



26 May 2026

SECURITIES AND EXCHANGE COMMISSION (SEC)

The SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

Attention: **Atty. Rachel Esther J. Gumtang-Remalante**
Director
Corporate Governance and Finance Department
Re: ***Definitive Information Statement for Valley
Golf & Country Club, Inc.***

Director Gumtang-Remalante,

This is in reference to the electronic mail with comments dated 18 May 2026 from the Corporate Governance and Finance Department-Licensing Division (CGFD-LD) addressed to Valley Golf & Country Club, Inc. ("Valley Golf") in response to the filing by Valley Golf of its Preliminary Information Statement for its Special Stock

The CGFD LD directed Valley Golf to submit its Definitive Information Statement and Management Report together with the proxy forms in accordance with the following comments and recommendations in the checklist provided:

(1) As a General Comment: "Please follow the prescribed order of disclosures under SEC Form 20-IS. Specifically, the disclosures on the Top 20 stockholders, market information, and dividend details should be included as part of the Management Report, while the voting procedures must be placed under Item 19.

(2) As to Item 1, Date, Time, Place of Meeting (Approximate date on which information statement is first sent or given to security holders): "The company is reminded that the distribution date must be at least 15 business days prior to the meeting date in compliance with SRC Rule 20. (Please note that June 12, 2026 is a holiday)".

(3) Item 1 (Date, Time, Place of Meeting): The company is reminded that the distribution date must be at least 15 business days prior to the meeting date in compliance with SRC Rule 20. (Please note that June 12, 2026 is a holiday)

(4) Item 4 (Voting Securities & Principal Holders): "Please follow the order of disclosures as per SEC Form 20-IS. The information on the top 20 stockholders, market and dividend are part of the Management Report while the voting procedures must be placed under Item 19".

VALLEY GOLF AND COUNTRY CLUB, INC
Don Celso S. Tuason Ave. Antipolo City 1870 Philippines
Telephone: 8658 4901 to 03

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

(5) Item 5 (Directors & Executive Officers): "On page 21 re: Market Price of and Dividend – these disclosures must be placed under MR. Please follow the order of disclosures as per SEC Form 20-IS.

(6) Item 6 (Compensation of Directors & Executive Officers): "Please provide a notation that the figures for the 2026 compensation are merely estimates".

(7) Item 7 (Independent Public Accountants): "Please provide discussion to include the audit of 2024 and 2025 Financial Statements."

(8) Management Report (Audited Financial Statements and *Interim Financial Statements, in accordance with the Revised SRC Rule 68*): "Please attach the June 30, 2025 Audited Financial Statements and Interim FS ended March 31, 2026."

(9) Management Report ([4] Key Variable and Other Qualitative and Quantitative Factors: "Provide disclosures on any known trends, events or uncertainties (Material Impact on Liquidity) or Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures, any known trends, events or uncertainties (Material Impact on Sales, Any significant elements of income or loss from continuing operations) causes for any material changes from period to period of FS";

(10) Management Report (Market Price of and Dividends): Provide disclosures on information on market price and dividends, including frequency with which trading occurs,"

Please be advised that Valley Golf has complied with the above directives, as follows:

COMMENTS/ RECOMMENDATIONS	PAGE REFERENCE
Date, Time, Place of Meeting (Approximate date on which information statement is first sent or given to security holders): "The company is reminded that the distribution date must be at least 15 business days prior to the meeting date in compliance with SRC Rule 20. (Please note that June 12, 2026 is a holiday)	Valley Golf has revised the Cover Sheet to state that the distribution date to stockholders of the Proxy Information Statement shall be on June 04, 2026, which is at least fifteen (15) business days prior to the Special Stockholders' Meeting to be held on June 27, 2026. Please see Cover Sheet in attached Definitive Information Statement.

<p>Item 1, Date, Time, Place of Meeting (Approximate date on which information statement is first sent or given to security holders): "The company is reminded that the distribution date must be at least 15 business days prior to the meeting date in compliance with SRC Rule 20. (Please note that June 12, 2026 is a holiday)"</p>	<p>Valley Golf has revised Item 1 to state that the distribution date to stockholders of the Proxy Information Statement shall be on June 04, 2026, which is at least fifteen (15) business days prior to the Special Stockholders' Meeting to be held on June 27, 2026.</p> <p>Please see page 5 in attached Definitive Information Statement.</p>
<p>Item 4 (Voting Securities & Principal Holders): "Please follow the order of disclosures as per SEC Form 20-IS. The information on the top 20 stockholders, market and dividend are part of the Management Report while the voting procedures must be placed under Item 19".</p>	<p>Valley Golf has complied with this comment by deleting the information on the top 20 stockholders, market and dividends and transferring them to the Management Report.</p> <p>Please see pages 4 and 5 of the Management Report, Annex "E".</p>
<p>Item 5 (Directors & Executive Officers): "On page 21 re: Market Price of and Dividend - these disclosures must be placed under MR. Please follow the order of disclosures as per SEC Form 20-IS.</p>	<p>Valley Golf has complied with this comment by deleting the Market Price of Shares and Dividends and transferring them to the Management Report.</p> <p>Please see pages 4 and 5 of the Management Report.</p>
<p>Item 6 (Compensation of Directors & Executive Officers): "Please provide a notation that the figures for the 2026 compensation are merely estimates".</p>	<p>Valley Golf has complied with this comment by inserting a notation on page 31 that the figures for the 2026 compensation are merely estimates/projections, as the year has not yet concluded and actual results may still vary.</p> <p>Please see page 35 of the attached Definitive Information Statement.</p>
<p>Item 7 (Independent Public Accountants): "Please provide discussion to include the audit of 2024 and 2025 Financial Statements".</p>	<p>Valley Golf has complied with this comment by providing a discussion to include the audit of 2024 and 2025 Financial Statements.</p>

	Please see page 36 of the attached Definitive Information Statement.
Management Report (Audited Financial Statements and <i>Interim Financial Statements, in accordance with the Revised SRC Rule 68</i>): "Please attach the June 30, 2025 Audited Financial Statements and Interim FS ended March 31, 2026."	Valley Golf has complied with this comment by attaching the June 30 Audited Financial Statements and Interim FS ended March 31, 2026. Please see Annexes "H" and "H-1" of the attached Definitive Information Statement.
Management Report ([4] Key Variable and Other Qualitative and Quantitative Factors: "Provide disclosures on any known trends, events or uncertainties (Material Impact on Liquidity) or Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures, any known trends, events or uncertainties (Material Impact on Sales, Any significant elements of income or loss from continuing operations) causes for any material changes from period to period of FS";	Valley Golf has complied with this comment by providing disclosures on page 2 on the Management Report. Please see attached Management Report, Annex "E" of the Definitive Information Statement.
Management Report (Market Price of and Dividends): Provide disclosures on information on market price and dividends, including frequency with which trading occurs,"	Valley Golf has complied with this comment by providing disclosures on page 4 on the Management Report. Please see attached Management Report, Annex "E" of the Definitive Information Statement.

We trust we have been compliant with the SEC CGFD's comments. Thank you

Very truly yours,


ATTY. ALLAN JOCSON
 Corporate Secretary
 Valley Golf & Country Club, Inc.



VALLEY GOLF & COUNTRY CLUB, INC.
DON CELSO S. TUASON AVENUE, VICTORIA VALLEY
ANTIPOLO CITY 1870

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TABLE OF CONTENTS

	Page
Cover Sheet	i
Notice and Agenda of Annual Meeting of Stockholders	ii
Proxy Form	iii
I. INFORMATION REQUIRED IN INFORMATION STATEMENT	5
A. General Information.....	5
B. Control and Compensation Information.....	7
C. Issuance and Exchange of Securities.....	38
D. Other Matters.....	39
II. INFORMATION REQUIRED IN A PROXY FORM	42
III. SIGNATURE	44
IV. CERTIFICATION SIGNED BY ALLAN JOCSON CORPORATE SECRETARY OF VALLEY GOLF & COUNTRY CLUB, INC.	45
ANNEX “A”: <i>Notice and Agenda of the Annual Meeting</i>	
ANNEX “B”: <i>Guidelines for Stockholders’ Meeting</i>	
ANNEX “C”: <i>Certificates of Qualification as Independent Directors as stated in the 17-C filed on 28 September 2025; Mr. Francis C. Aguilar; (Independent)</i>	
ANNEX “C-1”: <i>Certificates of Qualification as Independent Directors as stated in the 17-C filed on 28 September 2025; Mr. Carlo Maria J. Carpio; (Independent)</i>	
ANNEX “D”: <i>Discussion on Compliance with Leading Practice of Corporate Governance</i>	
ANNEX “E”: <i>Management Report</i>	
ANNEX “F”: <i>Management’s Discussion & Analysis</i>	
ANNEX “G”: <i>Statement of Management’s Responsibility for Financial Statements</i>	
ANNEX “H”: <i>Audited Financial Statements</i>	
ANNEX “H-1”: <i>Quarterly Report (SEC Form 17-Q) for the First Quarter of the year 2026</i>	
ANNEX “I” <i>Proxy Form</i>	

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter :
Valley Golf & Country Club, Inc.
3. Antipolo, Rizal, Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 13951
5. BIR Tax Identification Code 000-649-197-0000
6. Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City 1870
Address of principal office Postal Code
7. Registrant's telephone number, including area code (02) -86584901
8. June 27, 2026, 3:00 P.M., Valley Golf Clubhouse
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders June 4, 2026

10. *In case of Proxy Solicitations:*
Name of Person Filing the Statement/Solicitor: Atty. Allan Jocson, in his capacity as Corporate Secretary

Address and Telephone No.:
c/o Valley Golf & Country Club,. Inc. / 02 -86584901
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

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

Common

1594 shares issued and outstanding

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes _____ No X _____

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:



ATTY. ALLAN JOCSON
Corporate Secretary



NOTICE AND AGENDA OF SPECIAL MEETING OF STOCKHOLDERS

TO: ALL STOCKHOLDERS
VALLEY GOLF & COUNTRY CLUB, INC.

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. for Approval of the Amendments to the Articles of Incorporation and the By-Laws will be held on June 27, 2026 at 3:00 P.M. as provided for in the Minutes of the Meeting dated March 21, 2026 and special meeting held on April 27, 2026, wherein the Board of Directors approved the conduct of the special meeting in hybrid format (i.e. a combination of in-person and remote attendance).

Bonafide VGCCI stockholders of record can vote *in absentia* either through the Club's secure online voting facility or by appointing a proxy. The in-person meeting will be held at the North Clubhouse, Valley Golf & Country Club, Don Celso Tuason Ave., Antipolo City and will be live streamed through online broadcast.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2026 election website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before June 23, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through email to the Corporate Secretary at admin@valleygolf.com.ph for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

Stockholders intending to exercise the right to vote *in absentia* should notify Valley Golf by sending an e-mail to admin@valleygolf.com.ph and submitting a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.

Special election for Approval of the Amendments to the Articles of Incorporation and the By-Laws shall be held on June 23, 8:00am to June 24, 2026, 5:00 PM for members Voting in Person online and June 25, 2026 for Voting (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.



AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Amendments of Articles of Incorporation
4. Amendments of By-Laws
5. Adjournment

WHO ARE QUALIFIED TO VOTE

The Board of Directors has fixed May 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Special Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By- Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of May 1, 2026 and not appearing in the Club's delinquent list as posted on June 1, 2026 shall be qualified to vote.

For voting purposes, each share of stock shall be entitled to one (1) vote.

A stockholder may appoint a proxy to represent him or her during the Special Stockholders' Meeting, subject to the Guidelines for the June 27, 2026 Special Stockholders Meeting as shown in Enclosure No. 3. The number of stockholders who voted online from June 23, 2026, 8:00 a.m. to June 24, 2026, 5:00 p.m. and stockholders who registered their attendance onsite on June 27, 2026 plus the number of proxies submitted on or before 5:00 P.M. of June 20, 2026 shall be the basis for determining the quorum.

Deadline for filing proxy forms is 5:00 P.M. of June 20, 2026. Proxy forms 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 June 20, 2026. The COMELEC verification of proxy forms submitted will take place on June 23, 2026.

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

June 23 - 24, 2026
Tuesday to Wednesday

Stockholders' online voting from 23 June 2026 8:00 to
24 June 2026 at 5:00 pm.

June 25, 2026
Thursday

Voting by Proxyholders online from 8:00 a.m. to 5:00
p.m.

Voting for stockholders may only be done through the Online Voting System/Portal and not during the live stream broadcast.



Data Privacy and System Integrity

The in-house developed system ensures the integrity and confidentiality of the election process through the following measures:

- All personal and voting data processed through the Voting System/Portal are handled in strict accordance with the Data Privacy Act of 2012 to ensure the confidentiality of every stockholder.
- Access to the portal is restricted to authorized stockholders only, and every system interaction—by both users and internal modules—is captured in an encrypted, non-alterable audit log.
- The system utilizes secure protocols to ensure that all votes cast in absentia are encrypted during transmission and remain protected within the database.
- To maintain transparency and security, the COMELEC and independent auditor will conduct a formal verification of the tabulated results on June 26, 2026.
- The in-house platform is subject to regular security monitoring to prevent unauthorized access and to safeguard the accuracy of the final count before the official announcement on June 27, 2026.

RULES OF THE MEETING

The 2026 Special Stockholders' Meeting (SSM) will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before June 24, 2026.

Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

Documentary Requirements

For individual stockholders:



- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal contact number

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active contact number of the representative

Login Process

Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data.

Remote participants should download the Zoom Workplace app prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.

Stockholders of record who have completed the OTP verification will be provided with a direct link to the livestream broadcast of the 2026 Special Stockholders' Meeting (SSM).

Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 SSM livestream.

Items on the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.

The main page of the Club's website will provide a direct link to the full recording of the meeting.

Only the specific items listed in the agenda and the official election results will be taken up during the meeting.

The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.

A link to the audio and video recordings of the 2026 SSM livestream will be made available on the Club's website following the event.



Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on June 26, 2026.

Valid submissions will be posted with their corresponding replies during the livestream of the 2026 SSM.

Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.ph.

An open forum will be held for all on-site attendees for a total of 20 minutes.

Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.



ATTY. ALLAN JOCSON
Corporate Secretary

Enclosures:

- 1) Amended Articles of Incorporation;*
- 2) Amended By-Laws*
- 3) Guidelines for June 27, 2026 Special Stockholders Meeting*



VALLEY GOLF & COUNTRY CLUB, INC.
 SPECIAL GENERAL MEETING
 June 27, 2026 at 3 P.M.
 North Clubhouse, VGCCI

PROXY

No. 2026 – _____
 Proxy Series Number

I, _____, the undersigned member of *Valley Golf & Country Club, Inc.*, hereby name and appoint _____ or in his/her absence the General Manager of VGCCI to vote for the approval of the amendments of the Club's Articles of Incorporation and By-Laws as follows:

Agenda Item
<p style="text-align: center;">AMENDMENTS TO ARTICLES OF INCORPORATION</p> <p>1. ARTICLE II, SECONDARY PURPOSES 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, subdivide any properties owned by the corporation; <u>to offer and/or issue its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;</u> 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.</p> <p>2. ARTICLE III That the place where the principal office of the corporation is to be established or located is <u>Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw, Antipolo, Rizal, Philippines.</u></p> <p>3. ARTICLE IV That said corporation <u>shall have perpetual existence.</u></p> <p>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></p> <p style="text-align: center;">AMENDMENTS TO BY-LAWS</p> <p><u>1.ARTICLE III, SECTION 2</u></p> <p>Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission. No action will be taken at such special meeting except for the purpose(s) specified in the call. <u>A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.</u></p> <p>2. ARTICLE VII – MEMBERSHIP</p> <p>Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary and (d) Social.</p> <p>a) A Proprietary Member is any person who is the registered stockholder of at least one (1) <u>common</u> share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member</p>

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.

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee, **which will then entitle the applicant to the use and enjoyment of the facilities and premises of the Club under such terms and conditions that the Board may approve.** All members shall pay the stipulated monthly dues and other assessments of the Club.

Any shareholder expelled from membership shall be required to sell or otherwise transfer their share within sixty (60) days from notice of expulsion. During such period the expelled shareholder is strictly prohibited from leasing, renting, assigning or otherwise permitting the use or enjoyment of the share by any third party.

Section 4. 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. **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.**

as my proxy, to attend and represent me at the 2026 Special Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on June 27, 2026 at 3:00 PM and at any, adjournments, continuation, or postponements 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 June 27, 2026, Special Stockholders' Meeting of Valley Golf & Country Club, Inc. and at any adjournments, continuation, or postponements thereof.

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 June 20, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on **June 23, 2026**. **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.**

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City
Philippines

The enclosed proxy is for use in voting at the Special Meeting of Stockholders of the Valley Golf & Country Club, Inc. is scheduled to be conducted both on site and virtually via Live Streaming on 27 June 2026 at 3:00 PM (Philippine Standard Time) from Valley Golf and Country Club's principal office in Antipolo City, as provided for in SEC Memorandum Circular No. 6, series of 2020, and by Board Resolutions on 21 March 2026 and special meeting held on 27 April 2026. A maximum of One Hundred (100) stockholders shall be allowed to attend on-site (on a first to reserve basis) while attendance by stockholders shall also be allowed by remote communication.

This special stockholders' meeting was scheduled by resolution of the Board of Directors on 21 March 2026 to submit to the stockholders the ratification of amendments to the Articles of Incorporation and By-Laws in response to requirements and comments by the Corporate Governance and Finance Department of the Securities and Exchange Commission.

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Stockholders

- a) The stockholders' meeting is to be conducted both on-site and virtually via Live Streaming on 27 June 2026 at 3:00 PM (Philippine Standard Time) as provided for in the Minutes of the Meeting dated 21 March 2026 and special meeting held on 27 April 2026, wherein the Board of Directors approved the conduct of meetings via remote communication.
- b) The complete mailing address of the principal office of the Company is **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.**
- c) All Information statements and proxy forms shall be sent to all shareholders on June 04, 2026.
- d) The Board of Directors has fixed May 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Special Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By-Laws). The stock and transfer book of the corporation will not be closed. Only stockholders in good standing as of May 1, 2026 and not appearing in the Club's delinquent list to be posted on June 20, 2026 shall be qualified to vote.
- e) Proxy Submission and Validation Deadlines:

Submission of proxies: on or before 20 June 2026, 5:00 PM in compliance with SRC Rule 20.11.2.2. *Late submissions will not be recognized.*

Completion of proxy validation: on or before June 23, 2026 in compliance with SRC Rule 20.11.2.8

- f. Please refer to the Notice and Agenda of the Special Meeting including the Rules of the Special Meeting and the Guidelines for the 27 June 2026 Special Stockholders' Meeting which are attached herein as Annexes "A" and "B".

Item 2. Dissenters' Right of Appraisal

Pursuant to Title X, Sections 80 to 85 of the Revised Corporation Code of the Philippines, a stockholder has the right to dissent and demand payment of the fair value of his shares in the following instances:

- a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any shares of any class, or of extending or shortening the term of corporate existence;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
- c) In case of merger or consolidation; and
- d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. The procedure for the exercise by a dissenting stockholder of his appraisal right is as follows:

- a) The dissenting stockholder shall make a written demand on the corporation within 30 days after the date on which the vote was taken for payment for the fair value of his shares. The failure of the stockholder to make the demand within a 30-day period shall be deemed a waiver on his appraisal right.
- b) If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholders, upon surrender of corresponding certificate(s) of stock within 10 days after demanding payment for his shares (Sec. 85), the fair value thereof; and
- c) Upon payment of the agreed or awarded price, the stockholder shall transfer his share to the corporation.

There are amendments to the Articles of Incorporation for ratification by the stockholders during the meeting on 27 June 2026 that may give rise to the dissenter's appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director or officer of the Company since the beginning of the last fiscal year, nominee for election as director, or associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than election to office.

B. Control and Compensation Information

Item 4. Voting Securities and Principal Holders Thereof

Valley Golf and Country Club, Inc. is authorized to issue a single class of common shares with no distinction between natural persons and corporate entities. As of 01 May 2026 there are 1,594 shares of record held by approximately **1,466** stockholders. Each outstanding share, except those declared delinquent, is entitled to one vote. Only stockholders in good standing as of the record date, and not listed as delinquent as of 20 June 2026, may vote.

Election Date

On-line voting for the ratification of the amendments on the Articles of Incorporation and By-Laws shall take place on 23 (8:00 AM) to 24 June 2026 (up to 12:00 PM), and online voting by proxy holders on June 25, 2026 (8:00 AM to 5:00 PM). The COMELEC shall verify the results of the online voting on June 26, 2026 with the results announced during the June 27, 2026 Special Stockholders' Meeting.

Proxy Deadlines

Proxies must be submitted on or before 20 June 2026, at 5:00 PM and validated by June 23, 2026.

Voting Process

Matters requiring approval, unless otherwise mandated by law or the By-Laws, will be decided by a plurality vote of stockholders present in person or by proxy except for approval of amendments to the Articles of Incorporation which requires an affirmative vote of two thirds of the outstanding capital stock.

Vote Required for Approval

Voting upon all questions at meetings of stockholders shall be made by holders of shares of stock, with each share of stock being counted as one vote.

Method by which Votes will be Counted

All matters subject to approval and election, except in cases where the law or by-laws provide otherwise, shall be decided by the plurality vote of stockholders in person or by proxy and entitled to vote there at, a quorum being present. Cumulative voting shall be allowed for the election of directors of the Board as discussed below.

Voting Procedure

When proxies are properly dated, executed and returned, the shares they represent will be voted at the Special Meeting in accordance with the instructions of the stockholder. If no specific instructions are given or when the proxy is endorsed in blank, or in favor of the chairman or presiding officer, the same shall be used only for purposes of establishing a quorum and will not be voted in favor of any candidate.

Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder/member voting, or in his name by his proxy if there be such proxy, and shall state the number of shares owned by him.

As stated earlier, voting shall be done online. The schedule is as follows:

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

June 23 - 24, 2026 Tuesday to Wednesday	Stockholders' online voting from 23 June 2026 8:00 to 24 June 2026 at 12:00 pm.
June 25, 2026 Thursday	Voting by Proxyholders online from 8:00 a.m. to 5:00 p.m.

All voting for ratification of the amendments to the Articles of Incorporation and By-Law requiring stockholder approval shall be conducted during the aforementioned dates through the designated Online Voting System/Portal.

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on 27 June 2026.

The votes will be counted and tabulated through the in-house developed Voting System/Portal. The Committee on Election will then validate the voting results. The Committee on Election shall report the results of voting during the Meeting.

The following shall be the Rules and Guidelines of the Meeting, including the voting online procedure:

GENERAL GUIDELINES:

- a. The Notice of the Stockholders' Meeting, Agenda, and all relevant attachments will be sent via email to all stockholders of record on May 15, 2026. These documents will also be posted on the club's website homepage and can be accessed by proprietary members by logging into the election portal using their credentials
- b. Audio and video recordings of the meeting will be conducted for official records.
- c. Stockholders intending to participate via remote communication and exercise their right to vote in absentia must notify the Club by emailing **admin@valleygolf.com.ph** and submitting a fully accomplished Letter of Intent (LOI) and Data Privacy Consent form.
- d. All submitted information and documents shall be subject to verification and validation by the Office of Membership and the Internal Audit Department.
- e. Upon successful verification, the Club will send an email confirmation to the stockholder.
- f. Stockholders will receive a notification once the online voting system is officially open.
- g. Detailed procedures for online voting in absentia and remote participation are available on the Club's election website: www.valleygolfelection.com.
- h. Only stockholders who have successfully registered, received confirmation, and obtained a One-Time Password (OTP) may participate remotely or vote in absentia.
- i. Upon logging in, your identity will be verified via an OTP sent to your registered email address. This OTP is required to access the meeting livestream and the Online Voting Portal.
- j. Stockholders appointing a proxy must submit their forms no later than **5:00 PM on 20 June 2026**. Stockholders without a registered email address may submit hard copies of their proxy forms at the Administration Office.
- k. To protect personal data and stockholder rights, the Club highly discourages using email addresses that do not belong personally to the stockholder. Since login credentials, livestream invitations, and official correspondence will be sent to this address, stockholders are advised to use an active, personal email.

The Club specifically discourages the use of:

- Inactive email addresses
- Email addresses belonging to family members

- Work/corporate emails
- Compromised accounts or shared emails with multiple users

CONDUCT OF THE SPECIAL STOCKHOLDERS' MEETING

The 2026 Special Stockholders' Meeting (SSM) will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before June 24, 2026.

Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

Documentary Requirements

For individual stockholder:

- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal contact number

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active contact number of the representative

2.1 Authentication Process

- a. Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data. Remote participants should download the Zoom Workplace app prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.
- b. Stockholders of record who have completed the OTP verification will be provided a direct link to the livestream broadcast of the 2026 Special Stockholders' Meeting (SSM).
- c. Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 SSM livestream.

- d. Items in the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.
- e. The main page of the Club's website will provide a direct link to the full recording of the meeting.
- f. Only the specific items listed in the Agenda and the official election results will be taken up during the meeting.
- g. The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.
- h. A link to the audio and video recordings of the 2026 SSM livestream will be made available on the Club's website following the event.
- i. Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on June 05, 2026.
- j. Valid submissions will be posted with their corresponding replies during the livestream of the 2026 SSM.
- k. Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.ph.
- l. An open forum will be held for all on-site attendees for a total of 20 minutes.
- m. Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.

2.2 PROXIES

- a. Stockholders may request for the Proxy form. A stockholders can request forms from the office of the Human Resource Department.
- b. The member may choose to execute a proxy form in favor of another member to exercise his right to vote.
- c. In compliance with SRC Rule 20.11.2.8 and Rule 20.11.2.2, all accomplished proxy forms must be submitted on or before June 20, 2026, 5:00 PM. Proxy validation shall be completed on or before June 23, 2026. Late submissions shall not be recognized. Only validated proxies shall be counted for quorum and voting purposes.

- d. After the proxy forms are properly accomplished, the same may be submitted at the Human Resource Department.
- e. If the proxy form is submitted with 2 or more named proxies, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission, then it is valid. If a Stockholder signs 2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder, the proxy form with the later signing date will be considered. This is without prejudice to the right of the stockholder to exercise his/her right to vote online either remote or in person.
- f. In case of loss or destruction of the proxy form, the stockholder concerned may request for a Proxy form.
- g. In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.
- h. Once a Proxy Form has been issued, the Original Proxy form shall be automatically canceled and can no longer be used even if subsequently found.
- i. All Proxy forms submitted before the Human Resource Dept. will be subject to Internal Audit Procedure.

2. ONLINE VOTING PROCEDURE

2.1 The Special Stockholders Meeting uses an entirely different secure system. For cyber security purposes, the Online Voting System/Portal also uses a separate, secure system or platform.

2.2 An electronic absentee ballot will be available upon login of all registered Stockholders in the front-page portion of the website dedicated for the Special Stockholders Meeting. OTP is required for login in the voting system. The Stockholder will receive his/her OTP through the registered email, while Proxyholders will be sent a separate OTP for voting through Proxy. All agenda items in the Notice of the Special Stockholders' Meeting may be voted upon as follows:

- 3.3 For all items in the Agenda, the Stockholder/Proxy holder will click any of the following:

Step 1: Access the Portal (www.valleygolfelection.com). Open the Online Voting Portal by clicking the link provided in your email. You may also access the portal by clicking the VOTE icon on the official event microsite.

Step 2: Log In. Enter your unique login credentials and click LOGIN.

Step 3: Cast Your Votes. Select your desired vote for each item.

Step 4: Review your votes, click SUBMIT. You will be directed to a summary page to review your choices.

Step 5: Final Submission, if satisfied with your selections, SUBMIT once more.

- Once submitted, you cannot modify your ballot.
- You will receive an automated email confirming that your votes have been successfully recorded by the Club.

Step 6: Log Out. Exit the system by selecting the LOGOUT button.

Note: A stockholder who personally casts his vote or votes through a proxy online shall be considered present for purposes of determining quorum even if he or his proxy does not join the webinar during the stockholders' meeting itself.

- 3.4 Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.
- 3.5 An in-house developed system will count and tabulate the votes cast in absentia through the Voting System/Portal.
- 3.6 The Comelec shall validate the voting results and report the same to the Stockholders during the Special Stockholders' Meeting.

For the full details, please refer to the Guidelines for the 27 June 2026 Stockholders' Meeting (see, **Annex "B"**).

Abstention with respect to any matter are treated as shares present or represented and entitled to vote for the purpose of determining whether the matter has been approved by the stockholders. Abstentions shall neither be for or against any issue. Shares as to which proxy authority has been withheld with respect to any matter are not deemed to be present or represented for purposes of determining whether stockholder approval of that matter has been obtained.

Dir. Carlo Maria J. Carpio (Chairman), Atty. Wendell V. Dimaculangan and Atty. Vincent Patrick Bayhon as members of COMELEC, shall be the authorized persons to count the votes.

Security Membership of Management (As of 01 May 2026)

Title of Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership	Citizenship	Percent of Class
Ordinary	Rio Seginando E. Venturanza	1 share	Filipino	Negligible
Ordinary	Ricky S. Libago	1 share	Filipino	Negligible
Ordinary	Constantine Kohchet-Chua	1 share	Filipino	Negligible

Ordinary	Ma. Cecilia Ng Esguerra	1 share	Filipino	Negligible
Ordinary	Michael T. Echavez	1 share	Filipino	Negligible
Ordinary	Jose Ferdinand R. Guiang	1 share	Filipino	Negligible
Ordinary	Ron Nelson P. See	1 share	Filipino	Negligible
Ordinary	Francis C. Aguilar*	1 share	Filipino	Negligible
Ordinary	Carlo Maria J. Carpio*	1 share	Filipino	Negligible
Ordinary	Allan Jocson	1 share	Filipino	Negligible
Ordinary	Joseph Joel R. Castillo	1 share	Filipino	Negligible

*Independent Director

Security Ownership of Certain Record and Beneficial Owners of more than 5%

As of 01 May 2026, there are no individual or single group that own at least 5% of the company's securities.

Voting Trust Holders of 5% or more

As of this date, the Corporation is not aware of the existence of any voting trust holders of any proportion of the existing authorized capital stock.

Description of any arrangement which may result in a change in control of the registrant if a change of control has occurred since the beginning of the last Fiscal Year:

There is no arrangement that may result in a change in management control of the registrant since the beginning of the last Fiscal Year.

Item 5. Directors and Executive Officers

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
Rio Sesinando E. Venturanza	68	Filipino	President	2025 – Present
Ricky Libago	62	Filipino	Vice-President	2025– Present
Constantine Kohchet-Chua	60	Filipino	Treasurer	2025 – Present
Ron Nelson P. See	52	Filipino	Asst. Treasurer	2025 – Present
Michael T. Echavez	62	Filipino	Director	2025 – Present
Ma. Cecilia Ng Esguerra	64	Filipino	Director	2025 – Present
Jose Ferdinand R. Guiang	61	Filipino	Director	2025 – Present
Francis C. Aguilar*	51	Filipino	Director	2025 – Present
Carlo Maria J. Carpio*	58	Filipino	Director	2025 – Present
Allan Jocson	51	Filipino	Corporate Secretary	2025-Present
Joseph Joel R. Castillo	53	Filipino	Compliance Officer	2025-Present
Andrew Matthews	50	British	General Manager	N. A.
Jonalyn R. Sasutona	34	Filipino	OIC Controllers Division Head	N.A.

Michelle Ann S. Alindogan	36	Filipino	Finance and Accounting Manager	N.A.
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* Independent Director

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 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.

Vice Pres. 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.

Treasurer 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

Asst. Treasurer 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.

Dir. 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. 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. Francis C. Aguilar is a graduate of B.S. Management minor in Finance from Ateneo de Manila University. He holds a Juris Doctor degree from Ateneo de Manila University. He is currently the Vice-Chairman of Capricorn International Prodcurs Corporation, Chairman and

President of MNK Lakershore Development Corporation, Director of Corporate One Inc., Director of Prime Aurora Green Development Corp., Corporate Secretary of Wishing Well Heritage Foundation, Inc., Chairman and President of Madasalin Inc., Chairman and President of Happy Dragon Holding Inc., and Proprietor of FC Aguilar Law Office.

Dir. Carlo Maria J. Carpio has a Master’s Degree in Business Administration from De La Salle University, Director of Fibonacci Food Service Corporation, President of Secongen, Senior Vice President for External Relations, Texicon AgriVentures Corp, and President, Polara Chemical Corporation.

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. Castillo is the Compliance Officer of Valley Golf & Country Club. He was born on May 27, 1973 in Manila, a practicing lawyer, and is now 53 years old.

Independent Directors¹

The following directors are considered Independent Directors as they 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:

1. Dir. Francis C. Aguilar
2. Dir. Carlo Maria J. Carpio

Dir. Francis C. Aguilar was nominated by Emmanuel Mari K. Valdez while Dir. Carlo Maria J. Carpio was nominated by Constantine Kohchet-Chua. All the directors nominated are not related by consanguinity or affinity to the members/individuals who nominated them. Their Certificates of Qualification as Independent Directors as stated in the 17-C filed on September 28, 2025 are attached herein as **Annex “C” to Annex “C-1”**.

1.ATTY. FRANCIS C. AGUILAR		
Club Member since	Proprietary Member - 2019	7 years
Date of Birth	April 17, 1975	51 _years old
Educ'l. Attainment/Profession	B.S in Management-Minor in Finance	1992-1996
	Juris Doctor- Ateneo de Manila University	2000 to 2004
Company Affiliation	Capricorn International Products Corp, - Vice-Chairman	2024 to present

¹ Independent director: The Company has complied with the Guidelines set forth by SRC (Securities Regulation Code) Rule 38 regarding the Nomination and Election of Independent Directors. The Company’s By-Laws incorporate the procedures for the nomination and election of independent director/s in accordance with the requirements of the said Rule.

Committee Membership	Nomination Committee – Chairman	2024-2025
	Corporate Governance – Chairman	2025-2026
2. CARLO MARIA J. CARPIO		
Club Member since	Proprietary Member – 1998	28 years
Date of Birth	January 4 , 1968	58 years old
Educ'l. Attainment/Profession	Master's Degree in Business Administration, De La Salle University	
Company Affiliation	Fibonacci Food Service Corp., Director	2015-Present
Position	Secongen, President	
	Texicon Agri Ventures Corp,- Director	1995 – Present
	Polara Chemical Corp.- President	1995 - Present
President	Valley Golf and Country Club, Inc.	2021-2022
Committee Membership	Sports & Games Committee- Co-Chairman	2024-2025
	Grounds Committee - Member	2022-2023
	21 st DCT -Chairman	February 2020
	Sports and Games – Chairman	2025-2026
	Audit Committee – Chairman	2025-2026

The **Election Committee** was created on 27 April 2026, with the following members:

Chairman - Dir. Carlo Maria J. Carpio
Members - Atty. Vincent Patrick Bayhon
Atty. Wendell V. Dimaculangan

Significant Employees

Mr. Andrew M. Matthews is the General Manager since 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 has been steering Valley Golf & Country Club to new heights, enhancing the member experience while driving operational efficiency and sustainable growth.

Ms. Jonalyn R. Sasutona is a seasoned accounting professional with over 12 years of experience in the field. She graduated from the University of Santo Tomas in 2013 and passed the Certified Public Accountant (CPA) Licensure Examination in 2014 on her first attempt. She achieved this during one of the most challenging exam periods in recent history, with only a 19% national passing rate, the lowest in decades, demonstrating her strong technical competence and determination.

She joined Valley Golf and Country Club, Inc. on 01 November 2024 as Finance and Accounting Manager and was later promoted to Officer in Charge, Controllers Division Head on March 13, 2026. In her current role, she leads financial operations, ensures compliance, and supports strategic decision making, reflecting her leadership, reliability, and commitment to excellence.

Ms. Michelle Ann S. Alindogan is a graduate of the University of Rizal System, where she earned her Bachelor of Science in Accountancy in 2010. She brings nearly 16 years of extensive experience in the accounting profession, with strong expertise in end-to-end accounting processes, financial reporting, taxation, and regulatory compliance.

She currently serves as a Senior Accountant and has been performing managerial functions for the past three years, overseeing accounting operations, financial reporting, and compliance with regulatory bodies such as the Bureau of Internal Revenue (BIR), Securities and Exchange Commission (SEC), and other government agencies.

On 18 April 2026, she joined Valley Golf and Country Club, Inc. as the Finance and Accounting Manager, where she continues to contribute her expertise in strengthening financial operations and ensuring regulatory compliance.

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 2025, 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.

Certain Relationships and Related Transactions

The Company has no known related party transactions other than those described in Note 24 (Related Party Disclosures) of the Notes to the Financial Statements (**see Annex "H"**).

Involvement in Certain Legal Proceedings

The directors and executive officers or control persons of the registrant have not been involved during the past five (5) years in any of the following events which would be material to an evaluation of their ability or integrity to manage, to wit:

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

Discussion on Compliance with Leading Practice on Corporate Governance

- (a) **Evaluation System** - The Club has established periodic governance performance reviews for the Board of Directors and senior management, anchored on the SEC-approved Corporate Governance Manual. This includes self-assessment forms, reviews, and committee evaluations.
- (b) **Measures for Full Compliance** - The Board has adopted annual governance training, continuous policy updates, and realignment of committee charters to ensure adherence to leading practices.
- (c) **Deviations** - There were no recorded deviations from the Corporate Governance Manual during the period, hence no sanctions were imposed.
- (d) **Plans to Improve Governance** - The Club's plan to improve corporate governance includes the continuous review and updating of the Manual of Corporate Governance to align with the latest regulations, best practices, and recommendations from the SEC. This involves regular Board and management training on governance principles, enhancement of internal controls, and strengthening compliance monitoring systems to ensure adherence to the Manual's provisions and the principles of accountability, transparency, and fairness.

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-impealed 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-impealed 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-impealed 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-impealed 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-impealed occupants as well in the execution of the Decision. Valley Golf is preparing for the implementation of this Writ. On the other hand, the non-impealed occupants filed a Petition for Certiorari under Rule 65 with the Court of Appeals against the Resolution from RTC Antipolo, Branch 71 granting the Ex-Parte Motion for Issuance for the Writ of Demolition with Order Authorizing Police Assistance, To date, Valley Golf's counsel has yet to receive the Order from the Court of Appeals to file the Comment to the Petition.

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 is now considered submitted for resolution and Valley Golf is awaiting the decision of the court.

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. Daus-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 Margarette A.B. Daus-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.

The Court of Appeals rendered a Decision dated 31 July 2025 denying Valley Golf's Petition and motions. On 27 August 2025, Valley Golf through its counsel filed a Motion for Reconsideration, Respondent Tagle filed his Comment/Opposition to the same. The Motion for Reconsideration 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 filling 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.

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.

The case was then raffled to a different adjudicator. Complainant again filed an urgent motion for inhibition and consolidation and motion to resolve. Consequently, a hearing was set on 12 August 2025.

On 12 August 2025, only complainant and VGCCI's legal counsel were present. The Adjudicator then proceeded to hear the Complainant's argument in support of her motions. Meanwhile, VGCCI's legal counsel interposed an objection to the motion for inhibition, and consolidation while the motion to resolve would be deferred since the other respondents have not yet been properly served.

On 30 September 2025, a mandatory conference was scheduled. During the scheduled conference, the legal counsel of Respondent Parkridge moved for the termination of the proceedings. The same was granted by the adjudicator and directed the parties to file their respective position papers and draft decision within twenty (20) days after the actual receipt of the physical copy of the order.

On 23 October 2025, VGCCI received a copy of the Order dated 30 September 2025 issued by HSAC. Thus, VGCCI had until 12 November 2025 to file its position paper.

On 11 November 2025, VGCCI timely filed its Position paper and draft decision arguing that HSAC had no jurisdiction over Respondent VGCCI since it was not a real estate developer nor a homeowner's association, that Complainant failed to state a cause of action against VGCCI, that Complainant did not have a right independent of Parkridge to a right of way over Don Celso Tuason Avenue. VGCCI also counterclaimed for damages.

On 11 November 2025, VGCCI's legal counsel received Twinstar's position paper, and subsequently received Respondent Parkridge's position paper.

On 01 December 2025, VGCCI's legal counsel received the Position Paper and draft decision filed by Complainant. Complainant argues that she had the right of way over Don Celso Tuason Avenue and that HSAC has jurisdiction over the instant complaint.

With the filing of the respective position papers and draft decision, the case was submitted for resolution.

A resolution was issued dated 26 March 2026 wherein the HSAC ordered the dismissal of the Complaint against Valley Golf for lack of jurisdiction. However, it ordered respondent PREHAI and its Board of Directors, Officers, Employees and Agents to endorse the Complainant to Valley Golf for the purpose of the issuance of a car sticker to allow her and family to access the Don Celso Tuason Avenue upon payment of the required fee.

6. Jose Basilio G. Leonardo vs. Luis G. Quiogue, Constantine Kohchet-Chua, Rafael "Chino" Raymundo, Ricky Libago, Ma. Cecilia N. Esguerra, Federico H. Feliciano, Ron Nelson P. See, And Valley Golf & Country Club, Inc. (Commercial Case No. 25-13384)

This is a Complaint for unlawful termination of membership, damages, and application for temporary restraining order and writ of preliminary injunction filed by Plaintiff Leonardo on 19 August 2025 arising from his expulsion as a member of Valley Golf and Country Club, Inc. for alleged acts of sexual harassment. The Complaint was filed against the Corporation and individual directors who voted in favor of his expulsion as well as the denial of his motion for reconsideration.

Plaintiff Leonardo filed the Complaint alleging that his right to due process against the deprivation of his property rights was violated by the Defendants. He likewise claimed that his expulsion as a member of the Golf Club was arbitrarily done and without due process since the directors who discussed and voted on his case were biased and not impartial. Thus, Plaintiff prayed for Writ of Preliminary Mandatory Injunction ordering his reinstatement, the reversal of his expulsion, actual damages, and for the individual Defendants to be made liable to pay him Php1 million pesos each for formal damages, Php2 million in attorney's fees and costs of suit.

On 22 August 2025, Defendants received a copy of the summons from dated 22 August 2025 requiring them to file an Answer within thirty (30) days or until 21 September 2025 to file their verified answer.

On 16 September 2025, Defendant VGCCI received a copy of the order dated 08 September 2025 noting Plaintiff's submission of an amended complaint. Under the said Order, the Judge denied the application for a temporary restraining order (TRO) due to insufficiency of evidence. However, in order to establish the veracity of the petition and application of writ of preliminary prohibitory/mandatory injunction, a hearing was set on 19 September 2025.

Another summons was issued requiring Defendants to answer the amended complaint within thirty (30) days from receipt of until 16 October 2025.

On 19 September 2025, the Complainant's first witness, Atty. Ricardo Fernandez was called and presented. Atty. Fernandez identified his Judicial Affidavit, his previous affidavit, as well as the CCTV Video. The legal counsels of Defendants opted not to cross-examine Atty. Fernandez since he

testified on peripheral issues regarding the intentions of Complainant Leonardo. The preliminary conference for the main case and marking of exhibits were scheduled on 23 September 2026, meanwhile the presentation of the Plaintiff's next witness was set on 26 September 2026.

On 23 September 2025 the scheduled preliminary conference was held and both parties marked their respective exhibits for purposes of supporting their respective positions on the matter of the prayer for the issuance of a Writ of Preliminary Injunction. During the said hearing, the Plaintiff's counsel marked Exhibits B (VGCC Handbook), J (Judicial Affidavit of Fernandez), and K (USB containing the CCTV footage) of the Complaint, for purposes of presenting them as evidence in support of their prayer for the issuance of a Preliminary Injunction. Thereafter, the Plaintiff's counsel reserved one additional documentary evidence, namely the medical certificate, to be presented during the testimony of their next witness, Mrs. Gilda Leonardo, the wife of the Plaintiff. The purpose of said medical certificate is to establish the cause of the sores of the Plaintiff. Defendants' legal counsel then proceeded to mark their own exhibits.

On 16 October 2025, Defendants timely filed their Answer to the amended complaint wherein they alleged that the Plaintiff remains as a stockholder despite his expulsion as a golf club member as such there was no deprivation of his share, that Plaintiff was informed of the accusations against him, that Plaintiff's admission proved that he understood the charges, that due process was properly observed, that Plaintiff's case was heard and resolved by impartial bodies, and that Plaintiff's expulsion was based on substantial evidence, among others. VGCCI also argued that there was no clear and unmistakable right to be protected by injunction. Finally, VGCCI interposed counterclaims against Plaintiff of Php8 million pesos for moral damages, Php2 million as exemplary damages, and Php4 million pesos for attorney's fees for the filing of this groundless suit.

On 04 November 2025, Complainant filed his answer to the compulsory counterclaims filed by VGCCI, however, most of the claims and narrations included therein were just a rehash of the arguments in the amended complaint.

Meanwhile, the scheduled hearing for the presentation of Plaintiff's second witness was reset to 14 November 2025 and was subsequently reset to 12 December 2025.

On 12 December 2025, Plaintiff presented his second witness, Mrs. Gilda Leonardo. Mrs. Leonardo identified her Judicial Affidavit, and Supplemental Judicial Affidavit. During cross-examination, She was subjected to cross-examination by Defendants' counsels, Mrs. Leonardo admitted that most of her knowledge about the facts of the case came from her husband, that her husband still plays in other golf courses even after his expulsion from VGCCI, that her husband is a member of Forest Hills Golf Club, and that she was interviewed online by the psychologist.

On 13 March 2026, Plaintiff presented his third and last witness, Dr. Julian Montano, for the matter of the Writ of Preliminary Injunction. During cross examination, Dr. Montano testified that the psychological evaluation relied primarily on the narration of the Plaintiff, and his wife, as well as their judicial affidavits, that emotional distress may occur even in the absence of a wrongful act, and that the purpose of the interview of the wife was merely to validate Plaintiff's statements. A comparison of exhibits was scheduled on 24 March 2026, and Plaintiff's counsel was given five (5) days from such date to file the written formal offer of evidence with the same period given to Defendants to file their comment.

On 30 March 2026, Leonardo's legal counsel filed their written formal offer of evidence. On 06 April 2026, VGCCI's legal counsels timely filed their written comment or opposition to the formal

offer of evidence. The Court has already ruled on Plaintiff's Formal Offer of Evidence as well as Defendants' Comments/Opposition thereto by admitting the same subject to the Comment/Opposition. Defendants have manifested their intent to present evidence to oppose the Writ of Preliminary Injunction and are awaiting the setting of hearing dates.

7. Valley Golf and Country Club, Inc. represented by Jaime Nepomuceno vs. Antonio Golez, Jr., et al

(Civil Case No. 24-13410, Regional Trial Court, Branch 142, Cainta, Rizal)

This is a complaint for *accion reivindicatoria* and damages filed by Valley Golf and Country Club, Inc. against Antonio Golez, Jr., et al., including all persons claiming rights under them, for the recovery of possession of a parcel of land located in Sitio Mapandan, Cainta, Rizal, covered by Transfer Certificate of Title (TCT) No. 068-2014000463. Valley Golf asserts that it is the registered and absolute owner of the property and has continuously exercised acts of ownership, including the payment of real property taxes. It alleges that it discovered only in late 2023 that the Defendants had unlawfully entered, occupied, and constructed residential structures on the property without authority or consent. Despite verbal notices and formal written demands issued in January 2024, the Defendants refused to vacate and continue to possess the property without legal right. Valley Golf maintains that the Defendants are in bad faith possession, thereby depriving it of the beneficial use of the property and causing damage. Accordingly, Valley Golf seeks the eviction of the Defendants, a judicial declaration of its ownership over the property, payment of reasonable compensation for use and occupation in the amount of ₱20,000.00 per month, with legal interest from the time of demand until full vacation, as well as attorney's fees, litigation expenses, costs of suit, and other equitable reliefs.

In their Answer, the Defendants claim that the subject property was previously owned by the Manila Railway Company and raise the defenses of laches and acquisitive prescription. A pre-trial conference was held on 03 March 2026, followed by mediation proceedings on 10 April 2026. During mediation, Valley Golf expressed its willingness to extend financial assistance and facilitate the relocation of the Defendants. The case was scheduled for a further mediation on 08 May 2026 to determine whether the parties can reach a compromise. However, the parties failed to arrive at an amicable settlement. Valley Golf presented its first witness during the hearing on 21 May 2026. The next hearing of the case is scheduled on 18 June 2026.

Item 6. Compensation of Directors and Executive Officers

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	2026	200,000.00	200,000.00	200,000.00
Jonalyn R. Sasutona	OIC, Controllers Division Head	2026	70,000.00	70,000.00	70,000.00
Michelle Ann S. Alindogan	F&A Manager	2026	60,000.00	40,000.00	40,000.00
PREVIOUS (FOR THE PAST TWO YEARS)					
Andrew Matthews	General Manager	2025	200,000.00	150,000.00	150,000.00
Abigael B. Blanco	Controllers- Div. Manager	2025	90,000.00	90,000.00	90,000.00
Jonalyn R. Sasutona	F&A Manager	2025	70,000.00	70,000.00	70,000.00
Jose Vilchez Jr.	General Manager	2024	120,000.00	0	0
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

** Figures for 2026 are merely estimates/projections, as the year has not yet concluded and actual results may still vary.*

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 above-named executive officers fully, as they were hired within the current fiscal year on the following dates:

Michelle Ann S. Alindogan - April 18, 2026

Personnel Movement History

- 1) Ms. Abigael B. Blanco resigned as Controller Div. Manager effective March 26, 2026
- 2) Ms. Jonalyn R. Sasutona assigned as OIC-Controller's Division Head effective March 13, 2026
- 3) Mr. Jose Vilchez Jr resigned as General Manager effective August 5, 2024.
- 4) Mr. Randell Mancol resigned as Controller's Division Head effective October 11, 2024.
- 5) Ms. Rachel Ann Cajalne resigned as Finance and Accounting Manager effective October 12, 2024.

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

Compensation of Directors

The directors of the Club do not get compensation and/or per diem directly or indirectly, pursuant to Art. IV, Sec. 2 of the By-laws.

There are no outstanding warrants or options held by directors and officers. There are no actions to be taken with regards to the election, any bonus or profit-sharing, change in pension/retirement plan, granting of or extension of any options, warrants, or rights to purchase any securities.

Item 7. Independent Public Accountants

The ratification of the independent auditors for the Club for the current year will require the affirmative vote of a majority of the shares of the Club's shares of stock present or represented and entitled to vote at the Regular Meeting. The Board of Directors recommends the accounting firm of Sycip Gorres Velayo & Co. (an SEC-accredited accounting firm) as the retained accounting firm for the Club, that being the same firm that has been retained by the Club for the last/most recently-completed fiscal year.

Representatives of Sycip Gorres Velayo & Co. are expected to be present at the stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are likewise expected to be available to respond to appropriate questions. There has been no recent change in and disagreement with accountants on accounting and financial disclosure.

During the registrant's three (3) most recent fiscal years (up to June 2025), there was a change in the handling partner of the Club's principal/independent accounting firm. The previous independent accounting firm (Uy Singson Abella) was replaced on 23 September 2012, by Sycip Gorres Velayo & Co., as principal accountant which audited the financial statements of the Club for the years ended June 30, 2013 up to 2025. The handling partner was Mr. Jose Pepito E. Zabat III from 2013 to 2016. For fiscal year 2017 and 2018 the handling partner was Mr. Alexis Benjamin C. Zaragoza III. For the Fiscal Years 2019-2024 the handling partner was Mr. Peter John R. Ventura. For Fiscal Year 2025 and the upcoming audit for June 2026, the handling partner is Mr. Marco Rene A. Barredo. The change in external auditor was approved by the Board of Directors in their regular meeting held on May 19, 2012 and the appointment was approved during the Regular Stockholders' Meeting on September 28, 2025.

The regular changes of external auditor as well as the handling partners are in compliance with Revised Securities Regulation Code Rule 68, No. 3, B, (ix), (2019) as well as the Code of Ethics for Professional Accountants in the Philippines on Rotation of External Auditors and lead engagement partners at least or no more than every five (5) years, and has been reflected in a current report submitted to the SEC (The most recent Audited Financial Statement submitted with the SEC was signed by Sycip Gorres Velayo & Co.'s Partner, Mr. Marco Rene A. Barredo). Moreover, there was no related disagreement regarding said transfer of account or other auditing/accounting issues.

Finally, in connection with the compliance with the manual on good governance, the following independent-minded and reputable officers/members of Valley Golf and

Country Club, Inc. were appointed as Chairman and members of the **Audit Committee** to wit:

Dir. Carlo Maria J. Carpio – Chairman, Independent Director, Non-Executive Director

- a. Mr. Bonifacio Sam – Vice-Chairman
- b. Mr. Julius Villaruz – Member
- c. Mr. Jose Tayag – Member
- d. Mr. Nestor Borromeo – Member
- e. Mr. Rommel Latinazo – Member
- f. Mr. Richard Lim – Member
- g. Mr. Raymundo Estrada – Member
- h. Dir. Ricky Libago – Member
- i. Atty. Lamberto Tagayuna – Adviser

The external audit fees for Fiscal Year 2023 -2026 are as follows:

INCOME TAX PREPARATION FISCAL YEAR 2023-SYCIP GORRES VELAYO & CO.

PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00	
OUT OF THE POCKET EXPENSES	18,000.00	
VAT		<u>16,560.00</u>
TOTAL	154,560.00	

INCOME TAX PREPARATION FISCAL YEAR 2024-SYCIP GORRES VELAYO & CO.

PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00	
OUT OF THE POCKET EXPENSES	18,000.00	
VAT		<u>16,560.00</u>
TOTAL	154,560.00	

INCOME TAX PREPARATION FISCAL YEAR 2025-SYCIP GORRES VELAYO & CO.

PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00	
OUT OF THE POCKET EXPENSES	18,000.00	
VAT		<u>16,560.00</u>
TOTAL	154,560.00	

INCOME TAX PREPARATION FISCAL YEAR 2026-SYCIP GORRES VELAYO & CO.

PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00	
OUT OF THE POCKET EXPENSES	18,000.00	
VAT		<u>16,560.00</u>
TOTAL	154,560.00	

Item 8. Compensation Plans

Not Applicable. There are no plans for directors' compensation.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

Not applicable. No authorization or issuance of securities other than for exchange was made.

Item 10. Modification or Exchange of Securities

Not applicable. No modification or exchange of securities was made.

Item 11. Financial and Other Information

There were no significant changes in and disagreements with accountants on accounting and financial disclosure.

For Discussion on Compliance with Leading Practice of Corporate Governance see **Annex "D"**. For Management Report, see **Annex "E"**. For Management Discussion Analysis, see **Annex "F"**. For Management's Responsibility for Financial Statements, see **Annex "G"**. For the company's Audited Financial Statements and Quarterly Report (SEC Form 17-Q) for the First Quarter of the year 2026, see **Annexes "H"**, and **"H-1"**, respectively.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

Not applicable. The Club did not enter into any merger, consolidation or acquisition.

Item 13. Acquisition or Disposition of Property

The Club has acquired the following equipment:

ITEM	DATE PURCHASE D	ACQUISITIO N COST	MODE OF PAYMENT
SOLAR PANEL	06/30/2025	5,128,271.25	check payment
SUPPLIER: SOLARIC CORPORATION			
CCTV IP CAMERA & NVR SYSTEM DAHUA BRAND W/ INSTALLATION	04/05/2025	2,410,714.30	check payment
SUPPLIER: MJBC TECH SOLUTIONS OPC			

The Club made no other acquisition or disposition of property.

Item 14. Restatement of Accounts

Not applicable. No restatement of accounts was made.

C. OTHER MATTERS

Item 15. Action with Respect to Reports

The agenda of the Special Stockholders' Meeting shall be solely for the ratification of amendments to the Articles of Incorporation and By Laws. Hence, there will be no action with respect to the reports other than the above-mentioned.

Item 16. Matters Not Required to Be Submitted

No matters not required to be submitted for approval of the stockholders were raised.

Item 17. Amendment of Charter, By-Laws or Other Documents

During its regular meeting held on 21 March 2026 and special meeting held on 27 April 2026, the Board of Directors approved the following amendments to the Articles of Incorporation and By Laws of Valley Golf and Country Club, Inc. for ratification by the stockholders, with the proposed amendments underlined for reference:

SECONDARY PURPOSES

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, subdivide any properties owned by the corporation; **to offer and/or issue its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;**¹ 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 **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw, Antipolo, Rizal, Philippines.**²

FOURTH: That said corporation **shall have perpetual existence.**

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) **common**³ 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, screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and

² In compliance with SEC Memo Circular No. 6, Series of 2016, which requires that the principal address should be a specific address which should include, if feasible, the street number, street name, barangay, and city or municipality.

privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.

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.⁴

Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.⁵

BY-LAWS

ARTICLE III – MEETING

Section 2. Special Meetings – Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission. No action will be taken at such special meeting except for the purpose(s) specified in the call. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.³

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) **common**⁴ 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.

xxx

xxx

xxx

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee, **which will then entitle the applicant to the use and enjoyment of the facilities and premises of the Club under such terms and conditions that the Board may approve.**⁵ All members shall pay the stipulated monthly dues and other assessments of the Club.

³ Per CGFD comment dated 17 January 2024.

⁴ Per CGFD comment dated 17 January 2024.

⁵ Per CGFD Comment dated 17 January 2024

Any shareholder expelled from membership shall be required to sell or otherwise transfer their share within sixty (60) days from notice of expulsion. During such period the expelled shareholder is strictly prohibited from leasing, renting, assigning or otherwise permitting the use or enjoyment of the share by any third party.⁶

XXX

XXX

XXX

Section 4. 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. 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.⁷

The foregoing amendments to the Articles of Incorporation and By-Laws were adopted to comply with the provisions of the Securities Regulations Code, SEC Memo Circular No. 6, Series of 2016 as well as the comments and recommendations of the SEC Corporate Governance and Finance Department (CGFD) in relation to the application of Valley Golf for approval of the amendments to its By-Laws as ratified by the stockholders in September 2023, and Comments dated 22 October 2021 and 17 January 2024 of the CGFD,

Item 18. Other Proposed Action

The registrant presently contemplates no action to be taken with respect to any other matter not specifically referred to in the preceding items.

Item 19. Voting Procedures

Voting Procedure

When proxies are properly dated, executed and returned, the shares they represent will be voted at the Special Meeting in accordance with the instructions of the stockholder. If no specific instructions are given or when the proxy is endorsed in blank, said proxy will be deemed given in favor of the chairman or presiding officer. The same shall be used only for purposes of establishing a quorum and will not be voted in favor of any candidate.

Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder/member voting, or in his name by his proxy if there be such proxy, and shall state the number of shares owned by him.

Abstentions with respect to any matter are treated as shares present or represented and entitled to vote for the purpose of determining whether the matter has been approved by the stockholders. Abstentions shall neither be for nor against any issue. Shares as to which proxy authority has been withheld with respect to any matter are not deemed to be present or

⁶ As amended by the Board of Directors on April 27, 2026

⁷ Per CGFD Comment dated 17 January 2024

represented for purposes of determining whether stockholder approval of that matter has been obtained.

For the online-voting procedure, please refer again to pages 5 to 11 of this Report as well as **Annex “B”**, Guidelines for the 27 June 2026 Special Stockholders’ Meeting.

Vote Required for Approval

Voting upon all questions at meetings of stockholders shall be made by shares of stock with each share of stock being counted as one vote.

Method by which Votes will be Counted

All matters subject to voter approval and election, except in cases where the law or by-laws provide otherwise, shall be decided by the plurality votes of stockholders in person or by proxy and entitled to vote there at, a quorum being present.

PART II. INFORMATION REQUIRED IN A PROXY FORM

(See attached Proxy Form, **Annex “I”** hereof)

Item 1. Identification

The name of the proxy should be indicated in the blank provided. The stockholder’s name or “N.A.” shall be indicated in the blank if the proxy is intended only to be counted for quorum purposes.

Item 2. Instruction

The proxy shall be authorized to represent the stockholder at the Special Stockholders’ Meeting and any postponements or adjournments thereof and in his stead to vote on all matters arising from the agenda (except the sale or disposition, total or partial, of the corporate assets).

Item 3. Revocability of Proxy

A stockholder giving the proxy has the power to revoke it at any time by giving written notice to the COMELEC before the object of the proxy shall have been consummated or by voting in person.

Item 4. Persons Making the Solicitation

Solicitation Procedure

Solicitation of proxies shall commence from June 4, 2026 and shall continue until 20 June 2026 at 5:00 p.m.

In view of the holding of the meeting by remote communication and online voting, the Solicitation Procedure to be followed for this Meeting shall be that as stated in page 8 of this Report. Please also refer to **Annex "B"**, Guidelines for the 27 June 2026 Special Stockholders' Meeting.

The stockholders are given a choice as to whose favor the proxy will be given. Said choices include, the incumbent members of the Board, the General Manager, or any active stockholder of the Club. Should the stockholder concerned decide to sign the proxy without a proper designation, he is then advised that said proxy will be deemed in favor of the chairman and that the same shall be considered solely for the purpose of establishing a quorum. As of the filing of this proxy statement the registrant has not received any information, in writing or otherwise that any action intended to be taken by the registrant will be opposed by any director or member of the club. Such, however, is not conclusive that there will be no opposition to any of the actions that may be undertaken by the registrant.

Only stockholders of record on the books of the Club at the close of business hours on 01 May 2026 will be entitled to vote at the Special Meeting. However, delinquent members shall not be qualified to vote. Presence in person or by proxy of a majority of the shares of stocks outstanding on the record date is required for a quorum. As of close of business, on 01 May 2026, there are 1,594 issued and outstanding shares.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

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 does not have transactions with promoters.

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

PART III. SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Antipolo City on 22 May 2026.


Issuer : **VALLEY GOLF AND COUNTRY CLUB, INC.**

UNDERTAKING:

THE CLUB SHALL PROVIDE, FREE OF CHARGE, A COPY OF THIS PROXY STATEMENT/REGISTRANT'S ANNUAL REPORT, TO MEMBERS WHO ARE NOT DELINQUENT, UPON FILING OF A WRITTEN REQUEST WITH THE OFFICE OF THE PRESIDENT, ATTY. RIO SESINANDO S. VENTURANZA AT "VALLEY GOLF & COUNTRY CLUB, INC., DON CELSO S. TUASON AVENUE, VICTORIA VALLEY, ANTIPOLO CITY, TELEPHONE NUMBER (02) 8658-4901 to 03. AT THE DISCRETION OF MANAGEMENT, A CHARGE IS LIMITED TO REASONABLE EXPENSES INCURRED BY THE REGISTRANT IN FURNISHING SUCH EXHIBITS.


RIO SESINANDO S. VENTURANZA
Principal Executive Officer/
President



CONSTANTINE L. KOHCHECH-CHUA
Principal Financial Officer/
Treasurer


ALLAN JOOSON
Corporate Secretary


JOSEPH JOEL R. CASTILLO
Compliance Officer


ANDREW MATTHEWS
General Manager


JONALYN E. SASUTONA
Acting Division Manager/Controllers


MICHELLE ANN S. ALINDOGAN
Finance & Accounting Manager

CERTIFICATION

I, **ALLAN JOCSON**, Corporate Secretary of **VALLEY GOLF & COUNTRY, 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 that:

1. I have caused this **Definitive Information Statement (SEC Form 20IS)** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**;

2. I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;

3. 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. I am fully aware that submitted documents that 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. 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 _____, 2026.


ALLAN JOCSÓN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 26 day of MAY 2026, in **ANTIPOLO CITY**, Philippines.

Doc. No. 504;
Page No. 102;
Book No. 4;
Series of 2026.


ATTY. ALBINO E. PARANA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND GAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53957
MCLC NO. VIII-0016336/4-14-28
ISP NO. 564308/12-10-2025
PTR NO. 10 61001/1-5-2026
ANTIPOLO CITY



NOTICE AND AGENDA OF SPECIAL MEETING OF STOCKHOLDERS

TO: ALL STOCKHOLDERS
VALLEY GOLF & COUNTRY CLUB, INC.

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. for Approval of the Amendments to the Articles of Incorporation and the By-Laws will be held on June 27, 2026 at 3:00 P.M. as provided for in the Minutes of the Meeting dated March 21, 2026 and special meeting held on April 27, 2026, wherein the Board of Directors approved the conduct of the special meeting in hybrid format (i.e. a combination of in-person and remote attendance).

Bonafide VGCCI stockholders of record can vote *in absentia* either through the Club's secure online voting facility or by appointing a proxy. The in-person meeting will be held at the North Clubhouse, Valley Golf & Country Club, Don Celso Tuason Ave., Antipolo City and will be live streamed through online broadcast.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2026 election website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before June 23, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through email to the Corporate Secretary at admin@valleygolf.com.ph for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

Stockholders intending to exercise the right to vote *in absentia* should notify Valley Golf by sending an e-mail to admin@valleygolf.com.ph and submitting a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.

Special election for Approval of the Amendments to the Articles of Incorporation and the By-Laws shall be held on June 23, 8:00am to June 24, 2026, 5:00 PM for members Voting in Person online and June 25, 2026 for Voting (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.



AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Amendments of Articles of Incorporation
4. Amendments of By-Laws
5. Adjournment

WHO ARE QUALIFIED TO VOTE

The Board of Directors has fixed May 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Special Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By- Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of May 1, 2026 and not appearing in the Club's delinquent list as posted on June 1, 2026 shall be qualified to vote.

For voting purposes, each share of stock shall be entitled to one (1) vote.

A stockholder may appoint a proxy to represent him or her during the Special Stockholders' Meeting, subject to the Guidelines for the June 27, 2026 Special Stockholders Meeting as shown in Enclosure No. 3. The number of stockholders who voted online from June 23, 2026, 8:00 a.m. to June 24, 2026, 5:00 p.m. and stockholders who registered their attendance onsite on June 27, 2026 plus the number of proxies submitted on or before 5:00 P.M. of June 20, 2026 shall be the basis for determining the quorum.

Deadline for filing proxy forms is 5:00 P.M. of June 20, 2026. Proxy forms 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 June 20, 2026. The COMELEC verification of proxy forms submitted will take place on June 23, 2026.

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

June 23 - 24, 2026
Tuesday to Wednesday

Stockholders' online voting from 23 June 2026 8:00 to
24 June 2026 at 5:00 pm.

June 25, 2026
Thursday

Voting by Proxyholders online from 8:00 a.m. to 5:00
p.m.

Voting for stockholders may only be done through the Online Voting System/Portal and not during the live stream broadcast.



Data Privacy and System Integrity

The in-house developed system ensures the integrity and confidentiality of the election process through the following measures:

- All personal and voting data processed through the Voting System/Portal are handled in strict accordance with the Data Privacy Act of 2012 to ensure the confidentiality of every stockholder.
- Access to the portal is restricted to authorized stockholders only, and every system interaction—by both users and internal modules—is captured in an encrypted, non-alterable audit log.
- The system utilizes secure protocols to ensure that all votes cast in absentia are encrypted during transmission and remain protected within the database.
- To maintain transparency and security, the COMELEC and independent auditor will conduct a formal verification of the tabulated results on June 26, 2026.
- The in-house platform is subject to regular security monitoring to prevent unauthorized access and to safeguard the accuracy of the final count before the official announcement on June 27, 2026.

RULES OF THE MEETING

The 2026 Special Stockholders' Meeting (SSM) will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before June 24, 2026.

Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

Documentary Requirements

For individual stockholders:



- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal contact number

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active contact number of the representative

Login Process

Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data.

Remote participants should download the Zoom Workplace app prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.

Stockholders of record who have completed the OTP verification will be provided with a direct link to the livestream broadcast of the 2026 Special Stockholders' Meeting (SSM).

Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 SSM livestream.

Items on the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.

The main page of the Club's website will provide a direct link to the full recording of the meeting.

Only the specific items listed in the agenda and the official election results will be taken up during the meeting.

The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.

A link to the audio and video recordings of the 2026 SSM livestream will be made available on the Club's website following the event.



Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on June 26, 2026.

Valid submissions will be posted with their corresponding replies during the livestream of the 2026 SSM.

Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.ph.

An open forum will be held for all on-site attendees for a total of 20 minutes.

Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.



ATTY. ALLAN JOCSON
Corporate Secretary

Enclosures:

- 1) Amended Articles of Incorporation;*
- 2) Amended By-Laws*
- 3) Guidelines for June 27, 2026 Special Stockholders Meeting*

GUIDELINES FOR THE JUNE 27 2026 SPECIAL STOCKHOLDERS MEETING

The 2026 Special Stockholders' Meeting (SSM) of VALLEY GOLF & COUNTRY CLUB, INC. (or "Club") is scheduled on June 27, 2026 at 3:00 PM (Manila Time).

We are pleased to inform our stockholders that VALLEY GOLF & COUNTRY CLUB, INC. will be conducting its 2026 Special Stockholders' Meeting (SSM) in person and/or via hybrid/ communication as authorized and provided for in SEC Memorandum Circular No. 6, series of 2020. The Board of Directors of the Club has approved a resolution authorizing the stockholders to participate in the 2026 SSM in person and/or via hybrid communication and exercise their right to vote in absentia from the safety and comfort of their own homes.

1. GENERAL GUIDELINES:

- 1.1. The Notice of the Stockholders' Meeting, Agenda, and all relevant attachments will be sent via email to all stockholders of record on May 15, 2026. These documents will also be posted on the club's website homepage and can be accessed by proprietary members by logging into the election portal using their credentials.

NOTICE AND AGENDA OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Special Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. for Approval of the Amendments to the Articles of Incorporation and the By-Laws will be held on June 27, 2026 at 3:00 P.M. as provided for in the Minutes of the Meeting dated March 21, 2026 and special meeting held on April 27, 2026, wherein the Board of Directors approved the conduct of the special meeting in hybrid format (i.e. a combination of in-person and remote attendance).

Bonafide VGCCI stockholders of record can vote in absentia either through the Club's secure online voting facility or by appointing a proxy. The in-person meeting will be held at the North Clubhouse, Valley Golf & Country Club, Don Celso Tuason Ave., Antipolo City and will be live streamed through online broadcast.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2026 election website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before June 20, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through

email to the Corporate Secretary at admin@valleygolf.com.ph for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

Stockholders intending to exercise the right to vote in absentia should notify Valley Golf by sending an e-mail to admin@valleygolf.com.ph and submitting a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.

Special election for Approval of the Amendments to the Articles of Incorporation and the By-Laws shall be held on June 23, 8:00am to June 24, 2026, 5:00 PM for members Voting in Person online and June 25, 2026 for Voting (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Amendments of Articles of Incorporation
4. Amendments of By-Laws
5. Adjournment

WHO ARE QUALIFIED TO VOTE

The Board of Directors has fixed May 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Special Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By- Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of May 1, 2026 and not appearing in the Club's delinquent list as posted on June 1, 2026 shall be qualified to vote.

For voting purposes, each share of stock shall be entitled to one (1) vote.

A stockholder may appoint a proxy to represent him or her during the Special Stockholders' Meeting, subject to the Guidelines for the June 27, 2026 Special Stockholders Meeting as shown in Enclosure No. 3. The number of stockholders who voted online from June 23, 2026, 8:00 a.m. to June 24, 2026, 5:00 p.m. and stockholders who registered their attendance onsite on June 27, 2026 plus the number of proxies submitted on or before 5:00 P.M. of June 20, 2026 shall be the basis for determining the quorum.

Deadline for filing of proxy forms is 5:00 P.M. of June 20, 2026. Proxy forms 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 June 20, 2026. The COMELEC verification of proxy forms submitted will take place on June 23, 2026.

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

June 23 - 24, 2026 Tuesday to Wednesday	Stockholders' online voting from 23 June 2026 8:00 to 24 June 2026 at 5:00 pm.
June 25, 2026 Thursday	Voting by Proxyholders online from 8:00 a.m. to 5:00 p.m.

Voting for stockholders may only be done through the Online Voting System/Portal and not during the live stream broadcast.

Data Privacy and System Integrity

The in-house developed system ensures the integrity and confidentiality of the election process through the following measures:

- All personal and voting data processed through the Voting System/Portal are handled in strict accordance with the Data Privacy Act of 2012 to ensure the confidentiality of every stockholder.
- Access to the portal is restricted to authorized stockholders only, and every system interaction—by both users and internal modules—is captured in an encrypted, non-alterable audit log.
- The system utilizes secure protocols to ensure that all votes cast in absentia are encrypted during transmission and remain protected within the database.
- To maintain transparency and security, the COMELEC and independent auditor will conduct a formal verification of the tabulated results on June 26, 2026.
- The in-house platform is subject to regular security monitoring to prevent unauthorized access and to safeguard the accuracy of the final count before the official announcement on June 27, 2026.

2. CONDUCT OF THE STOCKHOLDERS' MEETING

The 2026 Special Stockholders' Meeting (SSM) will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or

participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before June 24, 2026.

Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

Documentary Requirements

For individual stockholder:

- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal contact number

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active contact number of the representative

2.1 Authentication Process

- a. Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data. Remote participants should download the Zoom Workplace app prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.
- b. Stockholders of record who have completed the OTP verification will be provided a direct link to the livestream broadcast of the 2026 Special Stockholders' Meeting (SSM).
- c. Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 SSM livestream.

- d. Items in the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.
- e. The main page of the Club's website will provide a direct link to the full recording of the meeting.
- f. Only the specific items listed in the Agenda and the official election results will be taken up during the meeting.
- g. The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.
- h. A link to the audio and video recordings of the 2026 SSM livestream will be made available on the Club's website following the event.
- i. Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on June 05, 2026.
- j. Valid submissions will be posted with their corresponding replies during the livestream of the 2026 SSM.
- k. Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.
- l. An open forum will be held for all on-site attendees for a total of 20 minutes.
- m. Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.

2.2 PROXIES

- a. Stockholders may request for the Proxy form. A stockholders can request forms from the office of the Human Resource Department.
- b. The member may choose to execute a proxy form in favor of another member to exercise his right to vote.
- c. In compliance with SRC Rule 20.11.2.8 and Rule 20.11.2.2, all accomplished proxy forms must be submitted on or before June 20, 2026, 5:00 PM. Proxy validation shall be completed on or before June 23, 2026. Late submissions shall not be recognized. Only validated proxies shall be counted for quorum and voting purposes.
- d. After the proxy forms are properly accomplished, the same may be submitted at the Human Resource Department.
- e. If the proxy form is submitted with 2 or more named proxies, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission, then it is valid. If a Stockholder signs

2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder, the proxy form with the later signing date will be considered. This is without prejudice to the right of the stockholder to exercise his/her right to vote online either remote or in person.

- f. In case of loss or destruction of the proxy form, the stockholder concerned may request for a Proxy form.
- g. In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.
- h. Once a Proxy Form has been issued, the Original Proxy form shall be automatically canceled and can no longer be used even if subsequently found.
- i. All Proxy forms submitted before the Human Resource Dept. will be subject to Internal Audit Procedure.

3. ONLINE VOTING PROCEDURE

3.1 The Special Stockholders Meeting uses an entirely different secure system. For cyber security purposes, the Online Voting System/Portal also uses a separate, secure system or platform.

3.2 An electronic absentee ballot will be available upon login of all registered Stockholders in the front-page portion of the website dedicated for the Special Stockholders Meeting. OTP is required for login in the voting system. The Stockholder will receive his/her OTP through the registered email, while Proxyholders will be sent a separate OTP for voting through Proxy. All agenda items in the Notice of the Special Stockholders' Meeting may be voted upon as follows:

3.3 For all items in the Agenda, the Stockholder/Proxy holder will click any of the following:

Step 1: Access the Portal (www.valleygolfelection.com). Open the Online Voting Portal by clicking the link provided in your email. You may also access the portal by clicking the VOTE icon on the official event microsite.

Step 2: Log In. Enter your unique login credentials and click LOGIN.

Step 3: Cast Your Votes. Select your desired vote for each item.

Step 4: Review your votes, click SUBMIT. You will be directed to a summary page to review your choices.

Step 5: Final Submission, if satisfied with your selections, SUBMIT once more.

- Once submitted, you cannot modify your ballot.
- You will receive an automated email confirming that your votes have been successfully recorded by the Club.

Step 6: Log Out. Exit the system by selecting the LOGOUT button.

Note: A stockholder who personally casts his vote or votes through a proxy online shall be considered present for purposes of determining quorum even if he or his proxy does not join the webinar during the stockholders' meeting itself.

3.4 Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.

3.5 An in-house developed system will count and tabulate the votes cast in absentia through the Voting System/Portal.

3.6 The Comelec shall validate the voting results and report the same to the Stockholders during the Special Stockholders' Meeting.

4. SCHEDULE OF VOTING

June 23 - 24, 2026
Tuesday to Wednesday

Stockholders' online voting from 23 June 2026 8:00 to 24 June 2026 at 5:00 pm.

June 25, 2026
Thursday

Voting by Proxyholders online from 8:00 a.m. to 5:00 p.m.

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on June 27, 2026.

5. OTHER MATTERS TO ADDRESS ADMINISTRATIVE, TECHNICAL AND LOGISTICAL ISSUES.

The Club is not responsible for the reliability, stability, or the speed of the hardware and software of the computer or device being used by the stockholder, nor shall the Club be responsible for the connection, speed, and stability of the internet connection of the computer or device of the stockholder when using the Online Voting System, and Livestream Broadcast of the 2026 Special Stockholders Meeting (SSM).

The Club has taken all necessary steps and precautions within its power to ensure the security of the Online Voting System and Livestream Broadcast. This notwithstanding, should the Club detect any unauthorized third-party access, intrusion, interference, and/or interruption with said systems, which in the sole determination of the Club poses a risk of disclosure of personal and private data or may result in a breach of data privacy laws and regulations, the Club reserves the right to immediately disable any of the systems without prior notice.



Atty. Allan Jocson
Corporate Secretary



SECURITIES AND EXCHANGE COMMISSION

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

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



Annex "C"

The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: October 02, 2025 02:27:05 PM

Company Information

SEC Registration No.: 0000013951

Company Name: VALLEY GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST11002202583773773

Document Type: Current Report

Document Code: SEC_Form_17-C

Period Covered: September 28, 2025

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

1 3 9 5 1

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 .

(Company's Full Name)

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

V I C T O R I A V A L L E Y , A N T I P O L O ,

R I Z A L

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

ABIGAE B. BLANCO

Contact Person

8658-4901

Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

09 4th Sunday

Month Day

Annual Meeting

Secondary License Type. If Applicable

C G F D

Dept. Requiring this Doc.

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

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, FRANCIS C. ABUILAR, Filipino, of legal age and a resident of 3 CANTON ST URBAN PARK ANTIPALO, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since N/A (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
CORPORACIONE INC	DIRECTOR	7 YRS
LINE LAKESHORE DEV CORP	PRESIDENT / CHAIRMAN	6 YRS
FC ABUILAR LAW OFFICE	PROPRIETOR	17 YRS
HAPPY DRAGON HOLDINGS INC	CHAIRMAN & PRESIDENT	15 YRS

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
VIOL OF CODE OF DISCIPLINE	VALLEY MEM COM	UNKNOWN

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this 25 day of July 2025, at PSIG

FRANCIS C. REQUIAR

Affiant

JUL 25 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ at _____, affiant personally appeared before me and exhibited to me his/her IBP Form 51009 issued at PASIG CITY on _____

Doc. No. 293 ;
Page No. 60 ;
Book No. 3 ;
Series of 2025 ;


ATTY. DAN MITCHEL C. DEL ROSARIO
Notary Public for the City of Pasig
and for the Municipality of Marikina
Registration No. 5217025-2024
Until December 31, 2026
Roll No. 02809
JBP No. 493-33, kSM 172/2025
PRR No. 3037724, 01/06/2025 Pasig City
MTC Reference No. MTC 22943, 07/25/2025
10th floor, Asia Building, 995 San Guillermo Ave.,
Pasig, Metro Manila



SECURITIES AND EXCHANGE COMMISSION

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

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



Annex "C-1"

The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: October 02, 2025 02:27:05 PM

Company Information

SEC Registration No.: 0000013951

Company Name: VALLEY GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST11002202583773773

Document Type: Current Report

Document Code: SEC_Form_17-C

Period Covered: September 28, 2025

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

1 3 9 5 1

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 .

(Company's Full Name)

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

V I C T O R I A V A L L E Y , A N T I P O L O ,

R I Z A L

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

ABIGAE B. BLANCO

Contact Person

8658-4901

Company Telephone Number

0 6

Month

3 0

Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

09 4th Sunday

Month Day

Annual Meeting

Secondary License Type. If Applicable

C G F D

Dept. Requiring this Doc.

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

File Number

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

CERTIFICATION OF INDEPENDENT DIRECTOR

I, CARLO MARIA J. CARPIO, Filipino, of legal age and a resident of Firefly St. Valle Verde 6, Pasig City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since _____ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
POLARA CHEMICAL CORP.	President	1995 - PRESENT
FIBONACCI FOOD SERVICES CORP.	Director	2015- PRESENT
TEXICONAGRI VENTURES CORP.	SVP Chief External Relations Officer	1995 - PRESENT

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this _____ day of _____, at _____



CARLO MARIA J. CARPIO

Affiant

JUL 24 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ at **ANTIPOLO CITY**, affiant personally appeared before me and exhibited to me his/her _____ issued at _____ on _____

Doc. No. 451 :
Page No. 91 :
Book No. 15 :
Series of 2025 :


ATTY. ALDINO E. PARANADA
Notary Public for the City of Antipolo,
Taysay and Garita
Until 31 December 2025
No. 51-A P Rungie St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468055/9-20-2024
PTR No. 9596809 - 1-2-25 Antipolo City

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 23, 2022 the Annual Corporate Governance Report for the period Jan. – Dec. 2021
3. 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. The following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

The Mr. Constantine L. Kohchet-Chua attended the Webinar on Corporate Governance Orientation Program held on February 23 – 24, 2022 via Zoom conducted by the Institute of Corporate Directors.

Atty. Rio Sesinando 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.

Mr. Ricky Libago attended the Webinar on the 2022 Annual Corporate Governance Fostering Good Corporate Governance in the New Normal on December 6, 2022 via Zoom at the Center for Global Best Practices Foundation.

The following Corporate Secretary and Directors attended the Webinar on Basics of Corporate Governance held on October 23, 2024 via Zoom conducted by the Ateneo De Manila University:

1. Atty. Allan Jocson – Corporate Secretary
2. Mr. Ron Nelson P. See – Director
3. Ms. Ma. Cecilia N. Esguerra – Director

The following Member of the Board of Directors and Compliance Officer attended the Webinar on Basics of Corporate Governance on December 11, 2025 via Zoom at the Ateneo De Manila University.

1. Atty. Francis C. Aguilar – Director
2. Atty. Joseph Joel Castillo – Compliance Officer

Mr. Carlo J. Carpio attended the Seminar on Corporate Governance Orientation Program on November 19, 2019, at the Institute of Corporate Directors, Makati Diamond Residences, Makati City, Metro Manila

Mr. Jose Ferdinand F. Guiang attended the Seminar on Corporate Governance on December 5, 2019, at Sycip, Gorres, & Velayo & Co.

Mr. Micael 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 Boulevard, Mandaluyong City, Philippines.

(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

Annex "E"

MANAGEMENT REPORT

Management reports that as of the end of the fiscal year, the value of the Club's shares remains at a historic high of P5,000,000 per share plus a P200,000 transfer fee, demonstrating robust market confidence and an ongoing upward trajectory. The Club's financial report shows a net excess of revenues over expenses of P35.19 Million, outperforming the previous year and reflecting prudent fiscal discipline and effective revenue generation. Management extends its appreciation to all members for their steadfast support as the Club continues critical investments to uphold exclusivity and operational excellence.

In line with the Club's commitment to modernization, value creation, and member satisfaction, the following major projects were completed or initiated:

1. Main Clubhouse Major Renovation
2. Construction of Perimeter Fence
3. Two Level Cart Parking Permits
4. Repair of Riprap South Course Holes #16 and #17
5. Energization and Installation of Distribution Electric Facilities at Two Level Cart Parking
6. Installation of Mitsubishi ceiling-suspended air conditioning unit at the Men's Locker Room
7. Upgrade to digital LED display walls for Founders Hall (Main Clubhouse) and North Clubhouse
8. Turbine Pumps for South and North Course
9. 92 New Sprinkler heads in the South Course
10. New Satellite Controller Upgrade in South Course

To ensure robust governance, the Board continued its review and updating of committee charters in line with the Club's governance framework, further reinforcing management controls, performance tracking, and disclosure standards.

Employee morale and professional growth remain a priority, with focused career development programs such as the Effective Workplace Relationship Seminar rolled out for supervisors and managers.

For the coming year, the Club will embark on the following key projects and initiatives:

1. Enhanced Lighting Systems on fairways using LED flood lights
2. Construction of Filtration System at irrigation lakes (North and South Courses)
3. Construction of Pump House
4. Golf Cart Path Repair
5. Shelter House Repair Works
6. Improvement of Sluice Gates and installation of additional garbage traps
7. Clearing works and restoration of ponds in Holes #2, 4, 5, 6, and 7
8. Road reblocking and repair along Ortigas and Sumulong Gate (including drainage)
9. Design and construction of comprehensive drainage systems
1. Swimming Pool Cabaña Toilet Renovation
2. Improvement of Don Celso Tuason Ave. Main Gate to Sumulong streetlights
3. Rehabilitation of Electrical System (Main and North Clubhouse)
4. Drivers' Waiting Lounge upgrades
5. Motorpool and Engineering Office improvements (e.g., aircon replacement)
6. Service Vehicle Replacement (Forward Truck)
7. 3-Phase Diesel Generator (250Kva-300Kva) installation
8. Membership ID System plus new ID cards
9. Member Portal Enhancements (Cloud-based system)
10. Office renovation and reconfiguration
11. Dissipator and Lightning Arresters
12. Bunker sand replenishment
13. Golf course equipment acquisition
14. Sprinkler and irrigation repairs
15. Satellite Controllers for South and North Course (Sprinkler system)
16. 1 Golf Cart 6-Seater for expanded transport capability
17. Deployment of the Golf Genius digital scoring platform

The Club's financial performance for the fiscal year ending June 30, 2025 is reflected in the Audited Financial Report, which shows a net excess of revenues over expenses of P35.19 Million. The Chief Financial Officer was tasked to ensure that the Club had the needed funds to support all ongoing and priority projects for the fiscal year. Management is pleased to report that the Club was able to finance major projects including the ongoing main clubhouse renovation, completion of the Sewerage Treatment Plant, road re-blocking, and upgrades to fire safety and security infrastructure.

Gross revenues for Fiscal Year 2025 amounted to P265.42 Million, marking an increase of P11.51 Million or 4.53% compared to last year's figure of P231.26 Million. Key revenue contributors included Green Fees, Road Users' Fees, Membership Fees and

Transfers, Service Charges, as well as increased ancillary income due to expanded member engagement and enhanced club facilities.

With the full opening of Club amenities, a resurgence in tournaments, and inflationary pressures on supplies, utilities, and personnel costs, operating expenses also rose. Total operating expenses reached P229.82 Million, up by P3.91 Million or 1.73% from last year. Despite this, the increase in expenses remained manageable and well-aligned with revenue growth. The Board and Management will continue to prioritize expenditures with high impact and defer non-essential projects, adhering strictly to prudent cost management.

There are no known trends, events or uncertainties that can have a material impact on liquidity of the Company, or on its income generation, nor causes for any material changes from period to period of the Financial Statements. There are also no significant elements of income or loss from operations. Other than what was disclosed, there are no material commitments for capital expenditures, general purpose of such commitments.

OPERATIONAL AND FINANCIAL INFORMATION

(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 Cogen, 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.

Market Price of and Dividends

1. Market Information

- (a) The shares of Valley Golf & Country Club, Inc. are not traded on any stock exchange, whether in the Philippines or abroad. There is no established public trading market for the Club's proprietary shares, as it is a private, non-stock, non-profit corporation.

Market Price -As of 01 May 2026, the prevailing market price of a share is ₱5,000,000.00, plus a ₱200,000 transfer fee. Price movement is primarily influenced by strong financial management, ongoing infrastructure investment, and sustained market demand.

- (b) Trading of proprietary shares occurs only through private transactions between members or between members and prospective members, subject to the Club's transfer rules. Such transactions are sporadic and prices are privately negotiated, hence no high or low-sales price data is available for the past two (2) fiscal years and subsequent interim period.
- (c) The Club has no outstanding options, warrants, or securities convertible into common equity. No proprietary shares have been proposed to be publicly offered.

Holders.

- (a) As of 01 May 2026, the Corporation has **1,594 shares outstanding**, held by approximately **1,466 stockholders of record** as reflected in the Stock and Transfer Book.
- (b) The top twenty (20) proprietary shareholders are as follows:

	Stockholder	No. of Shares	Amt Subscribed	% of 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	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
4	Squires Bingham Co., Inc.	6	54,000.00	0.38%	FILIPINO

5	Tres Primos Development Corp.	6	54,000.00	0.38%	FILIPINO
6	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
7	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO
8	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
9	Madrigal, Vicente/Gerardo A.S	4	36,000.00	0.25%	FILIPINO
10	Metropolitan Bank & Trust Co.	4	36,000.00	0.25%	FILIPINO
11	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
12	Reliable Electric Co., Inc.	3	27,000.00	0.19%	FILIPINO
13	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
14	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
15	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
16	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
17	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
18	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
19	Subic Bay Freeport Grain Terminal Services Inc	3	27,000.00	0.19%	FILIPINO
20	Metropolitan Insurance Co.	2	18,000.00	0.13%	FILIPINO

- (c) There have been no acquisitions, business combinations, or reorganizations that affected the amount or percentage of proprietary shares held by more than 5% beneficial owners, directors, nominees, or officers as a group.

2. Dividends

The Club does not declare or distribute cash or stock dividends, consistent with its nature as a non-stock, non-profit corporation. There are no restrictions on dividend declarations applicable to the Club, as it has no share capital structured for dividend issuance.

3. Recent Sales of Unregistered or Exempt Securities

There have been no recent sales or issuances of unregistered or exempt securities, nor any issuance of securities constituting an exempt transaction, within the last two (2) fiscal years.

MANAGEMENT’S DISCUSSION AND ANALYSIS, AND PLAN OF OPERATION

This discussion integrates the audited financial statements for the fiscal year ended June 30, 2025. All amounts are presented in Philippine pesos.

1) PLAN OF OPERATION

OBJECTIVES

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

ACTION PLAN AND MAJOR INITIATIVES

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 expenditure, given the improved revenue base and disciplined operating expenses. 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.

2) MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS

A. RESULTS OF OPERATIONS

The results of operations for the fiscal year ended June 30, 2025, are presented in the audited financial statements. Gross revenues from operations amounted to P265.42 million, representing an increase of P11.5 million from the prior year's P253.91 million.

Top revenue contributors remained membership dues, sports and recreation, and assessment for road maintenance:

- Membership dues totaled P72.23 million, slightly higher than 2024. This steady growth indicates a stable membership base, with possible contributions from new members and regular dues adjustments.
- Sports and recreation revenues rose significantly to P45.56 million from P39.51 million, making it one of the strongest growth drivers. This increase suggests higher utilization of club facilities, increased participation in activities, and possibly improved programming or events that attracted more member engagement.
- Assessment for road maintenance increased to P42.71 million from P36.83 million, reflecting either higher assessment rates or improved collection efficiency. This continues to be a major and stable revenue stream for the Club.

Other notable movements include a slight decline in corporate services to P34.78 million, indicating softer demand or fewer corporate-related activities during the year. Revenue from special events likewise decreased to P20.24 million from P23.21 million, which may be attributed to fewer large-scale events and changes in event programming compared to the prior year. On the other hand, patronage fees increased to P3.98 million, while surcharges nearly doubled to P1.37 million, suggesting improved enforcement or collection of penalties.

Meanwhile, concessionaires' fees declined to P7.18 million, possibly reflecting changes in concession agreements or lower tenant activity levels.

Total costs and expenses slightly increased to P229.83 million from P225.91 million in 2024, or by P3.92 million (1.73%), mainly due to higher general and administrative expenses.

As a result, excess of revenues over expenses before income taxes reached P35.60 million, up by P7.59 million from P28.01 million in the prior year. After provision for income tax of P0.40 million, excess of revenues over expenses for the year amounted to P35.20 million, an improvement of P0.61 million compared to P34.59 million in 2024.

The financial position of the Club as of June 30, 2025 reflects continued growth and strengthening of its asset base. Total assets reached P498.96 million, an increase of P30.98 million from P467.99 million in 2024.

Current assets amounted to P163.74 million, lower than the prior year's P172.49 million, primarily due to the utilization of short-term investments. This decline was partly offset by an increase in cash and cash equivalents, which rose to P121.73 million, indicating improved liquidity.

Noncurrent assets increased significantly to P335.22 million from P295.50 million in 2024. The growth was mainly driven by additions to property and equipment, which reached P294.18 million, as well as increases in other noncurrent assets.

Total liabilities decreased to P141.85 million from P144.26 million in the previous year. Current liabilities declined to P109.04 million, largely due to lower trade and other payables, despite increases in contract liabilities and members' deposits. Noncurrent liabilities slightly increased to P32.81 million, mainly attributable to higher retirement benefit obligations.

Members' equity strengthened to P357.12 million, up by P33.39 million from P323.73 million in 2024. This improvement was primarily driven by the increase in accumulated excess of revenues over expenses, reflecting the Club's positive operating performance for the year.

The company has consistently maintained a positive net increase in cash and cash equivalents throughout the three-year period, resulting in a steady growth of its year-end cash balance from P82.4 million in 2023 to P121.7 million by the end of 2025.

Based on the recent financial disclosures, the company maintains a stable operational profile with no material related party transactions or off-balance sheet arrangements requiring disclosure. All financial activities remain transparently within the scope of consolidated entities, and there are no identified events that might trigger defaults or the acceleration of financial obligations; trade payables continue to be settled strictly according to established terms.

From a performance standpoint, the business is not significantly impacted by seasonality, as demand is driven by consistent member usage and established tournament calendars. Furthermore, the company's financial results are derived entirely from continuing operations, with no significant elements of income or loss arising from external or

discontinued activities. This underscores a predictable and internally sustained financial environment.

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	Current Assets	
	=	Current Liabilities
	As of June 30, 2025	As of June 30, 2024
Current Assets	163,741,905	172,490,209
Current Liabilities	109,041,607	112,441,571
Current Ratio	1.50	1.53

As of June 30, 2025, the company posted a current ratio of 1.50, indicating that current assets are sufficient to cover current liabilities by 1.5 times. This reflects a slight decline from the 1.53 ratio recorded as of June 30, 2024, suggesting a modest decrease in liquidity. Despite the reduction, the ratio remains above 1.0, showing that the company continues to maintain adequate capacity to meet its short-term obligations.

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.

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

Acid Test Ratio	As of June 30, 2025	As of June 30, 2024
Current Assets less Inventory	160,950,538	169,154,837
Current Liabilities	109,041,607	112,441,571
Acid Test Ratio	1.48	1.50

As of June 30, 2025, the acid test ratio stood at 1.48, indicating that the company had 1.48 units of highly liquid assets available for every unit of current liability. This reflects a slight decrease from 1.50 in 2024, driven by a reduction in quick assets. Despite the marginal decline, the ratio remains comfortably above 1.0, suggesting the company continues to maintain strong short-term liquidity even without relying on inventory.

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 pf 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.

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

Long-Term Debt to Equity Ratio

	As of June 30, 2025	As of June 30, 2024
Long-Term Liabilities	32,806,104	31,820,786
Total Members' Equity	357,116,604	323,726,621
Long Term Debt to Equity Ratio	0.092	0.098

As of June 30, 2025, the long-term debt to equity ratio was 0.092, indicating that the company's long-term liabilities represent a small portion of its equity base. This shows a slight improvement from 0.098 in 2024, reflecting a modest reduction in leverage relative to shareholders' equity. Overall, the company remains conservatively financed, with a low reliance on long-term 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.

Debt to Total Assets Ratio

	As of June 30, 2025	As of June 30, 2024
Total Liabilities	141,847,711	144,263,357
Total Assets	498,964,315	467,988,978
Debt to Total Assets Ratio	0.284	0.308

As of June 30, 2025, the debt to total assets ratio was 0.284, meaning that 28.4% of the company's assets were financed through liabilities. This represents an improvement from

0.308 in 2024, indicating a reduced reliance on debt financing relative to total assets. The decline in the ratio reflects stronger asset growth and slightly lower total liabilities, suggesting an overall improvement in the company's financial stability and capital structure.

- 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.

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

Proprietary Ratio

	As of June 30, 2025	As of June 30, 2024
Total Members' Equity	357,116,604	323,726,621
Total Assets	498,964,315	467,988,978
Asset to Equity Ratio	0.72	0.79

As of June 30, 2025, the proprietary ratio was 0.72, indicating that 72% of the company's total assets are financed by members' equity. This is an improvement from 0.79 in 2024, reflecting a stronger equity position relative to total assets. The decrease in the ratio suggests reduced reliance on external financing and a more stable capital structure, highlighting improved financial independence.

- 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.

Debt to Equity Ratio

	As of June 30, 2025	As of June 30, 2024
Total Liabilities	141,847,711	144,263,357
Total Members' Equity	357,116,604	323,726,621
Debt to Equity Ratio	0.40	0.45

As of June 30, 2025, the debt to equity ratio was 0.40, indicating that the company had 40 cents of liabilities for every peso of equity. This reflects an improvement from 0.45 in 2024, suggesting a reduction in leverage relative to members' equity. The decline in the ratio highlights a stronger equity base and a more conservative capital structure, signaling improved financial stability.

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

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

Asset to Equity Ratio

	As of June 30, 2025	As of June 30, 2024
Total Assets	498,964,315	467,988,978
Total Members' Equity	357,116,604	323,726,621
Asset to Equity Ratio	1.40	1.45

As of June 30, 2025, the asset to equity ratio was 1.40, indicating that the company had 1.40 units of assets for every unit of members’ equity. This reflects a slight improvement from 1.45 in 2024, suggesting a reduced level of financial leverage. The decrease in the ratio indicates that a larger portion of the company’s assets is being financed through equity, reinforcing a stronger and more stable capital structure.

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.

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

Interest rate coverage ratio

	As of June 30, 2025	As of June 30, 2024
EBIT	35,596,696	28,005,723
Interest Expense	673,828	675,334
Interest Rate Coverage Ratio	52.83	41.47

As of June 30, 2025, the interest rate coverage ratio stood at 52.83, indicating that the company’s earnings before interest and taxes were more than sufficient to cover its interest expenses. This marks a significant improvement from 41.47 in 2024, driven by higher EBIT and slightly lower interest expenses. The increase reflects a stronger capacity to meet interest obligations, highlighting improved profitability and reduced financial risk.

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.

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

Return on Equity

	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	35,198,266	34,590,961
Total Members' Equity	357,116,604	323,726,621
Return on Equity	0.099	0.107

As of June 30, 2025, the return on equity was 0.099, indicating that the company generated approximately 9.9% return on members' equity. This reflects a slight decline from 0.107 in 2024, despite a modest increase in net income. The decrease in ROE is mainly due to the stronger growth in total equity, which expanded faster than earnings, resulting in a lower overall return for equity holders.

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

Return on Assets

	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	35,198,266	34,590,961
Average Total Assets	249,482,158	233,994,489
Return on Assets	0.14	0.15

As of June 30, 2025, the return on assets was 0.14, indicating that the company generated approximately 14% return from its average total assets. This shows a slight decline from 0.15 in 2024, despite a modest increase in net income. The decrease reflects the faster growth in the asset base compared to earnings, resulting in slightly lower efficiency in utilizing assets to generate profit.

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.

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

Net Profit Margin

	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	35,198,266	34,590,961
Total Revenue	265,424,421	253,914,240
Net Profit Margin	0.13	0.14

As of June 30, 2025, the net profit margin was 0.13, indicating that the company earned 13 cents in net income for every peso of revenue generated. This represents a slight decline from 0.14 in 2024, despite an increase in net income. The decrease is attributed to the faster

growth in total revenue relative to profits, resulting in a modest reduction in overall profitability efficiency.

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.

Earnings Per Share

	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	35,198,266	34,590,961
Common Shares Outstanding	1,594	1,594
Earnings per share (EPS)	22,081.72	21,700.73

As of June 30, 2025, earnings per share (EPS) was 22,081.72, indicating that each common share earned approximately 22,081.72 in net income. This reflects a slight increase from 21,700.73 in 2024, driven by the modest growth in net income while the number of shares remained constant. The improvement in EPS suggests a slightly stronger earnings performance on a per-share basis.


SIGNATURES

Pursuant to the Securities Regulation Code Section 17 and the Revised Corporation Code Section 177, this report is signed on behalf of the issuer by the undersigned authorized officers in Antipolo City on 21 May 2026.

VALLEY GOLF & COUNTRY CLUB, INC.

By:


RIO SESINANDO S. VENTURANZA
Principal Executive Officer/
President


CONSTANTINE L. KOHCHECH-CHUA
Principal Financial Officer/
Treasurer


ALLAN TOCSON
Corporate Secretary


JOSEPH JOEL R. CASTILLO
Compliance Officer


ANDREW MATTHEWS
General Manager


JONALYN R. SASUTONA
Acting Division Manager, Controllers


MICHELLE ANN S. ALINDOGAN
Finance & Accounting Manager



Annex "G"

**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

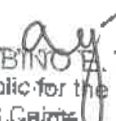
OCT 10 2025 ANTIPOLO CITY

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 Ceta S. Tuason Avenue, Antipolo City 1870 Philippines
Telephone: 86584501 to 03

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


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

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



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Annex "H"

Receiving: ICTD ERMD

Receipt Date and Time: October 10, 2025 04:58:15 PM

Company Information

SEC Registration No.: 0000013951

Company Name: VALLEY GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST11010202583783883

Document Type: Financial Statement

Document Code: FS

Period Covered: June 30, 2025

Submission Type: Annual

Remarks: None

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

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

<p style="text-align: center; font-size: small;">Company's Email Address</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">info@valleygolf.com.ph</div>	<p style="text-align: center; font-size: small;">Company's Telephone Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">8658-4901</div>	<p style="text-align: center; font-size: small;">Mobile Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">09214188187</div>
<p style="text-align: center; font-size: small;">No. of Stockholders</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">1,480</div>	<p style="text-align: center; font-size: small;">Annual Meeting (Month / Day)</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">4th Sunday of September</div>	<p style="text-align: center; font-size: small;">Fiscal Year (Month / Day)</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">June 30</div>

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

<p style="text-align: center; font-size: small;">Name of Contact Person</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">Atty. Allan Jocson</div>	<p style="text-align: center; font-size: small;">Email Address</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">info@valleygolf.com.ph</div>	<p style="text-align: center; font-size: small;">Telephone Number/s</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">8658-4901</div>	<p style="text-align: center; font-size: small;">Mobile Number</p> <div style="border: 1px solid black; padding: 2px; text-align: center;">09298930398</div>
---	--	--	---

CONTACT PERSON'S ADDRESS

Sallan & Jocson Law Offices Suite 1910, 19th 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)	P121,733,955	P108,994,941
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	P498,964,315	P467,988,978
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables (Note 12)	P61,743,937	P77,808,179
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	P498,964,315	P467,988,978

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:

<u>Category</u>	<u>Number of Years</u>
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 pertains to a fee charged by the Club to its concessionaires in exchange for the right granted to the later 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					Total
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	
<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					Total
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	
<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	Total	Fair Value Measurement		
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets for which fair values are disclosed					
<i>Investment Properties</i>	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
	<hr/>
	₱6,218,036
	<hr/>

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

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J

PURSUANT TO REVISED SRC RULE 68

JUNE 30, 2025

Schedule B. Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)

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

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J

PURSUANT TO REVISED SRC RULE 68

JUNE 30, 2025

Schedule C. Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements

Name and designation of debtor	Beginning balances	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balances
--------------------------------	--------------------	-----------	-------------------	---------------------	---------	------------	-----------------

- 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 'Current portion' in related statements of financial position	Amount shown under caption '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



SECURITIES AND EXCHANGE COMMISSION

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



Annex "H-1"

The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: May 12, 2026 02:20:28 PM

Company Information

SEC Registration No.: 0000013951

Company Name: VALLEY GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST105122026811357056

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: March 31, 2026

Submission Type: Original Filing

Remarks: None

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC
RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended : **March 31, 2026**
2. Commission identification number : **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, Rizal**
6. Industry Classification Code : _____(SEC Use Only)
7. Address of issuer's principal office : **Don Celso S. Tuason Avenue Victoria
Valley Rizal**
8. Issuer's telephone numbers, including area code : **(02) 658-4901 to 03; (02) 658-0089**
9. Former name, former address and former fiscal
Year, if changed since last report : **Not Applicable**
10. Securities registered pursuant to Section 8 and
12 of the Code, or Sections 4 and 8 of the RSA
- Title of each class : **Common Stock-P9,000 par value**
- Number of Shares Outstanding : **1,577**
- Amount of Debt Outstanding : **None**
11. Are any or all of the securities listed on a
Stock Exchange? : **Yes () No (X)**
12. Indicate by check mark whether the registrant:
- (a) Has filed all reports required to be filed by
Section 17 of the Code and SRC Rule 17
thereunder or Sections 11 of the RSA and
RSA Rule 11(a)-1 thereunder, and Sections 26
And 141 of the Corporation Code of the
Philippines, during the preceding twelve (12)
Months (or for such shorter period the registrant
was required to file such reports) : **Yes (X) No ()**
- (b) Has been subject to such filing requirements
For the past ninety (90) days : **Yes () No (X)**

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:

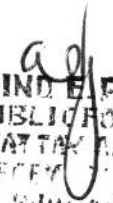
- 1) That I have caused this Quarterly Report (SEC Form 17-Q) for the period ended March 31, 2026 to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 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 MAY 08 2026 day of _____.

DOC. NO. 237
PAGE NO. 49
BOOK NO. 6
SERIES OF 2026


ATTY. ALSINDE E. PARANA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TATAY MAS CAINTA
UNTIL FEBRUARY 2026
NO. 11-A P. BUKLOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 5643 09/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

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

	Unaudited	Audited by SGV & Co.
	MARCH 2026	JUNE 2025
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	79,118,999	121,733,955
Trade and other receivables-net (Note 5)	37,184,434	31,179,737
Other current assets (Note 6)	66,788,354	10,828,213
Total Current Assets	<u>183,091,787</u>	<u>163,741,905</u>
Noncurrent Assets		
Property and equipment-net (Note 7)	329,886,467	294,176,772
Investment properties-net (Note 8)	73,563	73,562
Trust Fund (Note 9)	5,427,060	5,427,060
Deferred Tax Asset (Note 22)	9,210,365	9,210,365
Other non-current assets (Note 10)	26,016,274	26,334,651
Total Noncurrent Assets	<u>370,613,728</u>	<u>335,222,410</u>
TOTAL ASSETS	<u><u>553,705,516</u></u>	<u><u>498,964,315</u></u>
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables (Note 11)	98,479,960	61,743,937
Members' deposits and others (Note 12)	26,712,801	25,661,375
Contract Liabilities (Note 13)	28,268,467	21,636,295
Total Current Liabilities	<u>153,461,228</u>	<u>109,041,607</u>
Noncurrent Liabilities		
Retirement benefit obligation (Note 24)	10,702,021	11,031,011
Contract Liabilities	19,670,639	20,535,093
Security deposits	1,143,922	1,240,000
Total Noncurrent Liabilities	<u>31,516,582</u>	<u>32,806,104</u>
Total Liabilities	<u><u>184,977,810</u></u>	<u><u>141,847,711</u></u>
Members' Equity (Note 15)		
Capital Stock	14,346,000	14,346,000
Contribution in excess of par value	201,627,772	201,627,772
Accumulated excess of revenues over expenses	152,753,933	141,142,832
Total Members' Equity	<u>368,727,706</u>	<u>357,116,604</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>553,705,516</u></u>	<u><u>498,964,315</u></u>

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
For the Quarters Ended MAR 2026 and 2025

	2026 JULY-MAR	2025 JULY-MAR	2026 JAN-MAR	2025 JAN-MAR
REVENUES				
Revenue from contracts with customers (Note 16)	177,058,797	184,826,870	73,167,867	79,551,518
Rentals (Note 18)	17,897,957	19,581,353	6,711,149	6,712,830
Interest Income (Note 4)	1,272,164	1,149,065	-	16,457
Unrealized gain on financial assets at fair value through profit or loss (Note 9)	-	-	-	-
Total Revenue	196,228,918	205,557,288	79,879,016	86,280,805
COST AND EXPENSES				
Cost of services (Note 19)	144,084,616	163,775,521	49,074,954	66,333,210
General and administrative (Note 20)	40,533,200	24,165,296	22,338,839	7,472,176
	184,617,816	187,940,817	71,413,793	73,805,386
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INCOME TAXES				
	11,611,101	17,616,470	8,465,223	12,475,419
PROVISION FOR (BENEFIT FROM) INCOME TAXES				
	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES				
	11,611,101	17,616,470	8,465,223	12,475,419
Income/Loss for the quarter				
	11,611,101	17,616,470	8,465,223	12,475,419
No. of shares				
	1,577	1,582	1,577	1,582
EARNINGS PER SHARE				
	7,363	11,136	5,368	7,886
EARNINGS PER SHARE				
	7,363	11,136	5,368	7,886

EPS=net income /(loss)/ outstanding common shares

There are no diluted earnings per share

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
SCHEDULE OF COST AND EXPENSES
For the Quarters Ended MAR 2026 and 2025

	2026 JULY-MAR	2025 JULY-MAR	2026 JAN-MAR	2025 JAN-MAR
PERSONNEL:				
Salaries, contributions and allowances	30,827,402	25,454,322	11,443,798	8,753,701
Retirement benefit expense	1,170,000	1,170,000	390,000	390,000
Bonus and gratuity	1,927,904	2,020,466	576,693	583,208
	33,925,306	28,644,788	12,410,491	9,726,910
SUPPLIES:				
Repairs and maintenance	14,888,229	12,764,696	5,637,313	3,775,459
Operating supplies	5,760,716	6,354,394	2,061,423	1,695,530
Gasoline & oil	1,028,264	1,703,960	331,081	460,091
Stationery and office supplies	1,664,732	903,912	683,308	312,902
Uniforms	1,458,059	489,124	821,240	25,785
Dental and medical	683,710	447,036	171,248	158,247
	25,483,710	22,663,122	9,705,613	6,428,015
UTILITIES:				
Electricity	12,021,489	11,232,473	4,131,899	4,050,468
Communication	644,355	545,233	203,939	200,068
Water	2,054,368	3,511,688	693,085	927,557
	14,720,212	15,289,394	5,028,923	5,178,093
OUTSIDE SERVICES:				
Retainer's fee	4,954,433	1,329,151	1,476,187	226,166
Legal fees	2,725,560	725,451	259,346	207,034
Audit fees	864,866	1,383,691	366,101	190,893
Security services	18,728,022	17,841,059	6,923,620	6,192,941
Laundry services	1,247,639	1,219,775	441,197	418,429
Maintenance crew	5,480,863	8,546,989	2,259,999	3,131,241
Golf course maintenance	25,904,620	24,266,880	8,887,271	7,920,000
	59,906,002	55,312,996	20,613,721	18,286,703
SUNDRIES:				
Taxes and Licenses	4,019,385	4,666,355	1,371,590	1,425,493
Board and members' meetings	1,266,118	2,185,479	373,699	582,031
Insurance	655,210	529,914	224,099	183,296
Advertisements and publication	77,349	36,520	-	36,520
Bank charges	1,009,314	2,079,780	388,384	811,037
Subscription	423,085	210,509	132,859	210,509
Dues & registration fees	9,456	56,743	-	48,587
Promotional & industrial	46,486	13,347	-	-
Self Insurance Expense	191,461	330,534	74,709	54,303
Tournament	6,759,187	20,523,286	657,545	14,469,445
Christmas Fund Expenses	2,411,720	2,560,822	11,337	-
DCT Tournament Expenses	8,982,305	-	8,982,305	-
Grand Raffle Expenses	4,684,107	-	4,684,107	-
FINANCE COST	-	-	-	-
Miscellaneous	5,274,108	17,506,379	1,715,680	11,431,886
	35,809,291	50,699,668	18,616,314	29,253,107
Depreciation and Amortization	14,773,296	15,330,851	5,038,731	4,932,558
FINANCE COST	-	-	-	-
GRAND TOTAL COST & EXPENSES	184,617,816	187,940,819	71,413,793	73,805,386

VALLEY GOLF & COUNTRY CLUB, INC.
(A NonProfit corporation)
STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the Quarters Ended MARCH 2026 and 2025

	2026	2025
	MAR	MAR
CAPITAL STOCK (Note 15)		
Issued and outstanding		
Balance at beginning of year	14,346,000	14,346,000
Issuance of shares during the quarter	-	-
Balance at end of quarter	14,346,000	14,346,000
Subscribed		
Balance at beginning of year	-	-
Subscriptions during the quarter	-	-
Subscription paid during the quarter	-	-
Subscription cancelled during the quarter	-	-
Balance at end of quarter	-	-
	14,346,000	14,346,000
CONTRIBUTIONS IN EXCESS OF PAR VALUE		
Balance at beginning of year	201,627,772	201,627,772
Premium on shares issued during the quarter-net	-	-
Premiums on subscription cancelled during the quarter	-	-
Balance at end of quarter	201,627,772	201,627,772
TREASURY SHARES		
Balance at beginning of year	-	-
Repurchased/ Buyback fr Stockholders	-	-
Balance at end of quarter	-	-
ACCUMULATED EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER EXPENSES (Note 15)		
Balance at beginning of year	141,142,832	107,752,849
Excess (deficiency) of revenue and members' support over expenses	11,611,101	17,563,840
Other Comprehensive Income/Loss	-	-
Balance at end of quarter	152,753,933	125,316,688
TOTAL MEMBERS' EQUITY	368,727,706	341,290,460

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
INTERIM STATEMENTS OF CASH FLOWS
For the Quarters Ended March 31, 2026 & 2025

	2025 JUL-MAR	2025 JUL-MAR
OPERATING ACTIVITIES		
Excess of revenues over expenses before income tax	11,611,101	17,616,470
Adjustments for:		
Depreciation (Note 19 and 20)	14,773,296	15,330,851
Provision for retirement benefit	(328,991)	(328,991)
Interest Income		
Unrealized gain on financial assets at fair value through profit or loss		
Working capital adjustments:		
(Increase) decrease in:		
Trade and other receivables	(6,004,697)	(36,937,600)
Prepayments and other current assets	(55,960,141)	(18,050,665)
Prepayments and other non-current assets	318,377	(3,122,359)
Increase (decrease) in:		
Trade and other payables	36,736,023	(12,248,592)
Members' deposits and credit balances	1,051,426	1,748,167
Accrued provision for probable claims	5,767,718	(66,362)
Security Deposits	(96,078)	
Contract Liabilities		9,395,003
Income Tax paid		
Net cash flows from operating activities	7,868,035	(26,664,078)
INVESTING ACTIVITIES		
Additions to:		
Property and equipment (Note 7)	(50,482,991)	(6,315,069)
Investment Property (Note 8)		
Short Term Investment		(328,746)
(Increase) decrease in trust funds		(79,527)
(Increase) decrease in other non-current assets		
Proceeds from sale of property and equipment		
Net cash flows used in investing activities	(50,482,991)	(6,723,341)
FINANCING ACTIVITIES		
Proceeds from sale of shares of stocks		
Payments of short-term loans-net		
Net cash flows (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(42,614,955.63)	(33,387,419.16)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	121,733,955	108,994,940
CASH AND CASH EQUIVALENTS AT END OF QUARTER	79,118,999	75,607,521

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Valley Golf & Country Club, Inc. (the Club) was organized in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 14, 1958, as a nonprofit corporation for a term of 50 years up to 2008. The Club's corporate life was extended to another 50 years from May 15, 2008, as confirmed and ratified by the stockholders on November 18, 2007, and approved by the SEC on April 29, 2008.

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 was exempt from payment of income tax on income derived from social, recreational, and athletic activities on a nonprofit basis provided that no part of the Club's income shall ensure to the benefit if any of its members, trustees and officers under Section 30 (E) of the Tax Reform Act of 1997.

On August 3, 2012, the Bureau of Internal Revenue (BIR) issued RMC-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 (SC) 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 (a) constitute as "income of recreational clubs from whatever source" that are "subject to income tax", and b) form part of the "gross receipts of recreational clubs" that are "subject to VAT". Since then, the Club stopped collecting 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 Avenue, Victoria Valley, Antipolo City.

2. Summary of Significant Accounting Policy

Basis of Preparation

The financial statements have been prepared on historical cost basis, except for the debt instrument at fair value through profit or loss (FVTPL) and trust funds which are measured at fair value. The financial statements are presented in Philippine peso, the Club's functional and presentation currency. All amounts are rounded off to the nearest peso, except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Statement of Compliance

The **interim financial reports** have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

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 new accounting pronouncements starting July 1, 2020. Adoption of these pronouncements did not have any significant impact on the Club's financial position or performance unless otherwise indicated.

- Amendments to PFRS 3, Business Combinations, Definition of a Business

- Amendments to PFRS 7, Financial Instruments: Disclosure and PFRS 9, Financial Instruments, Interest Rate Benchmark Reform
- Amendments to Philippine Accounting Standard (PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material)
- Conceptual Framework for Financial Reporting issued on March 29, 2018
- Amendments to PFRS 16, COVID-19 related Rent Concessions

Standards and Interpretations issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Club does not expect that the future adoption of the said pronouncements to 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, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform-Phase 2

Effective beginning on or after July 1, 2022

- Amendments to PFRS 3, Reference to the Conceptual Framework
- Amendments to PAS 16, Plant and Equipment: Proceeds before Intended Use
- Amendments to PAS 37, Onerous Contracts-Costs of Fulfilling a Contract
- Annual Improvements to PFRSs 2018-2020 Cycle
 - Amendments to PFRS 1, First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter
 - Amendments to PFRS 9, Financial Instruments, Fees in the "10 per cent test for derecognition of financial liabilities
 - Amendments to PAS 41, Agriculture, Taxation in fair value measurements

Effective beginning on or after July 1, 2023

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current
- PFRS 17, Insurance Contracts

Deferred effectivity

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

Summary of Significant Accounting Policies

Current versus non-current classification

The Club presents assets and liabilities in the statement of financial position based on current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within 12 months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Club classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Cash and Cash Equivalents

Cash consists of cash on hand and deposits with banks. Cash equivalents are short-term, highly liquid instruments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of change in value.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset or one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

The classification of financial assets at initial recognition depends on the financial assets' 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 FVTPL, transactions costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, 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 flow. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e., the date that the Club commits to purchase or sell the assets.

The Club's financial assets are in the nature of financial assets at amortized cost and financial assets are FVTPL. The Club has no financial assets at FVTPL as of September 30, 2021 and no financial assets at FVOCI as of September 30, 2021.

Subsequent Measurement of Financial Assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

The Club measures financial assets at amortized cost if both of the following conditions are met:

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

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, trade and other receivables and Trust Fund.

Financial assets at FVTPL

This include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial instruments with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of income.

The Club's financial assets at FVTPL includes its investment in unit investment trust fund (UITF).

Impairment of Financial Assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. 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 integrated 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 and cash equivalents, short-term deposits under "Other current assets" account and trust fund, the Club applies the low credit risk simplification. 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 a financial asset in default 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.

Definition of Default

The following are the criteria:

- 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)

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.

Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes observable data about the following events.

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event
- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties

The Club implements a policy on its receivables, wherein members who are delinquent or those with accounts that are past due for a certain period are reported to the BOD. The respective shares 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 in the statement of income.

Derecognition of Financial Assets

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

Financial liabilities (including interest bearing loans and borrowings) pertain to issued financial liabilities or their components that are neither held for trading nor designated as at FVPL upon the inception of the liability and contain contractual obligations to deliver cash or another financial asset to the holder or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable debt issuance cost. Debt issuance costs are amortized using the EIR method and unamortized debt issuance costs are included and offset against the related carrying value of the loan in the statement of financial position.

This accounting policy applies primarily to the Club's 'trade and other payables', 'members' deposit and others'.

Derecognition of Financial Assets and Liabilities

Financial assets

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

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

Financial liabilities

Initial Recognition and Measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, 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 has no financial liabilities at FVTPL and derivative instruments at the moment.

Subsequent Measurement of Financial Liabilities

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 cost in profit or loss.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

The Club measures financial instruments and non-financial assets at fair value at each financial reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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

Fair value hierarchy

- 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 lower-level input that is significant to the fair value measurement is unobservable.

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.

Inventories

Inventories consist of gasoline, maintenance supplies, spare parts, office supplies and others. Inventories are valued at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and condition are accounted for using the first-in, first-out method. NRV is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. In determining NRV, the Club considers any adjustment necessary for spoilage, breakage and obsolescence. An allowance for inventory obsolescence is determined based on a regular review and management evaluation of movement and condition of supplies.

Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and accumulated 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 and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are

charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and amortization and accumulated impairment losses are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Depreciation is computed on the straight-line method over their estimated useful lives as follows:

Land improvements	3-50 years
Building and structures	5-50 years
Ground tools and service machinery and equipment	3-10 years
Furniture, fixtures and equipment	3-10 years
Transportation equipment	5 years

Construction in progress is stated at cost. Depreciation is computed when the construction is completed.

The residual values and estimated useful lives of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period to ensure consistency with the expected pattern of economic benefits from items of property and equipment.

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

Fully depreciated assets that are still used in operations continue to be carried in the accounts.

Investment Property

Investment property, which consists of land and building held for rentals or capital appreciation or both, is stated at cost for land and at cost less accumulated depreciation and impairment in value for building. The cost of the asset 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.

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 profit or loss. 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 comprehensive 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 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.

Trust Fund

Trust Fund pertains to short-term deposits for which the use is restricted to the daily operations of the Club.

Impairment of Property and Equipment, Investment Properties and Computer Software

The Club assesses at the end of each reporting period to identify indications that property and equipment and other non-financial assets may be impaired or, an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its net selling price and value in use. 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognized in the statement of income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized with respect to cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset should not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are recognized in the statements of income.

Capital Stock

Capital stock is measured at par value for all shares issued.

Contribution in Excess of Par Value

Amount of contribution in excess of par value is accounted for as an additional paid-in-capital. Additional paid-in-capital also arises from additional capital contribution from the members.

Accumulated Excess of Revenue Over Expenses

Accumulated excess of revenue over expenses represents accumulated net profits (losses).

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.

Revenue Recognition (prior to adoption of PFRS 15)

Revenues from contracts with customers is recognized when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club 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

Members' dues pertain to monthly members' 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

- 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.
- 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 over time when the related services have been rendered.

(i) Variable Consideration

- Discount on green fees are provided to guests when they purchase coupons which may be redeemed at a later date. Upon redemption, the green fee revenue recognized is net of the discount.

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 over time when the related services have been rendered.

Corporate Services

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

Concession Fees

Corporate services pertain to fees charged by the Club to its concessionaires in exchange for the right granted for processing members' transactions. 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 over time upon occurrence of the event.

Patronage Fees

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

Sale of Properties

Revenue from sale of properties is recognized at the point in time when control of the asset is transferred to the customer. The Club considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of properties, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Surcharge on Past Due Accounts

Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the statement or cut-off date of the later 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 payments.

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.

Interest Income

Interest is recognized as income when it accrues, taking into account the effective yield on the asset.

Cost and Expenses

Cost and Expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when incurred.

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

Lease where the Club does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Lease income is accounted for on a straight-line basis over the lease terms and is included in profit or loss 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.

Defined benefit costs comprise the following:

- Service cost-include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expenses in statement of income. Past service

costs are recognized when plan amendment or curtailment occurs. These are calculated periodically by independent qualified actuaries.

- Net interest on the net defined benefit liability or asset—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 is recognized as expense or income in statement of income.
- Re-measurements of net defined benefit liability or asset—comprises 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). These 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 refund for the plan or reduction 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.

Income Taxes

Current Income Tax

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

Deferred Income Tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on 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.

The Club offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax asset and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amount of deferred tax liabilities or assets are expected to be settled or recovered.

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, as applicable.

Provisions

Provisions are recognized for liabilities of uncertain timing or amount when the Club has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where 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 and any provision is presented in the statement of income, net of any reimbursement.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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. Significant Accounting Judgments and Estimates

The preparation and fair presentation of the accompanying financial statements in compliance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes thereto. The judgments and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and

circumstances as of 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 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 accounts 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 therefore it is an agent in these contracts.

- The Club is not primarily responsible for fulfilling the promise to provide the goods and 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. 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 the properties and accounts for the contracts as operating leases.

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.

Estimation of Provision for Expected Credit Losses (ECLs) of Trade and Other Receivables

The Club uses a provision matrix to calculate ECLs for its trade and other receivables. The 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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Estimation of useful lives of property and equipment and investment properties

The Club estimates the useful lives of property and equipment and investment properties based on the period over which the Club's property and equipment and investment properties are expected to be available for use. The estimated useful lives of property and equipment and investment properties 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 and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

For the period under review, there were no changes in the estimated useful lives of the Club's property and equipment and investment properties.

Determining 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. In determining the appropriated discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at end of 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 increased are based on expected future inflation rates for the Philippines.

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 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.

Provision and Contingencies

The Club is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with its counsel handling the defense in these matters and is based upon an analysis of potential results. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effects on the Club's financial position and results of operations. It is possible, however that the future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

The Club has accrued provision for possible claims amounting to P5.67 million as of March 31, 2023.

4. Cash and Cash Equivalents

This account consists of:

	As of March 2026
Cash on hand and in banks	33,955,724
Time deposits	45,163,275
	<u>79,118,999</u>

Cash in banks earns interest at the respective bank deposit rates. Short-term investments have varying maturities of up to 90 days and earn interest at the respective short-term deposit rates.

5. Trade and Other Receivables

The composition of this account follows:

	As of March 2026
Members	28,482,011
Others	10,645,037
	<u>39,127,047</u>
Allowance for doubtful accounts	<u>(1,942,614)</u>
	<u>37,184,434</u>

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

Other receivables mainly pertain to the share of the establishments for the security services and electricity and access roads around the Club, advances made to officers and employees and receivables from concessionaires and various organizations.

The movement in allowance for ECL/allowance for impairment loss are as follows:

Balance at beginning of year	1,942,614
Provision	-
Write-off	-
Balance at end of quarter	<u>1,942,614</u>

6. Other Current Assets

This account is composed of the following:

	As of March 2026
Recoverable input value added tax-net	12,102,665
Supplies inventory	1,286,481
Creditable withholding taxes	733,789
Others	<u>52,665,420</u>
	<u>66,788,354</u>

Recoverable input value added tax pertains to accumulated input tax on purchases of goods and services, which can be applied against future output tax.

Supplies inventory mainly include gasoline and oil stocks, grounds materials, office and stationeries, shop and maintenance supplies and construction materials.

Other current assets pertain to creditable withholding taxes, prepaid medical expenses, prepaid insurance premiums and other prepayments.

7. Property and Equipment

The changes in the property and equipment accounts are summarized below.

MARCH 2026

	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 beg 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
Additions		(473,039)	-	9,373,662	23,569		40,808,132	49,832,324
Disposals								-
Transfers								-
Balances at end of year	9,329,463	356,295,450	122,665,849	64,329,083	7,371,774	44,251,094	66,504,150	670,746,863
Accumulated Depreciation								
Balances at beg of year	-	193,986,279	51,878,862	40,816,808	5,037,932	35,019,896	-	328,737,767
Depreciation		5,036,239	3,587,555	3,179,231		2,317,605		14,122,630
Disposals								-
Balances at end of year	-	199,024,518	55,466,417	43,996,039	5,037,932	37,337,491	-	340,860,397
Net Book Value	9,329,463	157,270,932	67,201,432	20,333,044	2,333,842	6,913,603	66,504,150	329,886,467

JUNE 2026

	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 beg 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 beg of year	-	186,211,593	46,961,268	37,509,071	4,937,491	31,537,486	-	307,156,911
Depreciation		7,774,686	4,915,594	3,794,685	100,441	3,482,396		20,067,804
Disposals				(486,948)				(486,948)
Balances at end of year	-	193,986,279	51,878,862	40,816,808	5,037,932	35,019,896	-	328,737,767
Net Book Value	9,329,463	162,782,210	70,786,987	14,138,613	2,310,273	9,231,208	25,596,018	294,176,772

8. Investment Properties

The composition of this account follows:

2025-26	North Clubhouse	Land	Total
Cost			
01-Jul	53,718,366	73,563	53,791,929
Disposals	-	-	-
31-Mar	53,718,366	73,563	53,791,929
Accumulated Depreciation			
01-Jul	53,718,366	-	53,718,366
Depreciation	-	-	-
31-Mar	-	-	-
Net Book Value	-	73,563	73,563

9. Trust Fund

Pursuant to the resolution passed by the stockholders 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 3.5 million, in leading universal banks in the country.

The stockholders' 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. The September 12, 1982 stockholders' resolution was amended on May 21, 1989 as follows:

"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."

10. Other Noncurrent Assets

The composition of this account follows:

	As of March 2026
Computer Software Cost	7,201,094
Amortization	<u>(3,726,740)</u>
Net carrying amount	3,474,354
Refundable deposits and other assets	1,229,217
Others	<u>21,312,703</u>
	<u>26,016,274</u>

Computer software licenses are amortized on a straight-line basis over three years.

Miscellaneous deposits mainly pertain to deposits with utility companies. The carrying amounts of the deposits are regarded as its amortized cost since the timing of the refund or settlement of the deposits could not be reasonably estimated.

11. Trade and Other Payables

The composition of this account follows:

	As of March 2026
Accrued Expenses	31,924,575
Trade	14,819,280
Organizations and cooperative	23,668,018
Concessionaires	2,774,158
Others	7,854,792
VAT Payable	<u>17,439,137</u>
	<u>98,479,960</u>

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

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 throughout the financial year.

Organizations and cooperative are loans and advances by the employees from the association and obligations to other organizations.

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

Other payables mainly consist of deposits, withholding tax payable, unearned revenues and refundable digging deposits and retention payable.

12. Members' Deposits and Others

The breakdown of the account follows:

	As of March 2026
Cash deposit	20,158,450
Due to former members	6,264,000
Security Deposit	290,351
	<u>26,712,801</u>

Cash deposits pertain 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.

Credit balances of former members consist mainly of proceeds from auction sale of shares & payable to former members.

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

13. Contract Liabilities / Membership Dues Paid in Advance

	As of March 2026
Membership dues paid in advance	14,139,906
Tournament Deposit	13,812,921
Green Fee coupons	54,479
Others	261,161
	<u>28,268,467</u>

Membership dues paid in advance represent an advance collection of monthly membership dues which are applied in the next fiscal year.

Tournament deposits pertain to advance payments for an upcoming golf tournament.

Green Fee Coupons are issued to Prime Sports which operate a driving range facility within the Club at a discounted rate. The coupons are issued at different prices.

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

Prior to adoption of PFRS 15, the tournament deposit, green fee coupons and other advance payment are presented as part of "Trade and other payables".

14. Accrued Provision for Probable Claims

Accrued provision for probable claims pertains to the estimated liability to resolve various probable claims against the Club. Any payment of actual claims against the Club requires the approval of the BOD.

The information usually required by PAS 37, Provision, Contingent Liabilities and Contingent Assets, is not disclosed on the ground that it can be expected to prejudice the outcome of these lawsuits, claims, arbitration and assessments.

15. Member's Equity

The details of capital stock are shown below.

	As of March 2026	
	Shares	Amount
Common shares-9,000 par		
Authorized-1,800 shares		
Issued		
Balance at beginning of year	1,577	14,346,000
Additions during the quarter		-
Balance at end of quarter	1,577	14,346,000
Subscribed		
Balance at beginning of year	-	-
Subscriptions during the quarter	-	-
Subscriptions paid during the quarter	-	-
Balance at end of quarter	-	-
Treasury Share	-	-
TOTAL	1,577	14,346,000

Accumulated Excess of Revenues Over Expenses

Accumulated excess of revenues over expenses	141,142,832.00
Other Comprehensive Income (loss):	
Item not to be reclassified to profit or loss in subsequent periods:	
Beginning Balance	
Re-measurement gains (losses) on defined benefit obligation	11,611,101.38
	-
	152,753,933.38

16. Revenue from Contracts with Customers

Nature of Services	As of March 2026
	Membership Dues
Corporate Services	26,146,547.38
Sports and Recreation	29,438,786.46
Assessment for Road Maintenance	35,714,958.81
Revenue from Special Events	1,102,597.62
Concessionaires Fee	4,826,000.13

Patronage Fees	2,930,568.68
Surcharge	805,900.39
Others	21,658,341.40
	177,058,797

Membership dues and assessments are collected by the Club from its members primarily to cover expenses related to the maintenance and are utilized for improvement 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.

Corporate services are collected from service charge and transfer fees.

Sports and recreation arise from green fees which are generated from the use of the Club's golf courses-the North and South. For now, both courses are open only to the Club's members, their dependents and guests.

Assessment for road maintenance are toll fees charged by the Club to users of the Club's main road, Don Celso S. Tuason Avenue. A specified fixed rate is charged for different types of motor vehicles.

Revenue from special events are fees charged to the Club's members and their guests for golf tournaments held at the Club. This also includes assessment fees to the Club's members for social events.

Concessionaires Fee refers to the service charges collected from concessionaires operating within the Club premises. These fees are imposed for the privilege of conducting business and availing of the Club's facilities and utilities. The amount may vary depending on the type of concession, space occupied, and terms agreed upon in the concessionaire's contract.

Patronage fees are monthly consumables that members are entitled for the consumption of food and beverage provided by the Club's concessionaires that has expired and unconsumed.

Surcharge are penalties charged to members with delinquent accounts for over 45 days from the statement cut-off date. A surcharge of 5% shall be imposed on any account that remains delinquent including interest of 1% a month until the account is fully settled.

Others pertain to income earned by the Club such as sale of scraps, clamping fee, right of way, etc.

17. Concessionaires' Fees

This account consists of fees charged to the concessionaires/service providers:

	As of March 2026
Food and beverage services	3,637,397
Retail services shop	1,188,603
	4,826,000

Concession agreements entered by the Club are shown below.

Food and Beverage Services

- a) New Mandarin Sky Food Group, Inc (NMSFG), a local food concessionaire and the Club entered into a concession agreement on October 1, 2022 whereby NMSFG shall provide quality and healthy food and drinks, and render related services during special occasions including, but not limited to, functions, tournaments, and programs at reasonable prices at the

food outlet located inside the Owners's premises. The contract is for a period of five (5) years from October 1, 2022 to September 30, 2027 subject to renewal upon mutual agreement of Owner and Concessionaire. NMSFG shall pay a fee of ten percent (10%) of the gross sales per month exclusive of the 12% value added tax.

- b) Golf Kitchen OPC, local food concessionaire and the Club entered into a concession agreement on November 1, 2021 whereby GKOPCI operates the coffee lounge and restaurant of the Club at the Main Clubhouse. The agreement also provides that GKOPCI shall pay a fee of 5% of its gross monthly sales, exclusive of value added tax, local tax and service charge during the period of this covid 19 pandemic. After the covid 19 pandemic or once gross sales has reached two million pesos a month whichever comes first, GKOPCI, shall pay a concessionaire's fee of P10% of the gross sales per month exclusive of the 12% value added tax, local tax and service charge.
- c) 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 also provides that the concessionaire shall pay a concession fee of 5% plus VAT of the monthly gross sales for the duration of the Covid pandemic situation. Beginning on the first day of the month following the lifting of all alert levels in Rizal province or the gross sales reaching P2 Million a month whichever comes first, concessionaire shall pay a concession fee of 10% plus Vat. The concession Fee shall in no case be less than Forty Thousand (P40,000.00) a month. The agreement is for a period of five (5) years starting January 1, 2021.
- d) Pacsports Phils., Inc., a local company, was awarded the concession to operate a retail sales outlet inside the Clubhouse, catering exclusively to members, guests, and dependents. In consideration for operating the shop, the Club charges a basic minimum monthly rental fee of Php 70,000.00 or fifteen percent (15%) of the concessionaire's gross monthly sales, whichever is higher, inclusive of Value-Added Tax (VAT). The concessionaire is required to submit a monthly sales report for verification and computation of fees due. Payments are due within the prescribed billing period, and any delay shall be subject to applicable surcharges and interest as provided in the Club's billing policies.

18. Rentals

	As of March 2026
Golf Cart Rental	10,499,770
Locker rental	751,313
Driving Range	391,483
GC Storage Fee	4,990,208
Others	76,875
Venue and Room Fee	733,750
Communication Cell site	454,558
	17,897,957

Golf carts, pull carts and locker pertain to rental fees charged to members and guests. The Club provides pull carts to its members and guests in exchange for a rental fee for every play of golf. Rentals of golf carts are for the use of the golf carts provided by the Club for its members and guests. Rentals of lockers are for the use of the Club's locker rooms.

Golf cart storage pertains to storage fees charged to members for safekeeping the golf carts in parking station 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 P25,000, inclusive of VAT, subject to a 10% escalation starting on the third (3rd) year. As part of the agreement, the lessee shall pay P450,000 representing one (1) year advance rental and six (6) months security deposit.

The excess of principal amount of the refundable security deposits over its fair value, at inception date of operating lease, is presented under "Other noncurrent liability" and its current portion under "Trade and other payables" in the statement of financial position.

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 Php15,000, 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 ten (10) years which took effectivity on October 1, 2017 and expiring on September 30, 2027.

19. Cost of Services

	As of March 2026
Personnel	23,675,607
Supplies	22,775,310
Utilities	14,285,612
Outside Services	55,024,155
Sundries	13,769,546
Depreciation & Amortization	14,554,386
	<u>144,084,616</u>

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

20. General and Administrative

	As of March 2026
Personnel	9,079,698
Supplies	1,887,160
Utilities	434,600
Outside Services	4,881,848
Sundries	6,782,853
Depreciation & Amortization	218,910
Others	16,078,132
	<u>39,363,200</u>

Other expenses consist mainly of bank charges, supplies, utilities, club events, advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.

21. Personnel Costs

	As of March 2026
Salaries, contributions and allowances	30,827,402
Bonus and gratuity	1,927,904

Retirement benefit expense	1,170,000
	<u>33,925,306</u>

22. Income Taxes

The components of the Club's net deferred tax asset (liability) are as follows:

Deferred tax assets:	
Advance Collection on fees and other dues	9,210,365
Retirement Benefit Obligation	-
Past Service Cost	-
	<u>9,210,365</u>
Deferred tax liabilities	<u>-</u>

No deferred tax assets from the 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.

23. Related Party Disclosures

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 or common significant influence. Related parties may be individuals or corporate entities.

Key Management Personnel Compensation

The Club provided compensation and short-term employee benefits to its key management personnel for their services during the year.

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 amount of green fees charged to playing guest ranges from ₱1,421 to ₱2,221. Green fee coupons expire after six (6) months. The Club also authorizes certain Club officers to entertain house guests and use the Club's facilities free-of-charge.

24. Retirement Benefit Obligation

The Club has a funded, non-contributory, defined benefit pension 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.

Movement in retirement benefit obligation as of December 31, 2025:

Balance at beginning of year	11,031,011
Retirement benefit expense	1,170,000
Contributions paid	<u>(1,498,991)</u>
Balance at end of quarter	<u>10,702,021</u>

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

	<u>2025</u>
Discount rate	6.73%
Future salary increases	1.00%

The Club's latest actuarial valuation report was on **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. The main purpose is to raise finance for the Club's operations. The Club has various financial assets such as cash in banks and cash equivalents, trade and other receivables, short term investments under "Other current assets", and trust fund, which arise directly from its operations.

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

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. Provisions for ECL/ impairment losses on receivables will also be made if the situation so warrants subject to the BOD's review and approval.

Credit quality per class of financial asset

The credit quality of financial assets is being managed by the Club using internal credit ratings. High grade financial assets are those that are current and collectible. Standard grade financial assets need to be consistently followed up but are still collectible.

Cash in banks and cash equivalents and trust fund are considered as high grade since these are deposited with reputable financial institutions.

High grade trade receivables pertain to those receivables from customers that consistently pay before the maturity date. Standard grade receivables include other receivables that are collected on their due dates even without an effort from the Club to follow them up.

Past due but not impaired trade receivables include those that are past due but are still collectible.

Past due and individually impaired financial assets are those accounts identified by the Club that needs to be provided with allowance. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts such as but not limited to the length of the Club's relationship with the member, the member's payment behavior and known market factors.

Impairment of financial assets

The Club's financial assets that are subject to the ECL model consist of cash in banks and cash equivalents, trade and other receivables and trust fund.

With respect to credit risk for these financial assets, the Club's maximum exposure equals the carrying amount of these instruments.

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.

Fair Value Measurements

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

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

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 investments properties is adjusted considering the location, size and physical attributes of the property.

Fair Value Hierarchy

The Club uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There are no changes in the valuation techniques used for assets classified under level 3 category. During the year ended June 30, 2021, 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.

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 stockholder 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 members' equity as capital.

No changes were made in the objectives, policies or processes as of March 31, 2023.

26. Supplementary Tax Information under Revenue Regulation (RR) 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 prescribed 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 as of September 30, 2025:

Value added-tax (VAT)

The Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

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. R.A. No. 9337 increased the VAT rate from 10% to 12% effective February 1, 2006.

Net sales/Receipts and Output VAT declared in the Club's VAT returns

	Net Sales/ Receipts	Output Vat
Taxable Sales		
Sales of services	119,812,237	14,377,468
Exempt Sales	73,921,623	-
	193,733,859	14,377,468

Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, license and permit fees lodged under "Taxes and Licenses" account in the statement of income:

Real Estate Taxes	-
Business taxes (Local Business Tax)	314,064.02
Documentary Stamp Tax	-
Capital Gains Tax	-
	4,300,927.05

Tax Assessments

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000410) on December 7, 2021. The Club has already reproduced & submitted the documents as requested on December 15, 2021 for the audit /verification of tax liabilities for the taxable year July 1, 2019 to June 30, 2020. The Club is currently awaiting closure of the case as advised by SGV.

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000124) on October 11, 2022. The Club has already reproduced & submitted the documents as requested on October 18, 2022 for the audit /verification of tax liabilities for the taxable year July 1, 2020 to June 30, 2021. Following the audit, the Club paid the assessed deficiency taxes amounting to Php 3,024,330.72 on June 28, 2025.

The Club received a Letter of Authority (LOA) No. eLA202400054735 / AUDM19-00-RB-2025-013861, dated May 22, 2025, issued by the Bureau of Internal Revenue (BIR),

authorizing the examination of its books of accounts and other accounting records for Value-Added Tax (VAT) covering the period July 1, 2023 to June 30, 2024. Pursuant to the said LOA, the Club received a Notice of Discrepancy (NOD) issued by BIR Revenue Region No. 7B – Assessment Division (VAT Audit Section) on October 23, 2025, which was received by the Club on January 30, 2025. The Club submitted its reply to the Notice of Discrepancy on November 24, 2025, as evidenced by the BIR receiving stamp of BIR-RR7B, East NCR. A Preliminary Assessment Notice (PAN) was received by the Club on March 31, 2026 and a Reply was submitted to the BIR on April 15, 2026.

27. Other Information

As to material event/s and uncertainties, apart from those already disclosed or presented in the accompanying financial statement(s):

- There are no amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years which have a material effect in the current interim period.
- There are no issuances, repurchases and repayments of debt and equity securities.
- There are no dividends paid (aggregate or per share) separately for ordinary shares and other shares.
- There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- There are no changes in contingent liabilities or contingent assets since the last annual balance sheet date.
- There are no material contingencies and any other event/s or transaction/s that are material to an understanding of the current interim period.
- There are no material accounting change and the reason for making it.
- There are no material retroactive prior period adjustments made during any period covered by the interim financial statements and the effect thereof upon the balance of retained earnings.
- There are no adjustments which are in the opinion of management necessary for a fair statement of the results for the interim period presented. All adjustments made are of normal recurring nature.
- There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.
- There are no event/s that will trigger direct or contingent financial obligation, including any default or acceleration of an obligation.
- There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company.
- The Club's previously approved capital expenditure projects remain ongoing and will continue into the next period. The funds for these projects are sourced from available cash reserves.
- There are no significant elements of income or loss that did not arise from the issuer's continuing operations.
- The effects of seasonality/cyclicality aspects on interim operations are not material.

- There are no segment revenue and segment result for business segments or geographical segments which have material effect in the current interim period.

All financial accounting records and related data have been made available to you. We are not aware of any accounts, transactions and events or material agreements not fairly described, properly recorded and disclosed under SEC Form 17-C. The Club has complied with all aspects required thereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

INTRODUCTION

The following discussion should be read in conjunction with the attached unaudited interim financial statements of Valley Golf & Country Club, Inc. for the 3rd quarter ended March 31, 2026 (with comparative figures as of June 30, 2025 balance sheet and for the 3rd quarter ended March 31, 2025 statement of comprehensive income, cost and expenses, cash flows & changes in equity respectively). Certain information and footnote disclosure normally included in the audited financial statements prepared in accordance with Philippine Financial Reporting Standards have been omitted.

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

The Club will complete the Main Clubhouse renovation with phased openings, commission rooftop solar and assess expansion to the Golf Cart Building and continue course enhancements under the Zoysia program. Upgrades also include CCTV and access control systems, completion of the Drivers' Lounge and Security Office, and evaluation of standby power resiliency for uninterrupted operations.

Digital Process and Compliance

Efforts continue on systems computerization, improved billing and collections, and stronger data quality and controls. Regular self-assessments and compliance with BIR, SEC, and LGU requirements will be maintained.

Funding Approach

Projects will be financed through internally generated funds, with no new long-term borrowings planned. Cash flow from operations remains adequate to support expenditures.

Capital Expenditures

Capex will be aligned with cash availability and Board-approved budgets. There are no material unapproved capital commitments as of this report.

Headcount and Staffing

Staffing remains stable, with limited hiring in maintenance, security, and member services to sustain service levels.

Research and Development

Not applicable — the Club does not conduct R&D activities.

1. MANAGEMENT DISCUSSION AND ANALYSIS

As of March 31, 2026, Valley Golf & Country Club, Inc. maintained a strong financial position with total assets amounting to PHP 553,705,516, an increase from PHP 498,964,315 as of June 2025. Current assets reached PHP 183,091,787, providing adequate liquidity to cover current liabilities of PHP 153,461,228, resulting in a current ratio of 1.19. The Club likewise maintained sufficient liquid resources through cash, receivables, and other current assets to support day-to-day operations and ongoing capital requirements.

The Club continues to operate on a conservatively financed basis, with total liabilities representing only 33% of total assets, while members' equity accounts for approximately 67% of the Club's asset base. Total members' equity increased to PHP 368,727,706 from PHP 357,116,604 in June 2025, reflecting the continued accumulation of operating surplus during the period. The Club also remains free from interest-bearing debt, minimizing exposure to financing and interest rate risks while preserving financial flexibility.

For the quarter ended March 31, 2026, the Club generated total revenues of PHP 79,879,016, primarily derived from membership-related revenues, service operations, rentals, and interest income. Total costs and expenses amounted to PHP 71,413,793, resulting in an excess of revenues over expenses of PHP 8,465,223, equivalent to earnings per share of PHP 5,368. Net profit margin for the quarter stood at approximately 10.6%, reflecting improved operational efficiency and prudent cost management despite higher administrative expenditures during the period.

Overall, the Club's solid asset base, healthy liquidity position, and sustained profitability continue to demonstrate operational stability and sound financial management, positioning Valley Golf & Country Club, Inc. to support future improvements, enhance member services, and sustain long-term growth.

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	=	Current Assets	
		Current Liabilities	
	As of March 31, 2026	As of June 30, 2025	
Current Assets	183,091,787	163,741,905	
Current Liabilities	153,461,228	109,041,607	
Current Ratio	1.19	1.50	

The Club's current ratio stood at 1.19 as of March 31, 2026, compared to 1.50 as of June 30, 2025. Despite the decrease, the ratio remains above 1.0, indicating that the Club continues to maintain sufficient current assets to meet its short-term obligations and support ongoing operations.

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.

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

Acid Test Ratio

	As of March 31, 2026	As of June 30, 2025
Current Assets less Inventory	181,805,306	160,950,538
Current Liabilities	153,461,228	109,041,607
Acid Test Ratio	1.18	1.48

The Club's acid test ratio stood at 1.18 as of March 31, 2026, compared to 1.48 as of June 30, 2025. Despite the decline, the ratio remains above 1.0, reflecting the Club's continued ability to meet short-term liabilities using its more liquid current assets, excluding inventories.

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 pf 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.

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

Long-Term Debt to Equity Ratio

	As of March 31, 2026	As of June 30, 2025
Long-Term Liabilities	31,516,582	32,806,104
Total Members' Equity	368,727,706	357,116,604
Long Term Debt to Equity Ratio	0.085	0.092

The Club's long-term debt to equity ratio improved to 0.085 as of March 31, 2026 from 0.092 as of June 30, 2025. This indicates that the Club continues to maintain a low level of long-term liabilities relative to members' equity, reflecting a conservative capital structure and strong financial stability.

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.

Debt to Total Assets Ratio

	As of March 31, 2026	As of June 30, 2025
Total Liabilities	184,977,810	141,847,711
Total Assets	553,705,516	498,964,315
Debt to Total Assets Ratio	0.334	0.284

The Club's debt to total assets ratio increased to 0.334 as of March 31, 2026 from 0.284 as of June 30, 2025. Despite the increase, the ratio indicates that only 33% of the Club's assets

are financed by liabilities, while the majority continues to be supported by members' equity, reflecting a sound and stable financial position.

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.

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

Proprietary Ratio		
	As of March 31, 2026	As of June 30, 2025
Total Members' Equity	368,727,706	357,116,604
Total Assets	553,705,516	498,964,315
Asset to Equity Ratio	0.67	0.79

The Club's proprietary ratio stood at 0.67 as of March 31, 2026, compared to 0.79 as of June 30, 2025. This indicates that a substantial portion of the Club's assets continues to be financed by members' equity, reflecting a stable capital base and continued financial strength despite the slight decline during the period.

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.

Debt to Equity Ratio		
	As of March 31, 2026	As of June 30, 2025
Total Liabilities	184,977,810	141,847,711
Total Members' Equity	368,727,706	357,116,604
Debt to Equity Ratio	0.50	0.40

The Club's debt to equity ratio increased to 0.50 as of March 31, 2026 from 0.40 as of June 30, 2025. The increase reflects higher liabilities during the period; however, the ratio remains at a manageable level, indicating that the Club continues to maintain a strong equity position relative to its obligations.

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

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

Asset to Equity Ratio

	As of March 31, 2026	As of June 30, 2025
Total Assets	553,705,516	498,964,315
Total Members' Equity	368,727,706	357,116,604
Asset to Equity Ratio	1.50	1.40

The Club's asset to equity ratio increased to 1.50 as of March 31, 2026 from 1.40 as of June 30, 2025. This indicates that the growth in total assets was supported by both members' equity and liabilities, while the Club continues to maintain a solid equity base and overall financial stability.

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.

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

Interest rate coverage ratio

	As of March 31, 2026	As of June 30, 2025
EBIT	11,611,101	17,616,470
Interest Expense	0	0
Interest Rate Coverage Ratio	-	-

The Club had no interest-bearing obligations as of March 31, 2026 and June 30, 2025; hence, no interest expense was incurred during the periods. As a result, the interest coverage ratio is not applicable, reflecting the Club's debt-free position and absence of exposure to interest rate risk.

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.

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

Return on Equity

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Total Members' Equity	368,727,706	357,116,604
Return on Equity	0.031	0.049

The Club's return on equity decreased to 0.031 as of March 31, 2026 from 0.049 as of June 30, 2025. The decline reflects the lower net income for the period, indicating a reduced rate of return generated on members' equity, although the Club continues to maintain positive profitability and stable financial performance.

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

Return on Assets

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Average Total Assets	276,852,758	249,482,158
Return on Assets	0.04	0.07

The Club's return on assets declined to 0.04 as of March 31, 2026 from 0.07 as of June 30, 2025. This reflects the decrease in net income relative to the growth in average total assets during the period, indicating a lower level of efficiency in generating profit from the Club's asset base, while still maintaining positive overall performance.

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.

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

Net Profit Margin

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Total Revenue	196,228,918	205,557,288
Net Profit Margin	0.06	0.09

The Club's net profit margin declined to 0.06 as of March 31, 2026 from 0.09 as of June 30, 2025. This reflects a lower level of net income relative to total revenues, indicating tighter profitability during the period despite continued positive earnings and overall operational stability.

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.

Earnings Per Share

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Common Shares Outstanding	1,577	1,582
Earnings per share (EPS)	7,362.78	11,135.57

The Club's earnings per share (EPS) decreased to 7,362.78 as of March 31, 2026 from 11,135.57 as of June 30, 2025. The decline is primarily driven by lower net income during the period, resulting in reduced earnings attributable to each outstanding share, although the Club remains profitable and financially stable.

The following are the details of the operations of the Club for the 3rd quarter ended March 31, 2026 vs 2025.

OPERATING RESULTS

For the quarter ended March 31, 2026, Valley Golf & Country Club, Inc. recorded total revenues of PHP 79,879,016, compared to PHP 86,280,805 in the same period of 2025. Revenue performance was driven primarily by revenue from contracts with customers amounting to PHP 73,167,867, supported by rental income of PHP 6,711,149 and interest income. The slight decline in total revenues reflects lower membership-related and operating income compared to the prior year period.

Total expenses for the quarter amounted to PHP 71,413,793, composed mainly of cost of services of PHP 49,074,954 and general and administrative expenses of PHP 22,338,839. Despite higher administrative costs, overall expenses remained well managed relative to revenue levels, supporting continued operational efficiency.

As a result, the Club generated an excess of revenues over expenses of PHP 8,465,223, equivalent to earnings per share of PHP 5,368. This indicates sustained profitability for the quarter, although lower than the prior year's PHP 12,475,419. The results reflect disciplined cost control and continued operational stability despite softer revenue performance.

A. BALANCE SHEET ACCOUNTS

As of March 31, 2026, Valley Golf & Country Club, Inc. reported total assets of PHP 553,705,516, reflecting a significant increase from PHP 498,964,315 as of June 30, 2025. The growth was driven by expansion in both current and noncurrent asset accounts, indicating continued investment in operations and asset development.

Current assets amounted to PHP 183,091,787, composed mainly of cash and cash equivalents of PHP 79,118,999, trade and other receivables of PHP 37,184,434, and other current assets of PHP 66,788,354. The increase in current assets reflects improved liquidity levels and stronger short-term financial capacity compared to the prior year.

Noncurrent assets totaled PHP 370,613,728, primarily consisting of property and equipment of PHP 329,886,467, alongside investment properties, trust funds, deferred tax assets, and other noncurrent assets. The increase in noncurrent assets highlights continued capital investment in facilities and long-term operational support.

Total liabilities reached PHP 184,977,810, composed of current liabilities of PHP 153,461,228 and noncurrent liabilities of PHP 31,516,582. Members' equity increased to PHP 368,727,706, driven by the accumulated excess of revenues over expenses, reinforcing the Club's strong capital base.

Overall, the Club maintains a sound financial structure with a solid equity position, adequate liquidity, and manageable liabilities, supporting its continued operational stability and long-term service commitments to its members.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.


ISSUER

VALLEY GOLF & COUNTRY CLUB, INC.


CONSTANTINE KOHCHECH-CHUA
Principal Financial Officer/ Treasurer


ATTY. JOSEPH JOEL CASTILLO
Compliance Officer


JONALYN R. SASUTONA
Comptroller/Head Controllers'
Division


MICHELLE ANN S. ALINDOGAN
Principal Accounting Officer/
Finance & Accounting Manager



VALLEY GOLF & COUNTRY CLUB, INC.
 SPECIAL GENERAL MEETING
 June 27, 2026 at 3 P.M.
 North Clubhouse, VGCCI

PROXY

Annex "I"

No. 2026 – _____
 Proxy Series Number

I, _____, the undersigned member of *Valley Golf & Country Club, Inc.*, hereby name and appoint _____ or in his/her absence the General Manager of VGCCI to vote for the approval of the amendments of the Club's Articles of Incorporation and By-Laws as follows:

Agenda Item
<p style="text-align: center;">AMENDMENTS TO ARTICLES OF INCORPORATION</p> <p>1. ARTICLE II, SECONDARY PURPOSES 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, subdivide any properties owned by the corporation; <u>to offer and/or issue its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;</u> 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.</p> <p>2. ARTICLE III That the place where the principal office of the corporation is to be established or located is <u>Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw, Antipolo, Rizal, Philippines.</u></p> <p>3. ARTICLE IV That said corporation <u>shall have perpetual existence.</u></p> <p>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></p> <p style="text-align: center;">AMENDMENTS TO BY-LAWS</p> <p><u>1.ARTICLE III, SECTION 2</u></p> <p>Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission. No action will be taken at such special meeting except for the purpose(s) specified in the call. <u>A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.</u></p> <p>2. ARTICLE VII – MEMBERSHIP</p> <p>Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary and (d) Social.</p> <p>a) A Proprietary Member is any person who is the registered stockholder of at least one (1) <u>common</u> share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member</p>

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.

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee, **which will then entitle the applicant to the use and enjoyment of the facilities and premises of the Club under such terms and conditions that the Board may approve.** All members shall pay the stipulated monthly dues and other assessments of the Club.

Any shareholder expelled from membership shall be required to sell or otherwise transfer their share within sixty (60) days from notice of expulsion. During such period the expelled shareholder is strictly prohibited from leasing, renting, assigning or otherwise permitting the use or enjoyment of the share by any third party.

Section 4. 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. **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.**

as my proxy, to attend and represent me at the 2026 Special Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on June 27, 2026 at 3:00 PM and at any, adjournments, continuation, or postponements 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 June 27, 2026, Special Stockholders' Meeting of Valley Golf & Country Club, Inc. and at any adjournments, continuation, or postponements thereof.

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 June 20, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on **June 23, 2026**. **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.**