱268,176	₱15,419,084	₱96,680,584
<i>Financial assets</i>						
Cash and cash equivalents	₱76,244,424	₱684,353	₱1,108,311	₱30,957,853	₱—	₱108,994,941
Short-term deposits	21,529,278	—	—	—	—	21,529,278
Trade and other receivables:						
Trade receivables	7,079,976	17,065,685	—	—	—	24,145,661
Others	3,712,530	5,056,459	—	—	—	8,768,989
Trust fund	—	—	—	—	5,186,530	5,186,530
Refundable deposits	—	—	—	—	749,297	749,297
	₱108,566,208	₱22,806,497	₱1,108,311	₱30,957,853	₱5,935,827	₱169,374,696

*Excludes statutory liabilities amounting to ₱6,155,007

In November 2021, the Club entered into a one year Loan Agreement with Metrobank Trust Company with a principal amount of ₱694,400 for the acquisition of a transportation equipment for use as shuttle and emergence vehicle of the Club. The loan bears an interest of 7.27% per annum.

As at June 30, 2023, the Club made payments on short term borrowing amounted to ₱236,946. Interest expense from the Loan Agreement amounted to nil in 2025 and 2024 and ₱3,644 in 2023, respectively.



Fair Value Measurements

The following provides the fair value measurement hierarchy of the Club's assets and liabilities as at June 30, 2025 and 2024:

	Date of Valuation	Fair Value Measurement			
		Total	Quoted Prices	Significant	Significant
			in Active	Observable	Unobservable
		Markets	Inputs	Inputs	
		(Level 1)	(Level 2)	(Level 3)	
Assets for which fair values are disclosed					
Investment Properties	2025	₱129,104,900	₱—	₱—	₱129,104,900
	2024	₱126,910,100	₱—	₱—	₱126,910,100

Significant unobservable inputs for fair value measurement of the Club's investment properties include sales listing of currently executed transactions involving similar items within the immediate vicinity of the property. The fair value of the investment properties is adjusted considering the location, size and physical attributes of the property.

Description of significant unobservable inputs to valuation:

Assets	Valuation Technique	Significant Unobservable Input	Range of Input	Sensitivity of the Input to Fair Value
Investment properties	Market approach and cost approach	Price per area	Various	Increase (decrease) in price per area would increase (decrease) the fair value

There are no changes in the valuation techniques used for assets classified under Level 3 category. During the years ended June 30, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Cash and cash equivalents, short-term investments, trade and other receivables, trust fund, refundable deposits, trade and other payables, security deposits and members' deposit and others

The carrying values of cash and cash equivalents, trade and other receivables, trade and other payables, and members' deposit and others, and short-term borrowing, approximate their fair values due to the relatively short-term maturity of these financial instruments.

Capital Management

The primary objective of the Club's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize members' value. The club manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Club is not subject to externally imposed capital requirements.

The Club considers total member's equity as capital.

	2025	2024
Capital stock	₱14,346,000	₱14,346,000
Contributions in excess of par value	201,627,772	201,627,772
Accumulated excess of revenues over costs and expenses	141,142,832	107,752,849
	₱357,116,604	₱323,726,621

No changes were made in the objectives, policies or processes for the years ended June 30, 2025 and 2024.



26. Supplementary Information under Revenue Regulations (RR) Nos. 34-2020 and 15-2010

RR 34-2020

The Club is not covered by the requirements and procedures for related party transactions provided by RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form 1709 Related Party Transactions Form, transfer pricing documentation and other supporting documents.

RR 15-2010

On November 25, 2010, the BIR issued RR 15-2010 prescribing the manner of compliance in connection with the preparation and submission of financial statements accompanying the tax returns. It includes provisions for additional disclosure requirements in the notes to the financial statements, particularly on taxes, duties and licenses paid or accrued during the year. The Club reported and/or paid the following types of taxes in 2025:

a. VAT

The NIRC of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, the Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT

Details of the Club's net sales/receipts, output VAT and input VAT accounts are as follows:

i. Net Sales/Receipts and Output VAT declared in the Club's VAT returns

	Net Sales/ Receipts	Output VAT
Taxable sales:		
Sales of services	₱159,070,058	₱19,088,407
Exempt sales	108,445,849	—
	₱267,515,907	₱19,088,407

ii. Input VAT

Balance at July 1, 2024	₱—
Current year's domestic purchases/payments for:	
Domestic purchases of services	4,615,794
Goods other than for resale or manufacture	3,977,902
	8,593,696
Input vat allocable to exempt sales	(1,340,890)
Applied against output tax	(7,252,806)
Balance at June 30, 2025	₱—

b. Withholding Taxes

Expanded withholding taxes	₱2,946,746
Withholding taxes on compensation and benefits	756,056
	₱3,702,802



c. Other Taxes and Licenses

Real estate taxes	₱4,114,534
Business permits	1,792,816
Others	310,686
	<u>₱6,218,036</u>

d. Tax Assessments

On June 28, 2025, the Company settled deficiency taxes on value-added tax, income tax, expanded withholding tax, and documentary stamp tax for the taxable year 2021 amounting to ₱3,024,331, including penalties.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Members and the Board of Directors
Valley Golf & Country Club, Inc.
Don Celso S. Tuason Ave.
Antipolo City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club) as at June 30, 2025 and 2024 and for each of the three years in the period ended June 30, 2025, and have issued our report thereon dated September 19, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Club's management. These schedules are presented for the purpose of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Marco Rene A. Barredo

Marco Rene A. Barredo

Partner

CPA Certificate No. 116783

Tax Identification No. 214-999-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-160-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10465269, January 2, 2025, Makati City

September 19, 2025



VALLEY GOLF & COUNTRY CLUB, INC.**INDEX TO SUPPLEMENTARY SCHEDULES****UNDER REVISED SRC RULE 68****JUNE 30, 2025**

Schedule	Title	Page
A	Financial Assets	S-1
B	Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)	Not Applicable
C	Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements	Not Applicable
D	Long Term Debt	Not Applicable
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)	Not Applicable
F	Guarantee Securities of Other Issuers	Not Applicable
G	Capital Stock	S-7

VALLEY GOLF & COUNTRY CLUB, INC.**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J****PURSUANT TO REVISED SRC RULE 68****JUNE 30, 2025****Schedule A. Financial Assets**

Name of Issuing Entity and Association of Each Issue	Number of Share or Principal Amount of Bonds and Notes	Amount in the Statement of Financial Position	Income Received and Accrued
Loans and Receivables			
A. Cash in banks			
Metropolitan Bank & Trust Company (MBTC)	₱—	₱14,354,900	₱2,843
Eastwest Bank	—	10,003,056	3,056
BDO Unibank Inc.	—	5,438,399	—
Rizal Commercial Banking Corporation (RCBC)	—	3,978,094	41,710
Security Bank & Trust Company (SBTC)	—	1,053,712	3,879
B. Cash equivalents			
BDO	52,580,036	52,580,036	91,340
RCBC	32,392,578	32,392,578	—
SBTC	1,072,975	1,072,975	—
MBTC	685,205	685,205	772
Bank of the Philippine Islands	30,957,853	—	295,556
C. Short-term investments			
BDO	21,529,278	—	1,529,439
D. Trade and other receivables			
Receivables from members	—	21,424,032	—
Receivables from concessionaires	—	5,932,901	—
Others	—	3,822,804	—
E. Trust fund	5,427,060	5,427,060	248,534
F. Refundable deposits	—	1,819,083	—
	₱144,644,985	₱159,984,835	₱2,217,129

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2025**

Name and designation of debtor	Beginning balance	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balance
			- Not applicable -				

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2025**

Name and designation of debtor	Beginning balances	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balances
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- Not applicable -

VALLEY GOLF & COUNTRY CLUB, INC.
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2025

Schedule D. Long Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amounts shown under caption	Amount shown under caption
		‘Current portion’ in related statements of financial position	“Non-current portion” in related statements of financial position
- Not applicable -			

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2025

Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period
	- Not applicable -	

VALLEY GOLF & COUNTRY CLUB, INC.

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2025**

Schedule F. Guarantees of Securities of Other Issuers

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by a person for which statement is filed	Nature of guarantee
- Not applicable -				

VALLEY GOLF & COUNTRY CLUB, INC.**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J****PURSUANT TO REVISED SRC RULE 68****JUNE 30, 2025****Schedule G. Capital Stock**

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statements of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	No. of shares held by		
				Related parties	Directors, Officers, and employees	Others
Common shares	1,800	1,594	—	—	11	1,583

(B) INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

1. External Audit Fees and Services

a. Audit and Audit-Related Fees

1. The audit of Valley Golf's annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for those fiscal years.

Fiscal Year 2025 – Sycip Gorres Velayo & Co.

Fiscal Year 2024 - Sycip Gorres Velayo & Co.

2. Other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements. Valley Golf hereby describes the nature of the services comprising the fees disclosed under this category:

FY 2025-Sycip Gorres Velayo & Co.

Professional Fees-

Regular Audit	P530,000.00
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Out of Pocket Expenses	97,550.00
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Vat	75,306.00
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Total	P702,856.00
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FY 2024-Sycip Gorres Velayo & Co.

Professional Fees-

Regular Audit	P530,000.00
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Out of Pocket Expenses	79,500.00
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Vat	73,140.00
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Total	P682,640.00
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Nature of services:

1. Conducted audit of the financial statements of the Company in accordance with Philippines Standards on Auditing and to express an opinion whether the financial statements present fairly, in all material aspects, the financial position, financial performance and cash flows of the Company in accordance with PFRSs.
2. Reviewed the processes and procedures, the internal control over financial reporting.
3. Evaluated the overall presentation, structure and content of the financial statements, including disclosures.

- b. Under the caption "Tax Fees", the aggregate fees billed in each of the last two (2) fiscal years for professional services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of services. Valley Golf hereby describes the nature of the services comprising the fees disclosed under this category.

Income Tax Preparation Fiscal Year 2025 - Sycip Gorres Velayo & Co.

Professional Fees-	
Special Audit	P120,000.00
Out of Pocket Expenses	18,000.00
Vat	16,560.00
Total	P154,560.00

Income Tax Preparation Fiscal Year 2024 - Sycip Gorres Velayo & Co.

Professional Fees-	
Special Audit	P120,000.00
Out of Pocket Expenses	18,000.00
Vat	16,560.00
Total	P154,560.00

Nature of services:

1. Computation of Income Tax Due and other supporting computations
2. Preparation of Annual Income Tax Return
3. Give advice on specific taxes, which may indicate areas of risk and possible exposure and the means by which such risk may be mitigated.

There are no other services provided by the external auditor other than the services mentioned under items (a) & (b) above.

- c. The Audit Committee's approval policies and procedures for the above services.

Selection of external auditor shall comprise of the following procedure:

1. Advertisement or invitation will be sent to the public.
2. A letter of intent shall be submitted to Internal Auditor by all the prospective external audit firms
3. The Internal Auditor will determine the eligibility of the prospective external audit firms thru their company background, familiarity of operations, and prestige.
4. The audit committee will hold an interview with the prospective audit firms.
5. Sealed audit fee proposals will be submitted to Internal Auditor on such date, time, and place specified in the invitation. Proposals received after the deadline will be invalid.
6. The Audit Committee will publicly open all the proposals at the same time, date, and place as specified in the invitation.
7. A review on all proposals and result of the interview shall be evaluated by the Audit Committee. The recommendation shall have a majority vote of the Audit Committee.
8. The Board of Directors may approve or reject the recommendation of the Audit Committee. Once approved by the BOD, it will then be included in the annual stockholders meeting for final approval.

9. This process will be repeated every 5 years or as need arises.

- A meeting is held with the Audit and Finance Committees to discuss, evaluate and review the work, observations and recommendations of the External Auditors.
- If necessary, revision and/or creation of internal control policies and procedures including the target timeline of implementation are then made and submitted to the Board of Directors for its approval.

ITEM 8. CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Since June 30, 2013 up to FY ending 2025, the financial statements of Valley Golf & Country Club, Inc. were audited by Sycip Gorres Velayo & Co. The handling partner for the Fiscal Year ending June 30, 2025 is Mr. Marco Rene A. Barredo.

The regular changes of external auditor as well as the handling partners is in compliance with Revised Securities Regulation Code Rule 68, No. 3, B, (ix), (2019) on Rotation of external Auditors and partners at least every five (5) years, and has been reflected in a current report submitted to the SEC

There are no disagreements with Sycip Gorres Velayo & Co on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

Incumbent Board of Directors, Executive Officers and Significant Employees of Valley Golf & Country Club, Inc.

Name	Age	Citizenship	Position	Term of Office as Director/ Period Served
Constantine Kohchet-Chua	59	Filipino	President	2024 – Present
Rio Sesinando E. Venturanza	67	Filipino	Vice-President	2024– Present
Rafael S. Raymundo	61	Filipino	Treasurer	2024 – Present
Ma. Cecilia Ng-Esguerra	63	Filipino	Asst. Treasurer	2024 – Present
Michael T. Echavez	61	Filipino	Director	2024 – Present
Federico H. Feliciano	55	Filipino	Director	2024 – Present
Jose Ferdinand R. Guiang	60	Filipino	Director	2024 – Present
Ricky Libago*	60	Filipino	Director	2024 – Present
Ron Nelson Pua See*	50	Filipino	Director	2024 – Present
Allan Jocson	51	Filipino	Corporate Secretary	2024-Present
Joseph Joel R. Castillo	52	Filipino	Compliance Officer	2024-Present
Andrew Matthews	49	British	General Manager	N. A.
Abigael B. Blanco	36	Filipino	Division Manager Controller	2024-Present

Jonalyn R. Sasutona	33	Filipino	Finance and Accounting Manager	2024-Present
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* Independent Director

Pres. Constantine L. Kohchet-Chua is a graduate of Bachelor of Science in Business Administration and Accountancy from the University of the Philippines and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp.

Vice-President Rio Sesinando E. Venturanza graduated with a degree in Bachelor of Laws and Bachelor of Arts in Economics from the University of the Philippines. Atty. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, a Director of Palm Concepcion Power Corporation, Maugat Holdings Inc., Blue Panel Equities & Dev. Inc., T&V Realty Corporation, and U.P. Law Class 82 Foundation Inc. He chairs the Board of the Philippine Children's Mission, based in Balagtas, Bulacan, an organization dedicated to addressing the physical, educational, and spiritual needs of underprivileged children. He also serves as the Corporate Secretary of Sta. Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp., and Park Secure Management Corp

Treasurer Rafael S. Raymundo is a graduate of Bachelor of Science in Management from San Beda University. Mr. Raymundo is currently the President of Service One Corporation.

Asst. Treasurer Ma. Cecilia Ng Esguerra is a graduate of Bachelor of Fine Arts in Interior Design from College of the Holy Spirit. Dir. Esguerra is currently the President of RN Construction Co. Inc.

Dir. Michael Echavez is a graduate of BS Mechanical Engineering from De La Salle University Manila. Dir. Echavez is currently the Managing Partner of Amazigrace Global Manpower, Inc (Pasig Branch), Director of Ace Trader Equipment Sales Corp., and Proprietor of Choice Cut Enterprises. He is also the Corporate Secretary of Crugar Lending Ventures Inc.

Dir. Federico Herrera Feliciano earned his Bachelor of Science in Architecture from the University of Santo Tomas. Dir. Feliciano is currently the President of La Comida Food Services.

Dir. Jose Ferdinand R. Guiang is a graduate of AB Economics from the Far Eastern University. Mr. Guiang is currently the President of JFG Construction and Trading Corp., President of Pharmazel, Inc., President of Genesis Homes Realty, Inc. and former Independent Director of Sta. Lucia Land. Mr. Jose Ferdinand Guiang has been a member of the Club since May 2008.

Dir. Ricky Libago graduated with a degree in BS Sanitary Engineering from National University and BS Civil Engineering from Xavier University Ateneo de Cagayan. Dir. Libago is currently the President of The Architectural Centre Club, Inc.

Dir. Ron Nelson P. See holds a Bachelor of Arts in Human Resource Management from the De La Salle-College of Saint Benilde. He currently serves as the President and General Manager of Route to Market Sales Incorporated, Reachmore Sales and Distribution Inc., and Precis Sales and Distribution Excellence Inc. He is also the President and a member of the Board of Directors of NextGen

Properties & Realty Development Inc. and Stellar Manpower Services, and serves as a Director at Berry Food Source Incorporated. In addition, he holds the position of Chief Finance Officer at Chynna Consumer Services Inc.

Atty. Allan Jocson is the Corporate Secretary of Valley Golf & Country Club. Atty. Allan Jocson became a Proprietary member of Valley Golf since August 2018. He is currently a Partner in Sallan & Jocson Law Offices. He is a graduate of Bachelor of Laws in San Beda College of Law/ Arellano Law Foundation (1999) and Bachelor of Arts Major in Political Science, De La Salle University (1994)

Atty. Joseph Joel R. Cástillo is The Compliance Officer of Valley Golf & Country Club. He was born on May 27, 1973 in Manila, a practicing lawyer, and is now 52 years old.

The directors are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors. There are no other directors other than the above mentioned names.

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

During the past five (5) years there was no bankruptcy petition filed by or against any business of which the directors, any nominee for election as director and executive officers is a general partner or executive officer either at the time of bankruptcy or within two years prior to that time.

There is no conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses against the directors, any nominee for election as director and executive officers.

None of the directors, any nominee for election as director and executive officers is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

None of the directors, any nominee for election as director and executive officers was found by a domestic or foreign court of competent jurisdiction, the Commission of comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

SIGNIFICANT EMPLOYEES

Mr. Andrew M. Matthews is the newly appointed General Manager last April 01, 2025. A seasoned professional in the golf industry, Mr. Matthews is a British national who brings with him over 30 years of extensive international experience in golf operations, club management, and leadership roles.

Mr. Matthews has built a dynamic career through key positions across the United Kingdom, Europe, the United Arab Emirates (Dubai, Ras Al Khaimah, and Abu Dhabi), Azerbaijan, and Vietnam. His global exposure has equipped him with a deep understanding of diverse golf markets, cultural nuances, and operational best practices, making him an invaluable asset to the Club.

In recognition of his professional accomplishments and continued contributions to the industry, Mr. Matthews was awarded the PGA Fellow Professional Level status in 2016, a prestigious designation that reflects his commitment to excellence and growth in the golfing profession.

Throughout his distinguished career, Mr. Matthews has held several notable leadership positions, including:

- General Manager, Sapa Grand Golf Course – Vietnam
- Golf Manager, Prosports International – Dubai, UAE
- Director of Golf and Director of Sales and Marketing, Abu Dhabi Golf Club – Abu Dhabi, UAE
- Head of Golf Club, Al Hamra Golf Club – UAE
- Golf Operations Manager, Dreamland Golf Club – Azerbaijan

These roles have enabled Mr. Matthews to develop a comprehensive skill set encompassing customer service excellence, financial and business management, strategic marketing, IT systems, coaching, administration, and team leadership. Known for his proactive mindset and results-oriented approach, he brings with him a “Get It Done” attitude that aligns seamlessly with Valley Golf’s vision for continued progress and innovation.

With his strong leadership and deep industry insight, Mr. Matthews is poised to steer Valley Golf & Country Club to new heights, enhancing the member experience while driving operational efficiency and sustainable growth.

Ms. Abigail Blanco, CPA joined Valley Golf and Country Club, Inc. as Division Manager, Controllers in September 2024. Born on February 7, 1989, she is a licensed Certified Public Accountant, earning her Bachelor of Science in Accountancy from the Philippine School of Business Administration and passing the CPA licensure examination in 2011. Ms. Blanco brings over a decade of proven leadership in corporate finance and controllership. She spent 12 years under the Controllership Division of SM Supermalls / Shopping Center Management Corporation, where she specialized in financial management, compliance, and operational process improvement. Prior to joining Valley Golf, she served as Inventory and Sales Audit Manager at Global Authentic Wear Corporation, where she spearheaded audit initiatives and streamlined inventory controls.

Ms. Jonalyn R. Sasutona, CPA, joined Valley Golf and Country Club, Inc. as Finance and Accounting Manager in November 2024. She was born in Manila on January 27, 1992. She graduated from the University of Santo Tomas (UST) in 2013 and passed the CPA Licensure Examination in 2014. With over 11 years of experience in the accounting field, she has served as Chief Accountant at the AFP Commissioned Officers Country and spent more than six years as a Finance Manager across diverse industries, including food and beverages, wellness and recreation, and the IT sector, prior to joining Valley Golf and Country Club, Inc.

These are the General Manager, Division Manager Controller, and Finance and Accounting Manager, and are considered the key personnel of the Club. Previously, division and department managers, along with supervisors, received a maximum annual salary increase of 7.5%. In July

2024, salary adjustments were implemented for managers and selected supervisors to ensure compensation levels are competitive and aligned with current market standards. They also receive a one-month Christmas bonus. To prevent a monopoly of knowledge, all duties and responsibilities are rotated among supervisors within each department. The harmonious relationship between management and supervisors, coupled with employee benefits, fosters a strong sense of employee loyalty.

ITEM 10. EXECUTIVE COMPENSATION

Executive Compensation
General

The President, Vice-President, Treasurer, Asst. Treasurer, all members of the Board and Corporate Secretary do not receive any salary or any monetary compensation as such.

The aggregate compensation paid or incurred during the last fiscal year and estimated to be paid in the ensuing fiscal year to the President and executive officers of the Club are as follows:

SUMMARY COMPENSATION TABLE

Name	Position	Fiscal Year	Salary/month	13 th month	Bonus
CURRENT					
Andrew Matthews	General Manager	2025	200,000.00	-	
Abigael B. Blanco	Division Manager, Controllers	2025	90,000.00	24,164.38	
Jonalyn R. Sasutona	F&A Manager	2025	70,000.00	9,191.70	
PREVIOUS (FOR THE PAST TWO YEARS)					
Jose Vilchez Jr.	General Manager	2024	120,000.00		
Randell P. Mancol	Division Manager, Controllers	2024	95,000.00	89,534.24	27,755.61
Rachel Ann Cajalne	F&A Manager	2024	38,170.00	38,170.00	11,832.27
Dan L. Salvador	General Manager	2023	200,000.00	150,000.00	75,000.00
Rachel Ann Cajalne	F&A Manager	2023	35,400.00	35,400.00	10,974.00
Rosanna R. Arguelles	Division Manager, Controllers	2023	94,352.00	91,743.54	34,610.50

Aside from the aforementioned compensation, the Club officers do not receive any other form of remuneration.

Notes:

The 13th month pay has not yet been provided to the General Manager and the above-named executive officers fully, as they were hired within the current fiscal year on the following dates:

Abigael B. Blanco - September 27, 2024

Jonalyn R. Sasutona - November 1, 2024
Andrew Matthews - April 1, 2025

Personnel Movement History

- Mr. Jose Vilchez Jr resigned as General Manager August 5, 2024.
- Mr. Randell Mancol resigned as Controller's Division Head on October 11, 2024.
- Ms. Rachel Ann Cajalne resigned as Finance and Accounting Manager on October 12, 2024.
- Ms. Rosanna Arguelles retired as Controller's Division Head on October 9, 2023.

Standard and Other Arrangements

The Club implements salary adjustments to ensure competitive compensation, with the last general adjustment for managers and select supervisors taking effect in July 2024. Employees also receive a one-month Christmas bonus, subject to eligibility. Management maintains a professional working relationship with staff, and benefits are provided in line with Club policies*Mr. Jose Vilchez Jr. was earning P120,000 per month when he was the OIC for Club Operations from May 2024 until August 4, 2024. He was appointed as General Manager effective August 5, 2024.

Compensation of Directors

Valley Golf & Country Club's directors have not been and still are not compensated, directly or indirectly for any services provided as such pursuant to Article IV, Section 2 of the By-laws.

Employment contracts and termination of employment and change-in-control arrangements

The Board of Directors is composed of nine (9) members. Every year at the annual stockholders' meeting, nine (9) directors (seven [7] regular and two [2] independent) are elected for a term of one (1) year. No director can serve consecutively for more than five (5) years.

The Club has no compensatory plan or arrangement with its directors and General Manager resulting from resignation, retirement or any other termination of their relationship with the company, or from a change in control of the company or a change of responsibilities following a change in control.

Warrants and Options Outstanding: Repricing

There are no warrants or options held by the company's CEO, the executive officers, and all officers and directors as a group.

Family Relationships

As of the filing of this report, management is not aware of any relationship (up to the fourth civil degree), either by consanguinity or affinity among the directors, executive officers or members nominated to be directors.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

1. There is no person or any group of persons who is the owner on record or the beneficial owner, directly or indirectly of more than five percent (5%) of the Club's voting securities.
2. All members of the Board are the owners on record of one share each which qualifies them for directorship. There is no director who is the beneficial owner of other shares of stocks.
- 3.

Title of Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership	Citizenship	Percent of Class
Ordinary	Constantine L. Kohchet-Chua	1 share	Filipino	Negligible
Ordinary	Rio Sesinando E. Venturanza	1 share	Filipino	Negligible
Ordinary	Rafael S. Raymundo	1 share	Filipino	Negligible
Ordinary	Ma. Cecilia Ng Esguerra	1 share	Filipino	Negligible
Ordinary	Michael T. Echavez	1 share	Filipino	Negligible
Ordinary	Federico H. Feliciano	1 share	Filipino	Negligible
Ordinary	Jose Ferdinand R. Guiang	1 share	Filipino	Negligible
Ordinary	Ricky Libago*	1 share	Filipino	Negligible
Ordinary	Ron Nelson P. See*	1 share	Filipino	Negligible
Ordinary	Allan Jocson	1 share	Filipino	Negligible
Ordinary	Joseph Joel R. Castillo	1 share	Filipino	Negligible

4. The Club is not aware of the existence of any voting trust holders of any proportion of the existing authorized capital stock.
5. There is no arrangement, which may result in a change in management control of registrant since the beginning of the last fiscal year.

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In line with the policy of Valley Golf of transparency and avoidance of conflict-of-interest situations by its directors/officers as provided in the By-Laws it is hereby disclosed that the contract for the construction of the 2-storey Golf Cart Garage of Valley Golf was awarded to Sagada Construction Development Corp. last Dec. 21, 2021. The President of Sagada Construction Development Corp. is Mr. Vergilio Bucat a member of the Grounds Committee. The total cost of the contract is P21,832,000. The project was bidded out and all procedures of the procurement policy was followed by the Bids and Awards Committee. Sagada Construction Development Corp. submitted the lowest bid and complied with the requirements of the BAC.

Other than the disclosure stated above, Valley Golf does not have any transactions with or involving a company or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of the total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Valley Golf did not have transactions with promoters.

Valley Golf does not have a parent company or a subsidiary company.

PART IV – CORPORATE GOVERNANCE

ITEM 13 – CORPORATE GOVERNANCE

(a.) The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance.

1. Initially, the Club adopted the Corporate Governance Self-Rating System Form.
2. In compliance with SEC Memorandum Circular No. 12 Series of 2021, the Club submitted last June 30, 2025 the Annual Corporate Governance Report for the period Jan. – Dec. 2024.
3. In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on May 20, 2025.
4. The members of the Board of Directors prepare monthly reports to the Board for discussion and evaluation in the monthly Board Meetings. The members of the Board have a Self-Assessment Form.
5. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.

(b.) Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

1. The Audit Committee and the Finance Committee meet with the External Auditors regarding the annual examination of the financial statements of the Club and the operations of the Club.
2. The Club has a Membership Handbook and a Personnel Manual that contain policies, procedures and implementing guidelines on dealing with members and employees.
3. The President submits a monthly Management Report to the Board of Directors.
4. The Board of Directors had appointed the members of the Nomination Committee, Compensation and Remuneration Committee, Ethics Committee, Corporate Governance Committee and Audit Committee to comply with their respective duties and responsibilities as provided for in the Manual of Good Corporate Governance.
5. The Board of Directors had appointed an External Auditor and hired Internal Auditors in compliance with the Manual of Good Corporate Governance.
6. The Club's annual report is disseminated to all members to inform them of the results of the operations of the Club and the activities of the Board for the fiscal year.
7. The Board of Directors has created several committees to ensure compliance with the Club's Code of Corporate Governance. Among the committees created are the Management Committee, House

Committee, Membership Committee, Finance Committee, Sports and Games Committee, Nomination Committee, Grounds & Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.

8. During the Fiscal year 2025, the following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

The following are the trainings attended by the Directors:

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on October 23, 2024 via Zoom conducted by the Institute of Corporate Directors:

1. Atty. Allan Jocson
2. Dir. Federico H. Feliciano
3. Dir. Ma. Cecilia N. Esguerra
4. Dir. Ron Nelson See

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on February 23 – 24, 2022 via Zoom conducted by the Institute of Corporate Directors:

1. Dir. Constantine L. Kohchet-Chua
2. Dir. Rafael S. Raymundo

Dir. Ricky Libago attended the 2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New Normal Seminar conducted by Center for Training and Development Inc. held on December 6, 2022, via Zoom online.

Atty. Rio Seseinando E. Venturanza attended the Webinar on the New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation.

Dir. Jose Ferdinand F. Guiang attended the Seminar on Corporate Governance held on December 5, 2019 conducted by SGV at the Makati Shangri-La, Ayala Center, Makati City.

Dir. Michael T. Echavez attended the seminar on Code of Ethics & Good Governance on October 9, 2013 at the Philippine Institute of Certified Public Accountants, Training Room, PICPA Bldg. 700 Shaw Blvd. Mandaluyong City, Philippines. The seminar was conducted by Mr. Giovanni Antonio C. Alingog, President of PICPA Western Metro Manila Chapter

(c.) Any deviation from the company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual

There is no deviation from the Manual of Corporate Governance of Valley Golf & Country Club, Inc.

(d) Any plan to improve corporate governance of the company

In compliance with SEC Memorandum Circular No. 24 Series of 2019, requiring the submission of the Revised Manual on Corporate Governance, the Board of Directors approved on July 22, 2020, the new Manual of Corporate Governance of Valley Golf and was submitted electronically on July 25, 2020.

In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on September 25, 2020.

In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on May 20, 2025.

PART V - EXHIBITS AND SCHEDULES

ITEM 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

1. Exhibits

- A. Amended Articles of Incorporation – 15 pages
- B. Amended By-Laws – 15 pages
- C. Annual Report to Security Holders – 66 pages
- D. Minutes of the September 22, 2024 Stockholders' Meeting
- E. Details of the Legal Proceedings

Valley Golf does not have Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession, Instruments defining rights of security holders, voting trust agreement, subsidiaries, power of attorney or other reports mentioned.

2. Reports on SEC Form 17 – C and Form 17 - Q

- a. On September 25, 2024, Valley Golf submitted the Current Report 17-C on the appointment of New Compliance Officer during the organizational meeting last September 22, 2024.
- b. On September 25, 2024, Valley Golf has submitted the Current Report on 17-C on the election of the Board of Directors, Board Members who ceased to hold their positions, and appointment of the Vice-President and Treasurer by the Board of Directors in the organizational meeting on September 22, 2024.
- c. On September 25, 2024, Valley Golf submitted the Current Report 17-C on the appointment of Sycip Gorres Velayo & Co. as Valley Golf's External Auditors or Independent Accountants during the September 22, 2024 Stockholders' meeting.

- d. On October 12, 2024, Valley Golf submitted the Current Report 17-C on the members of the Audit and Compensation Committees.
- e. On November 9, 2024, Valley Golf submitted 17-Q for the quarterly report for the first quarter.
- f. On November 16, 2024, Valley Golf submitted the Current Report 17-C on the replacement of Mr. Danilo Tan, a member of Audit Committee, by Mr. Reginald Benjamin San Pedro effective November 15, 2024.
- g. On December 21, 2024, Valley Golf submitted the Current Report 17-C on the attendance in Corporate Governance Seminar dated October 23, 2024.
- h. On January 21, 2025, Valley Golf submitted the Current Report 17-C on the attendance in Corporate Governance Seminar by an Independent Director.
- i. On February 12, 2025, Valley Golf submitted the Current Report 17-Q for the quarterly report for the second quarter.
- j. On May 15, 2025, Valley Golf submitted the Current Report 17-Q for the quarterly report for the third quarter.
- k. On June 23, 2025, Valley Golf submitted the Current Report 17-C for the official appointment of New General Manager effective June 21, 2025 during the Regular Board Meeting.
- l. On June 23, 2025, Valley Golf submitted the Current Report 17-C to acknowledge resignation of a member effective June 17, 2025 during the Regular Board Meeting dated June 21, 2025.
- m. On June 23, 2025, Valley Golf submitted the Current Report 17-C on the appointment of Atty. Mark Boncris Santos, Atty. Wendell V. Dimaculangan, and Atty. Vincent Patrick Bayhon as members of the Committee on Elections for the Sep. 28, 2025 Stockholders Meeting and Election of the Board of Directors.
- n. On June 23, 2025, Valley Golf submitted the Current Report 17-C on the members of the Nomination Committee.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Antipolo on _____

VALLEY GOLF & COUNTRY CLUB, INC.

By:



CONSTANTINE KOCHET-CHUA
Principal Executive Officer/
President



RAFAEL S. RAYMUNDO
Principal Financial Officer/
Treasurer



ATTY. ALLAN JOCSON
Corporate Secretary



ANDREW MATTHEWS
General Manager



ATTY. JOSEPH JOEL R. CASTILLO
Compliance Officer



ABIGAIL B. BLANCO
Comptroller/Head Controller's
Division



JONALYN R. SASUTONA
Principal Accounting Officer/
Finance and Accounting Manager

SUBSCRIBED AND SWORN to before me this OCT 09 2025 day of _____,
2025 affiants exhibiting to me their valid ID's, as follows:

Name

Constantine Kohchet-Chua	TIN. 109-854-140
Rafael S. Raymundo	TIN. 107-444-146
Allan Jocson	TIN. 205-687-949
Joseph Joel R. Castillo	TIN. 204-792-064
Andrew Matthews	TIN. 663-533-269
Abigael Bautista Blanco	TIN. 407-192-455
Jonalyn R. Sasutona	TIN. 318-842-488

Doc. No. 107 :
Page No. 13 :
Book No. 18 :
Series of 2025


ATTY. ALBINO E. PARANADA
Notary Public for the City of Antipolo,
Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 13951

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

VALLEY GOLF & COUNTRY CLUB, INC.

[Amending Article IV by extending the term of its existence thereof.]

copy annexed, adopted on July 29, 2006 by a majority vote of the Board of Directors and on November 18, 2007 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 29th day of April, Two Thousand Eight.




BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

1	3	9	5	1
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S.E.C. Registration Number

V A L L E Y G O L F & C O U N T R Y

C	L	U	B		I	N	C
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(Company's Full Name)

D O N C E L S O S T U A S O N A V E N U E

V	I	C	T	O	R	I	A	V	A	L	L	E	Y	A	N	T	I	P	O	L	O	C	I	T	Y
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(Business Address: No. Street City / Town / Province)

TESS GAN

Contact Person

634-5692/93

Company Telephone Number

0	6
---	---

Month

3	0
---	---

Day

Fiscal Year

Amended Articles of Incorporation

FORM TYPE

0	9
---	---

Month

4th	Sun.
-----	------

Day

Annual Meeting

Second License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Figure 1. A schematic diagram of the experimental design. The subjects were divided into two groups: the control group and the experimental group. The control group received a standard training program, while the experimental group received a modified training program. The subjects were then tested on a series of tasks, and their performance was compared between the two groups.

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED
ARTICLES OF INCORPORATION
OF
VALLEY GOLF & COUNTRY CLUB,
INC.
(Amended as of September 10, 1989)
(Formerly Valley Golf Club, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. That the name of said corporation shall be "VALLEY GOLF & COUNTRY CLUB, INC." (As amended on September 10, 1989).

SECOND. That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To foster and promote the game of golf and operate and maintain a golf course and country club.

SECONDARY PURPOSE

To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, and subdivide any properties owned by the corporation; and, generally, to do and perform all such acts and things, and to

exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

THIRD. That the place where the principal office of the corporation is to be established or located is Antipolo, Rizal, Philippines.

FOURTH. That the term for which said corporation is to exist for another **FIFTY (50) YEARS** from May 15, 2008. (as amended on November 18, 2007).

FIFTH. That the names, residence and nationality of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal
Ernest Kahn	Filipino	Russell Ave., Pasay City
Henry Belden	American	13 th St., New Manila, Q. C.
J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park Makati, Rizal

SIXTH. That the number of Directors of said corporation shall be nine (9) and the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd. Forbes Park, Makati, Rizal
Ernest Kahn	Filipino	Russell Ave., Pasay City
Henry Belden	American	13 th St., New Manila, Q. C.

J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park, Makati, Rizal
Francisco Ortigas, Jr.	Filipino	R. Alunan St., Manila
Jaime Velasquez	Filipino	Easy St., San Juan, Rizal

SEVENTH. That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) shares of the par value of Nine Thousand Pesos (PhP9,000) each. (as amended on September 13, 1981).

Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, and to screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.

Any person who owns or buys a share in the company must apply for membership within thirty (30) days from date of registration of sale. This condition shall appear in the stock certificates.

EIGHTH. That the amount of said capital stock which has been actually subscribed is ONE MILLION PESOS (PhP1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names.

<u>Name</u>	<u>Residence</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Aguinaldo, Francisco R.	Quezon City	1	P10,000.00
Aguirre, Tomas B.	Pasay City	1	10,000.00
Alafris, Arturo A.	Pasay City	1	10,000.00
Araneta, J. Antonio	Makati, Rizal	1	10,000.00
Araneta, Luis M.	Manila	1	10,000.00
Babat, Chester	Quezon City	1	10,000.00
Balcoff, Charles I.	Manila	1	10,000.00
Barredo, Manuel	Manila	1	10,000.00
Bautista, Constantino	Quezon City	1	10,000.00
Belden, Henry	Quezon City	1	10,000.00
Bennett, Henry E.	San Juan, Rizal	1	10,000.00
Brias, Enrique	Makati, Rizal	1	10,000.00
Brias, Jaime	Manila	1	10,000.00
Cacho, Francisco	Mandaluyong, Rizal	1	10,000.00
Cacho, Jose A.	Manila	1	10,000.00
Chua, Antonio Roxas	Manila	1	10,000.00
Cojuangco, Pedro	Manila	1	10,000.00
Consunji, Ricardo	Mandaluyong, Rizal	1	10,000.00
Cortes, Jose Ma.	Quezon City	1	10,000.00
Cortes, Felix	Quezon City	1	10,000.00
Cruz, Bienvenido	Pasay City	1	10,000.00
Cu Unjieng, Benito	Manila	1	10,000.00
Damperre, Alfonso R. de	Manila	1	10,000.00
Diaz, Pompeyo	Manila	1	10,000.00
Feria, Jose	Manila	1	10,000.00
Fernandez, Jose	Manila	1	10,000.00
Frieder, Robert	Quezon City	1	10,000.00
Gabaldon, Isauro	Manila	1	10,000.00
Gamboa, Regino D.	Manila	1	10,000.00
Gonzales, Antonio	Quezon City	1	10,000.00
Gonzales, Rafael	Quezon City	1	10,000.00
Guerrero, Oscar E.	S. Juan, Rizal	1	10,000.00
Halling, F. R.	Makati, Rizal	1	10,000.00
Huang, Frank	S. Juan, Rizal	1	10,000.00
Jalbuena, L. P.	Pasay City	1	10,000.00
Kahn, Ernest	Pasay City	1	10,000.00
Klar, Jose	Quezon City	1	10,000.00
Liboro, Andres	Quezon City	1	10,000.00
Licaros, Gregorio, Sr.	Manila	1	10,000.00
Licaros, Gregorio, B. Jr.	Manila	1	10,000.00
Lim, P. L.	S. Juan, Rizal	1	10,000.00
Lim, Peter	Makati, Rizal	1	10,000.00
Locsin, Jose	Manila	1	10,000.00
Lopa, Manuel	Pasay City	1	10,000.00
Lopez, Honrado C.	Manila	1	10,000.00
Lovell, G. H.	Pasig, Rizal	1	10,000.00
Luz, Alfredo J.	Manila	1	10,000.00
Madrigal, Antonio P.	Quezon City	1	10,000.00
Madrigal, Jose P.	Quezon City	1	10,000.00
Manahan, Constantino P	Quezon City	1	10,000.00
Manglapus, Raul	San Juan, Rizal	1	10,000.00
Manotoc, Ricardo S.	Quezon City	1	10,000.00

Matilla, Faustino	Quezon City	1	10,000.00
Miranda, Antonio	Pasay City	1	10,000.00
Montinola, Aurelio Sr.	Makati, Rizal	1	10,000.00
Montinola, Aurelio Jr.	Makati, Rizal	1	10,000.00
Montinola, Sergio	Bacolod City	1	10,000.00
Nathan, Karl	Quezon City	1	10,000.00
Norton, J. E.	Quezon City	1	10,000.00
Olives, Sebastian	Quezon City	1	10,000.00
Ortigas, Eduardo	Quezon City	1	10,000.00
Ortigas, Francisco	Manila	1	10,000.00
Ortigas, Rafael	Manila	1	10,000.00
Perez Rubio, Miguel	Makati, Rizal	1	10,000.00
Picazo, Evaristo	Makati, Rizal	1	10,000.00
Picornell, Santiago	Manila	1	10,000.00
Preysler, J. B.	Makati, Rizal	1	10,000.00
Quirino, Carlos	Manila	1	10,000.00
Recto, Alfonso	Makati, Rizal	1	10,000.00
Reyes, Narciso Jr.	Manila	1	10,000.00
Reyes, Victor	Manila	1	10,000.00
Roco, Fernando S.	Quezon City	1	10,000.00
Roxas, Antonio	Pasay City	1	10,000.00
Roxas, Eduardo	Makati, Rizal	1	10,000.00
Rufino, Ernesto D.	Pasay City	1	10,000.00
Santayana, Luis S.	Makati, Rizal	1	10,000.00
Soriano, Andres	Pasay City	1	10,000.00
Soriano, Andres Jr.	Makati, Rizal	1	10,000.00
Soriano, Jose Maria	Pasay City	1	10,000.00
Sycip, Washington	Makati, Rizal	1	10,000.00
Tuason, Celso A.	San Juan, Rizal	1	10,000.00
Tuason, Juan E.	Manila	1	10,000.00
Tuason, Severo A.	Manila	1	10,000.00
Unson, Miguel R.	Pasay City	1	10,000.00
Uy, James	Makati, Rizal	1	10,000.00
Velasquez, Jaime	San Juan, Rizal	1	10,000.00
Velayo, Alfredo	Makati, Rizal	1	10,000.00
Vellguth, Alfred C.	Parañaque, Rizal	1	10,000.00
Villa-Abrille, Alfredo	Makati, Rizal	1	10,000.00
Villareal, Fernando Sr.	Quezon City	1	10,000.00
Wilkinson, Gerald	Quezon City	1	10,000.00
Wilson, Calude M., Jr.	Mandaluyong City	1	10,000.00
Young, Walter Au	San Juan, Rizal	1	10,000.00
Ysmael, Carlos	Quezon City	1	10,000.00
Ysmael, Felipe	Quezon City	1	10,000.00
Yu Kho Siong	Manila	1	10,000.00
Yu Kho Thai	Pasay City	1	10,000.00
Yujuico, Alejandro S.	Quezon City	1	10,000.00
Yujuico, Jesus S.	Quezon City	1	10,000.00
Zulueta, Cesar de	Makati City	1	10,000.00
		100	P1,000,000

NINTH. That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names.

<u>Name</u>	<u>Residence</u>	<u>Amount Subscribed</u>
Aguinaldo, Francisco R.	Quezon City	P 3,500.00
Aguirre, Tomas B.	Pasay City	3,500.00
Alafris, Arturo A.	Pasay City	3,500.00
Araneta, J. Antonio	Makati, Rizal	3,500.00
Araneta, Luis Ma.	Manila	3,500.00
Balcoff, Chester	Quezon City	3,500.00
Blacoff, Charles T.	Manila	3,500.00
Barredo, Manuel	Manila	3,500.00
Bautista, Constantino	Quezon City	3,500.00
Belden, Henry	Quezon City	3,500.00
Bennett, Henry E.	San Juan, Rizal	3,500.00
Brias, Enrique	Makati, Rizal	3,500.00
Brias, Jaime	Manila	3,500.00
Cacho, Francisco	Mandaluyong, Rizal	3,500.00
Cacho, Jose A.	Manila	3,500.00
Chua, Antonio Roxas	Manila	3,500.00
Cojuangco, Pedro	Manila	3,500.00
Consunji, Ricardo	Mandaluyong, Rizal	3,500.00
Cortes, Jose Ma.	Quezon City	3,500.00
Cortes, Felix	Quezon City	3,500.00
Cruz, Bienvenido	Pasay City	3,500.00
Cu Unjieng, Benito	Manila	3,500.00
Damperre, Alfonso R.de	Manila	3,500.00
Diaz, Pompeyo	Manila	3,500.00
Feria, Jose	Manila	3,500.00
Fernandez, Jose	Manila	3,500.00
Frieder, Robert	Quezon City	3,500.00
Gabaldon, Isauro	Manila	3,500.00
Gamboa, Regino D.	Manila	3,500.00
Gonzales, Rafael	Quezon City	3,500.00
Guerrero, Oscar E.	S. Juan, Rizal	3,500.00
Halling, F. R.	Makati, Rizal	3,500.00
Huang, Frank	S. Juan, Rizal	3,500.00
Jalbuena, L.P.	Pasay City	3,500.00
Kahn, Ernest	Pasay City	3,500.00
Klar, Jose	Quezon City	3,500.00
Liboro, Andres	Quezon City	3,500.00
Licaros, Gregorio, Sr.	Manila	3,500.00
Licaros, Gregorio, B. Jr.	Manila	3,500.00
Lim, P. L.	S. Juan, Rizal	3,500.00
Lim, Peter	Makati, Rizal	3,500.00
Locsin, Jose	Manila	3,500.00
Lopa, Manuel	Pasay City	3,500.00
Lopez, Honrado G.	Manila	3,500.00
Lovell, G. H.	Pasig, Rizal	3,500.00
Luz, Alfredo J.	Manila	3,500.00
Madrigal, Antonio P.	Quezon City	3,500.00

Madrigal, Jose P.	Quezon City	3,500.00
Manahan, Constantino P.	Quezon City	3,500.00
Manglapus, Raul	San Juan, Rizal	3,500.00
Manotoc, Ricardo S.	Quezon City	3,500.00
Matilla, Faustino	Quezon City	3,500.00
Miranda, Antonio	Pasay City	3,500.00
Montinola, Aurelio Sr.	Makati, Rizal	3,500.00
Montinola, Aurelio Jr.	Makati, Rizal	3,500.00
Montinola, Sergio	Bacolod City	3,500.00
Nathan, Karl	Quezon City	3,500.00
Norton, J. E.	Quezon City	3,500.00
Olives, Sebastian	Quezon City	3,500.00
Ortigas, Eduardo	Quezon City	3,500.00
Ortigas, Francisco	Manila	3,500.00
Ortigas, Rafael	Manila	3,500.00
Perez Rubio, Miguel	Makati, Rizal	3,500.00
Picazo, Evaristo	Makati, Rizal	3,500.00
Pirconell, Santiago	Manila	3,500.00
Preysler, J. B.	Makati, Rizal	3,500.00
Quirino, Carlos	Manila	3,500.00
Alfonso, Recto	Makati, Rizal	3,500.00
Reyes, Narciso Jr.	Manila	3,500.00
Reyes, Victor	Manila	3,500.00
Roco, Fernando S.	Quezon City	3,500.00
Roxas, Antonio	Pasay City	3,500.00
Roxas, Eduardo	Makati, Rizal	3,500.00
Rufino, Ernesto D.	Pasay City	3,500.00
Santayana, Luis S.	Makati, Rizal	3,500.00
Soriano, Andres	Pasay City	3,500.00
Soriano, Andres Jr.	Makati, Rizal	3,500.00
Soriano, Jose Maria	Pasay City	3,500.00
Sycip, Washington	Makati, Rizal	3,500.00
Tuason, Celso A.	San Juan, Rizal	3,500.00
Tuason, Juan E.	Manila	3,500.00
Tuason, Severo A.	Manila	3,500.00
Unson, Miguel R.	Pasay City	3,500.00
Uy, James	Makati, Rizal	3,500.00
Velasquez, Jaime	San Juan, Rizal	3,500.00
Velayo, Alfredo	Makati, Rizal	3,500.00
Vellcuth, Alfred C.	Parañaque, Rizal	3,500.00
Villa-Abrille, Alfredo	Makati, Rizal	3,500.00
Villareal, Fernando Sr.	Quezon City	3,500.00
Wilkinson, Gerald	Quezon City	3,500.00
Wilson, Calude M., Jr	Mandaluyong City	3,500.00
Young, Walter Au	San Juan, Rizal	3,500.00
Ysmael, Carlos	Quezon City	3,500.00
Ysmael, Felipe	Quezon City	3,500.00
Siong, Yu Khe	Manila	3,500.00
Tai, Yu Khe	Pasay City	3,500.00
Yujuico, Alejandro S.	Quezon City	3,500.00
Yujuico, Jesus S.	Quezon City	3,500.00
Zulueta, Cesar de	Makati City	3,500.00
		P 350,000

TENTH. That ERNEST KAHN has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By Laws, and that no such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, this 14th day of May, 1958.

(Sgd.) Celso Tuason
CELSO TUASON

(Sgd.) Aurelio Montinola
AURELIO MONTINOLA

(Sgd.) Ernest Kahn
ERNEST KAHN

(Sgd.) Henry T. Belden
HENRY T. BELDEN

(Sgd.) J. Antonio Araneta
J. ANTONIO ARANETA

Signed in the presence of:

(Sgd.) Illegible

(Sgd.) Illegible

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

Before me, a Notary Public in and for the City of Manila, Philippines, this 14th day of May, 1958, personally appeared the following persons with their respective residence certificates, to wit:

<u>Name</u>	<u>Residence Cert. No.</u>	<u>Date and Place of Issue</u>
Celson Tuason	A-0204962	Jan. 22, 1958 – Manila
Aurelio Montinola, Sr.	A-0023051	Jan. 6, 1958 – Manila
Ernest Kahn	A-0006403	Jan. 2, 1958 – Manila
Henry Belden	A-0067620	Jan. 13, 1958 – Manila
J. Antonio Araneta	A-0120887	Jan. 17, 1958 – Manila

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation of Valley Golf Club, Inc., and acknowledged to me that the same is of their free and voluntary act and deed.

WITNESS my hand and seal at the place and on the date first above written.

(Sgd.) Mariano B. Pineda, Jr.
MARIANO B. PINEDA, JR.
Notary Public
Until December 31, 1958

Doc. No. 186
Page No. 52
Book No. II
Series of 1958.

DIRECTOR'S CERTIFICATE

WE, the Chairman, Secretary and majority of the elected and qualified members of the Board of Directors of VALLEY GOLF CLUB, INC., a stock corporation organized and existing under the laws of the Philippines do hereby certify:

That as an Annual Meeting of the Stockholders and members of the Board of Directors held on September 10, 1989 at 4:20 p.m. at the principal office of the corporation and following resolution was duly approved, adopted and recorded in the minutes:

"RESOLVED, as it is hereby received that Article I of the Articles of Incorporation of VALLEY GOLF CLUB, INC. be amended by changing the corporate name to VALLEY GOLF AND COUNTRY CLUB, INC."

That the above resolution was confirmed, approved and ratified by the vote of the stockholders owning/representing at least two-thirds (2/3) of the entire outstanding capital stock at a special stockholders and directors meeting held on the same date and place;

That the attached articles of Incorporation is a true and correct copy of the present Articles of Incorporation, as amended, reflecting its new corporate name.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 25th day of September 1989 at Makati, Metro Manila.

PEDRO H. YAP
Director
Res. Cert. No. 764301-A
Issued at: Manila
on: Feb. 2, 1989

(Sgd.)
ROMEO M. LIAMZON
Director
Res. Cert. No.
Issued at: Antipolo
on: March 4, 1989

(Sgd.)
MARCELINO L. GO
Director
Res. Cert. No. 000006435
Issued at: Manila
on: 1-31-1989

(Sgd.)
EMMANUEL CASTAÑEDA
Director
Res. Cert. No. 025367
Issued at: Antipolo
on: 1-18-89

(Sgd.)
LUIS SICAT
Director
Res. Cert. No. 214630-E
Issued at: Q. C.
on: 3-21-1989

(Sgd.)
JOHNNY SARMENTA
Director
Res. Cert. No. 09538558J
Issued at: Q. C.
on: 3-20-89

(Sgd.)
JOSE VILCHEZ, JR.
Director
Res. Cert. No. 1158001G
Issued at: Antipolo
on: 4-1-1989

FEDERICO CARANDANG
Director
Res. Cert. No.
Issued at:
on:

(Sgd.)
CRISMEL VERANO
Director
Res. Cert. No. 4925502
Issued at: Q. C.
on: 2-23-1989

ATTESTED:

(Sgd.)
PEDRO H. YAP
President

(Sgd.)
ORLANDO C. PARAY
Secretary

SUBSCRIBED AND SWORN to before me this 25th day of September 1989,
affiants exhibiting to me their Res. Cert. No. printed below their respective name.

Sgd.
EDGAR A. PACIS
NOTARY PUBLIC
Until December 31, 1990
PTR No. 566199, Makati
Jan. 3, 1989

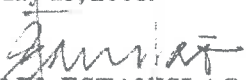
Doc. No. 439;
Page No. 89;
Book No. II;
Series of 1989.

DIRECTORS' CERTIFICATE



We, the undersigned majority of the Directors and Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.**, do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors on July 29, 2006 and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on November 18, 2007 at the principal office of the corporation.

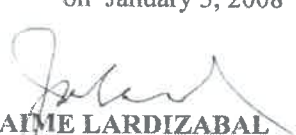
The amended provisions of the attached Amended Articles of Incorporation refer to **Article 4 "That the Term for which said corporation is to exist for another Fifty (50) years from May 15, 2008."**

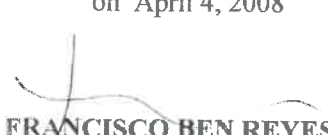

RAFAEL ESTANISLAO
President/Director
TIN No. 100-143-433
Res. Cert. No. 12450200
Issued at Antipolo City
on January 4, 2008


LINO TOPACIO
Vice President/Director
TIN No. 110-062-048
Res. Cert. No. 07594500
Issued at Quezon City
on January 3, 2008


BONIFACIO SUMBILLA
Treasurer/Director
TIN No. 150-146-618
Res. Cert. No. 14723842
Issued at Cainta, Rizal
on January 3, 2008


TEODORO PAPA
Asst. Treasurer/Director
TIN No. 111-924-493
Res. Cert. No. 24199012
Issued at Quezon City
on April 4, 2008


JAIME LARDIZABAL
Director
TIN No. 103-405-178
Res. Cert. No. 23742105
Issued at Pasig City
on February 23, 2008


FRANCISCO BEN REYES
Director
TIN No. 115-808-073
Res. Cert. No. 07649077
Issued at Quezon City
on January 10, 2008


BERNARDO P. CRUZ
Director
TIN No. 128-282-687
Res. Cert. No. 11562615
Issued at Marikina City
on January 3, 2008


ROBERTO ROXAS
Director
TIN No. 106-207-376
Res. Cert. No. 19475836
Issued at Makati City
on January 11, 2008



JOSE FERLU SUDARIO

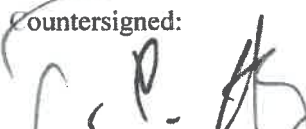
Director

TIN No. 125-972-748

Res. Cert. No. 12465301

Issued at Antipolo City
on January 2, 2008

Countersigned:


TEOFILO C. ABEJO II

Corporate Secretary

TIN No. 119-882-828

Res. Cert. No. 11875770

Issued at Mandaluyong City
on January 4, 2008

SUBSCRIBED AND SWORN to before me this **APR 16 2008** day of _____, 2008 at **CITY OF PASIG** by the above-named persons who exhibited to me their Community Tax Certificates.

Doc. No. 166 ;
Page No. 35 ;
Book No. 1 ;
Series of 2008.



AMADO DANILO G. TAYAG

Notary Public for Pasig City

Until December 31, 2009

PTR No. 4919254; 01/03/08; Rizal

IBP No. 732659; 01/03/08; Rizal

San Juan - Mandaluyong

Roll No. 43175



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 13951

CERTIFICATE OF FILING
OF
AMENDED BY-LAWS

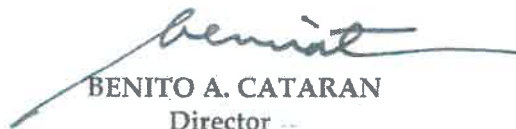
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

VALLEY GOLF & COUNTRY CLUB, INC.

copy annexed, adopted on August 21, 2010 by a majority vote of the Board of Directors and on September 26, 2010 by the vote of the stockholders owning or representing at least majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines-Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 5th day of November, Twenty Ten.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

13951
S.E.C. Registration Number

VALLEY GOLF & COUNTRY
CLUB INC.

(Company's Full Name)

DON CELSO S TUASON AVENUE
VICTORIA VALLEY ANTIPOLO CITY

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

TESS GAN
Contact Person

638-04-00
Company Telephone Number

06 30
Month Day
Fiscal Year

Amended By-Laws
FORM TYPE

09 4th Sun.
Month Day
Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LOU 10-19-63

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**AMENDED BY-LAWS OF
VALLEY GOLF & COUNTRY CLUB**

ARTICLE I - OFFICE

The Principal office of the Club shall be located at Antipolo City, Rizal Philippines.

ARTICLE II - SEAL

The Board of Directors is authorized to design and to adopt a seal for the Club.

ARTICLE III - MEETING

Section 1. Annual Meetings – The annual meetings of stockholders shall be held at the Clubhouse on the Fourth Sunday of September of each year at 4:00 o'clock in the afternoon.

Section 2. Special Meetings – Special meetings of stockholders may be called at anytime by resolution of the Board of directors or by order of the President, or upon written request of ten percent (10%) of stockholders. No action will be taken at such special meeting except for the purpose(s) specified in the call.

Section 3. Notice of Meetings – Written notice of meetings for every regular or special meeting of stockholders shall be given to stockholders at least (10) days prior to the date of the meeting. Any failure or irregularity of notice of any meeting shall be deemed cured where the complaining stockholders appear at the meeting.

Section 4. Quorum – A quorum at any meeting shall consist of a majority of the stockholders, represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, except in cases where a different number of votes is required by law.

Section 5. Proxies – Every stockholder is entitled to vote at any meeting of stockholders and may so vote by proxy, provided that the proxy shall have been appointed by the stockholder himself or by his duly authorized attorney-in-fact in an official numbered proxy form issued by the Club. No other proxy form shall be recognized by the Club.

Section 6. Election of Directors – The election of Directors shall be held at the annual meeting of stockholders and shall be conducted in the manner provided for in the Corporation Law, and with such formalities as the officer presiding at the meeting shall then and there determine and provide.

The external auditor or auditors shall likewise be elected by the stockholders either in the annual stockholder's meeting or in a special stockholders' meeting called for the purpose.

Section 7. Order of Business – The order of the business of the annual meeting and, as far as possible, at all other meeting of stockholders, shall be as follows:

- a) Calling the roll.
- b) Secretary's proof of due notice of the meeting.
- c) Reading and disposal of the unapproved minutes.
- d) Report of officers, annual and otherwise.
- e) Unfinished business.
- f) New business.
- g) Election of Directors.
- h) Adjournment.

Section 8. Eligibility to vote and be voted

a) Only stockholders in good standing shall have the right to vote and be voted upon at any meeting of the stockholders.

b) Qualifications of Nominees for the Election of Directors:

- i. Has one (1) share recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year;
- ii. Is an active proprietary member who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected, and is in good standing, with no delinquent account/s;
- iii. Shall have sufficient time and willing to share his/her professional and executive expertise; and,
- iv. Has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case. (As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010).

The nominating Committee shall evaluate all candidates to ensure compliance with the required qualifications. A list of the qualified candidates nominated shall be included in the notice of the annual meeting that is sent out to each stockholder. (As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010)

Section 2. Directors to act as of Board – The Board of Directors shall act only as a board and no power is vested in the individual director as such. A majority of the Board shall constitute a quorum for the transaction of business, except for the filing of vacancies in the Board, in which case majority of the remaining Directors shall constitute a quorum. Directors shall receive no salaries or fees as such.

Section 3. Board Meeting – The regular meeting of the Board of Directors shall be held once a month at such time and place as shall be determined by the Board. Special meetings of the Board may be called by the President, or upon written petition of three (3) members. Notice of Board Meetings shall be served on each director at least three (3) days before the meeting, unless notice is waived by all the Directors present.

Section 4. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be:

- a) Calling the roll.
- b) Secretary's proof of due notice of the meeting.
- c) Reading and disposal of unapproved minutes in the case of regular meetings of the Board.
- d) Report of officers.
- e) Unfinished business.
- f) New business.
- g) Adjournment.

Section 5. A director must have at least one (1) share registered in his name during his term of office otherwise, he shall be automatically disqualified from the position. The stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be executed by reason of sickness, physical disability or other justifiable reason(s) acceptable to the Board of Directors.

Section 6. The immediately preceding five (5) past President of the Club shall become ex-officio members of the Board without the right to vote.

ARTICLE V - OFFICERS

Section 1. Designation – Majority of all the Board of Directors at its first meeting shall elect as Executive Officers of the Club a President, Vice-President, a Treasurer, a Secretary and such other administrative officers as it may deem proper.

Section 9. Stockholder's Consent – The consent of 2/3 of the outstanding capital stock shall be required in the following instances:

- a) A substantial change in the present layout in the 36 holes golf course.
- b) Any expenditure of the funds of the Club for alteration covered by the preceding paragraph.
- c) Any capital expenditure for new projects other than any those approved at previous stockholders' meeting which requires special assessment against the stockholders, or an increase in the number of authorized shares of Club.

For the purpose of this section, the consent of stockholders may be obtained by referendum.

Section 10. Committee on Election – Members of the Committee on Election shall be appointed by the Board of Directors, composed of three (3) proprietary members in good standing. Such proprietary members shall be of unquestionable integrity and occupy the highest esteem of his peers. For purposes of the Comelec, a playing representative of a corporate proprietary member may be appointed as member of the Comelec provided that said designated playing representative shall be the incumbent President or Chairman of the Corporation **and** should own equity in the said Corporation and subject to such other requirements and/or limitations that the Board may impose."

The Club General Manager, Comptroller and Internal Auditor shall form part of the Comelec Secretariat.

ARTICLE IV - DIRECTORS

Section 1. Board of Directors – The business and property of the Club shall be managed by a Board of nine (9) Directors. At the next annual stockholders' meeting, nine (9) Directors shall be elected, the first three (3) Directors receiving the highest number of votes shall serve for a term of three (3) years; the three (3) other Directors receiving the next highest number of votes shall serve for a term of two (2) years; and the remaining three (3) Directors shall serve for a term of one (1) year. Every year thereafter, at the annual stockholders' meeting, there shall be three (3) elected Directors who shall serve for a term of three (3) years. No Directors can serve consecutively for more than three (3) years.

No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a nominating Committee of five (5) stockholders, three (3) of whom are not Directors. The said nominating committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year. Any five (5) stockholders may nominate additional candidates for the Board by posting a signed list not later than ten (10) days before the Annual Meeting.

Section 2. Qualification – All Executive Officers of the Club must be incumbent directors, with the exception on the Secretary who must, however, be a resident and citizen of the Philippines.

Section 3. Every executive officers shall be elected by the Board for a term of one (1) year, unless sooner removed by the Board of Directors, and all vacancies occurring among such officers however arising shall be filled by the Board.

Section 4. Compensation – The compensation and working conditions of officers of the Club who are not directors shall be fixed by the Board, Directors acting as such, or as officers of the Club including members of standing or special committees, shall receive no salaries or fees, whatsoever for their services.

Section 5. Duties and Responsibilities – The duties and responsibilities of the different officers of the Club are as follows:

a) The President – The President shall preside at all meetings and shall sign the membership certificate of the Club. He shall be the chief executive officer of the Club and have general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said employee, and dispenses with their services subject to confirmation by the Board of Directors. He shall sign contracts on behalf of the Club and shall see that all orders and resolutions of the Board are carried into effect. In addition to the above duties expressly vested in him by these By-Laws, he shall do and perform such acts and duties as from the time to time may be assigned to him by the Board of Directors.

b) The Vice-President – In the absence or disability of the President, the Vice-President shall exercise all the powers and discharge all the duties of the President. The Vice-President shall, in addition, have such powers and duties as may, from time to time be conferred on him by the Board.

c) The Treasurer – The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and values of the Club that come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions as may be designated, from time to time by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the Club as the Board may, by resolution, designate. He shall perform all other duties incident to his office and all that are properly required on him by the Board of Directors. He shall furnish a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors; the amount of said bond to be determined and fixed by the said Board.

d) The Secretary – The Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books;

shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

ARTICLE VI - COMMITTEES

Section 1. Standing Committee – The President with the approval of the Board of Directors, shall appoint the chairman and members (**who must all be non-delinquent members**) of the different standing committees of the Club and prescribed their respective duties and responsibilities, as well as, create new committees as may be necessary for the different handling of club affairs. The standing committees are as follows:

- | | | | |
|----|------------------|----|----------------|
| a) | House | e) | Finance |
| b) | Grounds | f) | Administration |
| c) | Sports and Games | g) | Engineering |
| d) | Membership | | |

Section 2. Trust Fund Committee – The Trust Fund Committee, consisting of five (5) members, created pursuant to the resolutions passed by the stockholders last September 12, 1982, and empowered only to invest the "THE VALLEY GOLF TRUST FUND" in accordance with law shall meet at least once a year or anytime upon request of the Board of Directors. Three (3) members shall constitute a quorum and the unanimous consent of three (3) members shall be necessary to constitute a decision of the Committees. Any vacancy in the Committee for any reason whatsoever shall be filed by the Board of Directors.

The Board of Directors shall also determine the amount of the fund to be administered by the Trust Committee which shall not be less than the original amount of P3.5 Million.

ARTICLE VII - MEMBERSHIP

Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary and (d) Social.

a) A Proprietary Member is any person who is the registered stockholder of at least one (1) share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote.

b) An Honorary Member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership.

c) A playing Guest is any person who is the assignee of the playing rights of a share of stock registered in the name of another person.

d) A *Social Member* is a natural person who has been granted the privilege of using the facilities of the Club, except the golf course.

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee. All members shall pay the stipulated monthly dues and other assessments of the Club.

Section 3. A stockholder, whether a member or not shall nevertheless be obligated to pay the regular monthly dues and special assessments effective from the date of issuance of their respective certificate of stock.

Section 4. Stockholders who subscribed to the additional increase in capital stock of P8.1 Million last August 1981 shall be excluded from paying the regular monthly dues and special assessments corresponding to such additional shares until they decide to sell the same, or to assign the playing rights corresponding thereto.

ARTICLE VIII - CLUB ACCOUNTS

Section 1. Lien – The Club has the first lien on the share of the stockholder who has, in his/her/its name, or in the name of an assignee, outstanding accounts and liabilities in favor of the Club to secure the payment thereof.

Section 2. No sale, or transfer of a share of stock, shall be registered in the books of the Club until and unless the lien established under Section 1 and the requirements of Article VII, Section 2, shall have been first fully satisfied.

Section 3. The account of any member shall be presented to such member every month. If any statement of accounts remained unpaid for a period of forty-five (45) days after cut-off date, said member may be posted as delinquent. No delinquent member shall be entitled to *enjoy the privileges* of such membership for the duration of the delinquency. After the member shall have been posted as delinquent, the Board may order his/her/its share sold to satisfy the claims of the Club; pursuant to such rules and procedures which the Board of Directors may promulgate to govern the conduct of sale/auction of shares of delinquent members; after which the member *loses his/her/its* rights and privileges permanently. No Member can be indebted to the Club at any time any amount in excess of the credit limit set by the Board of Directors from time to time. The unpaid account referred to here includes non-payment of dues, charges and other assessments and non-payment for subscriptions.

ARTICLE IX - FISCAL YEAR

The Fiscal Year of the Club shall commence on the first day of July of each year and shall close on the 30th day of June of the following year.

ARTICLE X - AMENDMENT

Section 1. *These By-Laws may be altered, amended or repealed* at any meeting of stockholders by a majority of the subscribed capital stock. The Board of Directors, by resolution, may likewise amend these By-Laws, as however, shall be circularized to all stockholders.

ARTICLE XI - TRANSITORY PROVISIONS

These By-Laws shall be deemed to be complete and shall repeal the By-Laws, including amendments adopted prior to this date.
Adopted June 6, 1958, at Manila, Philippines.

(Sgd.) Francisco R. Aguinaldo	(Sgd.) Tomas B. Aguirre
(Sgd.) Arturo A. Alafriz	(Sgd.) J. Antonio Araneta
(Sgd.) <i>Luis Ma. Araneta</i>	(Sgd.) Chest Babst
(Sgd.) Charles T. Blacoff	(Sgd.) Manuel Barredo
(Sgd.) Constantino Bautista	(Sgd.) Henry Belden
(Sgd.) Henry E. Bennett	(Sgd.) <i>Enrique Brias</i>
(Sgd.) Jaime Brias	(Sgd.) Francisco Cacho
(Sgd.) Jose A. Cacho	(Sgd.) Antonio Roxas Chua
(Sgd.) Pedro Cojuangco	(Sgd.) Ricardo Consunji
(Sgd.) Jose Ma. Cortes	(Sgd.) <i>Felix Cortes</i>
(Sgd.) Bienvenido Cruz	(Sgd.) Benito Cu Unjieng
(Sgd.) <i>Alfonso R. de Dampierre</i>	(Sgd.) <i>Pompeyo Diaz</i>
(Sgd.) Jose Feria	(Sgd.) Jose Fernandez
(Sgd.) Robert Fieder	(Sgd.) <i>Isauro Cabaldon</i>
(Sgd.) Regino D. Gamboa	(Sgd.) Antonio Gonzales
(Sgd.) Rafael Gonzales	(Sgd.) <i>Oscar E. Guerrero</i>
(Sgd.) F.R. Halling	(Sgd.) Frank Huang
(Sgd.) B.R. Jalbuena	(Sgd.) <i>Ernest Kahn</i>
(Sgd.) Jose Klar	(Sgd.) Andres Liboro
(Sgd.) P.L. Lim	(Sgd.) <i>Peter Lim</i>
(Sgd.) Jose Locsin	(Sgd.) Manuel Lopa
(Sgd.) Honrado G. Lopez	(Sgd.) <i>G.H. Lovell</i>
(Sgd.) Alfredo Luz	(Sgd.) Antonio P. Madrigal
(Sgd.) Jose P. Madrigal	(Sgd.) <i>Constantino P. Manahan</i>
(Sgd.) Raul Manglapus	(Sgd.) Ricardo S. Manotoc
(Sgd.) Faustino Matilla	(Sgd.) <i>Antonio Miranda</i>
(Sgd.) Sergio Montinola, Sr.	(Sgd.) Aurelio Montinola, Jr.
(Sgd.) Sergio Montinola	(Sgd.) <i>Karl Nathan</i>
(Sgd.) J.E. Norton	(Sgd.) Sebastian Oliveros
(Sgd.) Eduardo Ortigas	(Sgd.) <i>Franciso Ortigas</i>
(Sgd.) Rafael Ortigas	(Sgd.) Miguel Perez
(Sgd.) Evaristo Picazo	(Sgd.) <i>Santiago Pirconell</i>
(Sgd.) J.B. Preysler	(Sgd.) Carlos Quirino
(Sgd.) Alfonso Recto	(Sgd.) <i>Narciso Reyes, Jr.</i>
(Sgd.) Victor Reyes	(Sgd.) Fernando S. Roco

(Sgd.) Antonio Roxas
(Sgd.) Ernesto D. Rufino
(Sgd.) Andres Soriano
(Sgd.) Jose Maria Soriano
(Sgd.) Celso A. Tuason
(Sgd.) James Uy
(Sgd.) Alfredo Velayo
(Sgd.) Alfredo Villa Abrille
(Sgd.) Gerald Wilkinson
(Sgd.) Felipe Ysmael
(Sgd.) Walter Euyang
(Sgd.) Yu Khe Tai
(Sgd.) Jesus S. Yujuico

(Sgd.) *Eduardo Roxas*
(Sgd.) Luis S. Santayana
(Sgd.) *Andres Soriano, Jr.*
(Sgd.) Washington Sycip
(Sgd.) *Juan E. Tuason*
(Sgd.) Miguel R. Unson
(Sgd.) *Jaime Velasquez*
(Sgd.) Alfred C. Vellcuth
(Sgd.) *Fernando Villareal, Sr.*
(Sgd.) Claude M. Wilson, Jr.
(Sgd.) *Yu Khe Siong*
(Sgd.) Alejandro S. Yujuico
(Sgd.) *Cesar de Zulueta*

DIRECTORS' CERTIFICATE



We, the undersigned representing the majority members of the Board of Directors and the Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.** do hereby certify that the attached By-Laws of said corporation was amended by the vote of the stockholders representing at least a majority of the outstanding capital stock at a meeting held on September 26, 2010, at the principal office of the corporation.

The amendment was likewise approved by majority of the directors at a meeting held at the principal office of the corporation, on August 21, 2010.

The amended provisions of the attached Amended By-laws refer to **Article III, Section 8 and Article IV of the By-Laws, to wit:**

Article III, Section 8. Eligibility to vote and be voted –

- a) Only stockholders in good standing shall have the right to vote and be voted upon at any meeting of the stockholders.
- b) Qualifications of Nominees for the Election of Directors:
 - i. Has one (1) share recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year;
 - ii. Is an active proprietary member who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected, and is in good standing, with no delinquent account/s;
 - iii. Shall have sufficient time and willing to share his/her professional and executive expertise; and,
 - iv. Has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case. (As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010).

Article IV – Directors

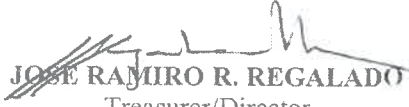
Section 1. Board of Directors – The business and property of the Club shall be managed by a Board of nine (9) Directors. At the next annual stockholders' meeting, nine (9) Directors shall be elected, the first three (3) Directors receiving the highest number of votes shall serve for a term of three (3) years; the three (3) other Directors receiving the next highest number of votes shall serve for a term of two (2) years; and the remaining three (3) Directors shall serve for a term of one (1) year. Every year thereafter, at the annual stockholders' meeting, there shall be three (3) elected Directors who shall serve for a term of three (3) years. No Directors can serve consecutively for more than three (3) years.

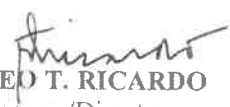
No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a nominating Committee of five (5) stockholders, three (3) of whom are not Directors. The said nominating Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year. Any five (5) stockholders may nominate additional candidates for the Board by posting a signed list not later than ten (10) days before the Annual Meeting. The nominating Committee shall evaluate all candidates to ensure compliance with the required qualifications. A list of the qualified candidates nominated shall be included in the notice of the annual meeting that is sent out to each stockholder. *(As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010)*

IN WITNESS WHEREOF, we hereby set our hands this ____ day of
2010, at Makati City, Philippines.

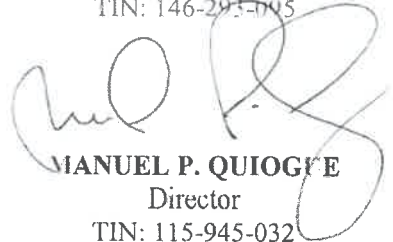

BERNARDO P. CRUZ
President/Director
TIN: 128-282-687

ROBERTO ROXAS
Vice President/Director
TIN No. 106-207-376


JOSE RAMIRO R. REGALADO
Treasurer/Director
TIN: 103-950-996


GEN. ROMEO T. RICARDO
Asst. Treasurer/Director
TIN: 146-293-005


JOSE FERLU SUDARIO
Director
TIN: 125-972-748

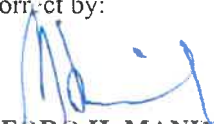

MANUEL P. QUIOGUE
Director
TIN: 115-945-032


LUIS C. GONZALEZ
Director
TIN: 113-124-410


ALFREDO A. FIGUEROA
Director
TIN: 106-169-744

✓ISAURO SAN PEDRO, JR.
Director
TIN: 115-968-382

Certified Correct by:


PEDRO H. MANIEGO, JR.
Corporate Secretary
TIN: 130-488-850

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2010, at Makati City, by the above-named persons who exhibited to me their Competent Identification.

Doc. No. 96;
Page No. 21;
Book No. III;
Series of 2010.


Notary Public for Makati City
December 31, 2010
E-Stamp No. E1/06/09



OFFICIAL RECEIPT
Republic of the Philippines
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554



Accountable Form No. 51
Revised 2006

ORIGINAL

DATE

October 29, 2010

No.

0489414

PAYOR VALLEY GOLF & COUNTRY CLUB INC
ANTIPOLO CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRF (A0823)	131	CRMD	10.00
AMENDED ARTICLES	808	CRMD	500.00
APPROVED ON 11-07-10 DATE CLAIMED 11-29-10			TOTAL PHP 510.00

AMOUNT IN WORDS

FIVE HUNDRED TEN PESOS AND 0/100

Received	☒ Cash	Received the Amount Stated Above
	☐ Treasury Warrant	
	☐ Check	
	☐ Money Order	
Treasury Warrant, Check, Money Order Number		COLLECTING OFFICER
Date of Treasury Warrant, Check, Money Order		O.R. No. 0489414

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.



Valley
Golf

ANNUAL REPORT

2025

Our Vision

Valley Golf and Country Club Inc. (the “Club”), the premier golf and country club providing unparalleled recreational experience to our members, their families and guests.

Our Mission

To provide, world-class golf and recreational facilities and efficient, high-quality services to its members, families and guests; a friendly atmosphere, reasonable cost and the employment of dedicated and service-oriented personnel.

It is the overriding goal of the Club to promote the game of golf, enhance harmony and fellowship and instill courtesy, discipline, honesty, fair play and integrity among all its members.



Board of Directors

The Board of Directors of Valley Golf & Country Club, Inc. provides the leadership and strategic direction that ensures the Club's continued growth and modernization. Guided by integrity, transparency, and accountability, the Board upholds the traditions of Valley Golf while advancing initiatives that strengthen governance, enhance member services, and secure the Club's long-term sustainability.



**CONSTANTINE
KOHCHET-CHUA**
President



**RIO SESINANDO
VENTURANZA**
Vice-President



**RAFAEL
RAYMUNDO**
Treasurer



**MA. CECILIA
ESGUERRA**
Assistant Treasurer



**ALLAN
JOCSON**
Corporate Secretary



**MICHAEL
ECHAVEZ**
Regular Director



**FEDERICO
FELICIANO**
Regular Director



**JOSE FERDINAND
GUIANG**
Regular Director



**RICKY
LIBAGO**
Independent
Director



**RON NELSON
SEE**
Independent
Director

COMMITTEE MEMBERS

ADMIN COMMITTEE

Constantine Kohchet-Chua – Chairman
Ma. Cecilia Esguerra – Co-Chairman
Romeo Robles – Adviser
Nicasio Lim – Member
Donald Joseph Macomb – Member
Marvin Caparros – Member
Anthony Cheng – Member
Ravin Sehwani – Member
Renato Balibag – Member

FINANCE COMMITTEE

Rafael S. Raymundo – Chairman
Ma. Cecilia Esguerra – Vice-Chairman
Joaquin Tolentino, Jr. – Member
Bonifacio Sam – Member
Richard Lim – Member
Conrad Cereno – Member
Armando Escobar – Member
Januario Jesus Gregorio Atencio III – Member

GROUND & ENGINEERING COMMITTEE

Rafael S. Raymundo – Chairman
Rio Seginando E. Venturanza – Member
Ricky Libago
Arnold Duay – Member
Augusto Manalo – Member
Raymund Puyat – Member
Alvin Tan – Member
Albert Poe Samaniego – Member
Francisco Landayan – Member
Damasus Wong - Member

HOUSE COMMITTEE

Rafael S. Raymundo – Chairman
Constantine Kohchet-Chua – Adviser
Arnold Duay – Member
Allan Jocson – Member
Arlan Sallan – Member
Ronald Thomas Labos – Member
Felipe Ruanto – Member
Alex Suarez – Member
Edmund Yee – Member
Gilbert Lui – Member

MEMBERSHIP COMMITTEE

Ron Nelson See – Chairman
Willy Manahan – Vice-Chairman
Freddie Go, Jr. – Adviser
Anil Sehwani – Member
Bernard Jao – Member
Joseph Joel Castillo – Member
Edward Lim – Member
Jose Arsenio Isidro Borromeo III – Member
Alexander Yu – Member
Emelito Felix – Member

SPORTS & GAMES COMMITTEE

Ricky Libago – Chairman
Carlo Carpio – Co-Chairman
Rafael Raymundo – Adviser
Alejandro Jose Hiran – Member
Carlo Mendoza – Member
Rene Almeda – Member
Felipe Ruanto – Member
Rupert Paul Manhit – Member
Constantine Chester King – Member
Jeremias Jiao, Jr. – Member

SECURITY COMMITTEE

John Borromeo – Chairman
Emerito Ramos III – Member
Philip Tanchi – Member
Victorio Emmanuel Dionisio – Member
Bernard Jao – Member
Jeremias Jiao, Jr. – Member
Lakan Fonacier – Member
Gen. Joel Orduña – Member

AUDIT COMMITTEE

Ricky Libago – Chairman
Ron Nelson See – Vice-Chairman
Nestor Borromeo – Adviser
Winston Co – Member
Bonifacio Sam – Member
Rene Almeda – Member
Hilario Abalos – Member
Leopoldo Sanchez – Member
Saturnino Torregosa, Jr. – Member
Danilo Tan – Member

COMMITTEE MEMBERS

LEGAL COMMITTEE

Mark Boncris Santos – Chairman
Rio Sesinando E. Venturanza – Vice-Chairman
Marlon Fajardo – Member
Mark Gorriceta – Member
Wendell Dimaculangan – Member
Caesar Poblador – Member
Alfonso Lacap – Member
Teodoro Sta. Ana – Member
Lamberto Tagayuna – Member

REAL ESTATE COMMITTEE

Jose Ferdinand Guiang – Chairman
Rio Sesinando E. Venturanza – Vice-Chairman
Rafael Estanislao - Adviser
Alvin Cabatit – Member
Fernando Go – Member
Eddy Jose Manzanares – Member
Emmanuel Cabel – Member
Pablito Gregore - Member
Nestor Jay Mendoza - Member
Aristotle Viray - Member

TRUST FUND COMMITTEE

Federico Feliciano – Chairman
Ma. Cecilia Esguerra – Vice-Chairman
John Huang – Member
Jose Gerardo Rivera – Member
Luis Quiogue – Member

BIDS & AWARDS COMMITTEE

Rio Sesinando E. Venturanza – Chairman
Ricky Libago – Vice-Chairman
Wilfredo G. Manahan – Adviser
Rafael Raymundo – Member
Lamberto Tagayuna – Member
Alex Joseph Gorne – Member
Danilo Tolentino – Member
Manuel Atendido – Member
Francisco Ubaldo – Member

RECIPROCITY & MARKETING COMMITTEE

Roberto Ma. Guerrero – Chairman
Federico Feliciano – Vice-Chairman
Jaime Victor Santos – Member
Remigio Reintar – Member
Emerito Ramos III – Member

CORPORATE GOVERNANCE COMMITTEE

Federico Feliciano – Chairman
Ron Nelson See – Vice-Chairman
Isauro San Pedro, Jr. – Adviser
Rio Sesinando E. Venturanza – Member
Ma. Cecilia Esguerra – Member
Vincent Frederick Lopez – Member
Nilo Calatrava II – Member
Nicanor Jorge – Member
Renato Mercado – Member
Luis Quiogue – Member

President's Report

CONSTANTINE KOCHET-CHUA
President

"THIS YEAR, WE BUILT NOT JUST FACILITIES, BUT A STRONGER FUTURE FOR VALLEY GOLF & COUNTRY CLUB."



It is my privilege to present to you the President's Report for Fiscal Year 2025. This year has been filled with meaningful changes, important projects, and collective efforts that reflect our continuing commitment to improve Valley Golf & Country Club for the benefit of our members.

The most significant undertaking of this administration is the renovation of our Main Clubhouse, which is now underway. This project has been long anticipated and will soon transform our clubhouse into a modern, functional, and comfortable facility that will stand as the centerpiece of Valley Golf.

We also marked a milestone in the Club's history through our partnership with Solaire. This partnership not only gave us the privilege of having former World No. 1 Ko Jin-young play at the South Course, but also allowed Valley Golf to hold the DCT Tournament awarding ceremony in Solaire North, a first in our Club's history. The DCT Tournament itself was historic, raising ₱14 million in sponsorships and carried out without any subsidy from the Club.

Several infrastructure projects were completed during the year. These include the Phase 2 road reblocking along Don Celso Tuason Avenue, the repair of the riprap at Hole 16 lagoon of the South Course, and, in cooperation with the DPWH, the repair of the riprap at Hole 9 of the North Course. We also installed 92 brand new sprinkler heads, allocated funds for the rehabilitation of bare patch areas, and established a new nursery with a budget of ₱328,293.40 to sustain turf and planting requirements. A major project was also approved for drainage improvement at Hole 4 of the North Course, with a budget of ₱2,065,000.00 to address water flow and prevent ponding.

On the operational side, we completed the energization and installation of distribution electrical facilities and secured the building and occupancy permits for the two-level golf cart parking. The solar power project was also completed, marking our step toward a more sustainable and cost-efficient operation. To enhance the Club's capacity to host tournaments, we purchased two indoor LED displays, which will also be available for rent to private organizers—an investment that is both practical and revenue-generating.

Leadership and management were also strengthened this year. We welcomed a new General Manager, a PGA Fellow Professional and PGA Executive Manager with over 30 years of experience in the golfing industry across the UK, Europe, UAE, and Asia. His expertise brings global perspective and professional depth to our operations. We likewise reorganized and strengthened the office staffing with the hiring of highly qualified managers. Also, we have finally successfully initiated and completed the migration of our decades-old accounting system to the modern and more powerful ERIC system, ensuring better accuracy, efficiency, and reporting for the years ahead.

Financially, the Club closed the year with an excess of revenues over expenses amounting to ₱35.20 million, slightly higher than last year's ₱34.59 million. This outcome reflects prudent management, steady membership activity, and careful resource allocation.

All these accomplishments were made possible through the cooperation of many. I thank the Committees for their hard work and guidance, the Board of Directors for their support and leadership, our management and staff for their loyalty and service, and our contractors and service providers for their invaluable contributions. Above all, I am grateful to our members for their continued trust and support.

Finally, we recognize with humility the blessings and guidance of God Almighty, who has made all these possible. With unity and shared purpose, we look forward to completing our major projects and to continuing the progress of our Club in the years ahead.

Treasurer's Report

RAFAEL RAYMUNDO
Treasurer

We are pleased to present to our esteemed Stockholders the financial performance of Valley Golf and Country Club, Inc. for Fiscal Year 2025.

The Club closed the year with an excess of revenues over expenses amounting to P35.20 Million, slightly higher than last year's P34.59 Million. This steady growth demonstrates the resilience of operations and the unwavering support of our members.

Liquidity remained strong, with Cash and Cash Equivalents at P121.73 Million as of June 30, 2025, showing prudent financial management despite increased capital outlays for major projects.

We take pride in presenting the highlights of VGCCI's Audited Financial Statements for Fiscal Year 2025:

1. Gross Revenue reached P265.42 Million, the highest on record for the Club, representing an increase of P11.51 Million or 4.5% from P253.91 Million last year. Growth was supported by:
 - Green Fees and other Sports and Recreation Revenues at P45.56 Million, higher by P6.05 Million or 15.3% from P39.51 Million last year, sustained by robust guest play and tournaments.
 - Revenues from Assessment for Road Maintenance which includes Road User Fees and Stickers P42.71 Million, a significant increase of P5.88 Million or 16% from P36.83 Million last year.
 - Rental Income of P26.46 Million, higher by P2.75 Million or 11.6% compared to last year.
 - Interest Income at P2.20 Million, improving from P1.41 Million due to disciplined placements.
2. The Costs and Expenses amounted to P229.83 Million, showing an increase of P3.92 Million or 1.7% from last year. The increase was driven mainly by Repairs and Maintenance, which rose by P9.39 Million, Personnel Costs higher by P4.11 Million, Utilities up by P1.25 Million, and Outside Services by P1.28 Million. On the other hand, Supplies declined by P7.98 Million as a result of procurement controls and more efficient inventory management, while Others decreased by P6.84 Million. This demonstrates that while operations expanded, expenditures were managed prudently to safeguard margins.
3. Balance Sheet strength as of June 30, 2025:
 - Total Assets increased to P498.96 Million, up by P30.98 Million or 6.6% from P467.99 Million.
 - Total Liabilities decreased slightly to P141.85 Million from P144.26 Million, improving leverage.
 - Members' Equity rose to P357.12 Million, a solid increase of P33.39 Million or 10.3% from P323.73 Million.

The fiscal year 2025 stands as a remarkable milestone in the Club's journey, demonstrating not only financial strength but also a commitment to continuous improvement and member value.

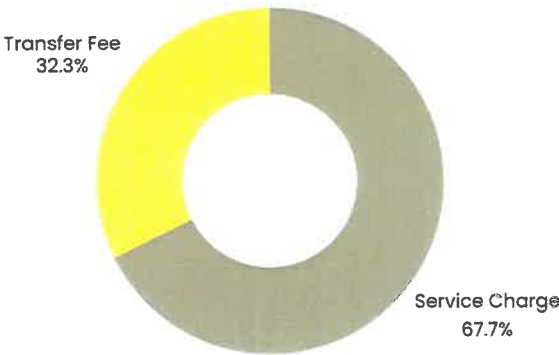
We extend our heartfelt gratitude to our Stockholders, the President, the Board of Directors, and the Finance Committee for their trust, guidance, and unwavering support. Above all, we give thanks to the Almighty, whose blessings of stability, growth, and wisdom continue to guide our Club.

It is with humility and honor that I serve as your Treasurer, presenting these results as a reflection of prudent stewardship and our shared commitment to the continued success of Valley Golf and Country Club.



COMMITTEE REPORT

MEMBERSHIP COMMITTEE



The Membership Committee remained focused on upholding the standards and values of the Club by carefully screening and recommending applicants who meet the qualifications for various membership categories.

For the period July 2024 to June 2025, the Committee endorsed and recommended the approval of the following:

- 37 Proprietary Members
- 31 Corporate Representatives
- 33 Playing Guests
- 10 Associate Members

The total number of new members and approved playing privileges reflects the Club's continued appeal and strong reputation within the golfing community.

In terms of revenue generation, the Club earned ₱11.50 Million in transfer fees and ₱24.09 Million in service charges (unaudited). While transfer fees slightly decreased from the previous year's ₱13.01 Million, service charges continued to show strong growth, posting a 7.9% increase from ₱22.32 Million last year.

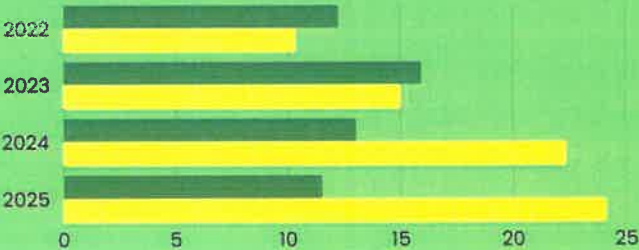
Beyond processing applications, the Committee also:

- Handled disciplinary matters involving members, guests, and dependents to ensure adherence to the Club's Code of Discipline and to preserve order and respect within the community.
- Contributed to policy reviews and refinements, including membership procedures and privileges, in coordination with Management and the Board.
- Initiated the Membership Management System project, a major undertaking aimed at modernizing member services and streamlining transactions. While the project has not yet been completed, the Committee has taken the lead in evaluating potential suppliers to ensure the system will meet the long-term needs of the Club.

We express our sincere gratitude to the members of the Committee, the Board of Directors, the Membership Office staff, and the Club Management for their invaluable support and guidance. Most importantly, we thank our fellow members for their continued trust in the Committee's work.

Although transfer fees went up and down over the years, service charges have steadily increased. Overall, the Club's finances continue to improve, backed by the higher value of shares and the steady flow of new members, showing that the Club remains strong and well-regarded.

Income from Transfer Fee & Service Charge



COMMITTEE REPORT

GROUNDS COMMITTEE

The Grounds Committee focused on improving the course and its playability. Key works completed were drainage improvements at Hole No. 4, installation of new sprinklers, rehabilitation of the grass nursery at South Course Holes 11/12, restoration of bare patch areas, and tree pruning around the course.



DRAINAGE IMPROVEMENT AT HOLE # 4 NORTH COURSE



INSTALLATION OF BRAND NEW SPRINKLERS

PRUNING OF TREES



REHABILITATION OF BARE PATCH AREAS

REHABILITATION OF GRASS NURSERY HOLE 11 & 12
SOUTH COURSE

COMMITTEE
REPORT

ENGINEERING COMMITTEE

The Engineering Committee carried out several major projects this year to improve the Club's facilities. These included road reblocking, construction of the perimeter fence, repairs of cart paths and riprap, and the energization and installation of electrical facilities at the Two-Level Cart Parking. Building and occupancy permits were also secured for the parking structure, while applications for the swimming pool, motorpool, and former cart parking are in process. Renovation of the Main Clubhouse has also started and is currently ongoing.



ROAD REBLOCKING



CONSTRUCTION OF PERIMETER FENCE

TWO-LEVEL CART PARKING PERMITS



REPAIR OF RIPRAP

COMMITTEE REPORT

ENGINEERING COMMITTEE



MAIN CLUBHOUSE RENOVATION



SOLAR PANEL PROJECT



ENERGIZATION AND DISTRIBUTION

COMMITTEE REPORT

REAL ESTATE

1. POLICY FRAMEWORK AND DOCUMENTED PROCESS CONTROLS:

1.A Unified Permit Application System

Developed and institutionalized standardized permit application forms for all real estate developments; Industrial, Residential, Utilities, and Commercial across the estate presented and approved by the Board dated April 26, 2025

Each form outlines documentary requirements, site inspection protocols, and clear accountability for property owners, tenants, and contractors, supporting regulatory compliance and efficient project monitoring

2. CONSTRUCTION BOND REFORM

Shifted from basic survey forms to detailed, category-specific construction bond release protocols, incorporating engineering/security clearances and photo documentation. This drove improvements in accountability, tracking, and financial controls.

Enforced construction/excavation bond rates and computation logic by property type (residential, commercial, industrial, utilities). Non-refundable portions and detailed cost breakdowns are now embedded in application workflows. This matrix is further validated through the "Tabulation of Fees per Category," facilitating transparency and audit-readiness.

CATEGORY / TYPE	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	UTILITIES
EXCAVATION/DIGGING DEPOSIT	≤100 SQM: ₱50,000; 100 SQM: ₱100,000	₱10,000 PER SQM (CAPPED AT ₱100,000)	₱10,000 PER SQM OR ₱100,000 (WHICHEVER IS HIGHER)	₱10,000 PER SQM OR ₱100,000 (WHICHEVER IS HIGHER)
UNDERGROUND INSTALLATION	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS
AERIAL INSTALLATION	NOT APPLICABLE	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS
POLE INSTALLATION	₱100,000 PER POLE(THROUGH MERALCO)	₱100,000 PER POLE	₱100,000 PER POLE	₱100,000 PER POLE
BOREHOLES	NOT APPLICABLE	₱120,000 PER BOREHOLE PLUS SECURITY COST	₱120,000 PER BOREHOLE PLUS SECURITY COST	₱120,000 PER BOREHOLE PLUS SECURITY COST

3. CONSTRUCTION BOND MANAGEMENT AND RELEASE

3.A Standardized Construction Bond Release Protocol

Implemented a mandatory "Construction Bond/Deposit Release Form" for all projects, with final inspection, area verification, and multi-level sign-off (Controllers, Engineering, Security) required before refund. The process mandates a minimum 6-month retention post-completion, documentation of prior/after-construction site photos, and a compliance check against all community and engineering standards.

3.B Penalty and Clearance System

Incorporated a tiered penalty structure for site violations (first to third and succeeding offenses), with suspension periods for non-compliance. Both Engineering and Security clearances are required before any bond release, further minimizing risk and preventing unauthorized site activities.

COMMITTEE REPORT

REAL ESTATE

4. ADAPTATION OF RIGHT TO USE MODEL AND INNOVATIVE RIGHT OF WAY COMPUTATIONS

Successfully piloted a new “Right to Use” contractual model for commercial frontage (notably Prime Sports), replacing lump-sum ROW fees with fixed annual rentals for enhanced compliance and revenue predictability.

5. LEGAL AND ASSET PROTECTION

5.A Sitio Malaya Case (Civil Case No. 09-8769)

Achieved a final, executory decision in favor of Valley Golf, confirming property ownership and authorizing eviction of informal settlers.

Coordinated the Motion for Writ of Demolition, ensuring lawful reclamation of the Club’s titled asset.

Oversaw the ongoing implementation of relocation and amicable settlements with remaining families, with continuing legal counsel support.

5.B Sitio Mapandan Litigation (Accion Publiciana):

Advanced civil action for the recovery of Club property, including filing of joint affidavits, demand letters, and mediation attempts.

6. COMPLIANCE AND REGULATORY ALIGNMENT

6.A Industry Benchmarking

In the process of adopting best practices in ROW, referencing Civil Code, BIR Zonal Values, Supreme Court decisions, and peer club models.

6.B Security Audit of Payment Processing on Construction Permit

Flagged and escalated instances of possible tampering with official stamps and inconsistencies in building permit collections, reinforcing integrity in financial operations.

7. OPERATIONAL SUPPORT AND APPROVALS

7.A Contract & Settlement Extensions

Granted final settlement extension requests (e.g., Angelazharyl Padrique), with clear deadlines and Board ratification, demonstrating transparency and support for stakeholder obligations.

7.B Signage & Community Identity Management

Balanced estate branding and regulatory controls by acting on homeowners’ requests for signage while enforcing Club guidelines for location and design.

COMMITTEE REPORT

CORPORATE GOVERNANCE

1. EXECUTIVE SUMMARY

This year, the Corporate Governance Committee advanced institutional reforms and strengthened compliance across core areas, focusing on policy alignment with SEC requirements, ethical conduct, conflict of interest management, committee structure, benefits rationalization, and disciplinary protocols. The Committee maintained its role as a recommendatory and oversight body, driving clarity, transparency, and accountability.

2. SUBMISSION TO SEC OF AMENDED CORPORATE GOVERNANCE MANUAL

The Committee conducted a full review of the Corporate Governance Manual, aligning it with SEC regulations and addressing inconsistencies between the Club's by-laws and manual provisions (committee definitions, roles, and document control). The revised Manual adopted current SEC-based definitions and industry best practices.

FORMAL BOARD APPROVAL AND SUBMISSION

The Amended Corporate Governance Manual, dated October 19, 2024, was formally approved by the Board and submitted to the Securities and Exchange Commission as required.

Submission Details:

- 1.Document Type: SEC Form 17-C (Amendment)
- 2.Date of Submission: May 22, 2025
- 3.Period Covered: May 17, 2025
- 4.SEC Registration No.: 0000013951
- 5.Company Name: Valley Golf and Country Club, Inc.

3. REVIEW AND AMENDMENTS OF CORPORATE GOVERNANCE MANUAL

- Initiated a comprehensive review of the Manual of Corporate Governance, highlighting inconsistencies between club by-laws and manual provisions (e.g., committee definitions, roles, and version control)
- Adopted SEC-based definitions for key governance roles, clarifying "independent director," "executive/non-executive director," "internal control," "related party transaction," and "materiality thresholds" in line with external standards.
- Implemented a version control system on governance documents, mandating reference numbers and revision dates for audit traceability
- Launched an annual governance calendar and training schedule for directors and committee members.

3. CONFLICT OF INTEREST POLICY

- Restored and expanded the conflict of interest section previously removed, now requiring full written disclosure by all directors, committee members, and employees using a standardized form.
- Clarified definitions of direct, material, and potential interests to eliminate ambiguity.
- Mandated recusal from deliberations for any member with a declared conflict.
- Set sanctions for violations based on the gravity of the offense: reprimand, suspension, or removal.

4. COMMITTEE STRUCTURE AND MEMBERSHIP

Supported retention of at least one prior-year committee members per committee to ensure continuity and objectivity.

COMMITTEE REPORT

CORPORATE GOVERNANCE

5. DISCIPLINARY AND ETHICS OVERSIGHT

Addressed disciplinary cases, such as the matter involving Ms. Normita King, and recommended referral to the Ethics Committee for complex or repeated infractions, updating the Membership Handbook to clarify member and dependent responsibilities.

Supported sanctions proportionate to the severity of violations and stressed proper documentation and process.

7. RELATED PARTY TRANSACTIONS AND MATERIALITY

-Introduced thresholds requiring disclosure for contracts or purchases exceeding ₱500,000 and for related party transactions above ₱100,000.

-Enhanced documentation and board oversight over all high-value or related party dealings

8. REGULATORY COMPLIANCE

-Committed to timely submission of SEC Form 17C for director appointments/resignations, with assigned responsible officers and back-up protocols

-Reviewed regular NBI clearance requirements for directors.

9. TRAINING AND AWARENESS

Prioritized governance training for new and incumbent directors, emphasizing conflict of interest, committee roles, and ethical leadership

10. CLARIFICATION OF LINE COMMITTEE REFERENCES AND CHAIRMANSHIP CRITERIA

Raised to the Board for approval to ensure alignment with By-Laws and SEC best practices.

11. SEPARATION OF OVERSIGHT AND MANAGEMENT COMMITTEES

Submitted to the Board for evaluation, highlighting the need to prevent conflicts of interest and uphold governance integrity.

12. RATIONALIZATION AND LIMITATION OF GREEN FEE COUPONS

Elevated to the Board as part of the Committee's initiative to balance member benefits with financial sustainability and operational efficiency.

COMMITTEE REPORT

BIDS & AWARDS

I. EXECUTIVE SUMMARY

The BAC has successfully implemented transparent, competitive, and cost-effective procurement strategies covering major club requirements for the fiscal year of 2025.

All processes adhered to corporate governance standards and compliance protocols.

The Committee's forward-looking approach delivered savings, utilized to process innovations, and strengthened vendor partnerships.

Bidder	Technical Ranking	Financial/Costing Ranking	Duration	Compliance Rate
Richbuild	1	2	6 months	97%
FBARON	2	4	12 months	85%
Ragojos	3	5	7.5 months	80%
Evermount	4	3	6 months	75%
*Capable Builders	5	1	11 months	73%

*Note: Capable Builders' bid required VAT clarification, and lacked clear cost breakdowns.

- Richbuild Construction Corporation emerged as the highest technically ranked and among the most cost competitive, with a 97% compliance rate, the shortest duration, and a complete cost submission.
- Other bidders had either incomplete costing, lower compliance, or longer durations.
- Financial bids were opened for comparison only, in line with BAC protocol.

B. Procurement Result & Value for Money

- Final Contract Price: PHP 59,821,428.57 (VAT Exclusive)
- Awarded To: Richbuild Construction Corporation
- Duration: 6 months
- Terms: 30% down payment, progress billing, 10% retention, 18 months warranty on workmanship and materials
- Award Date: February 26, 2025

C. Key Value Drivers:

- Balanced technical superiority and cost effectiveness
- Rigorously documented evaluation and post-qualification
- Strict adherence to compliance, documentation, and transparency protocols

COMMITTEE REPORT

BIDS & AWARDS

STRATEGIC IMPACT

The BAC process secured competitive pricing, over PHP 22M lower than the highest bid, without compromising project timelines or technical standards.

II. KEY PROJECTS AND OUTCOMES

A. Golf Course Maintenance Services

Project: 3-Year Golf Course Maintenance Contract

Awarded To: BGC Philbuilder, Inc.

Process:

Invitation to bid released March 31, 2025; pre-bid conference held April 10, 2025.

Four qualified bidders attended; three submitted comprehensive bids.

Financial evaluation revealed BGC Philbuilder’s alternative proposal (equipment acquisition) would generate club savings of up to PHP 21.1M per annum, enabling full equipment cost recovery within 2.89 years.

Board approval recommended for BGC Philbuilder’s contract at PHP 3,551,477.27 monthly (net of VAT) with ongoing equipment deduction provisions.

STRATEGIC IMPACT

Shifted from a pure rental to an acquisition strategy, ensuring lower operating costs, asset buildup, and long-term reliability through Japanese-manufactured equipment. Preventive maintenance and risk management are fully embedded in the contract for operational continuity

B. Main Clubhouse - Rooftop Solar PV System

Project: Rooftop Solar PV System (Main Clubhouse)

Awarded To: Solaric Corporation

Contract Value: PHP 5,128,271.26

Process: BAC managed a competitive bidding and evaluation, culminating in the issuance of a Notice of Award (Dec 19, 2024) and Notice to Proceed (Jan 14, 2025).

Status: Completion due February 18, 2025. Payment milestones and retention provisions included for project assurance.

STRATEGIC IMPACT

Reduced long-term utility costs, advanced the Club's ESG commitments, and improved facility resilience

COMMITTEE REPORT

BIDS & AWARDS

C. Clubhouse CCTV System
Project: Supply and Installation of CCTV IP Camera and NVR System

Awarded To: MJBC Tech Solutions OPC

Contract Value: PHP 2,700,000.00

Process: Awarded December 19, 2024, with a Notice to Proceed issued January 14, 2025. Strict project timeline (30 days) enforced with a clear penalty clause for delay.

STRATEGIC IMPACT
Upgraded club security, increased asset protection, and aligned with latest risk management requirements

III. PROCESS INNOVATION AND GOVERNANCE

- All major projects were subjected to competitive public bidding, with complete documentation, pre-bid conferences, and technical/financial evaluations.
- All awards and contracts executed in compliance with Club policy, procurement standards, and documentary requirements.
- The BAC implemented alternative bid evaluation and acquisition strategies to maximize long-term value.
- Vendor Management, wherein, preventive maintenance, warranty, insurance, and risk-sharing provisions are standard across contracts.
- All major contract awards endorsed for Board approval with supporting documentation.

CONCLUSION:
The BAC has delivered on its mandate to drive value, transparency, and operational reliability through strategic procurement and contract management.
The Committee remains committed to process innovation and prudent stewardship, aligned with the Club’s strategic and compliance objectives.



About Us

Nestled in the scenic hills of Antipolo, Rizal, Valley Golf & Country Club, Inc. is a premier private, non-stock, non-profit golf club established in 1958. Founded by visionary businessmen led by the late Don Celso S. Tuason, the Club was created to promote and foster the gentleman's game of golf in the Philippines.

Spanning over 90 hectares, Valley Golf features two championship courses—the iconic South Course, which has hosted the Philippine Open and the Southeast Asian Games, and the picturesque North Course, known for its island green and panoramic fairways. The Club also boasts world-class facilities, including two clubhouses, a two-level driving range, swimming pools, function rooms, and dining areas.



With a proud tradition of excellence and sportsmanship, Valley Golf continues to be a cornerstone of Philippine golf, guided by its commitment to heritage, community, and continuous improvement.

www.valleygolf.com.ph

Phone : 8658-4901 to 03
Address : Don Celso Tuason Ave., Antipolo City
EMAIL: info@valleygolf.com.ph

DETAILS OF THE LEGAL PROCEEDINGS

1. **Valley Golf and Country Club, Inc. vs. Gabina Maestre, et al.**
(Civil Case No. 09-8769, Branch 71 of the Regional Trial Court of Antipolo City)

This is a complaint for accion publiciana to recover possession of real property belonging to the Club under TCT No. 518354 currently being occupied by several squatters. The Club is seeking a decision from the Regional Trial Court ordering the defendants (about 37 in number), together with their families/households, and any and all persons claiming rights from them, at present and in the future, to vacate the subject properties in question and to restore the possession of the same to the Club. The Club is also seeking the payment of the attorney's fees in the amount of PHP50,000.00 acceptance fee and the amount of appearance fees, as and by way of attorney's fees, as well as for defendants to pay the costs of suit and litigation expenses.

Some of the defendants have filed an Answer claiming that they and their predecessors-in-interest have been in possession of the Club's property for more than thirty (30) years which will entitle them to the ownership and possession of the property. They also claim that the Club's title is not valid since the property was acquired from the Manila Railway Company and that under a 1900s law, the railway company was bound to give the property back to the public once it is no longer used for railway operation. As counterclaim, defendants are claiming PHP500,000.00 as moral damages and PHP20,000.00 attorney's fees for each of them.

Valley Golf has previously filed a motion to declare in default some of the defendants who failed to file their Answer and this motion was already granted by the court. On 04 September 2013, in view of the failure of the defendants represented by counsel to file their Pre-Trial Brief, the court allowed Valley Golf to present its evidence *ex-parte*. These defendants filed a Motion for Reconsideration which Valley opposed and the court denied this motion. Valley Golf presented its evidence *ex-parte* and filed its Formal Offer of Evidence. The other defendants filed another Manifestation with Motion, seeking that they be allowed to present their own evidence which was denied by the court after Valley Golf filed its opposition.

On 02 September 2015, Valley Golf through its counsels received the Decision of the Regional Trial Court which declared Valley Golf as the lawful owner of the property and ordered it to be placed in possession of it and the defendants were ordered to vacate the same to surrender it peacefully to Valley Golf. Some of the defendants filed a Motion for Reconsideration to which Valley Golf filed its Comment/Opposition on 27 October 2015.

In the interval, Valley Golf signed in 2015 a Memorandum of Agreement with Malaya Valley Homeowners' Association, Inc., which, though not a party, claims to represent all the informal settlers on the subject property, some of which are already defendants in this case. Upon the instructions of the Board and management, Valley Golf's counsels filed a Motion for Approval of Compromise Agreement or the terms of the MOA. However, some of the individual defendants filed a Manifestation claiming that they did not sign and are vehemently opposing the Compromise Agreement (MOA).

On 24 October 2016, the RTC of Antipolo rendered an Order denying the Motion for Reconsideration of some of the defendants and approving the Compromise Agreement insofar as the defendants who were not opposing it. The defendants who filed the Motion for Reconsideration then filed a Notice of Appeal. On the other hand, upon the instructions of the Board of Directors, we filed on 21 December 2016 a Motion for Partial Reconsideration of the Order insofar as it approved the

Compromise Agreement considering that a great number of defendants who are supposedly beneficiaries of the MOA are objecting to it thereby putting to naught the objective of the MOA to end the litigation, and that it will now be virtually impossible to implement the MOA based on its original terms and premises. The Motion for Partial Reconsideration was approved and defendants' Motion for Reconsideration was denied.

Some of the plaintiffs thereafter filed a Notice of Appeal from the Regional Trial Court's decision. On 19 June 2018, we received an Order from the Court of Appeals directing the defendants-appellants to file their Brief within forty five (45) days from their receipt of the Order. We received a copy of the Brief of defendants-appellants on 06 August 2018. Valley Golf filed its Appellee's Brief on 30 October 2018. Defendants-appellants did not file any Reply Brief to Valley Golf's Brief. On 26 March 2019, we received a Resolution from the Court of Appeals stating that in the interest of justice, appellants are given twenty (20) days from notice within which to file reply brief, with warning that in case of non-compliance within the stated twenty (20) day period, the appeal will be deemed submitted for decision without reply brief.

On 10 September 2019, Valley Golf received the Decision of the Court of Appeals which affirmed the Decision dated 16 July 2015 and Order dated 24 October 2016 of Branch 71 of the Regional Trial Court of Antipolo. Defendants filed a Motion for Reconsideration to which we filed a Comment/Opposition on 04 November 2019. On 10 January 2020, we received the Resolution from the Court of Appeals which denied the defendants' Motion for Reconsideration. On 29 January 2020, defendants through their counsel filed a Manifestation stating that they "discovered" that the property subject of the case was registered in the name of another party, Harmony Homes, Inc. and not Valley Golf. They then said that they will forego further appeal to the Supreme Court but will resist execution of the judgment on the ground that an alleged indispensable party, Harmony Homes, Inc. was not impleaded as a party and the judgment is null and void. Valley Golf has verified this claim of the defendants with its engineer and the latter has confirmed that the claims of defendants are false as subject property is indeed under the title of Valley Golf.

With the foregoing of appeal by defendants, the decision of the Court of Appeals has become final and executory. An Entry of Judgment stating that the judgment has become final and executory as of 18 January 2020 was issued on 28 July 2020.

As the records of the case were already remanded back to the Regional Trial Court, on 19 January 2021, Valley Golf filed a motion for issuance of writ of execution of the judgment. On 18 February 2021, some of the defendants filed an Opposition claiming that the mandatory requirements of Republic Act No. 7279, such as adequate relocation, should be complied with as they claimed to be underprivileged and homeless citizens. On 24 May 2021, Valley Golf filed a Reply *Ad Cautelam* with Motion to Admit opposing the arguments of the defendants as they never raised before in their Answer that they are underprivileged and homeless citizens as defined by Republic Act No. 7279.

On 09 February 2022, the Regional Trial Court issued its Order granting Valley Golf's Motion for Issuance of Writ of Execution.

Beginning March 2023, Valley Golf commenced discussions with the Local Government of Cainta through its Mayor, the Hon. Maria Elenita Nieto, to seek assistance from the Local Government Unit to implement the decision of the Regional Trial Court. Thereafter, Valley Golf was informed by the Cainta LGU that resettlement lots will be provided for the settlers on the property and that the Urban Poor Administration Office (UPAO) will take the lead in relocating the settlers. A General

Assembly was held with the settlers along with LGU officers last 14 June 2023 and it was agreed that the settlers will start vacating the property within 15 days from 19 June 2023. Complete vacation of the property should be accomplished within 60 days from 19 June 2023. Valley Golf will assist in providing some carpentry materials for some of the settlers to rebuild their houses on the relocation site.

Most of the settlers vacated the property and transferred to the relocation site provided to them by the LGU. However, at least 10 families still remained and refused to vacate the property. Meanwhile, Valley Golf's security guards secured the portions of the portions of the property vacated by the settlers. On 13 September 2023, the Sheriff of the Office of the Clerk of Court served upon them the remaining defendants the Notice to Vacate with copy of the Writ of Execution. The Sheriff also sought clarification from the court if the other occupants who were not defendants in the case will also be covered by the Writ of Execution.

On 28 September 2023, Valley Golf filed an Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance. Valley Golf also argued in this motion that even the occupants who were not defendants in this case should also be covered by the Writ as they are either: a) trespassers, squatter or agent of the defendant fraudulently occupying the property to frustrate the judgment; b) guest or occupant of the premises with the permission of the defendant; c) transferee pendente lite; d) a sub-lessee; e) co-lessee; or f) member of the family, relative or privy of the defendant. A hearing was held and the other occupants were required to engage counsel and file a complaint.

On 16 January 2024, the counsel for the non-impleaded occupants filed a Comment claiming that as they are not defendants in this case, the Writ cannot be implemented against them without violating their right to due process of law and that they have been in open, actual possession of their respective lots and have acquired them by acquisitive prescription. Valley Golf filed a Reply to this Comment on 08 February 2024 stating that these occupants' claims in their Comment were bereft of any evidence or legal basis.

The court allowed the non-impleaded occupants to present witnesses to substantiate their claims but upon cross-examination, they could not provide any documentary evidence that they have legal rights to the property concerned. They also filed a motion to maintain the status quo insofar as the wells which Valley Golf wanted to fill up because the waters therein were found to be unsanitary for human use. Valle Golf opposed the motion which was denied by the court.

During the hearing on 30 May 2024, the non-impleaded occupants through counsel requested the court for subpoena of documents related to a previous case (CC No. 05-7765) in another branch of RTC Antipolo. The next hearing was scheduled on 19 September 2024 for their witness to identify such documents. On 01 July 2024, Valley Golf through counsel filed a Manifestation With Comment to Request for Subpoena Duces Tecum with Motion to Cancel Hearing on 19 September 2024 and to Resolve the Plaintiff's Motion for the Issuance of Writ of Demolition With Order Authorizing Police Assistance. The grounds for this Manifestation and Motion were that the subject matter of the other case is a different parcel of land and therefore, irrelevant and immaterial to this case, and their witness was not even a party to this case. Valley Golf argued that the public land theory being espoused by the plaintiffs in that other case was already completely debunked, rejected and dismissed by the other RTC Antipolo branch.

The non-impleaded occupants were allowed by the court to file their Formal Offer of Documentary Exhibits in support of their position to which, Valley Golf filed its Comment/Objections.

Thereafter, Valley Golf's Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance was deemed submitted for Resolution by the court.

On 16 July 2025, Valley Golf through its counsel received the Resolution from RTC Antipolo Branch 71 granting our Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance, thereby including all the non-impleaded occupants as well in the execution of the Decision. Valley Golf is preparing for the implementation of this Writ.

2. *Jose B. Tayawa vs. Valley Golf & Country Club, Inc. , Jaime Victor Santos, Wilfredo G. Manahan, Albert G. Que, Leopoldo M. Garcia, and Albert D.G. San Gabriel*
(SCC Case No. 19-003, Regional Trial Court, Branch 70, Binangonan, Rizal)

The case filed by plaintiff, a member and stockholder of VGCCI as well as a Past President, is an Intra-Corporate Controversy insofar as the matter of his suspension of his membership by the Board of Directors for a period of one (1) year starting on 17 June 2019. As stated in his Complaint, he prayed that after due notice and hearing for the: 1) issuance of a Temporary Order valid for twenty (20) days for the immediate restoration of his full rights and privileges as member of VGCCI, 2) thereafter, but before the Temporary Order expires, 2) issuance of a Writ of Preliminary Mandatory Injunction for all defendants to immediately restore his full rights and privileges as member of Valley Golf, and that after trial, judgment be rendered: 3) dissolving the Writ of Preliminary Mandatory Injunction and replacing it with a Permanent Mandatory Injunction, 4) as First Cause of Action, declaring the 17 June 2019 Suspension Order as Null and Void, 5) as Second Cause of Action, ordering Defendant Board Members to pay him One Million and Five Hundred Thousand Pesos (Php1,500,000.00) as Moral Damages; 6) as Third Cause of Action, ordering Defendant Board Members to pay him Three Million Pesos (Php3,000,000.00) as Exemplary Damages, and 7) on the Fourth Cause of Action, ordering Defendant Board Members to pay him the amount of Five Hundred Thousand Pesos (Php500,000.00) as Attorney's Fees and Costs of Litigation.

The dispute arose when the Board of Directors imposed upon plaintiff the penalty of suspension for one (1) year. As stated in the Notice of Suspension, the grounds for suspension was for acts of cheating, in particular, for knowingly, deliberately and with intent to make a mockery of the election of the directors submitting to Valley Golf and using without the authority of the authorized signatory of Solid State Multi Product Corporation the Request for Duplicate/New Proxy Form (RFD) as well as replacement proxies of Solid State for one candidate, as the authorized signatory of Solid State himself certified that he only signed one set of proxies in favour of another candidate.

In his Complaint, plaintiff alleges that he did not commit any forgery or cheating or submission of an unauthorized proxy and hence, he should not have been suspended. He argues that even assuming that there was sufficient evidence of wrong doing on his part, the penalty of one (1) year suspension against him is harsh, oppressive and confiscatory since the Board of Directors has no authority to increase the penalty recommended by the Membership Committee. He also claims that there was no complaint against him to begin with and assuming there was, the complainant was not called upon to confirm the truthfulness and veracity of his complaint. He added that the defendant board members merely assumed the same and on the basis of their faulty reasoning and

assumption, held that plaintiff cheated or has submitted an unauthorized proxy. Plaintiff claims that on procedural and substantive grounds, the Suspension Order should be declared null and void.

Plaintiff likewise claims that as a result of defendants' acts, he suffered serious anxiety, sleepless nights, besmirched reputation and social humiliation which is why he is claiming for moral damages. Plaintiff likewise accuses defendants of acting in wanton, fraudulent, reckless, malevolent and oppressive manner for which he is claiming exemplary damages. He is likewise claiming for attorney's fees and costs of suit.

On the other hand, defendant VGCCI and board members argue in their Answer with Compulsory Counterclaim claim that there is sufficient evidence or substantial evidence as required in administrative proceedings for defendants to conclude that plaintiff submitted and used proxies for the five (5) shares of Solid State without the authority of the latter. The authorized signatory of Solid State, sent a letter addressed to the directors certifying that he signed only one set of proxy forms in favour of another candidate, and not the candidate appearing in the proxy forms submitted by plaintiff, thereby disowning the proxy forms submitted by the plaintiff. Defendants allege that the plaintiff readily admitted that he does not know the president or any of the officers and directors of Solid State Multi-Products corporation. Hence, it would not be possible for plaintiff to be able to secure proxies duly signed by its authorized representatives. Thus, defendants argue that they were justified in concluding that without a doubt, plaintiff willfully and maliciously submitted and used the proxies of Solid State without being authorized to do so.

Defendants further argue that plaintiff was fully accorded procedural due process as he was allowed to give letters in response to the accusations against him and was even allowed to appear before the Board of Directors to air his side. They likewise state that the penalty of one (1) year suspension is not harsh, oppressive and confiscatory considering the gravity and seriousness of the offense committed by plaintiff. Defendants also argue that the penalty of one (1) year suspension is also within the power of the Board of Directors pursuant to the Revised Corporation Code, the Amended By-Laws of VGCCI and the Member's Handbook as well.

Defendants also denied the claims for moral damages, exemplary damages as well as attorney's fees for lack of any factual or legal bases. Defendants also claim that there is no basis for the court to grant plaintiff's prayer for a Writ of Preliminary Mandatory Injunction as he has not demonstrated any injury that is incapable of pecuniary estimation and no clear and unmistakable right on his part that was violated when he was suspended by defendant Board members.

As counterclaim, individual defendants claim that by reason of the filing of this baseless, unwarranted complaint against them, considering that they were only performing their duties as directors to defend the interest, honor and integrity of the corporation's election process, they have suffered serious anxiety, sleepless nights, besmirched reputation thereby entitling each of them to claim the amount of Five Hundred Thousand Pesos (Php500,000.00) as and by way of moral damages. And because of the malicious filing of the case which is devoid of any merit, defendant VGCCI was compelled to engage the service of counsel for which plaintiff should be held liable to pay Php175,000.00 acceptance fee, appearance fees of Php10,000.00 (partner) and Php7,500.00 (associate) for every appearance, pleading fees from Php10,000.00 to Php50,000.00, milestone fees and other litigation costs and costs of suit.

Proceedings were held before the Regional Trial Court of Binangonan, Antipolo to hear the plaintiff's prayer for a Writ of Preliminary Mandatory Injunction. Plaintiff completed his presentation of evidence and filed his Formal Offer of Exhibits to which defendants filed their Comment/Objections. Thereafter, Defendants presented their witnesses to oppose plaintiff's prayer for a Writ of Preliminary Mandatory Injunction.

After presentation of three (3) witnesses, the last hearing was scheduled for 25 March 2020 for the purpose of presenting defendants' last witness. However, this hearing was cancelled in view of the Enhanced Community Quarantine (ECQ) imposed by the Philippine government and no further hearings were set in view of the lockdown due to the COVID-19 pandemic. On 15 June 2020, defendants through counsel filed a Manifestation in Premises with the court manifesting that while defendants are willing to procure the attendance of the last witness, doing so may now be futile and inappropriate as the one year suspension of the plaintiff's membership already lapsed on 15 June 2020. Hence, the prayer for Writ of Preliminary Mandatory Injunction has become moot and academic.

On 26 October 2020, Plaintiff filed a Motion to Drop Valley Golf as a party defendant on the ground that since he has fully served his one year suspension, the issue on the propriety of the issuance of a Writ of Preliminary Mandatory Injunction is now moot and academic; hence, there is no more reason for Valley Golf to remain impleaded as a party defendant in this case. Valley Golf and the individual Defendants filed a Comment/Opposition to the motion, arguing that: 1) the individual Defendants' act of suspending the Plaintiff was a valid corporate act which was already ratified by the stockholders, and hence, they are the acts of Valley Golf as well which it has a right to vindicate, 2) Valley Golf itself is an indispensable party as it was injured by the acts for which the Board suspended Plaintiff; and 3) Valley Golf has a counterclaim against Plaintiff particularly for attorney's fees and it will be deprived of its right to pursue such claim should it be dropped as a party defendant. In its Order dated 17 February 2021, the Regional Trial Court resolved to deny the Motion to Drop Valley Golf as party defendant as granting the motion would bring about multiplicity of suits.

The agreed settings for preliminary conference and pre-trial conference were cancelled in view of the declaration of the Enhanced Community Quarantine and Modified Enhanced Community Quarantine from late March 2021 to mid-May 2021.

Pre-trial conference was already held and trial dates were scheduled for the parties' presentation of their evidence. Plaintiff manifested later through his counsel that he will just adopt his previous testimony during the injunction proceedings and will no longer present any other witnesses. Plaintiff filed his Formal Offer of Evidence on 05 May 2022 and rested his case. Valley Golf filed its Comment/Objections to the same on 23 May 2022. On 07 September 2022, the Regional Trial Court issued its Order admitting the documentary exhibits filed by the plaintiff for the purposes stated and that the objections of the defendants to the purposes for which the documents are offered are noted by the court and will be considered when the case is resolved.

Thereafter, Valley Golf presented four (4) witnesses to testify on defenses and counterclaim of defendants and adopted testimonies of its witnesses during the preliminary injunction proceedings.

On 13 June 2023, Valley Golf filed through counsel an Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories in view of the advanced age of the intended witness who is the president of Solid State Multi Products Corporation whose proxies were the subject matter of this case. Plaintiff filed his Opposition to the Ex-Parte Motion. The Court in its Order

dated 19 January 2024 granted the Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories.

On 08 March 2024, Valley Golf filed its Notice of Submission With Motion For Leave to Proceed attaching thereto the Written Interrogatories to Mr. Chua. On 18 March 2024, Plaintiff filed through his counsel a Motion to Impose Conditions in the Taking of Deposition with attached Cross-Interrogatories to the deponent. We filed a Comment thereto where objections were made to question nos. 1 to 7 of the Cross-Interrogatories. In its Order dated 27 March 2024, the Regional Trial Court sustained our objections to question nos. 1 to 7 of the Cross Interrogatories but ordered that the deposition shall be videorecorded and that only one counsel for each party may be present during the deposition, aside from a care-giver or nurse as may be required by the doctor of the deponent.

The deposition of Mr. Chua by way of written interrogatories was held on 22 May 2024 before Atty. Myra SJ San Buenaventura, notary public of Makati City who is the designated deposition officer. The final report on the deposition was later submitted to the court by Atty. San Buenaventura as the designated deposition officer. Thereafter, we included the report as one of our evidence and filed our Formal Offer of Evidence and rested our case. The Plaintiff through counsel filed his Comment/Objections thereto.

In its Order dated 17 June 2025, the court gave both parties thirty (30) days from receipt of the same to file their respective Memoranda. Having received such Order on 18 June, Valley Golf filed its Memorandum on 18 July 2025. Counsel for Plaintiff also filed his Memorandum on the same day. The case will now be considered submitted for resolution.

3. *Valley Golf and Country Club, Inc. (represented by Rosanna Arguelles) vs. Jetrick Nelson Tamayo*

(For Other Deceits, pending before Office of the Provincial Prosecutor of Rizal)

This is a criminal complaint for Other Deceits filed against Jetrick Nelson Tamayo, a person who was apprehended for having used fake Valley Golf car sticker in entering Don Celso Tuason Avenue on 16 October 2018. Upon his apprehension by Valley Golf's security guards, Tamayo admitted to using the fake Valley Golf car sticker and promised to pay the Php5,000.00 fine imposed by Valley Golf for the use of fake car stickers. However, he failed to do so. Demand letters were sent to him to pay the fine of Php5,000.00 but to no avail. Hence, Valley Golf authorized the filing of a criminal complaint for Other Deceits against him with the Office of the Provincial Prosecutor.

After the filing of the criminal complaint, Valley Golf was informed through counsel that the Asst. Provincial Prosecutor decided not to hold preliminary investigations anymore and instead submitted the case for resolution. To date, Valley Golf has yet to receive the prosecutor's Resolution.

4. *Valley Golf and Country Club, Inc. (formerly, Valley Golf Club, Inc.) versus Hon. Margarette A.B. Dauz-Aspacio, in her capacity as Acting Presiding Judge of the Municipal Trial Court in Cities, Branch 4, Sheriff Ma. Wilma A. Coronado, and Ramoncito G. Tagle*
(SCA Case No. 22-1806, Regional Trial Court of Antipolo)

This is a Petition filed by Valley Golf and Country Club, Inc. against Ramoncito Tagle and public respondents MTCC Judge Margarete A.B. Dauz-Aspacio and Sheriff Ma. Wilma A. Coronado.

Valley Golf and Country Club, Inc. is the absolute and registered owner of parcels of land covered by Transfer Certificate of Title ("TCT") Nos. 143135, 224882, and 224883, as well as Street Lot Nos. 2, 3, 5, and 6, respectively covered by TCT Nos. 224983, 224984, 224986, and 224987. It has been in open, continuous, and peaceful ownership, possession, and occupation of the said parcels of land since the 1960s.

On 14 March 2022, to the utter surprise of Valley Golf, a group of around fifty (50) persons, representing Ramoncito Tagle, appeared near the Sumulong Gate of Valley Golf. The said group was comprised of (a) Ramoncito Tagle; (b) P.Col. Dominic Baccay, PNP Rizal Provincial Director; (c) around twenty (20) PNP officers, which were either uniformed or in plain clothes; (d) around twenty (20) workers; and (e) a dozen private security guards.

The group began forcibly taking down fences previously erected by Valley Golf and replaced them with their own.

When asked about their authority for fence off the premises, Tagle's group said that they are implementing a Writ of Demolition issued by the MTCC Branch 4 of Antipolo City. Apparently, Ramoncito Tagle filed an ejectment case against Domingo Tuazon and Roberto Santiago, and the Writ of Demolition was issued as a consequence of the said ejectment proceedings. Valley Golf was not a party to the said case nor did it have notice of the same.

Despite not being privy to the case, the Sheriff still implemented the Writ of Demolition against Valley Golf, an innocent third party. Other lot owners in the area were also affected.

Upon further verification, it was discovered that Ramoncito Tagle is claiming a large tract of land which overlaps with several titled properties, including that of Valley Golf.

It was also revealed that Tagle's Original Certificate of Title No. P-1085 was previously declared by the Land Registration Authority ("LRA") Task Force Titulong Malinis ("TFTM") as unlawfully and erroneously issued. The LRA TFTM directed the Register of Deeds of Antipolo City to annul OCT No. P-1085.

Valley Golf considered availing of legal remedies with the Municipal Trial Court that issued the Writ of Demolition but was informed that this court denied all the motions and pleadings filed by other adversely affected parties who were not parties to the case.

Valley Golf could no longer intervene or pray for any other reliefs in SCA Case No. 008-16 on account of the Order dated 04 April 2022, stating that third parties adversely affected by the Decision and the Writ of Demolition can no longer intervene or filed any motion contesting the Decision. In order to protect its property rights and having no other plain, speedy, or adequate remedy under the particular circumstances, Valley Golf filed the Petition under Rule 65 of the Rules of Court with the Regional Trial Court of Antipolo.

In the Petition, Valley Golf prayed that:

- 1) A writ of preliminary injunction and a writ of preliminary injunction be issued (i) restraining Respondents from enforcing the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019; (ii) directing Respondents to restore the subject properties to its original state (and to the possession of Petitioner prior) to the enforcement of the Writ of Execution and Writ of Demolition; and (iii) directing Respondents to maintain the status quo until the Petition is resolved by the Honorable Court.
- 2) The Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 issued by public respondent Trial Court in SCA Case No. 008-16, entitled "*Ramoncito G. Tagle, represented by his Attorney-in-fact, Meldred C. Bendanillo, versus Domingo G. Tuazon and Roberto Santiago, doing business under the name and style of Charlestone Trading and General Merchandise and all other persons claiming rights from them*", be quashed, annulled, and set aside insofar as Valley Golf's properties are concerned; and
- 3) A Decision be rendered in Valley Golf's favor, and an Order be issued declaring the execution of the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 null and void and cannot be enforced against Petitioner.

The RTC Antipolo Branch 140 has issued an Order to Comment to respondent Tagle. On 05 July 2022, we received a copy of Tagle's Answer/Comment to the Petition.

On 27 July 2022, Valley Golf filed an Urgent Ex-Parte Motion for Issuance of a Temporary Restraining Order and To Set Case for Hearing on the Issuance of the Writ of Preliminary Injunction praying that a Temporary Restraining Order (TRO) be issued enjoining respondent Ramoncito Tagle from closing, obstructing or fencing off Valley Golf's Sumulong Highway Gate at Don Celso Tuason Avenue; from selling the subject property during the pendency of this case, as well as demolishing, damaging or defacing Valley Golf's concrete and ball signages at Sumulong Highway near Don Celso Tuason Avenue. The motion also prayed that the case be set for hearing on Valley Golf's prayer for issuance of the Writ of Preliminary Injunction.

On 02 August 2022, a hearing was held before the Regional Trial Court on the motion for the issuance of TRO against respondent Tagle. Oral arguments were given by both parties and the incident was considered submitted for resolution.

On 06 October 2022, Valley Golf received through its counsel by electronic mail the Order dated 05 October 2022 of the Regional Trial Court dismissing the Petition *motu proprio* for being an improper remedy to directly assail via certiorari the questioned writ of execution dated 12 April 2019 and the writ of demolition dated 04 October 2019, both issued by the Municipal Trial Court in Cities, without first filing a motion to quash *a quo*.

On 21 October 2022, Valley Golf through counsel filed a Motion for Reconsideration arguing that it had no plain, speedy and adequate remedy in the ordinary course of law since the MTCC Antipolo Court already prohibited interventions and the filing of additional third party pleadings and motions. Valley Golf also argued that there is still an imminent threat to sell and/or close parts of the property of Valley Golf which necessitated the urgent Petition for Certiorari and Prohibition.

In its Order dated 06 December 2022 (received on 03 January 2023), the Regional Trial Court denied Valley Golf's Motion for Reconsideration prompting it to file a Notice of Appeal to the Court of Appeals on 17 January 2023. On 23 June 2023, Valley Golf through counsel received the Order from the Court of Appeals directing it to file its Memorandum within a non-extendible period of thirty (30) days from receipt. On 22 September 2023, Valley Golf filed its Memorandum. Respondent Ramoncito Tagle filed his Memorandum through his counsel on 14 September 2023. Upon orders from the Court of Appeals, he also filed his Comment and Objection on Valley Golf's Motion for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction.

Valley Golf's appeal is still pending decision with the Court of Appeals (15th Division). On 10 May 2025, Valley Golf filed a Supplemental Motion for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction in response to Tagle's construction activities of a fence directly adjacent and parallel to the Don Celso Tuason Avenue, infringing on the minimum setback or easement of Valley Golf. When confronted by Valley Golf's security, Tagle's personnel said that they will respect the minimum setback or easement as required by applicable building regulations. Nonetheless, in view of the possibility that Tagle's personnel will resume construction activities that will be prejudicial to Valley Golf's ownership of Don Celso Tuason Avenue, the Supplemental Motion for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction was filed with the Court of Appeals to enjoin Tagle from continuing or initiating any form of construction, including the erection of fences, walls, or other structures within Valley Golf's titled property, particularly along the Don Celso Tuason Avenue, including the Sumulong Highway Gate area.

Respondent Tagle has not filed any Comment on this Supplemental Motion which is still pending resolution with the Court of Appeals.

5. *Tanya Pamela C. Caronongan-Viado vs. Jesus Tolosa, Jose Crisostomo Jr., Leopoldo De Castro, Lakan Fonacier, Abelardo Garcia Jr., Sanny A. Rodriguez, Mikechial M. Moris, JP Riverta, Ored Dewey, Zachary Freddie Estoesta, Valley Golf And Country Club, Inc., Philippine Twinstar Security and Services, Inc., and Parkridge Residential Estate Homeowners' Association, Inc.*

This is an administrative complaint for alleged violation of Republic Act No. 9904, otherwise known as the "Magna Carta for Homeowners and Homeowners Associations) filed before the Human Settlement Adjudication Commission filed by Tanya Pamela C. Caronongan-Viado, against officers of the Parkridge Residential Estate Homeowners' Association, Philippine Twinstar Security and Services Inc. Viado is a resident of Parkridge Residential Estate Homeowners' Association Inc. who impleaded Valley Golf because of the company's refusal to issue her a car sticker without the endorsement of her homeowners' association, as provided for by Valley Golf's own guidelines.

Valley Golf and Country Club, Inc. ("VGCCI") is the absolute and registered owner of Don Celso Tuason Avenue which connects from Ortigas Avenue Extension in Cainta to Sumulong Highway in Antipolo City.

Subdivisions subsequently developed along Don Celso Tuason Avenue and in the areas surrounding VGCCI. Sometime last 1990, Respondent VGCCI adopted a policy of requiring car stickers to raise funds in order to maintain and preserve the said road, and to ensure the safety and security of VGCCI's golf courses as well as its members/stockholders.

Residents passing through Don Celso Tuason Avenue without a car sticker would have to pay a certain fee to use the said road. This set-up allowed VGCCI to protect its property while also allowing residents in the area to use the said road for ingress and egress. To date, this policy is still being implemented, and ownership of Don Celso Tuason Avenue remains with VGCCI.

According to the Complainant, on 21 August 2024, she purchased a new car and wrote to Respondent Parkridge Residential Estate Homeowner's Association, Inc. ("Respondent PREHAI") for the issuance of an endorsement to Respondent VGCCI to secure a Valley Golf Sticker for the purpose of passing through Don Celso Tuason Avenue going to and from her home within PREHAI. However, her request was denied by Respondent PREHAI in view of pending issues between her and Respondent PREHAI.

Complainant was able to secure a sticker as she was endorsed by a homeowner of an adjoining subdivision. However, on 31 October 2024, VGCCI issued a memorandum prohibiting homeowners or adjoining subdivisions from endorsing homeowners of other subdivisions.

As a result, Complainant alleges that passing through Don Celso Tuason Avenue would require a fee of P100.00 each time, which would greatly inconvenience her, as she and her husband frequently access the said road several times a day.

Complainant also claims that her family's water supply has been cut off by Respondent PREHAI, and certain Philippine Twinstar personnels. Despite her protests and demands to reconnect her water supply and issue an endorsement to VGCCI for a car sticker, Complainant alleges that Respondents still refuse to accede to her lawful demands.

Thus, Complainant filed the present complaint and prayed for the issuance of a Temporary Restraining Order and/or Writ or Preliminary Mandatory Injunction for Respondents to reconnect her water supply and provide an endorsement to VGCCI for car stickers.

On 22 April 2025, only VGCCI's legal counsel and the Complainant were present. Complainant presented her case, meanwhile, VGCCI's legal counsel moved that VGCCI be dropped from the instant case since it was clearly a misjoined party in the present controversy. VGCCI also argued that HSAC does not have jurisdiction over VGCCI as it is neither a subdivision developer, nor homeowner's association and this was already recognized in previous jurisprudence and HSAC cases. Moreover, the causes of action and prayer of complainant had nothing to do with VGCCI. The Parties was then directed to file their respective Memorandum, and or other pleadings, including the motion to drop VGCCI as a party in the said case.

On 28 April 2025, VGCCI filed its Memorandum with Motion to drop VGCCI as respondent. VGCCI argued that Complainant failed to state a cause of action it, and that HSAC had no jurisdiction over it as it is not a property developer nor a homeowner's association. VGCCI also alleged that Complainant is not entitled to a TRO/WPI as she was not able to sufficiently shown any act or omission of VGCCI resulting to a grave and/or irreparable injury to her.

Finally, VGCCI alleged that all grievances of Complainant stems from her relationship with and actions of Respondent PREHAI, and VGCCI was merely impleaded as it was exercising its rights as the owner of the Don Celso Tuason Avenue. In this regard, VGCCI is not a real-party-in interest and should be dropped as respondent in the case immediately.

Subsequently, on 05 May 2025, VGCCI filed its Verified Answer with Compulsory Counterclaims. VGCCI alleged that HSAC had no jurisdiction over VGCCI since it was not a property developer nor a homeowner's association, that the Complaint failed to state a cause of action against VGCCI, and that Complainant failed to substantiate her claim for damages against VGCCI.

As Counterclaim, VGCCI claims moral damages of Php100,000.00 by reason of bad faith on the part of the Complainant in filing a baseless, and unwarranted complaint against it. VGCCI also asked for exemplary damages in the amount of Php100,000.00 to serve as a deterrent against initiating groundless suits advocating for one's malicious intent. Finally, VGCCI asked for attorney's fees of Php150,000.00 plus Php7,500.00 per appearance as attorney's fees because it was compelled to seek the services of legal counsel to protect, defend, and enforce its rights in the present complaint.

As of date, Valley Golf's counsel has yet to receive the Memorandum of the Complainant.

Complainant filed her Reply to VGCCI's Verified Answer dated 10 May 2025. She alleges that HSAC has jurisdiction over VGCCI and claimed that VGCCI is a necessary party. She also alleges that VGCCI obstructed her ingress/egress and raises that it is a lot buyer who obtained a right of way by virtue of the Deed of Grant of Road Right of Way dated 20 February 2020.

On 02 June 2025, Valley Golf received through its counsel an order dated 19 May 2025. The said order gave the other respondents a non-extendible period of twenty (20) days and was directed to submit their memorandum within seven (7) days upon receipt of the said order.

To date, no answer or memorandum was received from the other respondents. Meanwhile, a mandatory conciliation/conference was scheduled on 20 June 2025.

Before the scheduled conference, we received on 18 June 2025, a motion to suspend the mediation from Atty. Luis Paredes, counsel for the other respondents. On 19 June 2025, Complainant filed an urgent motion for the adjudicator to inhibit and reset the scheduled conference on 20 June 2025.

Since there was no order of resetting, VGCCI's legal counsel, upon verification with the office of the HSAC that the conference will continue, attended the said conference. However, he was the only one present during the said hearing.

Finally, the HSAC, in an order dated 23 June 2025, voluntarily inhibited herself from the case.

Thus, Valley Golf is waiting for the new adjudicator to be assigned and set a schedule for mandatory conference. Valley Golf is also waiting for the resolution of our Motion to drop VGCCI as respondent.

6. *Albert Que vs. Valley Golf and Country Club, Inc. (Comm. Case No. 23-1875, Regional Trial Court, Branch 99, Antipolo City)*

This is an injunction suit filed by Stockholder/Member Albert G. Que against Valley Golf seeking to reverse his one (1) year suspension from 16 September 2022 to 15 September 2023 with prayer for Temporary Restraining Order and Writ of Preliminary Mandatory Injunction against the enforcement of the suspension order. According to the Letter of Suspension, Mr. Que was suspended

for negligence and lack of transparency in his conduct of overseeing the construction of the Two-Story Golf Cart Parking Building Project which led to wasteful and ill planned use of membership funds. In his Complaint, Mr. Que alleged that there is no basis to hold him liable for the allegations against him concerning the Building Project, that he was singled out when there were other people more involved in the project and that he was deprived of due process when he was suspended. The plaintiff did not claim any monetary damage in this suit. Hearings were held on Plaintiff's prayer for TRO and Writ of Preliminary Injunction. Valley Golf has opposed the prayer for TRO and Writ of Preliminary Injunction arguing that: 1) Plaintiff failed to allege, much less prove, the extreme urgency of his prayer for TRO; 2) Plaintiff failed to show that he would suffer grave and irreparable injury should the TRO sought be denied; and 3) Plaintiff's suspension which was already in effect for 9 months has become a fait accompli and injunction will not issue to restrain the performance of an act already done.

Valley Golf has already filed its Answer with Counterclaim and presented its witnesses. On 03 November 2023, Valley Golf through its counsel filed a motion to declare moot the case and dismiss the same in view of the lapse of the suspension period of Mr. Que. However, the said motion remains unresolved. On 08 July 2024, Valley Golf through its counsel filed a Motion for Early Resolution of its Motion to Declare Moot and Dismiss Complaint dated 26 October 2023. In its Order dated 09 July 2024, the Regional Trial Court granted Valley Golf's Motion and dismissed the case for having become moot and academic. No motion for reconsideration or appeal was filed by Mr. Que from this Order. Hence, the dismissal has become final and executory.