20 August 2026

SECURITIES AND EXCHANGE COMMISSION (SEC)
The SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

Attention:	**Atty. Oliver O. Leonardo** Director Markets and Securities Regulation Department
Re:	***Definitive Information Statement for Valley Golf & Country Club, Inc.***

Director Atty. Leonardo:

This is in reference to the letter with comments dated 14 August 2025 from the Markets and Securities Regulation Department ("MSRD") addressed to Valley Golf & Country Club, Inc. ("Valley Golf").

As stated in the said letter, MSRD 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) General Comment: "Comply with all the disclosure requirements under Sec. 49 of the Revised Corporation Code, provide a table (at least with 2 columns) or list of the required disclosure /information on Sec. 49 of the RCC (use the wording provided in Sec. 49 of the RCC) and provide this in the 1st column) and the page number of the DIS, or reference to the company's website where disclosure/information can be found (this for the 2nd column);

(2) General Comment: Update all the dates throughout the IS as of the **latest practicable date;**

3) SRC Rule 20.3.3.5: Upload SEC Form 20-IS and its attachments on the Company's website and send MSRD (via SEC message) the link to access the uploaded DIS;

4) Notice of Meeting: a) Provide the rationale or brief description of each agenda item; b) Submit the relevant disclosure (SEC Form 17-C) or a Secretary's Certificate evidencing Board approval of the amendments of the Company's Articles of Incorporation and By-Laws';

5) Cover Sheet; Date, Time and Place of Meeting of Security Holders: Specify the platform to be used for remote communication;

6) Cover Sheet: Verify the approximate date and ensure that it is consistent with Item 1, Part 1 (A) of the PIS;

7) Gen. Information; Date, Time and Place of Meeting: a) Specify the platform to be used for remote communication; b) Indicate the place from which the presiding officer will conduct the meeting;

8) Item 1: Date, Time and Place of Meeting: Approximate date on which information statement is first sent or given to security holders;

9) Item 5: Directors and Executive Officers: a) Certification that no directors or officers are connected with any government agencies or its instrumentalities; b) List names, ages, and citizenship of all directors, including independent directors, executive officers, and all persons nominated or chosen to become such; c) term of office as a Director and the period which the person has served; d) brief description of person's business experience (last five years) and e) identification of other directorship held in reporting companies: Submit the required certification or Disclose if any, otherwise, provide a negative statement;

10) Item 11: Financial and Other Information: Update the interim period from "First Quarter of the year 2025" to "First Quarter of the year 2026";

11) Item 17: Amendment of Articles of Incorporation, By-Laws and Other Documents: Incomplete, Indicate the general effect of the amendments;

12) Part II: Information required in a Proxy Form: Update and revise the date in the Proxy Form, which currently indicates September 28, 2025, Annual Stockholders Meeting to reflect the current date of the ASM;

13) Part III: Signature Page: Update the signature page upon filing of the DIS;

14) Management Report: Management's Discussion and Analysis (MD&A) or Plan of Operations: a) Provide discussions for FY 2026 vs. FY 2025 and FY 2025 vs. FY 2024 comparative periods; b) Ensure that all material changes are full disclosed. Please note that the requirement applies to each line item in the presented financial statements;

15) Management Report: Brief Description of the general nature and scope of the business of the registrant and its subsidiaries;

16) Audited Financial Statements: Submit the Audited Financial Statements as of June 2026;

17) Required Disclosures under Section 49 of the RCC: a) Submit a copy of the Minutes of the 2025 Annual Stockholders' Meeting and b) Directors' Attendance Report indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special meetings; c) Appraisals and Performance Report for the Board and the Criteria and Procedure for the Assessment;

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

COMMENTS/ RECOMMENDATIONS	PAGE REFERENCE
1) General Comment: "Comply with all the disclosure requirements under Sec. 49 of the Revised Corporation Code, provide a table (at least with 2 columns) or list of the required disclosure /information on Sec. 49 of the RCC (use the wording provided in Sec. 49 of the RCC) and provide this in the 1st column) and the page number of the DIS, or reference to the company's website where disclosure/information can be found (this for the 2nd column);	Please see attached as Annex "J" the required Table for the disclosure requirements under Section 49 of the vs. the page number of the DIS, or reference to the company's website.
General Comment: Update all the dates throughout the IS as of the **latest practicable date;**	VGCCI has updated the dates throughout the IS as of latest practicable date which is August 18, 2026. Please refer to pages 3, 12, 14 and 19 of the attached Definitive Information Statement.
SRC Rule 20.3.3.5: Upload SEC Form 20-IS and its attachments on the Company's website and send MSRD (via SEC message) the link to access the uploaded DIS;	SEC Form 20-IS Definitive has been uploaded to the official website. The direct access link has been transmitted via SEC imessage.
Notice of Meeting: a) Provide the rationale or brief description of each agenda item; b) Submit the relevant disclosure (SEC Form 17-C) or a Secretary's Certificate evidencing Board approval of the amendments of the Company's Articles of Incorporation and By-Laws';	Please refer to the rationale or brief description of each agenda item which was attached after the Notice of Meeting and Agenda of the Annual Stockholders' Meeting. Please see attached as Annex "A" the Secretary's Certificate evidencing Board approval of the amendments of the Company's Articles of Incorporation and By-Laws.
Cover Sheet; Date, Time and Place of Meeting of Security Holders: Specify the platform to be used for remote communication	Remote communication and live streaming shall be conducted via Zoom Webinar: www. valleygolfelection.com. Please refer to pages 1 of the attached DIS.
Cover Sheet: Verify the approximate date and ensure that it is consistent with Item 1, Part 1 (A) of the PIS;	The approximate distribution date has been verified and set on or before August 22, 2026, aligned across the Cover Sheet and Item 1, Part I (A). Please refer to page 1 of the attached DIS.

Gen. Information; Date, Time and Place of Meeting: a) Specify the platform to be used for remote communication; b) Indicate the place from which the presiding officer will conduct the meeting;	Remote communication and live streaming shall be conducted via Zoom Webinar: www. valleygolfelection.com. Please refer to pages 1 of the attached DIS. The place where the presiding officer will conduct the meeting is at the principal office of the Corporation: Valley Golf & Country Club, Inc., Don Celso Tuason Avenue, Victoria Valley, Antipolo City.
8) Item 1: Date, Time and Place of Meeting: Approximate date on which information statement is first sent or given to security holders;	The approximate distribution date has been verified and set on or before August 22, 2026, aligned across the Cover Sheet and Item 1, Part I (A). Please refer to page 1 of the attached DIS.
Item 5: Directors and Executive Officers: a) Certification that no directors or officers are connected with any government agencies or its instrumentalities; b) List names, ages, and citizenship of all directors, including independent directors, executive officers, and all persons nominated or chosen to become such; c) term of office as a Director and the period which the person has served; d) brief description of person's business experience (last five years) and e) identification of other directorship held in reporting companies: Submit the required certification or Disclose if any, otherwise, provide a negative statement;	Please see Certification by the Compliance Officer, attached as Annex "C-15", attesting that no incumbent directors or executive officers as well as nominees for directorship are connected with any government agencies or its instrumentalities. Also, please refer to the attached Certifications filed by the nominees for directors both regular and independent: Annexes "C" to "C-14". For the term of office as Director, citizenship, brief description of the business experience and identification of other directorships in reporting companies, please see page 14 for the incumbent directors and executive officers and pages 21 to 32 for the nominees for directors in the DIS.
Item 11: Financial and Other Information: Update the interim period from "First Quarter of the year 2025" to "First Quarter of the year 2026";	The interim period references to Item 11 have been updated to reflect the First Quarter of FY 2026. Please see page 55 of the DIS.
Item 17: Amendment of Articles of Incorporation, By-Laws and Other Documents: Incomplete, Indicate the general effect of the amendments;	The rationale and general effect of the amendments to the Articles of Incorporation and By-Laws were already included. Please see pages 56 to 59 of the DIS.

Information required in a Proxy Form: Update and revise the date in the Proxy Form, which currently indicates September 28, 2025, Annual Stockholders Meeting to reflect the current date of the ASM;	The date on the Proxy Form has been updated to reflect the September 27, 2026 Annual Stockholders' Meeting. Please see Annex "I" of the DIS.
13) Part III: Signature Page: Update the signature page upon filing of the DIS;	The signature page has been updated dated August 18, 2026, and signed by the authorized officers. Please see page 63 of the DIS.
14) Management Report: Management's Discussion and Analysis (MD&A) or Plan of Operations: a) Provide discussions for FY 2026 vs. FY 2025 and FY 2025 vs. FY 2024 comparative periods; b) Ensure that all material changes are full disclosed. Please note that the requirement applies to each line item in the presented financial statements;	Please refer to ANNEX "E" & "F" (Management Report & Management's Discussion & Analysis) The fiscal year of the Corporation is from July 1 to June 30 of each year. The Audited Financial Statement for the fiscal year for 2026 is still not finished as it is not yet due as of this date. Thus, the Management's Discussion and Analysis is for FY 2025 vs 2024 and 2024 vs 2023.
Management Report: Brief Description of the general nature and scope of the business of the registrant and its subsidiaries;	Please refer to ANNEX "F" (Management's Discussion & Analysis)
Audited Financial Statements: Submit the Audited Financial Statements as of June 2026;	The fiscal year of the Corporation is from July 1 to June 30 of each year. Thus, the Audited Financial Statements for the fiscal year for 2026 is still not finished as it is not yet due as of this date.
Required Disclosures under Section 49 of the RCC: a) Submit a copy of the Minutes of the 2025 Annual Stockholders' Meeting and b) Directors' Attendance Report indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special meetings; c) Appraisals and Performance Report for the Board and the Criteria and Procedure for the Assessment	Please see attached as Annex "L", the copy of the Minutes of the 2025 Annual Stockholders' Meeting. Please also see attached as Annex "K", the Directors' Attendance Report. Please see attached also as Annex "M" the Affidavit of Undertaking of the President of the Corporation to submit within thirty (30) days from the date thereof the Appraisals and Performance Report for the Board and Criteria and Procedure for the Assessment.

The changes to the Definitive Information Statement as required by the MSRD are highlighted in bold and underlined for reference. The Corporation shall comply with the rules and regulations on the holding of annual stockholders' meetings by remote conference. The additional documents for purposes of complying with the MSRD's comments are also attached as annexes as mentioned in this letter. We trust we have been compliant with the SEC's MSRD'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

TEL. NOS. (02) 8658 4901
WEBISTE: www.valleygolf.com.ph
Email: info@valleygolf.com.ph

COVER SHEET

1 3 9 5 1

S.E.C Registration Number

VALLEY GOLF & COUNTRY

CLUB INC.

(Company's Full Name)

DON CELSO S TUASON AVENUE

VICTORIA VALLEY ANTIPOLO CITY

Business Address: No. Street City / Town / Province

ATTY. AMADO DANILO G. TAYAG

Contact Person

8658-4901

Company Telephone Number

0	6	3	0
Month		*Day*	

Fiscal Year

20-IS

FORM TYPE

0	9	4th	SUN
Month		*Day*	

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

1,594

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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

   [X] 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. **September 27, 2026, 4:00 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 **August 22, 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

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ANNEX M	Affidavit of Undertaking - Appraisals and Performance Report for the Board of Directors

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City
Philippines

The enclosed proxy is for use in voting at the Annual Meeting of Stockholders of the Valley Golf & Country Club, Inc. is scheduled to be conducted both on site and virtually via Live Streaming **through Zoom Webinar** on September 27, 2026 at 4:00 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 Resolution on July 18, 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.

Online election for Members of the Board shall likewise be held on September 23, 2026 (8:00 AM, Philippine Standard Time) up to September 24, 2026 (5:00 PM, Philippine Standard Time) for members Voting in Person online and September 25, 2026 (from 8:00 AM to 5:00 PM, Philippine Standard Time) for those Voting by Proxy.

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 Zoom Webinar on** September 27, 2026 at 4:00 PM (Philippine Standard Time) from Valley Golf and Country Club's principal office in Antipolo City, as provided for in the Minutes of the Meeting dated July 18, 2026, wherein the Board of Directors approved the conduct of meetings via remote communication.

b) Online election for Members of the Board shall likewise be held on September 23, 2026 (8:00 AM, Philippine Standard Time) up to September 24, 2026 (5:00 PM, Philippine Standard Time) for members Voting in Person online and September 25, 2026 (from 8:00 AM to 5:00 PM, Philippine Standard Time) for those Voting by Proxy.

c) 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.**

d) **The Presiding Officer of the Annual Stockholders' Meeting shall conduct the meeting at the principal office of the Company at the North Clubhouse, Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.**

e) All Information statements and proxy forms shall be sent to all shareholders on or before **22 August 2026.**

f) The Board of Directors has fixed August 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Annual 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 August 1, 2026 and not appearing in the Club's delinquent list to be posted on September 17, 2026 shall be qualified to vote.

g) Proxy Submission and Validation Deadlines:
Submission of proxies: on or before September 17, 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 September 22, 2026 in compliance with SRC Rule 20.11.2.8.

h) Please refer to the Notice and Agenda of the Annual Meeting including the Rules of the Meeting and the Guidelines for the September 27, 2026 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 September 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 **August 18, 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 September 17, 2026, may vote.

Election Date

Online election for Members of the Board shall likewise be held on September 23, 2026 (8:00 AM, Philippine Standard Time) up to September 24, 2026 (5:00 PM, Philippine Standard Time) for members Voting in Person online and September 25, 2026 (from 8:00 AM to 5:00 PM, Philippine Standard Time) for those Voting by Proxy.

Proxy Deadlines

Proxies must be submitted on or before September 17, 2026, at 5:00 PM and validated by September 22, 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. Cumulative voting will be allowed for the election of nine (9) directors (seven regular and two independent) from the list of qualified nominees screened by the Nominating Committee.

Principal Holders:

	Stockholder	No. of Shares Owned	Amount subscribed	% Ownership	Citizenship
1	Fenestram Corporation	15	135,000.00	0.94%	FILIPINO
2	G7 Philippine Printing Corp.	15	135,000.00	0.94%	FILIPINO
3	Tres Primos Development Corp.	6	54,000.00	0.38%	FILIPINO
4	Squires Bingham Co.,Inc.	6	54,000.00	0.38%	FILIPINO
5	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
6	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO
7	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
8	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
9	Metropolitan Bank & Trust Co.	4	36,000.00	0.25%	FILIPINO
10	Madrigal, Vicente/Gerardo A.S.	4	36,000.00	0.25%	FILIPINO
11	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
12	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
13	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
14	Subic Bay Freeport Grain Terminal Services, Inc.	3	27,000.00	0.19%	FILIPINO
15	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
16	Reliable Electric Co., Inc.	3	27,000.00	0.19%	FILIPINO
17	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
18	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
19	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
20	Paragon Sports, Inc.	3	27,000.00	0.19%	FILIPINO

Dividends and Recent Sales:

The Company, being a private stock non-profit corporation, does not declare or issue dividends.

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 Annual 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.

Only those nominated in accordance with Article III, Section 8, Article IV, Section 1 - Paragraph 2, and Article IV, Section 5 of the Club's By-Laws, who satisfied the qualifications and passed the screening of the Nominating Committee, shall qualify for election to the Board of Directors.

Stockholders on record shall elect nine (9) Directors (seven [7] regular and two [2] independent) from the list of qualified candidates.

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

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

September 23-24, 2026 (Wednesday - Thursday)	Stockholders online voting from Sept. 23, 2026 (8:00 AM, Philippine Standard Time) up to September 24, 2026 (5:00 PM, Philippine Standard Time)
September 25, 2026 (Friday)	Voting by Proxyholders online from 8:00 AM to 5:00 PM (Philippine Standard Time)

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 September 27, 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 and attachments (Minutes of the 2025 Annual Stockholders' Meeting, Summary of Board Resolutions, Rules for the Election of Directors, List of Candidates and Calendar) will be sent to all Stockholders on record as of August 1, 2026 thru email. The Notice and the attached documents shall likewise be posted on the front page of the Club website and can be accessed by any proprietary member by logging in to our website using his/her account number and password.

b. There will be audio and video recordings of the meeting.

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

d. Each Stockholder will be given a One Time Password (OTP) sent thru email, in case he intends to participate by **hybrid** communication and exercise his right to vote in absentia.

e. All information and documents submitted online shall be subject to verification and validation by the Office of Membership and Internal Audit.

f. After verification and validation, an e-mail confirmation will be sent by the Club.

g. A notification for the opening of online voting system shall be sent to the stockholders.

h. The procedures for online voting in absentia, and participation in the meeting through **hybrid** communication can be accessed through the Club's website, www.valleygolf.com.ph.

i. Stockholders who have the issued OTP can vote in absentia and access the online livestreaming of the annual stockholders' meeting. They will not be able to vote through the Online Voting System/ Portal if they do not have the OTP in case he or she intends to participate by remote communication and exercise his or her right to vote in absentia.

j. Stockholders intending to participate by appointing a proxy should submit their proxy forms not later than 5:00 PM on September 17, 2026.

k. Stockholders who have no email address may submit their proxy (hard copies) at the Registration area.

l. Only Stockholders who have submitted the information and registration requirements, completed the online registration process, received confirmation of their registration and received the OTP can vote and participate in the meeting through **hybrid** communication or vote in absentia.

l. To protect their privacy, personal data and information, identity, and rights as a stockholder, the Club **highly discourages** the use of an email address that does not belong to the stockholder. Please remember that the stockholder's log-in credentials to the Online Voting System/Portal and live stream invitation, as well as official communications from the Club will be sent to this email address hence, the Club advises that the stockholder uses his or her own active personal email address.

The Club likewise discourages the use of the following:

- Inactive email addresses
- Email addresses of family members
- Work emails (non-personal)
- Compromised emails or emails with two or more people having access

CONDUCT OF THE STOCKHOLDERS' MEETING

The 2026 Annual Stockholders' meeting will be conducted under a hybrid set up. 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 September 22, 2026.

Documentary Requirements

For individual stockholders:

- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal e-mail address and 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 e-mail address and contact number of the representative.

Registration:

a. Stockholders who wish to participate in the meeting, whether in-person or hybrid, must register at the VGCCI 2026 ASM website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before September 22, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary.

- Open your browser and type https://www.valleygolfelection.com. Supply the one-time passcode (that was sent to your email address) on the "Account Verification Form" and press Enter.

- Click Register and you will be redirected to a Google Form.

- Accomplish the required information and click I agree with the Privacy notice of VGCCI and click I consent to the processing of the above information in connection with VGCCI's Annual Stockholders Meeting.

- The following information and documentary requirements must be emailed to admin@valleygolf.com.ph to complete the registration:

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

Livestream - <u>Zoom Webinar</u>

a. For first time user, please download Zoom Workplace from Google Play Store or App Store.
To join the webinar, click the link that the host provided or the one you received in the confirmation page after you registered. If the host sent a registration confirmation email, the link can also be found there.

b. Stockholders of record who have OTP will be provided a direct link to the live stream broadcast of the 2026 Annual Stockholders Meeting (ASM).

c. Stockholders are advised to ensure a stable internet connection during online registration, voting, and viewing of the live stream broadcast of the 2026 Annual Stockholders Meeting (ASM).

d. Items in the Agenda together with the questions, suggestions or comments sent through email by any stockholder including the results of the voting on every item in the Agenda will be presented sequentially during the meeting

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

f. Only the items in the Agenda and the results of the election will be taken up in the meeting.

g. The Board of Directors, members of the Committee on Election (Comelec), stockholders (and administrative support staff) will be present in the hybrid meeting.

h. The link to audio and video recordings of the 2026 ASM livestream broadcast will be made available in the Club's website after the event.

i. Stockholders may submit questions and comments including objections, if any, on any matter in the Agenda, on or before 5:00 p.m. on September 24, 2026 which will be posted with the corresponding replies thereto during the live stream of the 2026 Annual Stockholders Meeting (ASM).

Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to officeofthepresident@valleygolf.com.ph.

Open forum for all attendees on site for a total of 20 minutes.

Mechanism for information dissemination – The website will include a portion for "Frequently asked questions". Stockholders are advised to visit the Frequently Asked Questions (FAQ) page prior to sending inquiries.

PROXIES

a. Stockholders may request for the Pre-numbered Proxy form at the office of the Human Resource Department . A stockholder can request a maximum of 20 proxy forms per day except when the requesting stockholder is a candidate who may request a maximum of 100 proxy forms per day.

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 September 17, 2026, 5:00 PM**. Proxy validation shall be completed **on or before September 22, 2026**. Late submissions shall not be recognized. Only validated proxies shall be counted for quorum and voting purposes. Unless the reason for replacement is due to death or severe physical, mental or medical incapacity to discharge the representative's functions under the proxy, once the proxy form has been validated, the same shall be deemed final, without prejudice to the right of the Stockholder to personally appear to cancel the proxy form and cast his vote before his proxy or assignee shall have cast a vote on his behalf.

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 names of proxies for the election of the members of the Board of Directors, 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 for the election of the members of the Board of Directors, the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online, either hybrid or in person.

f. In case of loss or destruction of the numbered proxy form, the stockholder concerned may request for a Replacement Proxy form. The stockholder must submit a notarized affidavit of Request for Replacement Form citing the reason for the request.

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 Replacement 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.

ONLINE VOTING PROCEDURE

The Annual Stockholders Meeting (ASM) webcast uses an entirely different secure system. For cyber security purposes, the Online Voting System/Portal also uses a separate, secure system or platform.

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

1. For all items on the Agenda except the Election of Directors, the Stockholder/ Proxyholder 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 website.

   STEP 2: Enter the log-in credentials provided and click LOGIN.

   STEP 3: The stockholders may vote on each item in the amendments and agenda item. A brief description of each item for the stockholder's approval is appended to the NOTICE OF MEETING.

- Voting for the Amendments of Articles of Incorporation and By-Laws

Vote "Favor" or "Not In Favor" on each item in the proposed amendments.

- Voting for the Other Items in the Agenda
  Vote "Yes", "No", or "Abstain" on each agenda item for approval.

2. Voting for the Election of Directors by Stockholders and Proxyholders

   a. Electronic Ballot for the Stockholder – the registered Stockholder shall indicate the number of votes for each candidate by following the step-by-step procedure on the ballot. The number of votes shall not exceed the number of shares owned by the stockholder multiplied by nine (9).

   b. Electronic Ballot for the Proxyholder – the registered Proxyholder shall indicate the number of votes for each candidate by following the procedure on the ballot. The number of votes shall not exceed the number of valid proxies multiplied by nine (9).
   c. For election of directors, vote for nine nominees, withhold vote for any of the nominees, or vote for certain nominees only.

   Note: The stockholder may vote such number of shares for as many persons as there are directors to be elected or cumulate such said shares and give one candidates as many votes as the number of directors to be elected multiplied by the number of shares owned, or distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder multiplied by nine (9). The seven candidates for regular directors and the two candidates for independent directors with the most number of votes shall be declared elected.

   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.

   Note: a stockholder attending and participating in the ASM in multiple capacities must go through the voting process for each capacity. Stockholders must exert all effort in ensuring that their votes are proper prior to submitting the same.

   STEP 6: The Stockholder/Proxyholder will logout from the system.

   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.

a. 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.

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

c. The Comelec and an independent auditor shall validate the voting results and report the same to the Stockholders during the ASM.

For the full details, please refer to the Guidelines for the September 27, 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.

Atty. Wendell V. Dimaculangan (Chairman), Atty. Vincent Patrick Bayhon, and Atty. Caesar Junsay Poblador as members of COMELEC, shall be the authorized persons to count the votes.

Cumulative Voting

A shareholder or his proxy may choose to vote the shares registered in his name in the stock books of the corporation for the nine (9) directors (7 regular and 2 independent) to be elected. He or his proxy may, however, opt to cumulate said shares and give one candidate as many votes equivalent to the number of his shares multiplied by nine (9) or he may distribute the said number of votes among as many candidates as he may see fit. The discretion and authority to vote cumulatively are solicited and authorized in the Club's Standard Proxy Statement.

Security Membership of Management (As of August 18, 2026)

Title of Class	Name of Beneficial Owner	Amount/Nature of Beneficial Ownership	Citizenship	Percent of Class
Ordinary	Rio Sesinando E. Venturanza	1 share	Filipino	Negligible
Ordinary	Ricky S. Libago	1 share	Filipino	Negligible
Ordinary	Constantine L. Kohchet-Chua	1 share	Filipino	Negligible
Ordinary	Ma. Cecilia Ng Esguerra	1 share	Filipino	Negligible
Ordinary	Michael T. Echavez	1 share	Filipino	Negligible
Ordinary	Francis C. Aguilar*	1 share	Filipino	Negligible
Ordinary	Jose Ferdinand R. Guiang	1 share	Filipino	Negligible
Ordinary	Carlo Maria J. Carpio*	1 share	Filipino	Negligible
Ordinary	Ron Nelson P. See	1 share	Filipino	Negligible
Ordinary	Allan Jocson	1 share	Filipino	Negligible

Ordinary	Joseph Joel R. Castillo	1 share	Filipino	Negligible

*Independent Director

Security Membership of All Nominees

Title of Class	Name of Beneficial Owner	Amount/ Nature of Beneficial Ownership	Citizenship	Percent of Class
Ordinary	Carpio, Carlo Maria	1 share	Filipino	Negligible
Ordinary	Echavez, Michael	1 share	Filipino	Negligible
Ordinary	Esguerra, Ma. Cecilia	1 share	Filipino	Negligible
Ordinary	Feliciano, Federico	1 share	Filipino	Negligible
Ordinary	Guiang, Jose Ferdinand	1 share	Filipino	Negligible
Ordinary	Hermoso, Marcos	1 share	Filipino	Negligible
Ordinary	Jiao, Jeremias Jr.	1 share	Filipino	Negligible
Ordinary	Libago, Ricky	1 share	Filipino	Negligible
Ordinary	See, Ron Nelson	1 share	Filipino	Negligible
Ordinary	Jimenez, Florante**	1 share	Filipino	Negligible
Ordinary	Tolentino, Danilo	1 share	Filipino	Negligible
Ordinary	Aguilar, Francis*	1 share	Filipino	Negligible
Ordinary	Estrada, Raymundo*	1 share	Filipino	Negligible
Ordinary	Quiogue, Luis*	1 share	Filipino	Negligible
Ordinary	Gregore, Pablito***	1 share	Filipino	Negligible
Ordinary	Lim, Edward****	1 share	Filipino	Negligible

*Independent Director
**Disqualified by Nomination Committee for Violation of Article III, Section 8, Subsection (B) (II) of the By-Laws
***Disqualified by Nomination Committee for Violation of Article III, Section 8 (C), Subsections VI and IX of the By-Laws
**** Disqualified by Nomination Committee of Violation of Article III, Section 8 (C) (VI) of the By-Laws

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

As of **August 18, 2026**, there is no individual or single group that owns 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 S. 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	Head, Controllers Division	N.A.
Michelle Ann S. Alindogan	36	Filipino	Finance and Acctg Manager	N.A.

* 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 S. 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 Producers Corporation, Chairman and President of MNK Lakeshore Development Corporation, Director of Corporate One Inc., Director of Prime Aurora Green Development Corp. Corporate Secretary of Wishing Well Heritage Foundation, 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 Directors[1]

[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.

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 28 September 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
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
	21st DCT -Chairman	February 2020
	Sports and Games – Chairman	2025-2026
	Audit Committee – Chairman	2025-2026

The Valley Golf & Country Club, Inc., has independent nomination and election committees, which are, likewise, separate committees from each other.

The **Nomination Committee** was created on June 20, 2026, and the following are the chairman and members of the said committee.

Chairman - Mr. Adolfo Z. Reyes II

Members - Atty. Fidel Henares
Mr. Nicasio Lim
Mr. Alex Joseph Gorne
Mr. Don Gabriel Cariño

The **Election Committee** was created on 20 June 2026, with the following members:

Chairman - Atty. Wendell V. Dimaculangan
Members - Atty. Vincent Patrick Bayhon
Atty. Caesar Junsay Poblador

The nomination procedure is as follows:

1) the names of candidates for directors are submitted to the Club's Nomination Committee;
2) said committee then screens said candidates and determined their eligibility to run under the Club's Rules and By-laws; and
3) said committee then posts the names of the qualified candidates for directors.

In particular, the following procedure was observed:

The Board appointed a Nomination Committee of five stockholders), one (1) of whom is an independent director, and three (3) of whom are not Directors. The incumbent independent directors declined appointment to the Nomination Committee to avoid conflict of interest as they are running in the election to the Board of Directors. The Nomination Committee sent notices to the Stockholders inviting them to submit the name/names of their nominees for the positions of Regular and Independent Directors for consideration and inclusion as candidate/s for election to the Board of Directors. The nominations should indicate the position to which the nominees are being nominated for. Stockholders were requested to submit their nominations together with the required documents to the Office of the President not later than 5:00 p.m. of July 25, 2026.

The Nomination Committee was mandated to nominate a minimum of 10 candidates for regular directors and minimum of 3 for independent directors for election.

Only Stockholders in good standing may be nominated. However, the nominees should meet the additional qualifications set by the Board in accordance with the SEC issuances.

Significant Employees

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

Mr. Matthews has built a dynamic career through key positions across the United Kingdom, Europe, the United Arab Emirates (Dubai, Ras Al Khaimah, and Abu Dhabi), Azerbaijan, and Vietnam. His global exposure has equipped him with a deep

understanding of diverse golf markets, cultural nuances, and operational best practices, making him an invaluable asset to the Club.

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

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

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

Golf Operations Manager, Dreamland Golf Club – Azerbaijan

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

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

Ms. Jonalyn R. Sasutona, CPA 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 November 1, 2024, as Finance and Accounting Manager. She was subsequently promoted to Officer-in-Charge, Controllers Division Head, effective March 13, 2026, and assumed the position of Head, Controllers Division, effective July 1, 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 served 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. 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.

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.

    b. Market Price - As of **August 18, 2026**, the prevailing market price of a share is ₱4,500,000.00, plus a ₱200,000 transfer fee. Price movement is primarily influenced by strong financial management, ongoing infrastructure investment, and sustained market demand.

    c. 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.

    d. 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 **August 18, 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 Owned	Amount subscribed	% Ownership	Citizenship
1	Fenestram Corporation	15	135,000.00	0.94%	FILIPINO
2	G7 Philippine Printing Corp.	15	135,000.00	0.94%	FILIPINO
3	Tres Primos Development Corp.	6	54,000.00	0.38%	FILIPINO
4	Squires Bingham Co.,Inc.	6	54,000.00	0.38%	FILIPINO
5	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
6	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO
7	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
8	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
9	Metropolitan Bank & Trust Co.	4	36,000.00	0.25%	FILIPINO
10	Madrigal, Vicente/Gerardo A.S.	4	36,000.00	0.25%	FILIPINO
11	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
12	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
13	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
14	Subic Bay Freeport Grain Terminal Services, Inc.	3	27,000.00	0.19%	FILIPINO
15	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
16	Reliable Electric Co., Inc.	3	27,000.00	0.19%	FILIPINO
17	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
18	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
19	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
20	Paragon Sports, Inc.	3	27,000.00	0.19%	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.

<u>Discussion on Compliance with Leading Practice on Corporate Governance</u>

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.

Election of Directors

The nine (9) candidates (seven [7] regular and two [2] independent) for election as directors at the Annual Meeting who will receive the highest number of affirmative votes will be elected and shall serve for a term of one (1) year.

Qualified Nominees'/Candidates' Profile (for Regular and Independent Directors)

NOMINEE		**CARLO MARIA DJ. CARPIO (**Regular)
ACCOUNT NUMBER		**686**
Nominated by	:	Rafael S. Raymundo
Date of Nomination	:	July 23 2026
Club Member since	:	Proprietary Member - 1998 (28 years)
Date of Birth	:	January 4, 1968
Age / Citizenship	:	58 years old / **Filipino**
Educ'l. Attainment/Profession	:	Master's Degree in Business Administration
		De La Salle University
Member - Board of the Directors		2019-2022, 2025-2026
President		2021-2022
Committee Membership	:	
2025 - 2026		Member - Bids and Awards
2025 - 2026		Chairman - Audit Committee
2025 - 2026		Chairman - Sports and Games Committee
2024 - 2025		Co-Chairman - Sports and Games Committee
2023 - 2024		Member - Sports and Games Committee
2022 - 2023		Member - Grounds Committee
Company Affiliation		
1995 - Present	-	**SVP - External Relations - TexiconAgri Ventures Corp.**

1995 -Present	-	**President - Polara Chemical Corp.**
2015 - Present	-	**Director - Fibonacci Food Service Corp.**
-	-	**President – Secongen**
2021 - 2022 **2019-2022**	-	**President - Valley Golf and Country Club, Inc.** **Director, Valley Golf and Country Club, Inc.**

NOMINEE		**MICHAEL T. ECHAVEZ** (Regular)
ACCOUNT NUMBER		**2692**
Nominated by	:	Ma. Cecilia Ng-Esguerra
Date of Nomination	:	July 23 2026
Club Member since	:	Proprietary Member - April 18, 2008 (18 years)
		Playing Guest - January 9, 2002
Date of Birth	:	April 16, 1964
Age / Citizenship		62 years old / **Filipino**
Educ'l. Attainment/Profession	:	BS Mechanical Engineering
		De La Salle University
Member - Board of the Directors		2013-2016; 2023-2026
Committee Membership	:	
2025 - 2026		Member - Real Estate Committee
2024 - 2025		Chairman - Security Committee
2023 - 2024		Chairman - Corporate Governance Committee
2023 - 2024		Chairman - Sports and Games Committee
2023 - 2024		Chairman - Admin Committee
2023 - 2024		Member - Admin Committee
2022 - 2023		Member - Admin Committee
2021 - 2022		Member - House Committee
2021 - 2022		Member - Engineering & Construction Committee
Company Affiliation		
2018 - Present	**:**	**Director - Ace Trader Equipment Sales Corp.**
1995 - 2016	-	**President - Wall Street Courier Services**
2010 – 2016	-	**President - Jobs4u Inc.**
2016 - Present	-	**Managing Partner - Amazigrace Global Manpower Inc.**
2009 - Present	-	**Proprietor - Choice Cut Enterprises**
1993 - Present	-	**Corp. Sec. - Crugar Lending Ventures Inc.**
1987 – 1996		Senior Sales Engineer - Asia Industries Inc.

NOMINEE		**MA. CECILIA NG-ESGUERRA (Regular)**
ACCOUNT NUMBER		**275**

Nominated by	:	Jose Ferdinand R. Guiang
Date of Nomination	:	July 21 2026
Club Member since	:	Proprietary Member - June 22, 2012 (14 years)
Date of Birth	:	January 23, 1962
Age / Citizenship	:	64 years old / **Filipino**
Educ'l. Attainment/Profession		
1979 – 1983	:	Bachelor of Fine Arts in Interior Design
		College of the Holy Spirit
Member - Board of the Directors		**2024-2026**
Committee Membership	:	
2025 – 2026		Member - Corporate Governance
2025 – 2026		Member - Reciprocity & Marketing
2025 – 2026		Member - Trust Fund (5 years term)
2024 – 2025		Member - Corporate Governance
2024 – 2025		Vice Chairman - Trust Fund (5 years term)
2024 – 2025		Vice Chairman - Finance Commitee
2024 – 2025		Co-Chairman - Admin Committee
2023 – 2024		Member - Membership Committee
2023 – 2024		Member - Admin Committee
2022 – 2023		Member - Admin Committee
2021 – 2022		Member - Admin Committee
Other Position Held		
2024 – Present	:	Board of Directors- Valley Golf and Country Club, Inc.
2024 – Present		Asst. Treasurer
2024 - Present	:	Corp Secretary - State Condominium IV
2021		Treasurer
2015 - 2020 / 2023 - 2024		President
2024 - 2025	:	President - Valley Golf Seniors Association
2023		Secretary General
2019 - 2021		Vice President and Member, Board of Trustees
2002	:	President - Valley Golf and Counrty Club Ladies' Branch
Company Affiliation		
1998 – present	**:**	**RN Construction Co. Inc**
Position		
1983-1997	:	RN Construction Co. Inc
	:	President
		Various Staff and Managerial Positions
1997 – 2000	:	Lark Entertainment
		Production Manager

1993 – 1997	:	Imageworks
		Production Assistant

NOMINEE		**FEDERICO H. FELICIANO (Regular)**
ACCOUNT NUMBER		**3336**
Nominated by	:	Luis G. Quiogue
Date of Nomination	:	July 22 2026
Club Member since	:	Proprietary Member - August 31, 2019 (7 years)
Date of Birth	:	May 27, 1970
Age / Citizenship	:	56 years old / **Filipino**
Educ'l. Attainment/Profession		
	:	BS Architecture
		University of Santo Tomas
Member - Board of the Directors		**2024-2025**
Committee Membership	:	
2025 – 2026		Chairman - Trust Fund (5 years term)
2024 – 2025		Chairman - Corporate Governance
2024 – 2025		Vice Chairman - Reciprocity & Marketing
2024 – 2025		Chairman - Trust Fund (5 years term)
2023 – 2024		Member - Membership Committee
2023 – 2024		Member - Engineering Committee
2022 – 2023		Member - Audit Committee
Company Affiliation	-	-
June 2004 - Present	-	La Comida Food Services
Position	:	President

NOMINEE		**JOSE FERDINAND R. GUIANG (Regular)**
ACCOUNT NUMBER		**2695**
Nominated by	:	Angela Rozele M. Guiang
Date of Nomination	:	July 21 2026
Club Member since	:	Proprietary Member - May 29, 2008 (18 years)
Date of Birth	:	March 3, 1965
Age / Citizenship	:	61 years old / **Filipino**
Educ'l. Attainment/Profession		
1981-1985	:	Bachelor of Arts in Economics
		Far Eastern university -Manila
Member - Board of the Directors		**2024-2026**

Committee Membership	:	
2025 - 2026		Chairman - Real Estate Committee
2024 - 2025		Chairman - Real Estate Committee
2023 - 2024		Chairman - Bids and Awards Committee
2023 - 2024		Chairman - Membership Committee
2023 - 2024		Chairman - Grounds Committee
2021 - 2022		Member - Sports and Games Committee
2021 - 2022		Member - Real Estate Committee
2021 - 2022		Member - Engineering and Construction Committee
Company Affiliation		
2011 – Present	**:**	**CEO and President - JFG Construction & Trading Corp.**
2019 - Present		**Vice President - AMG Genesis Holding Inc.**
1991 - Present		**CEO and President - Pharmazel, Inc.**
Other Work Experience		
	:	**Sta Lucia Land, Inc. - Independent Director** (please put period)

NOMINEE		**MARCOS C. HERMOSO (Regular)**
ACCOUNT NUMBER		**1291**
Nominated by	:	Constantine Kohchet-Chua
Date of Nomination	:	July 21 2026
Club Member since	:	Proprietary Member - April 08 1984 (42 years)
Date of Birth	:	September 26 1955
Age / Citizenship	:	70 years old / **Filipino**
Educ'l. Attainment/Profession		
2025	:	Doctor of Philosophy in Business Administration
		The Thames International University, Paris France
1978 – 1980	:	Master in Business Management
		Asian Institute of Management
1972 - 1976	:	Bachelor of Science in Commerce - Major in Accounting
		De La Salle University
Committee Membership		
2022 - 2023	:	Member - Finance Committee
2021 - 2022		Member - Trust Fund (5th & Last term)
Company Affiliation		
Former Positions		
1997 - 2000	:	Chairman and President - Second Bulacan Development Bank

1981 - 1997		Chairman and President - Liberty Savings & Loan Bank, Inc.
Present Positions		
2012 – Present	**:**	**Chairman, The Board of Directors - Meycauayan College**
1988 – 2012	-	**Chairman, Finance Committee - Meycauayan College**
2002 - Present	-	**Vice- Chairman of the Board - Liberty Bank (A Rural Bank), Inc.**
2012		Chairman - Water Street Realty Corporation
2011		Chairman - Statosphere Realty & Dev. Corp
1992		President - Wallstreet Realty. Inc.
1989		Corporate Secretary - J.P Hermoso Realty, Inc.
1991		Treasurer - ECH Realty & Development Corporation
1998		Corporate Secretary - Marcos Hermoso, Inc.
1998		Corporate Secretary - Chestershire Realty Corporation
Business and Professional Organization		
2024 - 2026	**:**	**Member - Alumni Association of Asian Institute of Management**
1994 - Present	-	**Board of Trustrees - Chamber of Real Estate and Builders Association, Inc.**
Civic Organization		
2007 - 2008	:	District Governor - Rotary International District 3800
1993 - 2000		Member - Bulacan Kaunlaran Foundation, Incorporated
Social Organization		
2001 - Present	:	Member - Valle Verde Country Club
1997 - Present		Member - Splendido Taal Golf and Country Club
Charitable Organization		
2014 - 2027	:	International Service Committee Cahir RI District 3800 - The Rotary Foundation
2011		Chairman - Jose and Luz Locsin Foundation, Inc.
Homeowners Association		
2024 - 2026	:	Board of Director and Treasurer - Fourth Valle Verde Association, Inc.
1991 - Present		Member - Dasmarinas Village Association

NOMINEE		**JEREMIAS D. JIAO, JR. (Regular)**
ACCOUNT NUMBER		**3287**
Nominated by	:	Ricky Libago
Date of Nomination	:	July 24 2026
Club Member since	:	Proprietary Member - November 07 2018 (8 years)
Date of Birth	:	November 17 1961
Age / Citizenship	:	64 years old / **Filipino**
Educ'l. Attainment/Profession	:	

1980 – 1982		Bachelor of Science in Marketing
		De La Salle University
1978 – 1980		Bachelor of Science in Management Engineering
		Ateneo de Manila University
Committee Membership	:	
2025 – 2026		Member - Security Committee
2024 – 2025		Member - Security Committee
2024 - 2025		Member - Sports and Games Committee
2023 – 2024		Member - Security Committee
2022 – 2023		Member - House Committee
Company Affiliation	**:**	
1994 - Present		**Chief Executive Officer - Kalikasan Crafts/ Scheme**
1982 – 2003	-	**Vice President for Sales & Marketing - Agrispecialist Incorporated**

NOMINEE		**RICKY S. LIBAGO (Regular)**
ACCOUNT NUMBER		**3334**
Nominated by	:	Jeremias R. Jiao JR.
Date of Nomination	:	July 24 2026
Club Member since	:	Proprietary Member - October 10, 2019 (7 years)
Date of Birth	:	November 15, 1964
Age / Citizenship	:	61 years old / **Filipino**
Educ'l. Attainment/Profession		
1992 – 1993	:	Bachelor of Science in Sanitary Engineering
		National University
1986 – 1991		Bachelor of Science in Civil Engineering
		Xavier University - Ateneo de Cagayan
Member - Board of the Directors		**2023-2026**
Committee Membership		
2025 - 2026	:	Chairman -Bids & Awards
2025 - 2026		Vice - Chairman - Sports and Games Committee
2025 - 2026		Chairman – Membership
2025 - 2026		Vice - Chairman - Ground & Engineering
2024 - 2025		Chairman - Audit Committee
2024 - 2025		Vice Chairman - Bids and Awards Committee
2024 - 2025		Chairman - Audit Committee
2024 - 2025		Chairman - Sports and Games Committee
2023 - 2024		Vice Chairman - Bids and Awards Committee
Company Affiliation		
2022 - Present		**President - The Architectural Centre Club, Inc.**
2020 - 2022		**Chairman - The Architectural Centre Club, Inc.**

2023 - 2024		Chairman - Audit Committee
Other Work Experience		
2003 - 2005	:	Vice President - Asset Management & Operations Citibank (Asia Pacific)
2005 - 2008		Vice President - Asset Management & Operations Citibank (Japan)
2008 - 2023		**Division Manager - Ayala Property Management Corp.**
2001 - 2003		Vice President - Universal Rightfield Development Corp.
1999 - 2001		Vice President - Megaworld Land, Inc.
1991 - 1999		Executive Vice President - Empire East Land Holding, Inc.

NOMINEE		**RON NELSON P. SEE (Regular)**
ACCOUNT NUMBER		**3288**
Nominated by	:	Danilo Tan
Date of Nomination	:	July 22 2026
Club Member since	:	Proprietary Member - November 8, 2018 (8 years)
Date of Birth	:	December 2, 1974
Age / Citizenship	:	51 years old / **Filipino**
Educ'l. Attainment/Profession	:	
1993 - 1996		Bachelor of Arts, Human Resource Mgnt.
Member - Board of the Directors		**2024-2026**
Committee Membership		
2025 - 2026		Chairman - Security Committee
2025 - 2026		Adviser - Membership Committee
2025 - 2026		Chairman - House Committee
2025 - 2026		Vice Chairman - Finance Committee
2024 - 2025		Vice Chairman - Corporate Governance
2024 - 2025	:	Vice Chairman - Audit Committee
2024 - 2025		Chairman - Membership Committee
2024 - 2025		Vice Chairman - Audit Committee
2024 - 2025		Vice Chairman - Corporate Governance
2023 - 2024		Member - Admin Committee
2022 - 2023		Member - Finance Committee
Company Affiliation	:	
2019 - Present		**Route to Market Sales Inc. (Marikina City Phils.)**
Position		
	:	**President and General Manager**
2018 - Present		**Reachmore Sales & Distribution, Inc. (Q.C. Phils)**
		President and General Manager
2016 - Present		**Precis Sales & Distribution Excellence, Inc.**
		President and General Manager
2011 - Present		**Chynna Consumer Services, Inc. (Q. C. Phils.)**

		Chief Finance Officer
2021 - 2022		Member - Finance Committee
Other Position Held		
2018 – Present	:	**NextGen Properties & Realty Dev't. Inc.**
		President and BOD
2016 – Present	:	**Berry Food Souce Inc.**
		BOD
2015 – Present	:	**Stellar Manpower Services**
		President and BOD

NOMINEE		**DANILO S. TOLENTINO (Regular)**
ACCOUNT NUMBER		**3249**
Nominated by	:	Eric R. Illescas
Date of Nomination	:	July 22 2026
Club Member since	:	Proprietary Member - March 27 2018 (8 years)
Date of Birth	:	November 26 1953
Age / Citizenship	:	72 years old / **Filipino**
Educ'l. Attainment/Profession		
1978	:	Bachelor of Science in Civil Engineering
		University of Santo Tomas
Committee Membership	:	
2026		Chairman - Ad-Hoc for Clubhouse Renovation
2023 - 2024		Member - Engineering Committee
Company Affiliation	:	
2019 – 2021		**Project Manager - BF Corporation**
2015 – 2019		Technical Consultant - San Miguel Holdings Corp.
2000 – 2015		Project Manager - Light Rail Transit Authority
2004 – 2005		Officer-In-Charge - Light Rail Transit Authority
1999 – 2000		Director IV - Operation Manager - Department of Transportation and Communication MRT 3
1999 – 1999		Engineer IV - Head Coordinator for Civil & Track Works - Department of Transportation and Communication MRT 3
1986 - 1998		Chairman and President - Daniel Construction & Development Corp.
1984 - 1986		Special Assistant to the President - Galaxy Services, Inc.
1979 - 1981		Professional Engineer - Local Water Utilities Administration
Leadership	:	
2002 - 2004		Past President - Philippine Institute of Civil Engineers
1990 - 1991		Past President - Philippine Constructor's Association
1989 - 1990		Past Governor - Filinvest Homeowners Association

NOMINEE		**ATTY. FRANCIS C. AGUILAR (Independent)**
ACCOUNT NUMBER		**3309**
Nominated by	:	Leonard S. Cansana
Date of Nomination	:	July 23 2026
Club Member since	:	Proprietary Member - 2019 (7 years)
Date of Birth	:	April 17, 1975
Age / Citizenship	:	51 years old / **Filipino**
Educ'l. Attainment/Profession	:	
2000 - 2004		Juris Doctor - Ateneo de Manila University
1992 - 1996		B.S in Management Minor in Finance
Member - Board of the Directors		**2025-2026**
Committee Membership	:	
2025 - 2026		Chairman - Corporate Governance
2024		Chairman – Nomination Committee
Company Affiliation	:	
2024 - Present		**Capricorn International Products Corp. - Vice Chairman**
2019 - Present		**MNK Lakeshore Development Corp. - Chairman and President**
2017 - Present		**CorporateOne Inc. – Director**
2017 - Present		**Prime Aurora Green Development Corp. – Director**
2015 - Present		**Wishing Well Hritage Foundation, Inc. - Corporate Secretary**
2009 - Present		HappyDragon Holding Inc. - Chairman & President
2008 - Present		FC Aguilar Law Office - Proprietor
2008 - 2019		Magno Litonjua & Aguilar Law Offices – Partner
2007- Present		Madasalin Inc. – President
2006 – 2008		Puyat Jacinto & Santos - Associate Lawyer
2005 – 2006		Tan Acut & Lopez Law Offices - Associate Lawyer
1998 – 2000		Chopstix Express - Managing Director
Feb - Aug 1998		Philippine Airlines – Auditor
1996 -1997		Asian Appraisal Company Inc. - Business Consulting Division

NOMINEE		**RAYMUNDO G. ESTRADA (Independent)**
ACCOUNT NUMBER		**537**
Nominated by	:	Rafael S. Raymundo
Date of Nomination	:	July 23 2026
Club Member since	:	Proprietary Member - 1999 (27 years)
Date of Birth	:	June 6 1963
Age / Citizenship	:	63 years old / **Filipino**
Educ'l. Attainment/Profession	:	

Expected 2026		Doctoral (DBA)
		Baliuag University
June 13, 1991		Master in Business Administration
		University of Texas
June 8, 1986		Bachelor of Arts in Business Administration
		Maryknoll College, QC
Committee Membership	:	
2025 – 2026		Member - Audit Committee
2021 – 2022		Chairman - Ethics Committee
2019 – 2020		Member - Engineering Committee
2019 – 2020		Member - Sports & Games Committee
2018 – 2019		Member - Grounds Committee
2014 – 2015		Member - House Committee
Company Affiliation	:	
Professional Experience		
2011 - Present		Faculty - Bachelor of Science in Business Admin Bachelor of Science in Entrepreneurship
2005 - Present		Vice President and Director - Murcia Agricultural and Industrial Corp.
Previous Professional Experience		
2004 - 2014		Restaurant Co-Owner/ Proprietor and Manager - Bistro Mateo
1998 - 2014		Implementation & Logistics Manager - Unirock Corporation
1995 - 1998		Implementation Manager - Fiserv/personix Inc.
1992 - 1995		Senior Market Analyst - Gtech Corp./Transactive Corporation
2010 - 2012		Senior Lecturer - Miriam College

NOMINEE		**LUIS G. QUIOGUE (Independent)**
ACCOUNT NUMBER		**1392**
Nominated by	:	Federico H. Feliciano
Date of Nomination	:	July 22 2026
Club Member since	:	Proprietary Member - December 01 2004 (22 years)
Date of Birth	:	July 13 1964
Age / Citizenship	:	62 years old / **Filipino**
Educ'l. Attainment/Profession	:	
1986		AB in Economics
		Ateneo de Manila University
Member - Board of the Directors		**2015-2018; 2023-2024**
Committee Membership	:	
2025 - 2026		Member - Trust Fund (5 year term)
2024 - 2025		Member - Corporate Governance Committee

2024 - 2025		Member - Trust Fund (5 year term)
2023 - 2024		Member - Corporate Governance Committee
2023 - 2024		Vice Chairman - Membership Committee
2023 - 2024		Chairman - Grounds Committee
2023 - 2024		Vice Chairman - Finance Committee
2021 - 2022		Chairman - Trust Fund (5th & Last Term)
Company Affiliation		
2017 – Present	**:**	**Vice President, Information Technology - Ramcar Group of Companies**
2001 – 2016		General Manager - IRC Group of Companies
2001 - 2016		IT Consultant - RC Group of Companies
2008 - 2011		IT Director - Psi Technologies, Inc.
2007 - 2008		SAP Support Team Head, SD Functional Consultant - Ramcar Food Group
2004 - 2005		I.T Programs Consultant - Entertainment Gateway Group
1999 - 2004		Chief Information Officer
2002 - 2004		General Manager - Mobile 1 Glorietta 1
1997 - 1999		Chief Information Officer - National Steel Corporation
1991 - 1997		Senior Business Analyst - The State Bar of California
1987 - 1991		MIS Manager - I.Y.A Company Foster California

As mentioned, in addition to these qualified nominees, there were four (4) other nominees who were disqualified by the Nomination Committee due to irregularities in the nomination form or violation of Article III, Section 8, Subsection (B) (II) of the By-Laws or Violation of Article III, Section 8 (C), Subsections VI and IX and Violation of Article III, Section 8 (C) (VI) of the By-Laws.

None of the above nominees for election as director have been involved in any legal proceedings except that nominees Ricky Libago, Luis Quiogue, Ma. Cecilia Esguerra, Federico Feliciano, Ron Nelson See were impleaded as Defendants along with Valley Golf and Country Club, Inc. in the civil case of Jose Basilio Leonardo vs. Valley Golf and Country Club, Inc., et al before the Regional Trial Court of Antipolo (Commercial Case No. 25-13384) arising from the Board's expulsion of Mr. Leonardo as member of the Club. Nominee Ricky Libago was also included as an individual respondent along with Valley Golf and Country Club Inc. in a labor case (Abigael Blanco vs. Valley Golf & Country Club, Inc. et al., NLRC RABIV -RI-04-00040-26). Details of these cases are disclosed under the item Legal Proceedings. The Nomination Forms and Certifications as to qualification of the Regular and Independent Directors are attached as **Annexes "C-2" to "C-11".** Certifications of Qualifications of the nominees for independent directors in accordance with SEC Memorandum No. 5, Series of 2017 are attached as **Annexes "C-12" to "C-14"**.

None of the incumbent directors or officers and none of the nominees for directorship (whether regular or independent) are currently affiliated or connected with any government agencies or its instrumentalities. Please see Certification signed by Company's Compliance Officer, which is attached as Annex "C-15"

Family Relationships

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

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.

Legal Proceedings

1. ***Valley Golf and Country Club, Inc. vs. Gabina Maestre, et al.***
(Civil Case No. 09-8769, Branch 71 of the Regional Trial Court of Antipolo City)

This is a complaint for accion publiciana to recover possession of real property belonging to the Club under TCT No. 518354 currently being occupied by several squatters. The Club is seeking a decision from the Regional Trial Court ordering the defendants (about 37 in number), together with their families/households, and any and all persons claiming rights from them, at present and in the future, to vacate the subject properties in question and to restore the possession of the same to the Club. The Club is also seeking the payment of the attorney's fees in the amount of PHP50,000.00 acceptance fee and the amount of appearance fees, as and by way of attorney's fees, as well as for defendants to pay the costs of suit and litigation expenses.

Some of the defendants have filed an Answer claiming that they and their predecessors-in-interest have been in possession of the Club's property for more than thirty (30) years which will entitle them to the ownership and possession of the property. They also claim that the Club's title is not valid since the property was acquired from the Manila Railway Company and that under a 1900s law, the railway company was bound to give the property back to the public once it is no

longer used for railway operation. As counterclaim, defendants are claiming PHP500,000.00 as moral damages and PHP20,000.00 attorney's fees for each of them.

Valley Golf has previously filed a motion to declare in default some of the defendants who failed to file their Answer and this motion was already granted by the court. On 04 September 2013, in view of the failure of the defendants represented by counsel to file their Pre-Trial Brief, the court allowed Valley Golf to present its evidence *ex-parte.* These defendants filed a Motion for Reconsideration which Valley opposed and the court denied this motion. Valley Golf presented its evidence *ex-parte* and filed its Formal Offer of Evidence. The other defendants filed another Manifestation with Motion, seeking that they be allowed to present their own evidence which was denied by the court after Valley Golf filed its opposition.

On 02 September 2015, Valley Golf through its counsels received the Decision of the Regional Trial Court which declared Valley Golf as the lawful owner of the property and ordered it to be placed in possession of it and the defendants were ordered to vacate the same to surrender it peacefully to Valley Golf. Some of the defendants filed a Motion for Reconsideration to which Valley Golf filed its Comment/Opposition on 27 October 2015.

In the interval, Valley Golf signed in 2015 a Memorandum of Agreement with Malaya Valley Homeowners' Association, Inc., which, though not a party, claims to represent all the informal settlers on the subject property, some of which are already defendants in this case. Upon the instructions of the Board and management, Valley Golf's counsels filed a Motion for Approval of Compromise Agreement or the terms of the MOA. However, some of the individual defendants filed a Manifestation claiming that they did not sign and are vehemently opposing the Compromise Agreement (MOA).

On 24 October 2016, the RTC of Antipolo rendered an Order denying the Motion for Reconsideration of some of the defendants and approving the Compromise Agreement insofar as the defendants who were not opposing it. The defendants who filed the Motion for Reconsideration then filed a Notice of Appeal. On the other hand, upon the instructions of the Board of Directors, we filed on 21 December 2016 a Motion for Partial Reconsideration of the Order insofar as it approved the Compromise Agreement considering that a great number of defendants who are supposedly beneficiaries of the MOA are objecting to it thereby putting to naught the objective of the MOA to end the litigation, and that it will now be virtually impossible to implement the MOA based on its original terms and premises. The Motion for Partial Reconsideration was approved and defendants' Motion for Reconsideration was denied.

Some of the plaintiffs thereafter filed a Notice of Appeal from the Regional Trial Court's decision. On 19 June 2018, we received an Order from the Court of Appeals directing the defendants-appellants to file their Brief within forty five (45) days from their receipt of the Order. We received a copy of the Brief of defendants-appellants on 06 August 2018. Valley Golf filed its Appellee's Brief on 30 October 2018. Defendants-appellants did not file any Reply Brief to Valley Golf's Brief. On 26 March 2019, we received a Resolution from the Court of Appeals stating that in the interest of justice, appellants are given twenty (20) days from notice within which to file reply brief, with warning that in case of non-compliance within the stated twenty (20) day period, the appeal will be deemed submitted for decision without reply brief.

On 10 September 2019, Valley Golf received the Decision of the Court of Appeals which affirmed the Decision dated 16 July 2015 and Order dated 24 October 2016 of Branch 71 of the Regional Trial Court of Antipolo. Defendants filed a Motion for Reconsideration to which we filed a Comment/Opposition on 04 November 2019. On 10 January 2020, we received the Resolution from the Court of Appeals which denied the defendants' Motion for Reconsideration. On 29 January 2020, defendants through their counsel filed a Manifestation stating that they "discovered" that the property subject of the case was registered in the name of another party,

Harmony Homes, Inc. and not Valley Golf. They then said that they will forego further appeal to the Supreme Court but will resist execution of the judgment on the ground that an alleged indispensable party, Harmony Homes, Inc. was not impleaded as a party and the judgment is null and void. Valley Golf has verified this claim of the defendants with its engineer and the latter has confirmed that the claims of defendants are false as subject property is indeed under the title of Valley Golf.

With the foregoing of appeal by defendants, the decision of the Court of Appeals has become final and executory. An Entry of Judgment stating that the judgment has become final and executory as of 18 January 2020 was issued on 28 July 2020.

As the records of the case were already remanded back to the Regional Trial Court, on 19 January 2021, Valley Golf filed a motion for issuance of writ of execution of the judgment. On 18 February 2021, some of the defendants filed an Opposition claiming that the mandatory requirements of Republic Act No. 7279, such as adequate relocation, should be complied with as they claimed to be underprivileged and homeless citizens. On 24 May 2021, Valley Golf filed a Reply *Ad Cautelam* with Motion to Admit opposing the arguments of the defendants as they never raised before in their Answer that they are underprivileged and homeless citizens as defined by Republic Act No. 7279.

On 09 February 2022, the Regional Trial Court issued its Order granting Valley Golf's Motion for Issuance of Writ of Execution.

Beginning March 2023, Valley Golf commenced discussions with the Local Government of Cainta through its Mayor, the Hon. Maria Elenita Nieto, to seek assistance from the Local Government Unit to implement the decision of the Regional Trial Court. Thereafter, Valley Golf was informed by the Cainta LGU that resettlement lots will be provided for the settlers on the property and that the Urban Poor Administration Office (UPAO) will take the lead in relocating the settlers. A General Assembly was held with the settlers along with LGU officers last 14 June 2023 and it was agreed that the settlers will start vacating the property within 15 days from 19 June 2023. Complete vacation of the property should be accomplished within 60 days from 19 June 2023. Valley Golf will assist in providing some carpentry materials for some of the settlers to rebuild their houses on the relocation site.

Most of the settlers vacated the property and transferred to the relocation site provided to them by the LGU. However, at least 10 families still remained and refused to vacate the property. Meanwhile, Valley Golf's security guards secured the portions of the portions of the property vacated by the settlers. On 13 September 2023, the Sheriff of the Office of the Clerk of Court served upon them the remaining defendants the Notice to Vacate with copy of the Writ of Execution. The Sheriff also sought clarification from the court if the other occupants who were not defendants in the case will also be covered by the Writ of Execution.

On 28 September 2023, Valley Golf filed an Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance. Valley Golf also argued in this motion that even the occupants who were not defendants in this case should also be covered by the Writ as they are either: a) trespassers, squatter or agent of the defendant fraudulently occupying the property to frustrate the judgment; b) guest or occupant of the premises with the permission of the defendant; c) transferee pendente lite; d) a sub-lessee; e) co-lessee; or f) member of the family, relative or privy of the defendant. A hearing was held and the other occupants were required to engage counsel and file a complaint.

On 16 January 2024, the counsel for the non-impleaded occupants filed a Comment claiming that as they are not defendants in this case, the Writ cannot be implemented against them without violating their right to due process of law and that they have been in open, actual

possession of their respective lots and have acquired them by acquisitive prescription. Valley Golf filed a Reply to this Comment on 08 February 2024 stating that these occupants' claims in their Comment were bereft of any evidence or legal basis.

The court allowed the non-impleaded occupants to present witnesses to substantiate their claims but upon cross-examination, they could not provide any documentary evidence that they have legal rights to the property concerned. They also filed a motion to maintain the status quo insofar as the wells which Valley Golf wanted to fill up because the waters therein were found to be unsanitary for human use. Valle Golf opposed the motion which was denied by the court.

During the hearing on 30 May 2024, the non-impleaded occupants through counsel requested the court for subpoena of documents related to a previous case (CC No. 05-7765) in another branch of RTC Antipolo. The next hearing was scheduled on 19 September 2024 for their witness to identify such documents. On 01 July 2024, Valley Golf through counsel filed a Manifestation With Comment to Request for Subpoena Duces Tecum with Motion to Cancel Hearing on 19 September 2024 and to Resolve the Plaintiff's Motion for the Issuance of Writ of Demolition With Order Authorizing Police Assistance. The grounds for this Manifestation and Motion were that the subject matter of the other case is a different parcel of land and therefore, irrelevant and immaterial to this case, and their witness was not even a party to this case. Valley Golf argued that the public land theory being espoused by the plaintiffs in that other case was already completely debunked, rejected and dismissed by the other RTC Antipolo branch.

The non-impleaded occupants were allowed by the court to file their Formal Offer of Documentary Exhibits in support of their position to which, Valley Golf filed its Comment/Objections. Thereafter, Valley Golf's Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance was deemed submitted for Resolution by the court.

On 16 July 2025, Valley Golf through its counsel received the Resolution from RTC Antipolo Branch 71 granting our Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance, thereby including all the non-impleaded occupants as well in the execution of the Decision. On the other hand, the non-impleaded 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,

On 09 June 2026, the Sheriff of the court implemented the Writ andwas able to clear the subject property of the remaining occupants and possession of the same is now with Valley Golf. However, the Petition for Certiorari filed by the non-impleaded former occupants remain active. On 17 July 2026, in compliance with the Court of Appeals' Order, Valley Golf's counsel filed the Comment to the Petition for Certiorari.

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 still submitted for decision as of this date.

3. *Valley Golf and Country Club, Inc. (represented by Rosanna Arguelles) vs. Jetrick Nelson Tamayo*

(For Other Deceits, pending before Office of the Provincial Prosecutor of Rizal)

This is a criminal complaint for Other Deceits filed against Jetrick Nelson Tamayo, a person who was apprehended for having used fake Valley Golf car sticker in entering Don Celso Tuason

Avenue on 16 October 2018. Upon his apprehension by Valley Golf's security guards, Tamayo admitted to using the fake Valley Golf car sticker and promised to pay the Php5,000.00 fine imposed by Valley Golf for the use of fake car stickers. However, he failed to do so. Demand letters were sent to him to pay the fine of Php5,000.00 but to no avail. Hence, Valley Golf authorized the filing of a criminal complaint for Other Deceits against him with the Office of the Provincial Prosecutor.

After the filing of the criminal complaint, Valley Golf was informed through counsel that the Asst. Provincial Prosecutor decided not to hold preliminary investigations anymore and instead submitted the case for resolution. To date, Valley Golf has yet to receive the prosecutor's Resolution.

4. *Valley Golf and Country Club, Inc. (formerly, Valley Golf Club, Inc.) versus Hon. Margarette A.B. Dauz-Aspacio, in her capacity as Acting Presiding Judge of the Municipal Trial Court in Cities, Branch 4, Sheriff Ma. Wilma A. Coronado, and Ramoncito G. Tagle*
(SCA Case No. 22-1806, Regional Trial Court of Antipolo)

This is a Petition filed by Valley Golf and Country Club, Inc. against Ramoncito Tagle and public respondents MTCC Judge Margarette A.B. Dauz-Aspacio and Sheriff Ma. Wilma A. Coronado.

Valley Golf and Country Club, Inc. is the absolute and registered owner of parcels of land covered by Transfer Certificate of Title ("TCT") Nos. 143135, 224882, and 224883, as well as Street Lot Nos. 2, 3, 5, and 6, respectively covered by TCT Nos. 224983, 224984, 224986, and 224987. It has been in open, continuous, and peaceful ownership, possession, and occupation of the said parcels of land since the 1960s.

On 14 March 2022, to the utter surprise of Valley Golf, a group of around fifty (50) persons, representing Ramoncito Tagle, appeared near the Sumulong Gate of Valley Golf. The said group was comprised of (a) Ramoncito Tagle; (b) P.Col. Dominic Baccay, PNP Rizal Provincial Director; (c) around twenty (20) PNP officers, which were either uniformed or in plain clothes; (d) around twenty (20) workers; and (e) a dozen private security guards.

The group began forcibly taking down fences previously erected by Valley Golf and replaced them with their own.

When asked about their authority for fence off the premises, Tagle's group said that they are implementing a Writ of Demolition issued by the MTCC Branch 4 of Antipolo City. Apparently, Ramoncito Tagle filed an ejectment case against Domingo Tuazon and Roberto Santiago, and the Writ of Demolition was issued as a consequence of the said ejectment proceedings. Valley Golf was not a party to the said case nor did it have notice of the same.

Despite not being privy to the case, the Sheriff still implemented the Writ of Demolition against Valley Golf, an innocent third party. Other lot owners in the area were also affected.

Upon further verification, it was discovered that Ramoncito Tagle is claiming a large tract of land which overlaps with several titled properties, including that of Valley Golf.

It was also revealed that Tagle's Original Certificate of Title No. P-1085 was previously declared by the Land Registration Authority ("LRA") Task Force Titulong Malinis ("TFTM") as unlawfully and erroneously issued. The LRA TFTM directed the Register of Deeds of Antipolo City to annul OCT No. P-1085.

Valley Golf considered availing of legal remedies with the Municipal Trial Court that issued the Writ of Demolition but was informed that this court denied all the motions and pleadings filed by other adversely affected parties who were not parties to the case.

Valley Golf could no longer intervene or pray for any other reliefs in SCA Case No. 008-16 on account of the Order dated 04 April 2022, stating that third parties adversely affected by the Decision and the Writ of Demolition can no longer intervene or filed any motion contesting the Decision. In order to protect its property rights and having no other plain, speedy, or adequate remedy under the particular circumstances, Valley Golf filed the Petition under Rule 65 of the Rules of Court with the Regional Trial Court of Antipolo.

In the Petition, Valley Golf prayed that:

1) A writ of preliminary injunction and a writ of preliminary injunction be issued (i) restraining Respondents from enforcing the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019; (ii) directing Respondents to restore the subject properties to its original state (and to the possession of Petitioner prior) to the enforcement of the Writ of Execution and Writ of Demolition; and (iii) directing Respondents to maintain the status quo until the Petition is resolved by the Honorable Court.

2) The Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 issued by public respondent Trial Court in SCA Case No. 008-16, entitled *"Ramoncito G. Tagle, represented by his Attorney-in-fact, Meldred C. Bendanillo, versus Domingo G. Tuazon and Roberto Santiago, doing business under the name and style of Charlestone Trading and General Merchandise and all other persons claiming rights from them",* be quashed, annulled, and set aside insofar as Valley Golf's properties are concerned; and

3) A Decision be rendered in Valley Golf's favor, and an Order be issued declaring the execution of the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 null and void and cannot be enforced against Petitioner.

The RTC Antipolo Branch 140 has issued an Order to Comment to respondent Tagle. On 05 July 2022, we received a copy of Tagle's Answer/Comment to the Petition.

On 27 July 2022, Valley Golf filed an Urgent Ex-Parte Motion for Issuance of a Temporary Restraining Order and To Set Case for Hearing on the Issuance of the Writ of Preliminary Injunction praying that a Temporary Restraining Order (TRO) be issued enjoining respondent Ramoncito Tagle from closing, obstructing of 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 Orde 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 Orde 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 though 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. (HSAC Case No. HOA-A260522-0790; HSAC Case No. RIV-HOA-250128-00894(X)

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.

To date, no answer or memorandum was received from the other respondents. Meanwhile, a mandatory conciliation/conference was scheduled on 20 June 2025.

Before the scheduled conference, we received on 18 June 2025, a motion to suspend the mediation from Atty. Luis Paredes, counsel for the other respondents. On 19 June 2025, Complainant filed an urgent motion for the adjudicator to inhibit and reset the scheduled conference on 20 June 2025.

Since there was no order of resetting, VGCCI's legal counsel, upon verification with the office of the HSAC that the conference will continue, attended the said conference. However, he was the only one present during the said hearing.

Finally, the HSAC, in an order dated 23 June 2025, voluntarily inhibited herself from the case.

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 VGCCI 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.

On 09 June 2026, VGCCI received a copy of Notice dated 25 May 2026 from HSAC, through the OECC, together with a copy of the Appeal Memorandum of the Complainant-Appellant Viado dated 07 May 2026. The said notice gave VGCCI a period of ten (10) days within which to file its Counter Memorandum, or until 19 June 2026. Respondent PREHAI and its Board of Directors and Officers also filed their own Memorandum of Appeal.

On 17 June 2026, VGCCI filed its Counter Memorandum arguing that HSAC correctly decided that it had no jurisdiction over VGCCI, the latter not being a real property developer, homeowner's association, or other similar real estate developer.

VGCCI also argued that the reliance of Complainant-Appellant Viado in the case of Banco De Oro Unibank, Inc. v. Sunnyside Heights Homeowner's Association, G.R. No. 198745, 13 January 2016, was misplaced since the said case did not involve the enforcement of contractual or statutory obligations arising from the sale or development of subdivision lots by project owner, developer, dealer, or real estate broker. The Appeal is currently pending for resolution with the HSAC.

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 7filed 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.

On 23 and 25 June 2026, Defendants presented two witnesses: Mr. Divino Agustin and incumbent Vice Pres. Ricky Libago to oppose the Plaintiff's prayer for a Writ of Preliminary Injunction (WPI). Thereafter, Defendants' counsels made a formal offer of evidence to oppose Plaintiff's prayer for WPI. Both parties were then ordered to file their respective Memoranda on the WPI matter within fifteen (15) days from 25 June 2026. On 10 July 2026, both parties filed their respective Memoranda on the WPI matter. The incident of Plaintiff's prayer for a Writ of WPI is now submitted for Resolution by the Regional Trial Court of Antipolo.

Pre-trial conference is scheduled on 25 August 2026 at 8:30 AM.

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 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. VGCCI presented its first witness during the hearing on 21 May 2026. The presentation for the second witness was set on 18 June 2026.

On 18 June 2026, VGCCI presented its second witness as scheduled. However, during cross-examination, the counsel for the defendants asked for a continuance. The next setting for this case is set on 27 August 2026.

8. Annapolis Security Agency, Inc. vs. Valley Golf and Country Club, Inc. *(Civil Case No. 26-13357, Regional Trial Court, Branch 72, Antipolo City, Rizal)*

This is a Complaint for Collection of Sum of Money with Damages filed by Plaintiff, Annapolis Security Agency, Inc. who has been the security service provider of Valley Golf since September 2021 until the valid termination of its Security Services Contract. Annapolis asserts that Valley Golf failed to pay Annapolis despite providing invoices for the services rendered by the security guard deployed by Annapolis in the premises of Valley Golf. As such, they claim Six Million One Hundred Nineteen Thousand Nine Hundred Seventy-Four Pesos and Ninety Centavors (PhP 6,119,974.90) from the computation of Annapolis for the alleged unpaid services of Valley Golf. Moreover, Annapolis alleges that Valley Golf has unilaterally terminated its services effective 28 December 2025 where they claim Five Million Three Hundred Twenty-Three Thousand One Hundred Ninety Pesos and Thirty-Two Centavos (PhP 5,323,190.32). In this regard, they prayed that a One Hundred Thousand Pesos) be paid by Valley Golf by way of exemplary damages to allegedly serve as an example for public good. Finally, Annapolis pleads that by virtue of Valley Golf's failure to pay Annapolis' claims, they are constrained to secure the services of counsel where they paid One Hundred Fifty Thousand Pesos (PhP 150,000.00) plus ten percent (10%) of the recovered amount, as attorney fees.

On 28 July 2026, Valley Golf filed its Verified Answer with Compulsory Counterclaims. In its Answer, Valley Golf specifically denies the allegations and claims of Annapolis maintaining that it was never remiss of its duties to pay Annapolis for the services rendered. In fact, Valley Golf has paid in excess of what was billed because of overmanning practices and irregularities committed by Annapolis. Based on Valley Golf's audit, investigation, and records, Annapolis is liable to Valley Golf for amounts that were improperly charged, overbilled, or otherwise caused by Annapolis' acts, omissions, and contractual breaches, including One Million Seven Hundred Ninety-Seven Thousand Ninety-Six Pesos and Twenty-Five Centavos (PhP 1,797,096.25) for unauthorized

overmanning charges, Three Hundred Thirty-Four Thousand Pesos (PhP 334,000.00) for overbilled allowances, and Two Million One Hundred Thousand Pesos (PhP 2,100,000.00) for losses arising from collection shortages, unauthorized collection practices, and pilferage involving Annapolis' security personnel. Valley Golf is claiming these amounts by way of counterclaims. Valley Golf likewise seeks to hold Annapolis liable for attorney's fees and litigation costs incurred by Valley Golf in the amount of One Hundred Thousand Pesos (One Hundred Pesos (PhP 100,000.00) as acceptance fee for this case and will have to pay appearance fees of PhP10,000.00 per appearance for a Partner and PhP 7,500,00 for an Associate Lawyer. Valley Golf is also claiming pleading fees from PhP 7,000.00 to PhP 50,000.00 depending on the nature of the pleading involved, milestone fees of PhP 30,000.00 after termination of every stage of the trial process in this case, as well as termination and success fees at not less than PhP 75,000.00, and costs of suit.

Valley Golf through undersigned counsel received the Notice of Pre-Trial from RTC Antipolo Branch 72 setting the marking of exhibits on 21 September 2026 at 2 PM, and Pre-Trial Conference on 24 September 2026 at 8:30 AM.

9. Jaime Nepomuceno v. Ritchie R. Brijuega and John Does
(NPS Docket No. XV-01-INV-26D-00387, Office of the City Prosecutor, Antipolo City, Rizal)

This is a complaint for *unjust vexation* filed by VGCCI's Property Manager, Mr. Jaime Nepomuceno, due to the acts committed by Mr. Ritchie R. Brijuega, and his employees and/or John Does, during VGCCI's Don Celso Tuason Cup.

Complainant alleged that Respondent's actions were deliberate. The obstruction of the ingress and egress of VGCCI's premises caused intentional disturbance, annoyance, and inconvenience directed at VGCCI, its officers, and its members including Complainant as its Property Manager. The deliberate blocking of the main gate caused severe traffic congestion and prevented members, employees, guests, and tournament participants from freely entering or leaving the premises. This caused undue annoyance, irritation, and disturbance to Mr. Jaime which caused significant stress, frustration, and personal embarrassment.

On 01 July 2026, Complainant, through counsel, received the Resolution dated 28 May 2026 issued by the OCP-Antipolo City dismissing the complaint for lack of prima facie evidence with reasonable certainty of conviction. According to the OCP-Antipolo, Complainant failed to present sufficient evidence that the intention or purpose of the attempt of Respondents to enter VGCCI's gate was specifically to annoy or vex him. The investigating prosecutor likewise held that there was no evidence showing that Respondent Ritchie Brijuega was present during the incident and that the identities of the drivers of the subject vehicles remained unknown.

On 16 July 2026, Mr. Nepomuceno filed a verified Motion for Reconsideration seeking the reversal of the Resolution. In his Motion for Reconsideration, it is alleged that the intent to annoy or vex was attendant from the circumstances of Respondents Act. It was deliberately made in order to annoy, vex, and even strong arm Complainant, VGCCI, and its Board of Directors. Finally, it is argued that Respondent Ritchie's presence was established as he accompanied his employees on the day of the incident. Birjuega filed his Comment/Opposition to the Motion for Reconsideration.

10. Valley Golf & Country Club, Inc., as represented by Jaime Nepomuceno v. Ritchie R. Brijuega and John Does; *(NPS Docket No. XV-01-INV-26G-00749, Office of the City Prosecutor, Antipolo City, Rizal)*

On 14 July 2026, a complaint for grave coercion was filed by VGCCI, through its authorized representative Mr. Jaime Nepomuceno. In the said Complaint, VGCCI charges Mr. Ritchie R. Brijuega and John Does for grave coercion as he prevented VGCCI from regulating the ingress and egress of its gates, and conducting its Club event without any interference.

It is alleged that on 13 February 2026, despite knowing that VGCCI is conducting its Don Celso Tuason Cup, Respondent through his corporation, Richbuild, deliberately scheduled the pull out of construction materials located within the VGCCI premises during the said event without prior coordination with VGCCI and positioned its vehicles at the main gates of VGCCI preventing the ingress and egress of VGCCI's members, employees, and guests.

These acts were intended to compel VGCCI to submit and allow an unauthorized pull-out operation of its equipment by using intimidation. Respondent arrived together with approximately eight (8) heavy vehicles, including dump trucks, boom trucks, and a bus, and placed them in a manner clearly intended to assert control over the area. The timing, scale, and manner of the operation demonstrate Respondent's intention to coerce, compel, intimidate, and exert undue pressure upon VGCCI in connection with the parties' unresolved disputes arising from its terminated construction agreement.

On 28 July 2026, VGCCI, through counsel, received a subpoena from the OCP-Antipolo setting the case for preliminary investigation on 27 July 2026 and 30 July 2026 at 10:00 a.m. Meanwhile, Respondent was ordered to submit his counter affidavit/s and other documents and affidavits of his witnesses on the said date/s. On 30 July 2026, VGCCI's counsel, together with VGCCI's authorized representative and property manager, Mr. Jaime Nepomuceno, attended the scheduled preliminary investigation. Respondent failed to appear.

Accordingly, the Investigating Prosecutor submitted the case for resolution.

10. People of the Philippines vs. Andrew Matthews *(Criminal Case No. 26-0838, Metropolitan Trial Court in Cities – Branch 1, Antipolo City, Rizal)*

On 10 July 2026, General Manager Andrew Matthews received the Resolution dated 16 June 2026 filed by Mr. Gilbert Sayre, and Richbuild Corporation for slight physical injuries, and malicious mischief, respectively arising from the incident last 13 February 2026 when Richbuild Corporation brought heavy vehicles to the Club during the Don Celso Tuason Tournament saying that their purpose was to pulling out their construction equipment.

According to the Resolution, Mr. Sayre was injured as a result of his act of preventing GM Matthews from getting the key to his truck from its keyhole. Mr. Sayre's statements are allegedly corroborated by the medial certificate he submitted. However, as to the charge for malicious mischief, the same was dismissed since there was no showing that GM Matthews deliberately caused damaged to Richbuild's property. Subsequently, an information was filed in court and was raffled to Branch 1, Metropolitan Trial Court in Cities – Antipolo City.

The arraignment and pre-trial conference is scheduled on 04 August 2026 at 1:30 p.m. Bail was not required in the case, and a warrant of arrest will not be issued unless GM Matthews fails to appear at the scheduled hearing. Finally, upon inquiry with the Court, an order was issued directing GM Matthews to submit his judicial counter-affidavit, and affidavit of his witnesses, and other evidence within fifteen (15) calendar days from his receipt of the said order. On 30 July 2026, GM Matthews received the Order to file his judicial counter-affidavit as well as the judicial affidavits of his witnesses fifteen (15) days from receipt of the Order, or until 14 August 2026.

During the arraignment scheduled on 04 August 2026, counsel for Mr. Matthews manifested that the period for him to file his Judicial Counter-Affidavit and that of his witnesses has yet to lapse. Accordingly, the presiding judge deferred the arraignment to 01 September 2026 at 1 PM. On 14 August 2026, counsel for Mr. Matthews filed his Judicial Counter-Affidavit and that of his witness.

11. Abigael B. Blanco vs. Valley Golf & Country Club, Inc. et al.
(NLRC Rab Case No. RABIV-RI-04-00040-26)

On 10 April 2026, VGCCI received a Notice of Conference in connection with a request for Single Entry Approach (SEnA) filed by Complainant Blanco alleging that she had been constructively dismissed from her employment. She alleges that she suffered from harsh treatment, harassment, or maltreatment which forced her to submit a resignation letter with Respondent VGCCI.

Complainant alleged that she is filing for constructive dismissal because her resignation was not voluntary due to increasing pressure and repeated NTE, exclusion from her functions, and premature stripping of her duties before turnover. The Complaint also impleaded as individual respondents, VGCCI Pres. Rio Sesinando Venturanza, Vice Pres. Ricky Libago and former President and now Treasurer Constantine Kohchet-Chua and other VGCCI officers.

No settlement was reached by the parties during the SEnA, thus, a Complaint with the NLRC was filed. During the mandatory conciliation, Complainant insisted on her reinstatement. No settlement was reached thus the parties were directed to submit their respective Position Papers on 08 June 2026 and Reply on 17 June 2026.

The parties simultaneously filed their Position Papers and Replies on 08 June 2026, and 17 June 2026, respectively.

In her Position Paper and Reply, Complainant reiterates her argument that her submission of the resignation was not voluntary and that she was constructively dismissed. Meanwhile, VGCCI alleges that Complainant was never dismissed from employment and voluntarily resigned. It further alleges that there was no showing of any maltreatment or harassment from management, thus, the burden to show the proof of dismissal now rests on the Complainant. After the submission of the parties' Replies, the case was submitted for resolution by the Labor Arbiter.

As of the present, the Case is still pending resolution with the NLRC.

12. Elenie M. Lopez vs. Valley Golf & Country Club, Inc., Rio Sesinando Venturanza and Andrew Matthews
NLRC RAB CASE NO. RABIV-RI-06-00060-26

On 20 May 2026, VGCCI received a Notice of Conference in connection with a request for Single Entry Approach (SEnA) filed by Complainant Elenie M. Lopez alleging that she was illegally dismissed. She alleged that VGCCI illegally dismissed her from employment despite the fact that she had been found guilty of gross negligence and loss of trust and confidence when she personally deducted from employee's salaries her loan collections through the union, as the HR/Admin Manager, and Payroll Master.

This is also despite the fact that Complainant was allowed to gracefully exit the company by surrendering her resignation letter, and after receipt of Five Hundred Thousand Pesos (P500,000.00) as financial assistance.

No settlement was reached by the parties during the SenA. Thus, a Complaint with the NLRC was filed. No settlement was reached; thus, the parties were directed to submit their respective Position Papers on 06 August 2026 and Reply on 17 August 2026.

The Parties simultaneously filed their position papers on 07 August 2026, since work on 06 August 2026 was suspended due to inclement weather.

The parties then agreed to have the submission of the reply on 19 August 2026.

In her Position Paper, Complainant alleges that she was illegally dismissed and raised her claims for non-payment of accrued vacation and sick leave, non-payment of retirement pay, non-payment of 13th month pay, non-payment of holiday and holiday pay premium, reimbursement of tax refund, moral and exemplary damages, and attorney's fees.

She claims that her act of lending money to her employees, and facilitating the deductions through the payroll system, through the union, cannot be considered as gross misconduct because the automatic deduction was an established practice, and she did not start the practice. Moreover, she alleges that it was with the approval of the VGCCI, the union, and its members. She further alleges that no misappropriation of company funds, no shortage, or financial loss was suffered by VGCCI.

For their part, VGCCI, maintains that there was a just cause for Complainant's However, for humanitarian reasons, and considering her length of service, she was allowed to resign, giving her a graceful exit and financial assistance of Five Hundred Thousand Pesos (P500,000.00) as evidenced by a signed Quitclaim. VGCCI also argued that there was no basis to hold liability against the individual officers of VGCCI who were impleaded as respondents as well.

The filing of the parties' Reply is on 19 August 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	13th month	Bonus

CURRENT					
Andrew Matthews	General Manager	2025-26	200,000.00	200,000.00	200,000.00
Jonalyn R. Sasutona	Head, Controllers Division	2025-26	85,000.00	85,000.00	85,000.00
Michelle Ann S. Alindogan	F&A Manager	2025-26	60,000.00	40,000.00	40,000.00
PREVIOUS (FOR THE PAST TWO YEARS)					
Abigael B. Blanco	Controllers- Div. Manager	2025	90,000.00	90,000.00	90,000.00
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.*

Notes:

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

- Michelle Ann S. Alindogan - April 18, 2026

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

Personnel Movement History

1) Ms. Jonalyn R. Sasutona assigned as OIC-Controller's Division Head effective March 13, 2026, and became Head, Controllers Division effective July 1, 2026.
2) Ms. Abigael B. Blanco resigned as Controller Div. Manager effective March 26, 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 regard 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 Annual 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 ongoing 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
- Mr. Bonifacio Sam – Vice-Chairman
- Mr. Julius Villaruz – Member
- Mr. Jose Tayag – Member
- Mr. Nestor Borromeo – Member
- Mr. Rommel Latinazo – Member
- Mr. Richard Lim – Member
- Mr. Raymundo Estrada – Member
- Dir. Ricky Libago – Member
- 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		16,560.00
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		16,560.00
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		16,560.00
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		16,560.00
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 (Annual Report to Stockholders) 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 PURCHASED	ACQUISITION COST	MODE OF PAYMENT
SOLAR PANEL (SUPPLIER: SOLARIC CORPORATION)	06/30/2025	5,128,271.25	check payment
CCTV IP CAMERA & NVR SYSTEM DAHUA BRAND W/ INSTALLATION (SUPPLIER: MJBC TECH SOLUTIONS OPC)	04/05/2025	2,410,714.30	check payment

The Club made no other acquisition or disposition of property.

Item 14. Restatement of Accounts

Not applicable. No restatement of accounts was made.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

As per agenda, a reading and disposition of the annual meetings shall be held.

Likewise, the ratification of the acts of the Board of Directors and Management pertaining to matters affecting the budget, appointment of personnel and the appropriation of funds 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 annual meeting.

No other matters that would require approval of the stockholders were raised.

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.

Rationale and General Effect of the Amendment: This amendment was required by the CGFD in its comments to the Company. The effect of this amendment is to institutionalize the Company's authority to offer and/or issue its proprietary shares to the public subject tot he SEC's rules and regulations considering that the Company is already a registered issuer of securities pursuant to a previously approved Registration Statement by the Commission. This also give notice to the stockholders of the Company of the latter's authority to offer and/or issue shares to the public.

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]

Rationale and General Effect of the Amendment: This amendment complies with SEC Memorandum No. 6, Series of 2016 requiring that the principal address of the corporation should be specific. The effect is to specifically define the full principal address of the Company.

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

Rationale and General Effect of the Amendment: This amendment aligns with the provisions of the Revised Corporation Code on the term of existence of the Company. The effect is that there will be no need to amend the Articles of Incorporation for purposes of extending the corporate existence of the Compnay.

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).

Rationale and General Effect of the Amendment: The effect of this amendment is to specifically state that there is only one singular type of shares in the Company which is: common shares and no other type.

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

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[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]

Rationale and General Effect of these two amendments: These amendments were made to comply with the provisions of the Securities Regulations Code and its Implementing Rules and Regulations. The effect is to specifically define the rights of the Company's shareholders with respect to the period with which they are qualified and when the stock certificate is issued. As to the second amendment, its effect is to institutionalize and clearly define the right of the shareholders to share in the assets of the Company upon its dissolution or liquidation.

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]

Rationale and General Effect of the Amendment: This amendment aligns with the provisions of the Revised Corporation Code. Its effect is to further democratize the holding of a special meeting and items to be included in the agenda as it gives power to a stockholder to propose such matter.

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

[3] *Per CGFD comment dated 17 January 2024.*
[4] *Per CGFD comment dated 17 January 2024.*

Rationale and General Effect of the Amendment: The effect of this amendment is to specifically state that there is only one singular type of shares in the Company which is: common shares and no other type.

Rationale and General Effect of the Amendment

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.

Rationale and General Effect of the Amendment: This amendment was advised by the CGFD. Its effect is to institutionalize the right of the applicant to use and enjoy the facilities and premises of the Club once his or her membership is approved, under such terms and conditions that the Board may approve.

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

Rationale and General Effect of the Amendment: The rationale and general effect of this amendment is to completely sever ties with expelled members considering that severance of the membership does not result in termination of the share ownership. It is also to impress upon members the gravity of violating Club Rules and Regulations, particularly the severe offenses that are penalized with expulsion from the Club membership.

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]**

Rationale and General Effect of these two amendments: This amendment was made to comply with the provisions of the Securities Regulations Code and its Implementing Rules and Regulations. The effect is to specifically define the rights of the Company's shareholders with respect to the period with which they are qualified and when the stock certificate is issued.

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

[5] *Per CGFD Comment dated 17 January 2024*
[6] *As amended by the Board of Directors on April 27, 2026*
[7] *Per CGFD Comment dated 17 January 2024*

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

To be elected as directors, the nominees must garner the plurality of votes. The top seven nominees for regular directors and top two nominees for independent votes shall be elected as directors.

The voting is made by ballot and the votes are counted based on the number of shares held and voted by the voter (who may also be holding proxy statements that entitle him to make proxy votes). Each share (represented by the holder or thru proxy) is entitled to one vote to approve or disapprove resolutions, and up to nine (9) votes (cumulative voting) to elect nine (9) directors.

For the online-voting procedure, please refer again to pages 9 to 11 of this Report as well as **Annex "B",** Guidelines for the September 27, 2026 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. Cumulative voting shall be allowed for the election of directors of the Board as discussed below.

Cumulative Voting

A shareholder or his proxy may choose to vote the shares registered in his name in the stock books of the corporation for the **nine (9)** directors to be elected. He or his proxy may, however, opt to cumulate said shares and give one candidate as many votes equivalent to the number of his shares multiplied by three (3) or he may distribute the said number of votes among as many candidates as he may see fit. The discretion authority to vote cumulatively is solicited and authorized in the Club's Standard Proxy Statement.

The right to exercise cumulative voting has been recognized under the existing by-laws of the registrant and may be exercised without any required condition precedent.

PART II. INFORMATION REQUIRED IN A PROXY FORM

(See attached Proxy Forms, **Annexes "I"** and "**I-1**" 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 annual general 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 on 15 August 2026, and shall continue until 17 September 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 September 27, 2026 Stockholders' Meeting.

The stockholders are given a choice as to whose favor the proxy will be given. Said choices include, the nominees for the position of Club directors, the incumbent members of the Board 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 and shall not be voted in favor of any candidate. 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 August 2026 will be entitled to vote at the Annual 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 18 August 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 **August 18, 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 E. 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 E. VENTURANZA
Principal Executive Officer/
President

CONSTANTINE L. KOHCHET-CHUA
Principal Financial Officer/
Treasurer

ALLAN JOCSON
Corporate Secretary

JOSEPH JOEL R. CASTILLO
Compliance Officer

ANDREW MATTHEWS
General Manager

JONALYN R. SASUTONA
Head, Controllers Division

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 AUG 1 8 2026, 2026.

ALLAN JOCSON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of AUG 1 8 2026, 2026, in ANTIPOLO CITY, Philippines.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO.11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. [illegible]
MCLE NO. VIII-0015396/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 51;
Page No. 12;
Book No. 13;
Series of 2026.

NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS

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

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting (ASM) of VALLEY GOLF & COUNTRY CLUB, INC. will be held on September 27, 2026 at 4:00 P.M. (Manila Time) as provided for in the Minutes of the Meeting dated July 18, 2026, wherein the Board of Directors approved the conduct of the annual 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 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 ASM website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before September 22, 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.

Elections for Members of the Board shall be held from September 23, 2026 (8:00 a.m.) up to September 24, 2025 (5:00 p.m.) for members Voting in Person online and September 25, 2026 (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. Approval of the Minutes of the Annual Meeting of Stockholders held on September 28, 2025
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer
6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2025 to June 30, 2026)
8. Appointment of External Auditor
9. Amendment of Articles of Incorporation
10. Amendment of By-Laws
11. Election of Directors
12. Other Matters
13. Adjournment

WHO ARE QUALIFIED TO VOTE

The Board of Directors has fixed August 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 August 1, 2026 and not appearing in the Club's delinquent list as posted on September 17, 2026 shall be qualified to vote.

For voting purposes, each share of stock shall be entitled to one (1) vote. However, in electing the candidates for the Board of Directors, each shareholder shall be entitled to nine (9) cumulative votes.

A stockholder may appoint a proxy to represent him or her during the Annual Stockholders' Meeting, subject to the Guidelines for the September 27, 2026, Annual Stockholders Meeting as shown in Enclosure No. 3. The number of Stockholders who voted online from September 23, 2026, 8:00 a.m. to September 24, 2026, 5:00 p.m, Proxyholders who voted online on September 25, 2026, 5:00 p.m. and stockholders who registered their attendance onsite on September 27, 2026, shall be the basis for determining the quorum.

Deadline for filing of proxy forms is 5:00 P.M. of September 17, 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 September 17, 2026. The COMELEC verification of proxy forms submitted will take place on September 22, 2026.

WHO ARE QUALIFIED FOR ELECTION

Only those nominated in accordance with Article III, Section 8, Article IV, Section 1 – Paragraph 2 and Article IV, Section 5 of the Club's By-Laws, who satisfied the qualifications and passed the screening of the Nomination Committee, shall qualify for election to the Board of Directors.

Stockholders on record shall elect nine (9) directors from the list of qualified candidates for regular (7) and independent (2) directors.

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

September 23 - 24, 2026 Tuesday to Wednesday	Stockholders' online voting from September 23, 2026 8:00 am to September 24, 2026 at 5:00 pm
September 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.

An in-house developed system will count and tabulate the votes cast in absentia through the Voting System portal. The Committee on Election and an independent auditor will validate the voting results. The Committee on Election shall report the results of voting during the ASM.

RULES OF THE MEETING

1. The 2026 ASM 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 September 22, 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

2. 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.
3. Remote participants should download the Zoom Workplace application prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.
4. Stockholders of record who have completed the OTP verification will be provided with a direct link to the livestream broadcast of the 2026 ASM.
5. Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 ASM livestream.

6. 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.
7. The main page of the Club's website will provide a direct link to the full recording of the meeting.
8. Only the specific items listed in the agenda and the official election results will be taken up during the meeting.
9. The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.
10. A link to the audio and video recordings of the 2026 ASM livestream will be made available on the Club's website following the event.
11. Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on September 25, 2026.
12. Valid submissions will be posted with their corresponding replies during the livestream of the 2026 ASM.
13. 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.
14. An open forum will be held for all on-site attendees for a total of 20 minutes.
15. 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) Minutes of the Stockholders Meeting on September 28, 2025; 2) Summary of all Board Resolutions; 3) Rules and Procedures in the Verification/Authentication of Proxies and Election of Directors; 4) List of Candidates; and 5) Calendar.

RATIONALE FOR THE ITEMS OF THE AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS FOR 27 SEPTEMBER 2026 AS STATED IN THE NOTICE AND AGENDA OF ANNUAL MEETING

AGENDA

1) **Call to Order :** This is for the Chairman or Presiding Officer to call the meeting to order so that the Annual Stockholders' Meeting can properly start for stockholders attending in person, by proxy , or by remote conference.

2) **Corporate Secretary's Certification of Service of Notice and Quorum**: This is to show proof to the stockholders present that notices were properly sent to the stockholders as to the schedule of the Annual Meeting and that there is a quorum for the meeting so that it can proceed: presence of at least a majority of the outstanding capital stock. For approval of amendments to the Articles of Incorporation, at least two-thirds of the outstanding capital stock need to be present.

3) **Approval of the Minutes of the Annual Meeting of Stockholders held on September 28, 2025:** This is to appraise the stockholders of the matters discussed, approved and voted upon in the previous annual meeting. This is also to allow corrections to the Minutes of the previous Annual Meeting if any, and for the stockholders to approve the said Minutes.

4) **Matters Arising from the Minutes and Action Taken:** This item is to enable the Board of Directors to update the stockholders of the matters arising from the minutes and the action taken by the Board and management on the same. This is also to give the stockholders the opportunity to ask questions on matters arising from the Minutes as well as the action taken by the Company on the same.

5) **Financial Report of the Treasurer:** This item is for purposes of informing the stockholders of the current financial status and condition of the Company as well as for an opportunity for stockholders to ask questions on financial matters.

6) **President's Report:** This part of the agenda is for purposes of giving the President and Chief Executive Officer of the Company to inform the stockholders of the accomplishments, actions taken, management decisions, status of projects undertaken, properties and equipment acquired, and such other management actions and decisions taken by the Company. This is also an opportunity for stockholders to ask questions on the President's Report.

7) **Ratification of the President and Treasurer's Report, Acts of the Board and Management (July 1, 2025 to June 30, 2026):** This part of the agenda is included so that the Board can inform the stockholders of significant resolutions, decisions and actions taken by management and for purposes of allowing the stockholders to ratify the President and Treasurer's Report, Acts of the Board and Management. Stockholders can vote for or against the ratification of specific acts of the Board and management.

8) **Appointment of External Auditor:** This is included to allow the stockholders to approve the appointment of the External Auditor who will act as the same for the Company for the next fiscal year.

9) **Amendment of Articles of Incorporation:** This is included to allow the stockholders to ratify the amendments to the Articles of Incorporation approved by the Board of Directors as required or recommended by the Securities and Exchange Commission's Corporate Governance and Finance Department in its communications to the Company

10) **Amendment of By-Laws:** This is included to allow the stockholders to ratify the amendments to the By-Laws approved by the Board of Directors and required or recommended by the Securities and Exchange Commission's Corporate Governance and Finance Department in its communications to the Company;

11) **Election of Directors:** This is included for the conduct of elections of directors (both regular and independent) to serve for a period of one (1) year and for announcement of the voting process and results of the online voting to the stockholders;

12) **Other Matters:** This item is included for purposes of discussing other matters not specifically included in the agenda and to enable stockholders to ask questions on the same.

13) **Adjournment:** This is to declare the Annual Meeting finished and adjourned if there are no other matters left to discuss.

REPUBLIC OF THE PHILIPPINES }
ANTIPOLO CITY } S.S.

SECRETARY'S CERTIFICATE

I, **ALLAN JOCSON**, Filipino citizen, of legal age, and with office address at Sallan & Jocson Law Offices, Suite 1910, 19th Floor, Antel Global Corporate Center, No. 3, Julia Vargas Ave., Ortigas Center, Pasig City, being the duly qualified Corporate Secretary of **Valley Golf & Country Club, Inc.** *(hereinafter the "Corporation")*, a domestic corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Celso Tuason Ave., Antipolo City, do hereby certify that a special meeting of the Corporation's Board of Directors held at **Antipolo City** on **27 April 2026**, during which a quorum was present and acting throughout, the following resolutions were unanimously approved:

BOARD RESOLUTION

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Board of Directors of VALLEY GOLF & COUNTRY CLUB, INC. approve, as it hereby approves, the proposed amendments to the Articles of Incorporation and By-Laws of the Corporation, including the revisions thereto, particularly the following:

AMENDMENTS TO THE ARTICLES OF INCORPORATION
ARTICLE II – SECONDARY PURPOSES
ARTICLE III – PRINCIPAL OFFICE
ARTICLE IV – PERPETUAL EXISTENCE
ARTICLE VII – CAPITAL STOCK, STOCK CERTIFICATES AND RIGHTS OF SHAREHOLDERS

AMENDMENTS TO THE BY-LAWS
ARTICLE III, SECTION 2 – SPECIAL MEETINGS OF STOCKHOLDERS
ARTICLE VII – MEMBERSHIP

RESOLVED FURTHER, that the foregoing proposed amendments to the Articles of Incorporation and By-Laws, including such revisions, modifications, and refinements thereto as may be necessary or appropriate to give effect to the amendments approved by the Board, be submitted to the stockholders of the Corporation for their consideration and approval at a Special Meeting of the Stockholders to be called for such purpose;

RESOLVED FURTHER, that the President and Corporate Secretary be, as they are hereby, authorized to call and issue the appropriate notice for the Special Meeting of the Stockholders for the purpose of considering and voting upon the foregoing proposed amendments to the Articles of Incorporation and By-Laws; and

RESOLVED FINALLY, that the President, Corporate Secretary, and such other officers of the Corporation as may be necessary are hereby authorized and directed to execute, sign, file, submit, and deliver all documents and to perform all acts necessary or incidental to implement and give effect to the foregoing resolutions, including compliance with the requirements of the Securities and Exchange Commission and other applicable laws, rules, and regulations."

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 2026 at _____.

ALLAN JOCSON
Corporate Secretary

SUBCRIBED AND SWORN to before me this ___ day of AUG 2 0 2026, 2026 at ANTIPOLO CITY affiant exhibiting to me his _____.

NOTARY PUBLIC

ATTY. ALBINO S. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016335/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 172
Page No. 36
Book No. 10
Series of 2026.

GUIDELINES FOR THE SEPTEMBER 27, 2026 STOCKHOLDERS MEETING

The 2026 Annual Stockholders' Meeting ("ASM") of VALLEY GOLF & COUNTRY CLUB, INC. (or "Club") is scheduled on September 27, 2026 at 4:00 PM (Manila Time).

We are pleased to inform our stockholders that VALLEY GOLF & COUNTRY CLUB, INC. will be conducting its 2026 ASM 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 ASM 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 and attachments (Minutes of the 2025 Annual Stockholders' Meeting, Summary of Board Resolutions, Rules for the Election of Directors, List of Candidates and Calendar) will be sent to all Stockholders on record as of August 1, 2026 thru email. The Notice and the attached documents shall likewise be posted on the front page of the Club website and can be accessed by any proprietary member by logging in to our website using his/her account number and password.

NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS

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

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. will be conducted in **hybrid** format (a combination of in-person and **hybrid** attendance) on September 27, 2026 at 4:00P.M. as provided for in the Minutes of the Meeting dated July 18, 2026, wherein the Board of Directors approved the conduct of the annual meeting in hybrid format.

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

Stockholders who wish to participate in the meeting, whether in-person or **hybrid**, must register at the VGCCI 2026 ASM website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before September 22, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must email the Corporate Secretary at admin@valleygolf.com.ph to be counted for in-person attendance. 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 submit a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.

Elections for Members of the Board shall likewise be held on September 23 (8:00 a.m.) up to September 24, 2026 (5:00 p.m.) for members Voting in Person online and September 25, 2026 (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. Approval of the Minutes of the Annual Meeting of Stockholders held on September 28, 2025
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer
6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2025 to June 30, 2026)
8. Appointment of External Auditor
9. Amendment of Articles of Incorporation
10. Amendment of By-Laws
11. Election of Directors
12. Other Matters
13. Adjournment

1.2. There will be audio and video recordings of the meeting.

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

1.4. Each Stockholder will be given a One Time Password (OTP) sent thru email. In case he intends to participate by **hybrid** communication and exercise his right to vote in absentia

1.5. All information and documents submitted online shall be subject to verification and validation by the Office of Membership and Internal Audit.

1.6. After verification and validation, an e-mail confirmation will be sent by Club.

1.7. A notification for the opening of online voting system shall be sent to the stockholders.

1.8. The procedures for online voting in absentia, and participation in the meeting through **hybrid** communication can be accessed through the Club's website, www.valleygolf.com.ph.

1.9. Stockholders who have the issued OTP can vote in absentia and access the online livestreaming of the annual stockholders' meeting. You will not be able to vote through the Online Voting System/ Portal if you do not have the OTP

1.10. Stockholders intending to participate by appointing a proxy should submit their proxy forms not later than 5:00 p.m. on September 17, 2026.

1.11. Stockholders who have no email address may submit their proxy (hard copies) at the Registration area.

1.12. Only Stockholders who have submitted the information and registration requirements, completed the online registration process, received confirmation of their registration and received the OTP can vote and participate in the meeting through **hybrid** communication or vote in absentia.

1.13. To protect your privacy, personal data and information, identity, and rights as a stockholder, the Club **highly discourages** the use of an email address that does not belong to you. Please remember that your log-in credentials to the Online Voting System/Portal and live stream invitation, as well as official communications from the Club will be sent to this email address hence, we advise that you use your own active personal email address.

The Club likewise discourages the use of the following:

- Inactive email addresses
- Email addresses of family members
- Work emails (non-personal)
- Compromised emails or emails with two or more people having access

2. CONDUCT OF THE STOCKHOLDERS' MEETING

2.1 The 2026 Annual Stockholders' Meeting 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 September 22, 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

2.2 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.

2.3 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.

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

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

2.6 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.

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

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

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

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

2.11 Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on September 25, 2026.

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

2.13 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.

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

2.15 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.

3. PROXIES

3.1 Proxies.

3.1.1 Stockholders may request for the Pre-numbered Proxy form at the office of the Human Resource Department. A stockholder can request a maximum of 20 proxy forms per day except when the requesting stockholder is a candidate who may request a maximum of 100 proxy forms per day.

3.1.2 The member may choose to execute a proxy form in favor of another member to exercise his right to vote.

3.1.3 Unless the reason for replacement is due to death or severe physical, mental or medical incapacity to discharge the representative's functions under the proxy, once the proxy form has been validated, the same shall be deemed final, without prejudice to the right of the Stockholder to personally appear to cancel the proxy form and cast his vote before his proxy or assignee shall have cast a vote on his behalf.

3.2 After the proxy forms are properly accomplished, the same may be submitted at the Human Resource Department.

3.3 If the proxy form is submitted with 2 or more names of proxies for the election of the members of the Board of Directors, 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 for the election of the members of the Board of Directors, the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online, either **hybrid** or in person.

3.4 In case of loss or destruction of the numbered proxy form, the stockholder concerned may request a Replacement Proxy form. The stockholder must submit a notarized affidavit of the Request for Replacement Form citing the reason for the request.

3.5 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.

3.6 Once a Replacement Proxy Form has been issued, the Original Proxy form shall be automatically canceled and can no longer be used even if subsequently found.

3.7 All Proxy forms submitted before the Human Resource Dept. will be subject to Internal Audit Procedure.

4. ONLINE VOTING PROCEDURE

4.1 The Annual Stockholders Meeting (ASM) webcast uses an entirely different secure system. For cyber security purposes, the Online Voting System/Portal also uses a separate, secure system or platform.

4.2 An electronic absentee ballot will be available upon login of all registered Stockholders in the front-page portion of the website dedicated for the 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 Stockholders' Meeting may be voted upon as follows:

4.3 For all items in the Agenda except the Election of Directors, the Stockholder/Proxyholder 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 website.

STEP 2: Enter the log-in credentials provided and click LOGIN.

STEP 3: The stockholders may vote on each item in the amendments and agenda item. A brief description of each item for the stockholder's approval is appended to the NOTICE OF MEETING.

4.3.1 Voting for the Amendments of Articles of Incorporation and By-Laws

Vote "Favor" or "In Favor" on each item in the proposed amendments.

4.3.2 Voting for the Other Items in the Agenda

Vote "Yes", "No", or "Abstain" on each agenda item for approval.

4.3.3. Voting for the Election of Directors by Stockholders and Proxyholders

4.3.3.1 Electronic Ballot for the Stockholder – the registered Stockholder shall indicate the number of votes for each candidate by following the step-by-step procedure on the ballot. The number of votes shall not exceed the number of shares owned by the stockholder multiplied by nine (9).

4.3.3.2 Electronic Ballot for the Proxyholder – the registered Proxyholder shall indicate the number of votes for each candidate by following the procedure on the ballot. The number of votes shall not exceed the number of valid proxies multiplied by nine (9).

4.3.3.3 For election of directors, vote for nine nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: The stockholder may vote such number of shares for as many persons as there are directors to be elected or cumulate such said shares and give one candidates as many votes as the number of directors to be elected multiplied by the number of shares owned, or distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder multiplied by nine (9). The seven candidates for regular directors and the two candidates for independent directors with the most number of votes shall be declared elected.

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: The Stockholder/Proxyholder will logout from the system.

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.

4.4 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.

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

4.6 The Comelec and an independent auditor shall validate the voting results and report the same to the Stockholders during the ASM.

5. Schedule of Voting

September 23 – 24, 2026 (Wednesday- Thursday)	Stockholders online voting from September 23 (8:00 a.m.) up to September 24, 2026 (5:00 p.m.)
September 25, 2026 (Friday)	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 September 27, 2026.

6. 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 an independent auditor will conduct a formal verification of the tabulated results on September 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 September 27, 2026.

7. **OTHER MATTERS TO ADDRESS ADMINISTRATIVE, TECHNICAL AND LOGISTICAL ISSUES.**

7.1. 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 Annual Stockholders Meeting (ASM).

7.2. 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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, FRANCIS C. AGUILAR, Filipino, of legal age and a resident of 3 CLIFTON ST VERMONT PARK ANTIPOLO, 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
CORPORATEONE INC	DIRECTOR	7 yrs
MRC LAKESHORE DEV CORP	PRESIDENT / CHAIRMAN	6 yrs
FC AGUILAR LAND OFFICE	PROPRIETOR	17 yrs
HAPPYDRAGON 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
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—		

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 PASIG.

FRANCIS C. AGUILAR
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 ROLL 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 in the Municipality of Pateros
Appointment No. 52 (2025-2026)
Until December 31, 2026
Roll No. 62909
IBP No. 493633; RSM 1/2/2025
PTR No. 3037724; 01/06/2025, Pasig City
MCLE Compliance No. VIII-0022943, 02/25/2025
Unit 206, Anvic Building, 99A San Guillermo Ave.,
Buting, Pasig City.

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 2 4 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,
Taytay and Cainta
Until 31 December 2026
No. 11-A P. Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-26
IBP No. 468655/9-20-2024
PTR No. 9596808 - 1-2-25 Antipolo City

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate CARLO CARPIO with Membership Account Number _____ (hereinafter, the "NOMINEE"), as candidate for election to the position of:

- ☑ Regular
- ☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

Valley Golf
RECEIVED
By: SHERRY MAN
Date: 7/23/26
Time: 2:20 PM

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

RAFAEL RAYMUNDO
(Signature over Printed name)

PROPOSER

Acct. No. 7150

JUL 23 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A ... BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53850
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 155
Page No. 32
Book No. 9
Series of 2026

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, CARLO J. CARPIO, of legal age, Filipino, married/single, and a resident of _____, have read the Nomination Form in which my name was submitted as candidate for:

- ☑ Regular
- ☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   - ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

NOMINEE

Acct. No. #686

JUL 23 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 156
Page No. 33
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO, TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A ... BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53350
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564301/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

7/23/26
Time: 2:20 PM

Re: Nomination for Election to the Board of Directors

I have the honor to nominate MICHAEL ECHAVEZ with Membership Account Number 2692 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

Ma. Cecilia Ng-Esguerra
(Signature over Printed name)

PROPOSER

Acct. No. 0275

SUBSCRIBED AND SWORN TO before me this JUL 2 3 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 212
Page No. 50
Book No. XCV
Series of 2026

ATTY. RIZALJOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 8304629 / 1/05/2026-Q.C
IBP NO. INV 652041 / 12-01-2025-Q.C
Roll No. 28435
MCLE NO. VIII-0001630 / 06-07-2024
Add: 473 Boni Serrano Road, Barangay San Roque, Murphy, Quezon City

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, MICHAEL ECHAVEZ, of legal age, Filipino, married/single, and a resident of 9 SAN JOSE ST., KAPITOLYO PASIG CITY, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

MICHAEL BOHAYOR
NOMINEE

Acct. No. 2692

JUL 2 3 2026 QUEZON CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 243
Page No. IV
Book No. XCV
Series of 2026

ATTY. RIZALDOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 6304523 / 1/05/2026-Q.C
IBP NO. INV 662041 / 12-01-2025-Q.C
Roll No. 28436
MCLE NO. VIII-0003600 / 06-07-2024
Add: 473 Boni Serrano Road, Barangay
San Roque, Murphy, Quezon City

Re: Nomination for Election to the Board of Directors

I have the honor to nominate Ma. Cecilia Ng-Esguerra with Membership Account Number 0275 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

Valley Golf
RECEIVED
By: SHERRY MANZANO
Date: JULY 21, 2026
Time: 4:57 PM

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

Jose Ferdinand R. Guiang
(Signature over Printed name)

PROPOSER

Acct. No. 2695

SUBSCRIBED AND SWORN TO before me this 21 JUL 2026 at QUEZON CITY Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 312
Page No. 64
Book No. XXXI
Series of 2026

Atty. Richard Leo M. Balduezo
Notary Public for Quezon City
MF RV Mitra Bldg., House of Representatives
Batasan Hills, Quezon City
(NP-080 / 2026-2027)
Until December 31, 2027
Roll No. 53953
PTR No. 5052411 / 02/03/2026 / Plaridel Bulacan
MCLE Compliance No. VIII - 26-23-04-10-2025
IBP Lifetime No. 7203101-17-08

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, Ma. Cecilia Ng-Esguerra, of legal age, Filipino, married/single, and a resident of 137 E. Rodriguez Ave Taytay, Rizal, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☐ 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
Commercial case	RTC Antipolo	ON-GOING
No. 25-13384		
Leonardo vs VGCC et al		

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

MA. CECILIA NG-ESGUERRA
NOMINEE

Acct. No. 275

SUBSCRIBED AND SWORN TO before me this 21 JUL 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 313
Page No. 64
Book No. XXVI
Series of 2026

Atty. Richard Leo M. Baldnezal
Notary Public for Quezon City
3/F RV Mitra Bldg., House of Representatives
Batasan Hills, Quezon City
(NP-080 / 2026-2027)
Until December 31, 2027
Roll No. 53953
PTR No. 5052411 / 02/03/2026 - Plaridel Bulacan
MCLE Compliance No. VIII - 26723/04-10-2025
IBP Lifetime No. 7203 (01-17-08)

1

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate FEDERICO FELICIANO with Membership Account Number 3336 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

LUIS GIL QUIOGUE
(Signature over Printed name)

PROPOSER

Acct. No. 1392

SUBSCRIBED AND SWORN TO before me this JUL 22 2026 at MAKATI CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 625
Page No. 21
Book No. XIV
Series of 2026.

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
5/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011556/Makati City
PTR No. MKT 1047619/ Makati City
MCLE Compliance No. VI-[illegible] 04/14/2025

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, FEDERICO H. FELICIANO, of legal age, Filipino, married/single, and a resident of QUEZON CITY, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above.**

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

FEDERICO FELICIANO
NOMINEE

Acct. No. 3336

SUBSCRIBED AND SWORN TO before me this JUL 22 2026 at MAKATI CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 626
Page No. 22
Book No. XIV
Series of 2026.

JOSE P. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
G/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011656/Makati City
PTR No. MKT 10476194/ Makati City
MCLE Compliance No. VII-0025723, 04/14/2025
Roll No. [illegible]
NO [illegible]

Re: Nomination for Election to the Board of Directors

I have the honor to nominate Jose Ferdinand R. Guiang with Membership Account Number 2645 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

Angela Rozele M. Guiang
(Signature over Printed name)

PROPOSER

Acct. No. 3435

SUBSCRIBED AND SWORN TO before me this 21 JUL 2026 at QUEZON CITY Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 310
Page No. 63
Book No. XXVI
Series of 2026

Atty. Richard Leo M. Balduezal
Notary Public for Quezon City
3F RV Mitra Bldg., House of Representatives
Batasan Hills, Quezon City
(NP-080 / 2026-2027)
Until December 31, 2027
Roll No. 53953
PTR No. 5052411 / 02/03/2026 / Pluridel Bulacan
MCLE Compliance No. VIII - 26723/04-10-2025
IBP Lifetime No. 7203 (01-17-08)

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, Jose Ferdinand Guriano, of legal age, Filipino, married/single, and a resident of Antipolo City, have read the Nomination Form in which my name was submitted as candidate for:

- ☑ Regular
- ☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   - ☑ 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		

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

Jose Ferdinand R. Guiang
NOMINEE

Acct. No. 2615

SUBSCRIBED AND SWORN TO before me this 21 JUL 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 311
Page No. 64
Book No. XXXI
Series of 2026

Atty. Richard Leo M. Balduezo
Notary Public for Quezon City
3/F RV Mitra Bldg., House of Representatives
Batasan Hills, Quezon City
(NP-080 / 2026-2027)
Until December 31, 2027
Roll No. 53953
PTR No. 5052411 / 02/03/2026 / Pluridel Bulacan
MCLE Compliance No. VIII - 26723/04-10-2025
IBP Lifetime No. 7203 (01-17-08)

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND
CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate MARCOS C. HERMOSO with Membership Account Number 1291 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is more than twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

CONSTANTINE KOHCHET-CHUA
(Signature over Printed name)

PROPOSER

Acct. No. 2795

SUBSCRIBED AND SWORN TO before me this JUL 21 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 524
Page No. 106
Book No. C
Series of 2026

ATTY. RIZAL JOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 8304528D/01-05-2026/Q.C.
IBP NO. INV 562041/12-01-2025/Q.C.
ROLL NO. 28435
MCLE NO. VIII-0008500 / 05-07-2024
Add. #473 Boni Serrano Road, Barangay San Roque, Murphy, Quezon City

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, MARCOS C. HERMOSO, of legal age, Filipino, married/single, and a resident of 25 COCONUT ST, VALLE VERDE IV, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

MARCOS C. HERMOSO
NOMINEE

Acct. No. 1291

SUBSCRIBED AND SWORN TO before me this JUL 09 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 513
Page No. 104
Book No. LXXVIII
Series of 2026.

ATTY. RIZAL JOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 8304528D/01-05-2026/Q.C.
IBP NO. INV 562051/12-01-2025/Q.C.
ROLL NO. 28435
MCLE NO. VIII-0008500 / 05-07-2024
Add. #473 Boni Serrano Road, Barangay
San Roque, Murphy, Quezon City

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate JEREMIAS JIAO, JR with Membership Account Number 3287 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

4:26 PM July 25, 2024

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

RICKY LIBAGO
(Signature over Printed name)

PROPOSER

Acct. No. 3334

JUL 24 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 201
Page No. 42
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53550
MCLE NO. VIII-0016996/4-14-26
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, JEREMIAS VAQR, of legal age, Filipino, married/single, and a resident of Barrington Place Valley Golf, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☒ Independent Director of Valley Golf & Country Club, Inc.

4:26 pm Jul 25, 2026

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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
NA		

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

JEREMIAS R. GIKO JR.
NOMINEE

Acct. No. 3287

ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this JUL 24 2026 at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 202
Page No. 42
Book No. 4
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53960
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

13

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate RICKY LIBAGO with Membership Account Number 3334 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

JEREMIAS R. VIAO JR.
(Signature over Printed name)

PROPOSER

Acct. No. 3287

JUL 24 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 199
Page No. 41
Book No. 9
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2025
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016398/4-14-26
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, RICKY LIBAGO, of legal age, Filipino, married/single, and a resident of BF HOMES, PARAÑAQUE CITY, have read the Nomination Form in which my name was submitted as candidate for:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

RICKY LIBAGO
NOMINEE

Acct. No. 3334

JUL 24 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 20
Page No. 41
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO.11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate RON NELSON P. SEE with Membership Account Number 3288 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

☐ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

Valley Golf
RECEIVED
By: SHERRY MANZANO
Date: 7/22/26
Time: 10:19 AM

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

DANILO TAN

(Signature over Printed name)

PROPOSER

Acct. No. 3234

SUBSCRIBED AND SWORN TO before me this JUL 2 2 2026 at ANTIPOLO CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 128
Page No. 27
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, RON NELSON P. SEE, of legal age, Filipino, married/single, and a resident of 86 CALYPSO ST. BRGY BAGUMBAYAN ACROPOLIS SUBD. QC, have read the Nomination Form in which my name was submitted as candidate for:

- ☑ Regular
- ☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   - ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

RON NELSON P. SIZE
NOMINEE

Acct. No. 3288

SUBSCRIBED AND SWORN TO before me this JUL 2 2 2026 at ANTIPOLO CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 127
Page No. 27
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31DECEMBER 2026
NO.11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53350
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

(12)

Re: Nomination for Election to the Board of Directors

I have the honor to nominate Danilo S. Tolentino with Membership Account Number 3249 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

- [x] Regular
- [ ] Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

ERIC R. ILLES CPA

(Signature over Printed name)

PROPOSER

Acct. No. 2686

JUL 22 2026 QUEZON CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 204
Page No. 42
Book No. VI
Series of 2026.

ATTY. RUBEN M. AZAÑES JR.
NOTARY PUBLIC UNTIL DECEMBER 31, 2026
ADM. MATTER NO. NP-098(2025-2026)
IBP ROLL NO. 46427
IBP REF. NO. 125827610/01-05-26/Q.C.
PTR NO. 8371131/01-05-26/Q.C.
TIN: 140-394-836-0001
MCLE Compliance No. VIII-0023991/04-14-2028

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, Danilo S. Tolentino, of legal age, Filipino, married/single, and a resident of 40 Doña Juliana St. Filinvest II Batasan Hills Q.C, have read the Nomination Form in which my name was submitted as candidate for:

- ☒ Regular
- ☐ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   - ☒ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

NOMINEE

Acct. No. 3249

SUBSCRIBED AND SWORN TO before me this JUL 22 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 217
Page No. 42
Book No. VI
Series of 2026.

ATTY. RUBEN M. AZAÑES JR.
NOTARY PUBLIC UNTIL DECEMBER 31, 2026
ADM. MATTER NO. NP-098(2025-2026)
IBP ROLL NO. 46427
IBP REF. NO. 126827610/01-05-26/Q.C.
PTR NO. 8371139/01-05-26/Q.C.
TIN. 140-394-836-0001
MCLE Compliance No. VIII-0023991/04-14-2025

1

2:09pm

Re: Nomination for Election to the Board of Directors

I have the honor to nominate FRANCIS C. AGUILAR with Membership Account Number 3309 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☐ Regular

☑ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

Leonard S. Cansana
(Signature over Printed name)

PROPOSER

Acct. No. 3483

SUBSCRIBED AND SWORN TO before me this JUL 23 2026 at CITY OF MAKATI, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 140
Page No. 29
Book No. 147
Series of 2026

ATTY. IVAN ANTHONY G. PEREIRA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/26/2025; Pasig City
MCLE Compliance No. VII-0030389
8553 San Jose St., Guadalupe Nuevo, Makati City

Valle Golf 2
RECEIVED
By: SHERRY MANZANO
Date: 7/24/26
Time: 1:58 PM

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, FRANCIS C. AGUILAR, of legal age, Filipino, married/single, and a resident of 3 CLIFTON ST VERMONT PARK ANTIPOLO, have read the Nomination Form in which my name was submitted as candidate for:

☐ Regular

☑ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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		

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

FRANCIS C. ABULUKR
NOMINEE

Acct. No. 3309

JUL 23 2026 CITY OF MAKATI

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 131
Page No. 28
Book No. 147
Series of 2026

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

SHERRY MAE
Date: 7/24/26
Time: 1:58 PM

CERTIFICATION OF INDEPENDENT DIRECTOR

I, FRANCIS C. AGUILAR, Filipino, of legal age and a resident of 3 CLIFTON ST DEVONSHIRE PARK ANTIPOLO, 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 SEPT 2025 (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
CORPORATE ONE INC	DIRECTOR	8 yrs
HAPPY DRAGON HOLDINGS	CHAIRMAN & PRESIDENT	17 yrs
CAPRICORN INTL PRODUCTS	CHAIRMAN & PRESIDENT	3 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
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 JUL 23 2026, at CITY OF MAKATI.

FRANCIS ELMER LAR
Affiant

SUBSCRIBED AND SWORN to before me this JUL 23 2026 day of _____ at CITY OF MAKATI, affiant personally appeared before me and exhibited to me his/her _____ issued at _____ on _____.

Doc. No. 132;
Page No. 28;
Book No. 147;
Series of 2026;

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

Valley Golf
RECEIVED
By: SHERRY MANZANO
Date: 7/24/26
Time: 1:58 PM

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate RAYMUNDO ESTRADA with Membership Account Number _____ (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☐ Regular

☑ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

By: SHERRY MAGLAN
Date: 7/23/26
Time: 2:20 PM

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

RAFAEL RAYMUNDO
(Signature over Printed name)

PROPOSER

Acct. No. 7150

JUL 23 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 154
Page No. 32
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, RAYMUNDO G. ESTRADA, of legal age, Filipino, married/single, and a resident of _____, have read the Nomination Form in which my name was submitted as candidate for:

☐ Regular

☑ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

RAYMUNDO G. ESTRADA
NOMINEE

Acct. No. _____

JUL 23 2026 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____ at _____, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 113
Page No. 32
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO.11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 364309/12-10-2025
PTR NO.10061001/1-5-2026
ANTIPOLO CITY

7/23/26
2:20 PM

CERTIFICATION OF INDEPENDENT DIRECTOR

I, RAYMUNDO G. ESTRADA, Filipino, of legal age and a resident of 91 PENELOPE LANE, ACROPOLIS, LIBIS, QC, 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
ENDERUN COLLEGES	FACULTY	

3. I possess all the qualifications ano 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 _____.

_____
Affiant

JUL 23 2026

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. 152;
Page No. 32;
Book No. 9;
Series of 2026;

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53955
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

(2)

NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

Re: Nomination for Election to the Board of Directors

I have the honor to nominate LUIS G. QUIOGUE with Membership Account Number 1392 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☐ Regular

☑ Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that the NOMINEE meets the following requirements and is eligible to be elected as a **Regular/Independent Director**:

a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.

b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director

c. The NOMINEE is at least twenty-one (21) years old.

d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.

e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.

f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.

h. The NOMINEE has proven to possess integrity and probity.

i. The NOMINEE ensures mandatory attendance on the scheduled interview date.

j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee, and the Amended Manual of Corporate Governance.

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

I confirm that the Nominee has duly consented to the processing of their personal and sensitive personal information for this nomination, in accordance with the Data Privacy Act of 2012.

FEDERICO H. FELICIANO
(Signature over Printed name)

PROPOSER

Acct. No. 3336

SUBSCRIBED AND SWORN TO before me this JUL 22 2026 at MAKATI CITY, Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 625
Page No. 21
Book No. XIV
Series of 2026.

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
G/F The World Center Bldg.,
330 Sen. Gil Puy[illegible] Makati City 1200
IBP Lifetime No. [illegible]/Makati City
PTR No. MKT 1047619[illegible] Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. [illegible]
NO [illegible]

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, LUIS G. QUIOGUE, of legal age, Filipino, married/single, and a resident of PASIG CITY, have read the Nomination Form in which my name was submitted as candidate for:

- ☐ Regular
- ☑ Independent Director of Valley Golf & Country Club, Inc.

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.

2. I further declare that (please tick appropriate box):

   - ☑ 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

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organizations.

4. I have not been penalized or sanctioned by any other club or organization.

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission 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.** I hereby attach proof of the said consent as Annex "A."

6. 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 and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

7. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct, **and that I consent to the processing of my personal data as described below/above**.

Data Privacy Consent

By signing this form, I hereby give my free, specific, and informed consent to Valley Golf & Country Club, Inc. to collect, process, store, and retain my personal and sensitive personal information provided in this Nomination Form and its attachments (including but not limited to my Resume/CV, CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form, and any other supporting documents).

I understand that this information will be processed for the legitimate purpose of:

- Evaluating my nomination and eligibility for election to the Board of Directors of Valley Golf & Country Club, Inc.
- Verifying the information and qualifications stated in my nomination documents.
- Communicating with me regarding my nomination and potential election.
- Complying with legal and regulatory requirements pertaining to corporate governance and elections in the Philippines.
- Inclusion in official club records if elected, publication of relevant information for members' review during the election process.

I acknowledge that the Club will implement appropriate security measures to protect my personal and sensitive personal information against unauthorized access, disclosure, alteration, or destruction, in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.

I affirm that I have been informed of my rights as a Data Subject under the Data Privacy Act of 2012, which include the right to:

- Be informed of the processing of my personal data.
- Access my personal data.

- Object to the processing of my personal data.
- Rectify inaccurate personal data.
- Erase or block my personal data under certain conditions.
- Lodge a complaint with the National Privacy Commission (NPC).
- Claim damages.

I understand that I may withdraw my consent at any time by providing written notice to the Club's Data Protection Officer, subject to the Club's existing policies and any legal obligations.

LUIS G. QUIOGUE
NOMINEE

Acct. No. 1392

SUBSCRIBED AND SWORN TO before me this JUL 2 2 2026 at MAKATI CITY Philippines. Affiant, exhibited to me his government issued ID _____ issued at _____ on _____.

Doc. No. 626
Page No. 22
Book No. XIV
Series of 2026.

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
S/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011656/Makati City
PTR No. MKT 10476198/ Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. 44162
NO ULAS AVAILABLE

CERTIFICATION OF INDEPENDENT DIRECTOR

I, LUIS G. QUIOGUE, Filipino, of legal age and a resident of 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
PHILIPPINE BATTERIES, INC	VICE PRESIDENT	9 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

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

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 JUL 2 2 2026 day of _____, at MAKATI CITY.

_____
Affiant

SUBSCRIBED AND SWORN to before me this JUL 2 2 2026 day of MAKATI CITY at _____, affiant personally appeared before me and exhibited to me his/her _____ issued at _____ on _____.

Doc. No. 427;
Page No. 22;
Book No. XIV;
Series of 2026;

JOSE H. FELICIANO III
Notary Public
Valid Until December 31, 2026
Appointment No. M-511
G/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 013556/Makati City
PTR No. MKT 10476192/ Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. 44162
NO ULAS AVAILABLE

CERTIFICATION

I, ATTY. JOSEPH JOEL 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. In accordance with the provisions of the *Revised Corporation Code of the Philippines* (Republic Act No. 11232), the *SEC Revised Code of Corporate Governance*, and relevant SEC Memorandum Circulars, I maintain oversight over the qualification, evaluation, and disclosure requirements for the Corporation's Board of Directors and Nominees.

2. In my official capacity and pursuant to my duty of due diligence, I have verified the background disclosures, and personal information sheets submitted by all incumbent members of the Board of Directors and candidates nominated for election to the Board.

3. To the best of my knowledge, personal belief, and based on the official records maintained by the Corporation, **none of the incumbent directors and officers and none of the nominated candidates for directorship (both regular and independent) are employees, officials, or personnel of or connected with the Government of the Republic of the Philippines**, including its departments, bureaus, offices, agencies, instrumentalities, or Government-Owned or Controlled Corporations (GOCCs).

4. This Certification is executed under oath to attest to the truthfulness of the foregoing facts, for submission to the Securities and Exchange Commission (SEC) in connection with the Corporation's regulatory reporting (including the **Definitive Information Statement**), and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of August 2026 at Antipolo City, Philippines.

Atty. Joseph Joel Castillo
Affiant

SUBSCRIBED AND SWORN to before me this AUG 2 0 2026 day of _____ 2026 at ANTIPOLO CITY, Philippines.

Doc. No. 168;

Page No. 35;

Book No. 16;

Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAGUIG AND CALOOCAN
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53955
MCLE NO. VIII-0015996/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
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 S elf-Rating System Form.
2. In compliance with SEC Memorandum Circular No. 12 Series of 2021, the Club submitted last June 30, 2026 the Annual Corporate Governance Report for the period Jan. – Dec. 2025.
3. In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on May 20, 2025.
4. The members of the Board of Directors prepare monthly reports to the Board for discussion and evaluation in the monthly Board Meetings. The members of the Board have a Self-Assessment Form.
5. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.

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

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

Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.

8. During the Fiscal year 2025-26, the following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

The following are the trainings attended by the Directors:

- Atty. Rio Sesinando E. Venturanza – New Code of Corporate Governance for Public Companies and Registered Issuers, Center for Global Best Practices Foundation (January 12, 2021)

- Ricky Libago – Annual Corporate Governance: Fostering Good Corporate Governance in the New Normal, Center for Global Best Practices Foundation (December 6, 2022)

- Constantine L. Kohchet-Chua – Corporate Governance Orientation Program, Institute of Corporate Directors (February 23–24, 2022)

- Basics of Corporate Governance, Ateneo de Manila University (October 23, 2024)
    - Atty. Allan Jocson
    - Ron Nelson P. See
    - Ma. Cecilia N. Esguerra

- Basics of Corporate Governance, Ateneo de Manila University (December 11, 2025)
    - Atty. Francis C. Aguilar
    - Atty. Joseph Joel R. Castillo

- Carlo Maria J. Carpio – Corporate Governance Orientation Program, Institute of Corporate Directors (November 19, 2019)

- Jose Ferdinand R. Guiang – Seminar on Corporate Governance, Sycip Gorres Velayo & Co.(December 5, 2019).

- Michael T. Echavez – Code of Ethics and Good Governance Seminar, Philippine Institute of Certified Public Accountants (October 9, 2013)

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

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

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

In compliance with SEC Memorandum Circular No. 24 Series of 2019, requiring the submission of the Revised Manual on Corporate Governance, the Board of Directors

approved on July 22, 2020, the new Manual of Corporate Governance of Valley Golf and was submitted electronically on July 25, 2020.

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

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

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 **P4,500,000 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 **P35.20 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.

On **June 21, 2025**, the Board of Directors officially appointed **Mr. Andrew Matthews** as General Manager. Mr. Matthews' extensive experience in golf club management and operations is expected to further drive the Club's agenda for service excellence and operational efficiency.

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 August 2026, the prevailing market price of a share is ₱4,500,000.00, 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 August 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 Owned	Amount subscribed	% Ownership	Citizenship
1	Fenestram Corporation	15	135,000.00	0.94%	FILIPINO
2	G7 Philippine Printing Corp.	15	135,000.00	0.94%	FILIPINO
3	Tres Primos Development Corp.	6	54,000.00	0.38%	FILIPINO
4	Squires Bingham Co.,Inc.	6	54,000.00	0.38%	FILIPINO
5	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
6	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO
7	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
8	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
9	Metropolitan Bank & Trust Co.	4	36,000.00	0.25%	FILIPINO
10	Madrigal, Vicente/Gerardo A.S.	4	36,000.00	0.25%	FILIPINO
11	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
12	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
13	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
14	Subic Bay Freeport Grain Terminal Services, Inc.	3	27,000.00	0.19%	FILIPINO
15	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
16	Reliable Electric Co., Inc.	3	27,000.00	0.19%	FILIPINO
17	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
18	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
19	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
20	Paragon Sports, Inc.	3	27,000.00	0.19%	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.

3. **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.

4. **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.

Valley Golf

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 KOHCHET-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 1 0 2025 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____at _____. Affiant exhibiting to me his/her Tax Identification Number as indicated above.
Doc. No. ____ Page No. ____ Book No. ____ Series of 2025

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

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

ATTY. ALBINO B. PARANADA
Notary Public for the City of Antipolo, Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose, Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-26
IBP 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
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

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: October 10, 2025 05:11:21 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: OST11010202583783908
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: June 30, 2025
Submission Type: Original Filing
Remarks: with fs

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 .
B A R A N G A Y M U N T I N D I L A W
A N T I P O L O C I T Y
(Business Address: No. Street/City/Province)

ABIGAEL BLANCO
Contact Person

8658-4901
Company Telephone Number

0 6 — Month
3 0 — Day
Fiscal Year

SEC FORM 17-A
FORM TYPE

09 — Month
4th Sunday — Day
Annual Meeting

Secondary License Type, If Applicable

C G F D
Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

1,594
Total No. of Stockholders
Owning at Least One Board Lot

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

Certification

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

1) That I have caused this **Annual Report (SEC 17-A) for the year ended June 30, 2025** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**

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

3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and

5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

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

ATTY. JOSEPH JOEL R. CASTILLO
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF OCT 0 8 2025 AT ANTIPOLO CITY, AFFIANT EXHIBITING TO ME HIS/HER _____

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17 - A

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

1. For the Fiscal Year Ended June 30, 2025

2. SEC Identification No. 13951

3. BIR Tax Identification No. 000-649-197

4. Exact name of issuer as specified in its charter - VALLEY GOLF & COUNTRY CLUB, INC.

5. Province, Country or other jurisdiction of incorporation or organization - Antipolo, City, Philippines.

6. [ ] (SEC Use only) Industry Classification Code

7. Address of principal office - Don Celso S. Tuason Ave. Victoria Valley, Antipolo, City

8. Issuer's telephone number - 8658-4901 to 03

9. Former name, former address, and former fiscal year, if changed since last report -Not Applicable.

10. Securities registered pursuant to Sections 8 & 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of each class	Number of Shares of Ordinary Shares Outstanding and Subscribed
Common Shares	1,594 shares outstanding

11. Are any or all these securities listed on the Philippine Stock Exchange.

Yes _____ No ___X_____

12. Check whether the issuer:

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

Yes ___X_____ No _____

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

Yes _____ No ___X_____

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

A. Annual report to security holders

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

B. Proxy Form

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

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

PROXY

No. 2025 – _____
Proxy Series Number

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

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

as my proxy, to attend and represent me at the 2025 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 28, 2025 at 4:00pm[1] and at any and all annual stockholders, regular and special meetings, adjournments, continuation, or postponements, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

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

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

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

Place/Date : _____

Name of Shareholder and Account No. : _____

Signature : _____

Number of Shares : _____

Witness : _____

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 20, 2025** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 23, 2025. **For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the[2] appointment or designation of a proxy/representative and/or authorized signatories.**

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

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

PROXY

No. 2025 – _____
Proxy Form No

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

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

as my proxy, to attend and represent me at the 2025 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 28, 2025 at 4:00pm[1], and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

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

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 : _____

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

VALIDATION OF PROXIES

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

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

PART I - BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

A.) DESCRIPTION OF BUSINESS.

1.) Business Development

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

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

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

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

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

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

The following are the projects for Fiscal Year 2025:

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

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

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

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

MIS DEPARTMENT

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

MIS DEPARTMENT

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

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

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

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

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

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

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

MEMBERSHIP, CLUBHOUSE, AND SECURITY DEPARTMENT

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

GROUNDS / GOLF COURSE MAINTENANCE

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

CONTROLLERS

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

HR AND ADMIN DEPARTMENT

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

ENGINEERING

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

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

SPORTS AND GAMES DEPARTMENT

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

2.) Bankruptcy, Receivership or Similar Proceedings

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

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

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

4.) Business of Issuer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ITEM 2. DESCRIPTION OF PROPERTY

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

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

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

a.) Location and area of the properties.

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

b.) Description and condition of the properties.

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

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

ITEM 3. LEGAL PROCEEDINGS

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

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

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

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

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

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

1.) Market Information

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

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

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

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

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

2.) Holders

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

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

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

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

3.) Dividends

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

4.) Recent sales of unregistered or exempt securities.

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

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

1. PLAN OF OPERATION

OBJECTIVES:

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

ACTION PLAN:

FACILITY UPGRADES AND MEMBER EXPERIENCE

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

DIGITAL PROCESS AND COMPLIANCE

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

FUNDING APPROACH

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

CAPITAL EXPENDITURES

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

HEADCOUNT AND STAFFING

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

RESEARCH AND DEVELOPMENT

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

2. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

There are no material commitments for capital expenditures.

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

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

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

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

$$\textbf{Current Ratio} = \frac{\textbf{Current Assets}}{\textbf{Current Liabilities}}$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. OTHER RATIOS

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

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

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

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

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

A. OPERATING RESULTS

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

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

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

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

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

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

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

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

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

B. BALANCE SHEET ACCOUNTS

1. Cash and cash equivalents – Increased from P108,994,941 in FY2024 to P121,730,000 in FY2025, reflecting prudent liquidity management amid higher capital outlays.

2. Trade and other receivables – Decreased from P32,914,650 in FY2024 to P31,179,737 in FY2025, a decline of P1,734,913 or 5.27%, mainly due to improved collection efficiency and control over members' accounts.

3. Other current assets – Increased from P9,051,340 in FY2024 to P10,828,213 in FY2025, an increase of P1,776,873 or 19.63%. The growth was driven by higher advances on purchases (P3.77M vs. P1.86M) and prepaid items (P3.74M vs. P2.78M) for upcoming club events and projects.

4. Property and equipment – Increased from P278,002,730 in FY2024 to P294,176,772 in FY2025, an increase of P16,174,042 or 5.82%. FY2025 additions include clubhouse renovation, road reblocking of Don Celso Tuazon Avenue, and other facility upgrades totaling P36.75M. Accumulated depreciation rose to P326.7M from P307.2M reflecting sustained asset utilization.

5. Investment properties – Remained stable at P73,562 as of both June 30, 2024 and 2025, representing the net book value of land held for lease after accumulated depreciation.

6. Deferred tax asset – Increased from P8,256,368 in FY2024 to P9,210,365 in FY2025, up P953,997 or 11.55%, primarily due to

temporary deductible differences from advance collections and retirement benefit obligations.

7. Other non-current assets – Increased significantly from P3,979,579 in FY2024 to P26,334,651 in FY2025, a surge of P22,355,072 or 561.7%, mainly due to advances to suppliers and contractors (P20.86M) for the modernization, computerization projects, and new equipment procurement.

8. Trade and other payables – Decreased from P77,808,179 in FY2024 to P61,743,937 in FY2025, down P16,064,242 or 20.66%, reflecting settlement of major capital project payables and controlled spending.

9. Members' Deposits and Credit Balances went up from P23,637,412 in FY2024 to P25,661,375 in FY2025, a rise of P2,023,963 or 8.56%, attributed to higher refundable deposits and credit balances from members.

10. Contract Liabilities increased from P10,995,980 in FY2024 to P21,636,295 in FY2025, an increase of P10,640,315 or 96.8%, driven by advance payments from members availing of prepayment discounts, tournament deposits, and golf cart storage fees.

11. Retirement benefit obligation – Increased from P9,571,349 in FY2024 to P11,031,011 in FY2025, up P1,459,662 or 15.25%, due to the recognition of actuarial remeasurements and higher service cost based on the 2025 valuation.

12. Other Noncurrent liabilities – decreased from P22,249,437 in FY2024 to P21,775,093 in FY2025, reflecting a net reduction of P474,344 or 2.13%. The change was primarily driven by the partial recognition of deferred revenues from right-of-way advances and adjustments in security deposits upon contract renewals.

13. Members' Equity – increased from P323,726,621 in FY2024 to P357,116,604 in FY2025, representing a growth of P33,389,983 or 10.32%. The increase was mainly due to the accumulated excess of revenues over expenses amounting to P35,198,266 for FY2025, while other comprehensive losses of P1,808,283 were recognized from the remeasurement of defined benefit obligations as reported in the actuarial valuation.

ITEM 7. FINANCIAL STATEMENTS

Attached Reports :

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

Valley Golf

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 KOHCHET-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 1 0 2025 ANTIPOLO CITY

SUBSCRIBED AND SWORN TO before me this _____at _____. Affiant exhibiting to me his/her Tax Identification Number as indicated above.
Doc. No. ____ Page No. ____ Book No. ____ Series of 2025

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

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

ATTY. ALBINO B. PARANADA
Notary Public for the City of Antipolo, Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose, Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-26
IBP 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

eldajugo@valleygolf.com.ph

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

Hi VALLEY GOLF AND COUNTRY CLUB, INC.,

Valid files

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

Invalid file

- <None>

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

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

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

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

Certification

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

1) That I have caused this **Annual Financial Statements (AFS) for the year ended June 30, 2025** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**

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

3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and

5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

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

ATTY. JOSEPH JOEL R. CASTILLO
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF OCT 0 8 2025 AT ANTIPOLO CITY. AFFIANT EXHIBITING TO ME HIS/HER _____

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

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

Valley Golf

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURNS

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

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

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

CONSTANTINE KOHCHET-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.
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DOC. NO. 133
PAGE NO. 28
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SERIES OF 2025

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	3	9	5	1						

COMPANY NAME

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

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

Don Celso S. Tuason Ave., Antipolo City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
info@valleygolf.com.ph	8658-4901	09214188187

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,480	4th Sunday of September	June 30

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

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

CONTACT PERSON's ADDRESS

Sallan & Jocson Law Offices Suite 1910, 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.*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

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.

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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

SYCIP GORRES VELAYO & CO. PHILIPPINES CPA BOA/PRC Reg. No. 0001

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

STATEMENTS OF FINANCIAL POSITION

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

See accompanying Notes to Financial Statements.

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

STATEMENTS OF INCOME

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

See accompanying Notes to Financial Statements.

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended June 30		
	2025	2024	2023
EXCESS OF REVENUES OVER EXPENSES	**₱35,198,266**	₱34,590,961	₱29,286,901
OTHER COMPREHENSIVE LOSS			
Item not to be reclassified to profit or loss in subsequent periods:			
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.

1. Corporate Information

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

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

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

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

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

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

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

2. Material Accounting Policy Information

Basis of Preparation

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

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

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

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

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

Effective beginning on or after July 1, 2025
- Amendments to PAS 21*, Lack of exchangeability*

Effective beginning on or after July 1, 2026
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after July 1, 2027
- PFRS 17*, Insurance Contracts*
- PFRS 18*, Presentation and Disclosure in Financial Statements*
- PFRS 19*, Subsidiaries without Public Accountability*

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

Financial Assets
Initial Recognition and Measurement of Financial Assets
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and FVPL.

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

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

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

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

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

Subsequent Measurement of Financial Assets
The subsequent measurement of financial assets depends on their classification as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Property and Equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue from Contracts with Customers

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

The following are the Club's performance obligations:

Membership Dues

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

(i) Variable Consideration

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

Sports and Recreation

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

Assessment for Road Maintenance

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

Corporate Services

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

Concession Fees
Concession fees 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 ₱25,349,85425,349,854, ₱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-tern 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	–	(₱1,870,849)	₱10,419,770

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	₱–	₱749,666	₱–	₱749,666
2024	2025-2027	237,379	–	–	237,379
		₱237,379	₱749,666	₱–	₱987,045

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	**₱4,321,933**	₱3,723,903	₱3,636,362
Retirement benefits	**408,989**	857,068	876,469
	₱4,730,922	₱4,580,971	₱4,512,831

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%	(₱1,492,303)
	-1%	1,659,614
Salary increase rate	+1%	₱1,688,504
	-1%	(1,543,482)

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

	2025	2024
Year 1	**₱1,254,738**	₱1,908,520
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:

	Days past due						
2025	**Current**	**< 30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**>120 days**	**Total**
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**

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

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

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

	2025					
	On demand	**Less than 30 Days**	**30 to 60 days**	**61 to 90 days**	**More than 91 Days**	**Total**
Financial liabilities						
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**
Financial assets						
Cash and cash equivalents	**₱35,003,161**	**₱64,061,353**	**₱22,669,441**	**₱–**	**₱–**	**₱121,733,955**
Trade and other receivables:						
Trade receivables	**11,499,245**	**9,924,787**	**–**	**–**	**–**	**21,424,032**
Others	**9,755,705**	**–**	**–**	**–**	**–**	**9,755,705**
Trust fund	**–**	**–**	**–**	**–**	**5,427,060**	**5,427,060**
Refundable deposits	**–**	**–**	**–**	**–**	**1,819,083**	**1,819,083**
	₱56,258,111	**₱73,986,140**	**₱22,669,441**	**₱–**	**₱7,246,143**	**₱160,159,835**

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

	2024					
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
Financial liabilities						
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
Financial assets						
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:

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

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

Description of significant unobservable inputs to valuation:

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

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

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

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

Capital Management

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

The Club considers total member's equity as capital.

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

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

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

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

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

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

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

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

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

ii. Input VAT

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

b. Withholding Taxes

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

c. Other Taxes and Licenses

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

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.

SGV
Building a better working world

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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

SYCIP GORRES VELAYO & CO. CPA BOA/PRC Reg. No. 0001 PHILIPPINES

VALLEY GOLF & COUNTRY CLUB, INC.

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UNDER REVISED SRC RULE 68
JUNE 30, 2025

Schedule	Title	Page
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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

				No. of shares held by		
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	Related parties	Directors, Officers, and employees	Others
Common shares	1,800	1,594	–	–	11	1,583

(B) INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

1. External Audit Fees and Services

   a. Audit and Audit-Related Fees

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

         Fiscal Year 2025 – Sycip Gorres Velayo & Co.
         Fiscal Year 2024 - Sycip Gorres Velayo & Co.

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

FY 2025-Sycip Gorres Velayo & Co.	
Professional Fees-	
Regular Audit	P530,000.00
Out of Pocket Expenses	97,550.00
Vat	75,306.00
Total	P702,856.00

FY 2024-Sycip Gorres Velayo & Co.	
Professional Fees-	
Regular Audit	P530,000.00
Out of Pocket Expenses	79,500.00
Vat	73,140.00
Total	P682,640.00

Nature of services:

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

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

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

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

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

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

Nature of services:

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

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

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

Selection of external auditor shall comprise of the following procedure:

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

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

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

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

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

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

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

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

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

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

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

* Independent Director

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SIGNIFICANT EMPLOYEES

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

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

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

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

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

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

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

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

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

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

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

ITEM 10. EXECUTIVE COMPENSATION

Executive Compensation

General

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

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

SUMMARY COMPENSATION TABLE

Name	Position	Fiscal Year	Salary/month	13th month	Bonus
CURRENT					
Andrew Matthews	General Manager	2025	200,000.00	-	
Abigael B. Blanco	Division Manager, Controllers	2025	90,000.00	24,164.38	
Jonalyn R. Sasutona	F&A Manager	2025	70,000.00	9,191.70	
PREVIOUS (FOR THE PAST TWO YEARS)					
Jose Vilchez Jr.	General Manager	2024	120,000.00		
Randell P. Mancol	Division Manager, Controllers	2024	95,000.00	89,534.24	27,755.61
Rachel Ann Cajalne	F&A Manager	2024	38,170.00	38,170.00	11,832.27
Dan L. Salvador	General Manager	2023	200,000.00	150,000.00	75,000.00
Rachel Ann Cajalne	F&A Manager	2023	35,400.00	35,400.00	10,974.00
Rosanna R. Arguelles	Division Manager, Controllers	2023	94,352.00	91.743.54	34,610.50

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

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

Abigael B. Blanco - September 27, 2024

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

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

Standard and Other Arrangements

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

Compensation of Directors

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

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

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

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

Warrants and Options Outstanding: Repricing

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

Family Relationships

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

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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

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

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

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

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

Valley Golf did not have transactions with promoters.

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

PART IV – CORPORATE GOVERNANCE

ITEM 13 – CORPORATE GOVERNANCE

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

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

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

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

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

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

The following are the trainings attended by the Directors:

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on October 23, 2024 via Zoom conducted by the Institute of Corporate Directors:
1. Atty. Allan Jocson
2. Dir. Federico H. Feliciano
3. Dir. Ma. Cecilia N. Esguerra
4. Dir. Ron Nelson See

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on February 23 – 24, 2022 via Zoom conducted by the Institute of Corporate Directors:
1. Dir. Constantine L. Kohchet-Chua
2. Dir. Rafael S. Raymundo

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

Atty. Rio 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.

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

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

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

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

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

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

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

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

PART V - EXHIBITS AND SCHEDULES

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

1. Exhibits

A. Amended Articles of Incorporation – 15 pages

B. Amended By-Laws – 15 pages

C. Annual Report to Security Holders – 66 pages

D. Minutes of the September 22, 2024 Stockholders' Meeting

E. Details of the Legal Proceedings

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

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

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

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

SIGNATURES

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

VALLEY GOLF & COUNTRY CLUB, INC.

By:

CONSTANTINE KOHCHET-CHUA
Principal Executive Officer/
President

RAFAEL S. RAYMUNDO
Principal Financial Officer/
Treasurer

ATTY. ALLAN JOCSON
Corporate Secretary

ANDREW MATTHEWS
General Manager

ATTY. JOSEPH JOEL R. CASTILLO
Compliance Officer

ABIGAEL B. BLANCO
Comptroller/Head Controller's Division

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

SUBSCRIBED AND SWORN to before me this OCT 0 9 2025 day of _____, 2025 affiants exhibiting to me their valid ID's, as follows:

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC
Notary Public for the City of Antipolo,
Taytay and Cainta
Until 31 December 2026
No. 11-A P Burgos St., Brgy. San Jose,
Antipolo City
Roll No. 53950
MCLE No. VIII-0016996/4-14-28
IBP No. 468635/9-20-2024
PTR No. 9596308 - 1-2-25 Antipolo City

Doc. No. 107;
Page No. 23;
Book No. 18;
Series of 2025

REPUBLIC OF THE PHILIPPINES

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 13951

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

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

VALLEY GOLF & COUNTRY CLUB, INC.

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

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

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

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

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

DSJ2007
D003775282

COVER SHEET

1 3 9 5 1

S.E.C. Registration Number

VALLEY GOLF & COUNTRY CLUB INC

(Company's Full Name)

DON CELSO S TUASON AVENUE

VICTORIA VALLEY ANTIPOLO CITY

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

TESS GAN

Contact Person

634-5692/93

Company Telephone Number

0 6 — Month
3 0 — Day

Fiscal Year

Amended Articles of Incorporation

FORM TYPE

0 9 — Month
4th Sun. — Day

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

4-17-08

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED

ARTICLES OF INCORPORATION

OF

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

KNOW ALL MEN BY THESE PRESENTS:

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

AND WE HEREBY CERTIFY:

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

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

PRIMARY PURPOSE

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

SECONDARY PURPOSE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Sgd.) Celso Tuason
CELSO TUASON

(Sgd.) Aurelio Montinola
AURELIO MONTINOLA

(Sgd.) Ernest Kahn
ERNEST KAHN

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

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

Signed in the presence of:

(Sgd.) Illegible

(Sgd.) Illegible

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

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

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

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

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

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

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

DIRECTOR'S CERTIFICATE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ATTESTED:

(Sgd.)
PEDRO H. YAP
President

(Sgd.)
ORLANDO C. PARAY
Secretary

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

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

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

S.E.C.
HEAD
APR 17 2008
15
CENTRAL RECEIVING AND RECORDS DIVISION
BY

DIRECTORS' CERTIFICATE

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

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

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

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

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

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

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

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

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

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

JOSE FERLU SUDARIO
Director
TIN No. 125-972-748
Res. Cert. No. 12465301
Issued at Antipolo City
on January 2, 2008

Countersigned:

TEOFILO C. ABEJO II
Corporate Secretary
TIN No. 119-882-828
Res. Cert. No. 11875770
Issued at Mandaluyong City
on January 4, 2008

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

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

AMADO DANILO G. TAYAG
Notary Public for Pasig City
Until December 31, 2009
PTR No. 4919254; 01/03/08; Rizal
IBP No. 732659; 01/03/08; Rizal
San Juan - Mandaluyong
Roll No. 43175

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

Company Reg. No. 13951

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

VALLEY GOLF & COUNTRY CLUB, INC.

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

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

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

DS 12010
02241547

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

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

TESS GAN

Contact Person

638-04-00

Company Telephone Number

0 6 | 3 0

Month Day

Fiscal Year

Amended By-Laws

FORM TYPE

0 9 | 4th Sun.

Month Day

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU 10-29-10

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED BY-LAWS OF
VALLEY GOLF & COUNTRY CLUB

ARTICLE I - OFFICE

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

ARTICLE II - SEAL

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

ARTICLE III - MEETING

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

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

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

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

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

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

The external auditor or auditors shall likewise be elected by the stockholders either in the annual stockholder's meeting or in a special stockholders' meeting called for the purpose.

Section 7. Order of Business – The order of the business of the annual meeting and, as far as possible, at all other meeting of stockholders, shall be as follows:

a) Calling the roll.
b) Secretary's proof of due notice of the meeting.
c) Reading and disposal of the unapproved minutes.
d) Report of officers, annual and otherwise.
e) Unfinished business.
f) New business.
g) Election of Directors.
h) Adjournment.

Section 8. Eligibility to vote and be voted

a) Only stockholders in good standing shall have the right to vote and be voted upon at any meeting of the stockholders.

b) Qualifications of Nominees for the Election of Directors:

i. Has one (1) share recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year;

ii. Is an active proprietary member who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected, and is in good standing, with no delinquent account/s;

iii. Shall have sufficient time and willing to share his/her professional and executive expertise; and,

iv. Has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case. ***(As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010).***

The nominating Committee shall evaluate all candidates to ensure compliance with the required qualifications. A list of the qualified candidates nominated shall be included in the notice of the annual meeting that is sent out to each stockholder. ***(As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010)***

Section 2. Directors to act as of Board – The Board of Directors shall act only as a board and no power is vested in the individual director as such. A majority of the Board shall constitute a quorum for the transaction of business, except for the filing of vacancies in the Board, in which case majority of the remaining Directors shall constitute a quorum. Directors shall receive no salaries or fees as such.

Section 3. Board Meeting – The regular meeting of the Board of Directors shall be held once a month at such time and place as shall be determined by the Board. Special meetings of the Board may be called by the President, or upon written petition of three (3) members. Notice of Board Meetings shall be served on each director at least three (3) days before the meeting, unless notice is waived by all the Directors present.

Section 4. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be:

a) Calling the roll.
b) Secretary's proof of due notice of the meeting.
c) Reading and disposal of unapproved minutes in the case of regular meetings of the Board.
d) Report of officers.
e) Unfinished business.
f) New business.
g) Adjournment.

Section 5. A director must have at least one (1) share registered in his name during his term of office otherwise, he shall be automatically disqualified from the position. The stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be executed by reason of sickness, physical disability or *other justifiable reason(s) acceptable to the Board of Directors.*

Section 6. The immediately preceding five (5) past President of the Club shall become ex-officio members of the Board without the right to vote.

ARTICLE V - OFFICERS

Section 1. Designation – Majority of all the Board of Directors at its first meeting shall elect as Executive Officers of the Club a President, Vice-President, a Treasurer, a Secretary and such other administrative officers as it may deem proper.

Section 9. Stockholder's Consent – The consent of 2/3 of the outstanding capital stock shall be required in the following instances:

a) A substantial change in the present layout in the 36 holes golf course.
b) Any expenditure of the funds of the Club for alteration covered by the preceding paragraph.
c) Any capital expenditure for new projects other than any those approved at previous stockholders' meeting which requires special assessment against the stockholders, or an increase in the number of authorized shares of Club.

For the purpose of this section, the consent of stockholders may be obtained by referendum.

Section 10. Committee on Election – Members of the Committee on Election shall be appointed by the Board of Directors, composed of three (3) proprietary members in good standing. Such proprietary members shall be of unquestionable integrity and occupy the highest esteem of his peers. For purposes of the Comelec, a playing representative of a corporate proprietary member may be appointed as member of the Comelec provided that said designated playing representative shall be the incumbent President or Chairman of the Corporation **and** should own equity in the said Corporation and subject to such other requirements and/or limitations that the Board may impose."

The Club General Manager, Comptroller and Internal Auditor shall form part of the Comelec Secretariat.

ARTICLE IV - DIRECTORS

Section 1. Board of Directors – The business and property of the Club shall be managed by a Board of nine (9) Directors. At the next annual stockholders' meeting, nine (9) Directors shall be elected, the first three (3) Directors receiving the highest number of votes shall serve for a term of three (3) years; the three (3) other Directors receiving the next highest number of votes shall serve for a term of two (2) years; and the remaining three (3) Directors shall serve for a term of one (1) year. Every year thereafter, at the annual stockholders' meeting, there shall be three (3) elected Directors who shall serve for a term of three (3) years. No Directors can serve consecutively for more than three (3) years.

No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a nominating Committee of five (5) stockholders, three (3) of whom are not Directors. The said nominating committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year. Any five (5) stockholders may nominate additional candidates for the Board by posting a signed list not later than ten (10) days before the Annual Meeting.

Section 2. Qualification – All Executive Officers of the Club must be incumbent directors, with the exception on the Secretary who must, however, be a resident and citizen of the Philippines.

Section 3. Every executive officers shall be elected by the Board for a term of one (1) year, unless sooner removed by the Board of Directors, and all vacancies occurring among such officers however arising shall be filled by the Board.

Section 4. Compensation – The compensation and working conditions of officers of the Club who are not directors shall be fixed by the Board, Directors acting as such, or as officers of the Club including members of standing or special committees, shall receive no salaries or fees, whatsoever for their services.

Section 5. Duties and Responsibilities – The duties and responsibilities of the different officers of the Club are as follows:

a) The President – The President shall preside at all meetings and shall sign the membership certificate of the Club. He shall be the chief executive officer of the Club and have general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said employee, and dispenses with their services subject to confirmation by the Board of Directors. He shall sign contracts on behalf of the Club and shall see that all orders and resolutions of the Board are carried into effect. In addition to the above duties expressly vested in him by these By-Laws, he shall do and perform such acts and duties as from the time to time may be assigned to him by the Board of Directors.

b) The Vice-President – In the absence or disability of the President, the Vice-President shall exercise all the powers and discharge all the duties of the President. The Vice-President shall, in addition, have such powers and duties as may, from time to time be conferred on him by the Board.

c) The Treasurer – The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and values of the Club that come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions as may be designated, from time to time by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the Club as the Board may, by resolution, designate. He shall perform all other duties incident to his office and all that are properly required on him by the Board of Directors. He shall furnish a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors; the amount of said bond to be determined and fixed by the said Board.

d) The Secretary – The Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books;

shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

ARTICLE VI - COMMITTEES

Section 1. Standing Committee – The President with the approval of the Board of Directors, shall appoint the chairman and members **(who must all be non-delinquent members)** of the different standing committees of the Club and prescribed their respective duties and responsibilities, as well as, create new committees as may be necessary for the different handling of club affairs. The standing committees are as follows:

a)	House	e)	Finance
b)	Grounds	f)	Administration
c)	Sports and Games	g)	Engineering
d)	Membership		

Section 2. Trust Fund Committee – The Trust Fund Committee, consisting of five (5) members, created pursuant to the resolutions passed by the stockholders last September 12, 1982, and empowered only to invest the "THE VALLEY GOLF TRUST FUND" in accordance with law shall meet at least once a year or anytime upon request of the Board of Directors. Three (3) members shall constitute a quorum and the unanimous consent of three (3) members shall be necessary to constitute a decision of the Committees. Any vacancy in the Committee for any reason whatsoever shall be filed by the Board of Directors.

The Board of Directors shall also determine the amount of the fund to be administered by the Trust Committee which shall not be less than the original amount of P3.5 Million.

ARTICLE VII - MEMBERSHIP

Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary and (d) Social.

a) A Proprietary Member is any person who is the registered stockholder of at least one (1) share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote.

b) An Honorary Member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership.

c) A playing Guest is any person who is the assignee of the playing rights of a share of stock registered in the name of another person.

d) A *Social Member is a natural person who has been granted the* privilege of using the facilities of the Club, except the golf course.

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee. All members shall pay the stipulated monthly dues and other assessments of the Club.

Section 3. A stockholder, whether a member or not shall nevertheless be obligated to pay the regular monthly dues and special assessments effective from the date of issuance of their respective certificate of stock.

Section 4. Stockholders who subscribed to the additional increase in capital stock of P8.1 Million last August 1981 shall be excluded from paying the regular monthly dues and special assessments corresponding to such additional shares until they decide to sell the same, or to assign the playing rights corresponding thereto.

ARTICLE VIII - CLUB ACCOUNTS

Section 1. Lien – The Club has the first lien on the share of the stockholder who has, in his/her/its name, or in the name of an assignee, outstanding accounts and liabilities in favor of the Club to secure the payment thereof.

Section 2. No sale, or transfer of a share of stock, shall be registered in the books of the Club until and unless the lien established under Section 1 and the requirements of Article VII, Section 2, shall have been first fully satisfied.

Section 3. The account of any member shall be presented to such member every month. If any statement of accounts remained unpaid for a period of forty-five (45) days after cut-off date, said member may be posted as delinquent. No delinquent member shall be entitled to *enjoy the privileges* of such membership for the duration of the delinquency. After the member shall have been posted as delinquent, the Board may order his/her/its share sold to satisfy the claims of the Club; pursuant to such rules and procedures which the Board of Directors may promulgate to govern the conduct of sale/auction of shares of delinquent members; after which the member *loses his/her/its* rights and privileges permanently. No Member can be indebted to the Club at any time any amount in excess of the credit limit set by the Board of Directors from time to time. The unpaid account referred to here includes non-payment of dues, charges and other assessments and non-payment for subscriptions.

ARTICLE IX - FISCAL YEAR

The Fiscal Year of the Club shall commence on the first day of July of each year and shall close on the 30th day of June of the following year.

ARTICLE X - AMENDMENT

Section 1. *These By-Laws may be altered, amended or repealed* at any meeting of stockholders by a majority of the subscribed capital stock. The Board of Directors, by resolution, may likewise amend these By-Laws, as however, shall be circularized to all stockholders.

ARTICLE XI - TRANSITORY PROVISIONS

These By-Laws shall be deemed to be complete and shall repeal the By-Laws, including amendments adopted prior to this date.
Adopted June 6, 1958, at Manila, Philippines.

(Sgd.) Francisco R. Aguinaldo
(Sgd.) Arturo A. Alafriz
(Sgd.) *Luis Ma. Araneta*
(Sgd.) Charles T. Blacoff
(Sgd.) Constantino Bautista
(Sgd.) Henry E. Bennett
(Sgd.) Jaime Brias
(Sgd.) Jose A. Cacho
(Sgd.) Pedro Cojuangco
(Sgd.) Jose Ma. Cortes
(Sgd.) Bienvenido Cruz
(Sgd.) *Alfonso R. de Damperre*
(Sgd.) Jose Feria
(Sgd.) Robert Fieder
(Sgd.) Regino D. Gamboa
(Sgd.) Rafael Gonzales
(Sgd.) F.R. Halling
(Sgd.) B.R. Jalbuena
(Sgd.) Jose Klar
(Sgd.) P.L. Lim
(Sgd.) Jose Locsin
(Sgd.) Honrado G. Lopez
(Sgd.) Alfredo Luz
(Sgd.) Jose P. Madrigal
(Sgd.) Raul Manglapus
(Sgd.) Faustino Matilla
(Sgd.) Sergio Montinola, Sr.
(Sgd.) Sergio Montinola
(Sgd.) J.E. Norton
(Sgd.) Eduardo Ortigas
(Sgd.) Rafael Ortigas
(Sgd.) Evaristo Picazo
(Sgd.) J.B. Preysler
(Sgd.) Alfonso Recto
(Sgd.) Victor Reyes

(Sgd.) Tomas B. Aguirre
(Sgd.) J. Antonio Araneta
(Sgd.) Chest Babst
(Sgd.) Manuel Barredo
(Sgd.) Henry Belden
(Sgd.) *Enrique Brias*
(Sgd.) Francisco Cacho
(Sgd.) Antonio Roxas Chua
(Sgd.) Ricardo Consunji
(Sgd.) *Felix Cortes*
(Sgd.) Benito Cu Unjieng
(Sgd.) *Pompeyo Diaz*
(Sgd.) Jose Fernandez
(Sgd.) *Isauro Cabaldon*
(Sgd.) Antonio Gonzales
(Sgd.) *Oscar E. Guerrero*
(Sgd.) Frank Huang
(Sgd.) *Ernest Kahn*
(Sgd.) Andres Liboro
(Sgd.) *Peter Lim*
(Sgd.) Manuel Lopa
(Sgd.) *G.H. Lovell*
(Sgd.) Antonio P. Madrigal
(Sgd.) *Constantino P. Manahan*
(Sgd.) Ricardo S. Manotoc
(Sgd.) *Antonio Miranda*
(Sgd.) Aurelio Montinola, Jr.
(Sgd.) *Karl Nathan*
(Sgd.) Sebastian Oliveros
(Sgd.) *Franciso Ortigas*
(Sgd.) Miguel Perez
(Sgd.) *Santiago Pirconell*
(Sgd.) Carlos Quirino
(Sgd.) *Narciso Reyes, Jr.*
(Sgd.) Fernando S. Roco

(Sgd.)	Antonio Roxas	(Sgd.)	*Eduardo Roxas*
(Sgd.)	Ernesto D. Rufino	(Sgd.)	Luis S. Santayana
(Sgd.)	Andres Soriano	(Sgd.)	*Andres Soriano, Jr.*
(Sgd.)	Jose Maria Soriano	(Sgd.)	Washington Sycip
(Sgd.)	Celso A. Tuason	(Sgd.)	*Juan E. Tuason*
(Sgd.)	James Uy	(Sgd.)	Miguel R. Unson
(Sgd.)	Alfredo Velayo	(Sgd.)	*Jaime Velasquez*
(Sgd.)	Alfredo Villa Abrille	(Sgd.)	Alfred C. Vellcuth
(Sgd.)	Gerald Wilkinson	(Sgd.)	*Fernando Villareal, Sr.*
(Sgd.)	Felipe Ysmael	(Sgd.)	Claude M. Wilson, Jr.
(Sgd.)	Walter Euyang	(Sgd.)	*Yu Khe Siong*
(Sgd.)	Yu Khe Tai	(Sgd.)	Alejandro S. Yujuico
(Sgd.)	Jesus S. Yujuico	(Sgd.)	*Cesar de Zulueta*

CRMD-CFRD
SEC
RECEIVED BY: 10 29 10

DIRECTORS' CERTIFICATE

We, the undersigned representing the majority members of the Board of Directors and the Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.** do hereby certify that the attached By-Laws of said corporation was amended by the vote of the stockholders representing at least a majority of the outstanding capital stock at a meeting held on September 26, 2010, at the principal office of the corporation.

The amendment was likewise approved by majority of the directors at a meeting held at the principal office of the corporation, on August 21, 2010.

The amended provisions of the attached Amended By-laws refer to **Article III, Section 8 and Article IV of the By-Laws, to wit:**

Article III, Section 8. Eligibility to vote and be voted –

a) Only stockholders in good standing shall have the right to vote and be voted upon at any meeting of the stockholders.

b) Qualifications of Nominees for the Election of Directors:

i. Has one (1) share recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year;

ii. Is an active proprietary member who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected, and is in good standing, with no delinquent account/s;

iii. Shall have sufficient time and willing to share his/her professional and executive expertise; and,

iv. Has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case. ***(As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010).***

Article IV – Directors

Section 1. Board of Directors – The business and property of the Club shall be managed by a Board of nine (9) Directors. At the next annual stockholders' meeting, nine (9) Directors shall be elected, the first three (3) Directors receiving the highest number of votes shall serve for a term of three (3) years; the three (3) other Directors receiving the next highest number of votes shall serve for a term of two (2) years; and the remaining three (3) Directors shall serve for a term of one (1) year. Every year thereafter, at the annual stockholders' meeting, there shall be three (3) elected Directors who shall serve for a term of three (3) years. No Directors can serve consecutively for more than three (3) years.

No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a nominating Committee of five (5) stockholders, three (3) of whom are not Directors. The said nominating Committee shall prepare, sign and post at least fifteen (15) days before the annual meeting, a list of not less than four (4) nor more than six (6) candidates for the Board of Directors for the ensuing year. Any five (5) stockholders may nominate additional candidates for the Board by posting a signed list not later than ten (10) days before the Annual Meeting. The nominating Committee shall evaluate all candidates to ensure compliance with the required qualifications A list of the qualified candidates nominated shall be included in the notice of the annual meeting that is sent out to each stockholder. ***(As amended by the stockholders on September 26, 2010 and by the Board of Directors on August 21, 2010)***

IN WITNESS WHEREOF, we hereby set our hands this ____day of _____ 2010, at Makati City, Philippines.

BERNARDO P. CRUZ
President/Director
TIN: 128-282-687

ROBERTO ROXAS
Vice President/Director
TIN No. 106-207-376

JOSE RAMIRO R. REGALADO
Treasurer/Director
TIN: 103-950-996

GEN. ROMEO T. RICARDO
Asst. Treasurer/Director
TIN: 146-293-095

JOSE FERLU SUDARIO
Director
TIN: 125-972-748

MANUEL P. QUIOGUE
Director
TIN: 115-945-032

LUIS C. GONZALEZ
Director
TIN: 113-[illegible]4-410

ALFREDO A. FIGUERAS
Director
TIN: 106-169-744

ISAURO SAN PEDRO, JR.
Director
TIN: 115-968-382

Certified Correct by:

PEDRO H. MANIEGO, JR
Corporate Secretary
TIN: 130-488-850

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2010, at Makati City, by the above-named persons who exhibited to me their Competent Identification.

Doc. No. 96;
Page No. 21;
Book No. III;
Series of 2010.

OFFICIAL RECEIPT
Republic of the Philippine
DEPARTMENT OF FINANCE
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, 1554

Accountable Form No. 51 Revised 2006	**ORIGINAL**
DATE October 29, 2010	No. 0489414

PAYOR VALLEY GOLF & COUNTRY CLUB INC
ANTIPOLO CITY

NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
LRF (A0823)	131	CRMD	10.00
AMENDED ARTICLES	606	CRMD	500.00
		TOTAL	PHP 510.00

APPROVED ON 11-07-10
DATE CLAIMED 11-09-10

AMOUNT IN WORDS
FIVE HUNDRED TEN PESOS AND 0/100

Received ☑ Cash ☐ Treasury Warrant ☐ Check ☐ Money Order	Received the Amount Stated Above
Treasury Warrant, Check, Money Order Number	Rene B. Tan COLLECTING OFFICER
Date of Treasury Warrant, Check, Money Order	O.R. No. 0489414

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.

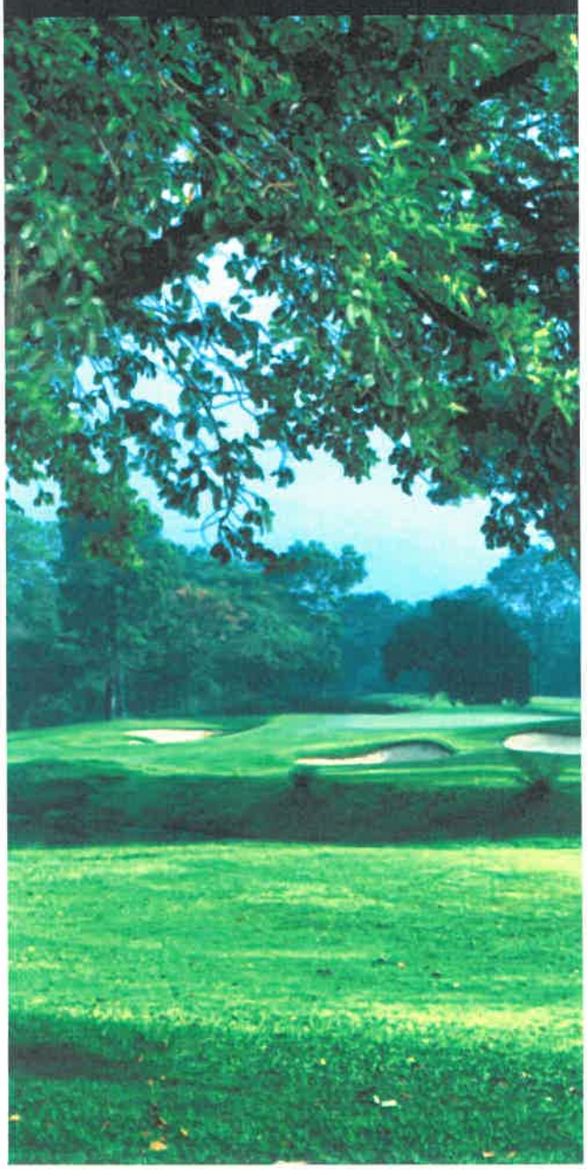
Valley Golf

ANNUAL REPORT

2025

Our Vision

Valley Golf and Country Club Inc. (the "Club"), the premier golf and country club providing unparalleled recreational experience to our members, their families and guests.



Our Mission

To provide, world-class golf and recreational facilities and efficient, high-quality services to its members, families and guests; a friendly atmosphere, reasonable cost and the employment of dedicated and service-oriented personnel.

It is the overriding goal of the Club to promote the game of golf, enhance harmony and fellowship and instill courtesy, discipline, honesty, fair play and integrity among all its members.

Board of Directors

The Board of Directors of Valley Golf & Country Club, Inc. provides the leadership and strategic direction that ensures the Club's continued growth and modernization. Guided by integrity, transparency, and accountability, the Board upholds the traditions of Valley Golf while advancing initiatives that strengthen governance, enhance member services, and secure the Club's long-term sustainability.

CONSTANTINE KOHCHET-CHUA
President

RIO SESINANDO VENTURANZA
Vice-President

RAFAEL RAYMUNDO
Treasurer

MA. CECILIA ESGUERRA
Assistant Treasurer

ALLAN JOCSON
Corporate Secretary

MICHAEL ECHAVEZ
Regular Director

FEDERICO FELICIANO
Regular Director

JOSE FERDINAND GUIANG
Regular Director

RICKY LIBAGO
Independent Director

RON NELSON SEE
Independent Director

COMMITTEE MEMBERS

ADMIN COMMITTEE
Constantine Kohchet-Chua – Chairman
Ma. Cecilia Esguerra – Co-Chairman
Romeo Robles – Adviser
Nicasio Lim – Member
Donald Joseph Macomb – Member
Marvin Caparros – Member
Anthony Cheng – Member
Ravin Sehwani – Member
Renato Balibag – Member

FINANCE COMMITTEE
Rafael S. Raymundo – Chairman
Ma. Cecilia Esguerra – Vice-Chairman
Joaquin Tolentino, Jr. – Member
Bonifacio Sam – Member
Richard Lim – Member
Conrad Cereno – Member
Armando Escobar – Member
Januario Jesus Gregorio Atencio III – Member

GROUNDS & ENGINEERING COMMITTEE
Rafael S. Raymundo – Chairman
Rio Sesinando E. Venturanza – Member
Ricky Libago
Arnold Duay – Member
Augusto Manalo – Member
Raymund Puyat – Member
Alvin Tan – Member
Albert Poe Samaniego – Member
Francisco Landayan – Member
Damasus Wong - Member

HOUSE COMMITTEE
Rafael S. Raymundo – Chairman
Constantine Kohchet-Chua – Adviser
Arnold Duay – Member
Allan Jocson – Member
Arlan Sallan – Member
Ronald Thomas Labos – Member
Felipe Ruanto – Member
Alex Suarez – Member
Edmund Yee – Member
Gilbert Lui – Member

MEMBERSHIP COMMITTEE
Ron Nelson See – Chairman
Willy Manahan – Vice-Chairman
Freddie Go, Jr. – Adviser
Anil Sehwani – Member
Bernard Jao – Member
Joseph Joel Castillo – Member
Edward Lim – Member
Jose Arsenio Isidro Borromeo III – Member
Alexander Yu – Member
Emelito Felix – Member

SPORTS & GAMES COMMITTEE
Ricky Libago – Chairman
Carlo Carpio – Co-Chairman
Rafael Raymundo – Adviser
Alejandro Jose Hirang – Member
Carlo Mendoza – Member
Rene Almeda – Member
Felipe Ruanto – Member
Rupert Paul Manhit – Member
Constantine Chester King – Member
Jeremias Jiao, Jr. – Member

SECURITY COMMITTEE
John Borromeo – Chairman
Emerito Ramos III – Member
Philip Tanchi – Member
Victorio Emmanuel Dionisio – Member
Bernard Jao – Member
Jeremias Jiao, Jr. – Member
Lakan Fonacier – Member
Gen. Joel Orduña – Member

AUDIT COMMITTEE
Ricky Libago – Chairman
Ron Nelson See – Vice-Chairman
Nestor Borromeo – Adviser
Winston Co – Member
Bonifacio Sam – Member
Rene Almeda – Member
Hilario Abalos – Member
Leopoldo Sanchez – Member
Saturnino Torregosa, Jr. – Member
Danilo Tan – Member

COMMITTEE MEMBERS

LEGAL COMMITTEE
Mark Boncris Santos – Chairman
Rio Sesinando E. Venturanza – Vice-Chairman
Marlon Fajardo – Member
Mark Gorriceta – Member
Wendell Dimaculangan – Member
Caesar Poblador – Member
Alfonso Lacap – Member
Teodoro Sta. Ana – Member
Lamberto Tagayuna – Member

REAL ESTATE COMMITTEE
Jose Ferdinand Guiang – Chairman
Rio Sesinando E. Venturanza – Vice-Chairman
Rafael Estanislao - Adviser
Alvin Cabatit – Member
Fernando Go – Member
Eddy Jose Manzanares – Member
Emmanuel Cabel – Member
Pablito Gregore - Member
Nestor Jay Mendoza - Member
Aristotle Viray - Member

TRUST FUND COMMITTEE
Federico Feliciano – Chairman
Ma. Cecilia Esguerra – Vice-Chairman
John Huang – Member
Jose Gerardo Rivera – Member
Luis Quiogue – Member

BIDS & AWARDS COMMITTEE
Rio Sesinando E. Venturanza – Chairman
Ricky Libago – Vice-Chairman
Wilfredo G. Manahan – Adviser
Rafael Raymundo – Member
Lamberto Tagayuna – Member
Alex Joseph Gorne – Member
Danilo Tolentino – Member
Manuel Atendido – Member
Francisco Ubaldo – Member

RECIPROCITY & MARKETING COMMITTEE
Roberto Ma. Guerrero – Chairman
Federico Feliciano – Vice-Chairman
Jaime Victor Santos – Member
Remigio Reintar – Member
Emerito Ramos III – Member

CORPORATE GOVERNANCE COMMITTEE
Federico Feliciano – Chairman
Ron Nelson See – Vice-Chairman
Isauro San Pedro, Jr. – Adviser
Rio Sesinando E. Venturanza – Member
Ma. Cecilia Esguerra – Member
Vincent Frederick Lopez – Member
Nilo Calatrava II – Member
Nicanor Jorge – Member
Renato Mercado – Member
Luis Quiogue – Member

President's Report

CONSTANTINE KOHCHET-CHUA
President

"THIS YEAR, WE BUILT NOT JUST FACILITIES, BUT A STRONGER FUTURE FOR VALLEY GOLF & COUNTRY CLUB."

It is my privilege to present to you the President's Report for Fiscal Year 2025. This year has been filled with meaningful changes, important projects, and collective efforts that reflect our continuing commitment to improve Valley Golf & Country Club for the benefit of our members.

The most significant undertaking of this administration is the renovation of our Main Clubhouse, which is now underway. This project has been long anticipated and will soon transform our clubhouse into a modern, functional, and comfortable facility that will stand as the centerpiece of Valley Golf.

We also marked a milestone in the Club's history through our partnership with Solaire. This partnership not only gave us the privilege of having former World No. 1 Ko Jin-young play at the South Course, but also allowed Valley Golf to hold the DCT Tournament awarding ceremony in Solaire North, a first in our Club's history. The DCT Tournament itself was historic, raising ₱14 million in sponsorships and carried out without any subsidy from the Club.

Several infrastructure projects were completed during the year. These include the Phase 2 road reblocking along Don Celso Tuason Avenue, the repair of the riprap at Hole 16 lagoon of the South Course, and, in cooperation with the DPWH, the repair of the riprap at Hole 9 of the North Course. We also installed 92 brand new sprinkler heads, allocated funds for the rehabilitation of bare patch areas, and established a new nursery with a budget of ₱328,293.40 to sustain turf and planting requirements. A major project was also approved for drainage improvement at Hole 4 of the North Course, with a budget of ₱2,065,000.00 to address water flow and prevent ponding.

On the operational side, we completed the energization and installation of distribution electrical facilities and secured the building and occupancy permits for the two-level golf cart parking. The solar power project was also completed, marking our step toward a more sustainable and cost-efficient operation. To enhance the Club's capacity to host tournaments, we purchased two indoor LED displays, which will also be available for rent to private organizers—an investment that is both practical and revenue-generating.

Leadership and management were also strengthened this year. We welcomed a new General Manager, a PGA Fellow Professional and PGA Executive Manager with over 30 years of experience in the golfing industry across the UK, Europe, UAE, and Asia. His expertise brings global perspective and professional depth to our operations. We likewise reorganized and strengthened the office staffing with the hiring of highly qualified managers. Also, we have finally successfully initiated and completed the migration of our decades-old accounting system to the modern and more powerful ERIC system, ensuring better accuracy, efficiency, and reporting for the years ahead.

Financially, the Club closed the year with an excess of revenues over expenses amounting to ₱35.20 million, slightly higher than last year's ₱34.59 million. This outcome reflects prudent management, steady membership activity, and careful resource allocation.
All these accomplishments were made possible through the cooperation of many. I thank the Committees for their hard work and guidance, the Board of Directors for their support and leadership, our management and staff for their loyalty and service, and our contractors and service providers for their invaluable contributions. Above all, I am grateful to our members for their continued trust and support.

Finally, we recognize with humility the blessings and guidance of God Almighty, who has made all these possible. With unity and shared purpose, we look forward to completing our major projects and to continuing the progress of our Club in the years ahead.

Treasurer's Report

RAFAEL RAYMUNDO
Treasurer

We are pleased to present to our esteemed Stockholders the financial performance of Valley Golf and Country Club, Inc. for Fiscal Year 2025.

The Club closed the year with an excess of revenues over expenses amounting to P35.20 Million, slightly higher than last year's P34.59 Million. This steady growth demonstrates the resilience of operations and the unwavering support of our members.

Liquidity remained strong, with Cash and Cash Equivalents at P121.73 Million as of June 30, 2025, showing prudent financial management despite increased capital outlays for major projects.

We take pride in presenting the highlights of VGCCI's Audited Financial Statements for Fiscal Year 2025:

1. Gross Revenue reached P265.42 Million, the highest on record for the Club, representing an increase of P11.51 Million or 4.5% from P253.91 Million last year. Growth was supported by:

- Green Fees and other Sports and Recreation Revenues at P45.56 Million, higher by P6.05 Million or 15.3% from P39.51 Million last year, sustained by robust guest play and tournaments.
- Revenues from Assessment for Road Maintenance which includes Road User Fees and Stickers P42.71 Million, a significant increase of P5.88 Million or 16% from P36.83 Million last year.
- Rental Income of P26.46 Million, higher by P2.75 Million or 11.6% compared to last year.
- Interest Income at P2.20 Million, improving from P1.41 Million due to disciplined
- placements.

2. The Costs and Expenses amounted to P229.83 Million, showing an increase of P3.92 Million or 1.7% from last year. The increase was driven mainly by Repairs and Maintenance, which rose by P9.39 Million, Personnel Costs higher by P4.11 Million, Utilities up by P1.25 Million, and Outside Services by P1.28 Million. On the other hand, Supplies declined by P7.98 Million as a result of procurement controls and more efficient inventory management, while Others decreased by P6.84 Million. This demonstrates that while operations expanded, expenditures were managed prudently to safeguard margins.

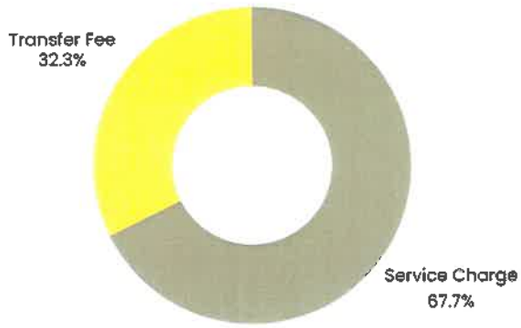
3. Balance Sheet strength as of June 30, 2025:

- Total Assets increased to P498.96 Million, up by P30.98 Million or 6.6% from P467.99 Million.
- Total Liabilities decreased slightly to P141.85 Million from P144.26 Million, improving leverage.
- Members' Equity rose to P357.12 Million, a solid increase of P33.39 Million or 10.3% from P323.73 Million.

The fiscal year 2025 stands as a remarkable milestone in the Club's journey, demonstrating not only financial strength but also a commitment to continuous improvement and member value.
We extend our heartfelt gratitude to our Stockholders, the President, the Board of Directors, and the Finance Committee for their trust, guidance, and unwavering support. Above all, we give thanks to the Almighty, whose blessings of stability, growth, and wisdom continue to guide our Club.
It is with humility and honor that I serve as your Treasurer, presenting these results as a reflection of prudent stewardship and our shared commitment to the continued success of Valley Golf and Country Club.

COMMITTEE REPORT

MEMBERSHIP COMMITEE



The Membership Committee remained focused on upholding the standards and values of the Club by carefully screening and recommending applicants who meet the qualifications for various membership categories.

For the period July 2024 to June 2025, the Committee endorsed and recommended the approval of the following:

- 37 Proprietary Members
- 31 Corporate Representatives
- 33 Playing Guests
- 10 Associate Members

The total number of new members and approved playing privileges reflects the Club's continued appeal and strong reputation within the golfing community.

In terms of revenue generation, the Club earned ₱11.50 Million in transfer fees and ₱24.09 Million in service charges (unaudited). While transfer fees slightly decreased from the previous year's ₱13.01 Million, service charges continued to show strong growth, posting a 7.9% increase from ₱22.32 Million last year.

Beyond processing applications, the Committee also:

- Handled disciplinary matters involving members, guests, and dependents to ensure adherence to the Club's Code of Discipline and to preserve order and respect within the community.
- Contributed to policy reviews and refinements, including membership procedures and privileges, in coordination with Management and the Board.
- Initiated the Membership Management System project, a major undertaking aimed at modernizing member services and streamlining transactions. While the project has not yet been completed, the Committee has taken the lead in evaluating potential suppliers to ensure the system will meet the long-term needs of the Club.

We express our sincere gratitude to the members of the Committee, the Board of Directors, the Membership Office staff, and the Club Management for their invaluable support and guidance. Most importantly, we thank our fellow members for their continued trust in the Committee's work.

Although transfer fees went up and down over the years, service charges have steadily increased. Overall, the Club's finances continue to improve, backed by the higher value of shares and the steady flow of new members, showing that the Club remains strong and well-regarded.

COMMITTEE REPORT

GROUNDS COMMITEE

The Grounds Committee focused on improving the course and its playability. Key works completed were drainage improvements at Hole No. 4, installation of new sprinklers, rehabilitation of the grass nursery at South Course Holes 11/12, restoration of bare patch areas, and tree pruning around the course.

DRAINAGE IMPROVEMENT AT HOLE # 4 NORTH COURSE

INSTALLATION OF BRAND NEW SPRINKLERS

PRUNING OF TREES

REHABILITATION OF BARE PATCH AREAS

REHABILITATION OF GRASS NURSERY HOLE 11 & 12 SOUTH COURSE

COMMITTEE REPORT

ENGINEERING COMMITEE

The Engineering Committee carried out several major projects this year to improve the Club's facilities. These included road reblocking, construction of the perimeter fence, repairs of cart paths and riprap, and the energization and installation of electrical facilities at the Two-Level Cart Parking. Building and occupancy permits were also secured for the parking structure, while applications for the swimming pool, motorpool, and former cart parking are in process. Renovation of the Main Clubhouse has also started and is currently ongoing.

ROAD REBLOCKING

CONSTRUCTION OF PERIMETER FENCE

TWO-LEVEL CART PARKING PERMITS

REPAIR OF RIPRAP

COMMITTEE REPORT

ENGINEERING COMMITEE

MAIN CLUBHOUSE RENOVATION

SOLAR PANEL PROJECT

ENERGIZATION AND DISTRIBUTION

COMMITTEE REPORT

REAL ESTATE

1. POLICY FRAMEWORK AND DOCUMENTED PROCESS CONTROLS:

1.A Unified Permit Application System
Developed and institutionalized standardized permit application forms for all real estate developments; Industrial, Residential, Utilities, and Commercial across the estate presented and approved by the Board dated April 26, 2025

Each form outlines documentary requirements, site inspection protocols, and clear accountability for property owners, tenants, and contractors, supporting regulatory compliance and efficient project monitoring

2. CONSTRUCTION BOND REFORM

Shifted from basic survey forms to detailed, category-specific construction bond release protocols, incorporating engineering/security clearances and photo documentation. This drove improvements in accountability, tracking, and financial controls.

Enforced construction/excavation bond rates and computation logic by property type (residential, commercial, industrial, utilities). Non-refundable portions and detailed cost breakdowns are now embedded in application workflows. This matrix is further validated through the "Tabulation of Fees per Category," facilitating transparency and audit-readiness.

CATEGORY / TYPE	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	UTILITIES
EXCAVATION/DIGGING DEPOSIT	<100 SQM: ₱50,000; 100 SQM: ₱100,000	₱10,000 PER SQM (CAPPED AT ₱100,000)	₱10,000 PER SQM OR ₱100,000 (WHICHEVER IS HIGHER)	₱10,000 PER SQM OR ₱100,000 (WHICHEVER IS HIGHER)
UNDERGROUND INSTALLATION	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS
AERIAL INSTALLATION	NOT APPLICABLE	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS	₱100,000 PER 500 METERS
POLE INSTALLATION	₱100,000 PER POLE(THROUGH MERALCO)	₱100,000 PER POLE	₱100,000 PER POLE	₱100,000 PER POLE
BOREHOLES	NOT APPLICABLE	₱120,000 PER BOREHOLE PLUS SECURITY COST	₱120,000 PER BOREHOLE PLUS SECURITY COST	₱120,000 PER BOREHOLE PLUS SECURITY COST

3. CONSTRUCTION BOND MANAGEMENT AND RELEASE

3.A Standardized Construction Bond Release Protocol
Implemented a mandatory "Construction Bond/Deposit Release Form" for all projects, with final inspection, area verification, and multi-level sign-off (Controllers, Engineering, Security) required before refund. The process mandates a minimum 6-month retention post-completion, documentation of prior/after-construction site photos, and a compliance check against all community and engineering standards.

3.B Penalty and Clearance System
Incorporated a tiered penalty structure for site violations (first to third and succeeding offenses), with suspension periods for non-compliance. Both Engineering and Security clearances are required before any bond release, further minimizing risk and preventing unauthorized site activities.

COMMITTEE REPORT

REAL ESTATE

4. ADAPTATION OF RIGHT TO USE MODEL AND INNOVATIVE RIGHT OF WAY COMPUTATIONS

Successfully piloted a new "Right to Use" contractual model for commercial frontage (notably Prime Sports), replacing lump-sum ROW fees with fixed annual rentals for enhanced compliance and revenue predictability.

5. LEGAL AND ASSET PROTECTION

5.A Sitio Malaya Case (Civil Case No. 09-8769)

Achieved a final, executory decision in favor of Valley Golf, confirming property ownership and authorizing eviction of informal settlers.
Coordinated the Motion for Writ of Demolition, ensuring lawful reclamation of the Club's titled asset.
Oversaw the ongoing implementation of relocation and amicable settlements with remaining families, with continuing legal counsel support.

5.B Sitio Mapandan Litigation (Accion Publiciana):

Advanced civil action for the recovery of Club property, including filing of joint affidavits, demand letters, and mediation attempts.

6. COMPLIANCE AND REGULATORY ALIGNMENT

6.A Industry Benchmarking
In the process of adopting best practices in ROW, referencing Civil Code, BIR Zonal Values, Supreme Court decisions, and peer club models.

6.B Security Audit of Payment Processing on Construction Permit
Flagged and escalated instances of possible tampering with official stamps and inconsistencies in building permit collections, reinforcing integrity in financial operations.

7. OPERATIONAL SUPPORT AND APPROVALS

7.A Contract & Settlement Extensions
Granted final settlement extension requests (e.g., Angelazharyl Padrique), with clear deadlines and Board ratification, demonstrating transparency and support for stakeholder obligations.

7.B Signage & Community Identity Management
Balanced estate branding and regulatory controls by acting on homeowners' requests for signage while enforcing Club guidelines for location and design.

COMMITTEE REPORT

CORPORATE GOVERNANCE

1. EXECUTIVE SUMMARY

This year, the Corporate Governance Committee advanced institutional reforms and strengthened compliance across core areas, focusing on policy alignment with SEC requirements, ethical conduct, conflict of interest management, committee structure, benefits rationalization, and disciplinary protocols. The Committee maintained its role as a recommendatory and oversight body, driving clarity, transparency, and accountability.

2. SUBMISSION TO SEC OF AMENDED CORPORATE GOVERNANCE MANUAL

The Committee conducted a full review of the Corporate Governance Manual, aligning it with SEC regulations and addressing inconsistencies between the Club's by-laws and manual provisions (committee definitions, roles, and document control). The revised Manual adopted current SEC-based definitions and industry best practices.

FORMAL BOARD APPROVAL AND SUBMISSION

The Amended Corporate Governance Manual, dated October 19, 2024, was formally approved by the Board and submitted to the Securities and Exchange Commission as required.

Submission Details:

1.Document Type: SEC Form 17-C (Amendment)
2.Date of Submission: May 22, 2025
3.Period Covered: May 17, 2025
4.SEC Registration No.: 0000013951
5.Company Name: Valley Golf and Country Club, Inc.

3. REVIEW AND AMENDMENTS OF CORPORATE GOVERNANCE MANUAL

-Initiated a comprehensive review of the Manual of Corporate Governance, highlighting inconsistencies between club by-laws and manual provisions (e.g., committee definitions, roles, and version control)
-Adopted SEC-based definitions for key governance roles, clarifying "independent director," "executive/non-executive director," "internal control," "related party transaction," and "materiality thresholds" in line with external standards.
-Implemented a version control system on governance documents, mandating reference numbers and revision dates for audit traceability
-Launched an annual governance calendar and training schedule for directors and committee members.

3. CONFLICT OF INTEREST POLICY

-Restored and expanded the conflict of interest section previously removed, now requiring full written disclosure by all directors, committee members, and employees using a standardized form.
-Clarified definitions of direct, material, and potential interests to eliminate ambiguity.
-Mandated recusal from deliberations for any member with a declared conflict.

-Set sanctions for violations based on the gravity of the offense: reprimand, suspension, or removal.

4. COMMITTEE STRUCTURE AND MEMBERSHIP

Supported retention of at least one prior-year committee members per committee to ensure continuity and objectivity.

COMMITTEE REPORT

CORPORATE GOVERNANCE

5. DISCIPLINARY AND ETHICS OVERSIGHT
Addressed disciplinary cases, such as the matter involving Ms. Normita King, and recommended referral to the Ethics Committee for complex or repeated infractions, updating the Membership Handbook to clarify member and dependent responsibilities.

Supported sanctions proportionate to the severity of violations and stressed proper documentation and process.

7. RELATED PARTY TRANSACTIONS AND MATERIALITY

-Introduced thresholds requiring disclosure for contracts or purchases exceeding ₱500,000 and for related party transactions above ₱100,000.
-Enhanced documentation and board oversight over all high-value or related party dealings

8. REGULATORY COMPLIANCE
-Committed to timely submission of SEC Form 17C for director appointments/resignations, with assigned responsible officers and back-up protocols
-Reviewed regular NBI clearance requirements for directors.

9. TRAINING AND AWARENESS
Prioritized governance training for new and incumbent directors, emphasizing conflict of interest, committee roles, and ethical leadership

10. CLARIFICATION OF LINE COMMITTEE REFERENCES AND CHAIRMANSHIP CRITERIA
Raised to the Board for approval to ensure alignment with By-Laws and SEC best practices.

11. SEPARATION OF OVERSIGHT AND MANAGEMENT COMMITTEES
Submitted to the Board for evaluation, highlighting the need to prevent conflicts of interest and uphold governance integrity.

12. RATIONALIZATION AND LIMITATION OF GREEN FEE COUPONS
Elevated to the Board as part of the Committee's initiative to balance member benefits with financial sustainability and operational efficiency.

COMMITTEE REPORT

BIDS & AWARDS

I. EXECUTIVE SUMMARY

The BAC has successfully implemented transparent, competitive, and cost-effective procurement strategies covering major club requirements for the fiscal year of 2025.

All processes adhered to corporate governance standards and compliance protocols.

The Committee's forward-looking approach delivered savings, utilized to process innovations, and strengthened vendor partnerships.

Bidder	Technical Ranking	Financial/Costing Ranking	Duration	Compliance Rate
Richbuild	1	2	6 months	97%
FBARON	2	4	12 months	85%
Ragojos	3	5	7.5 months	80%
Evermount	4	3	6 months	75%
*Capable Builders	5	**1**	11 months	73%

*Note: Capable Builders' bid required VAT clarification, and lacked clear cost breakdowns.

- Richbuild Construction Corporation emerged as the highest technically ranked and among the most cost competitive, with a 97% compliance rate, the shortest duration, and a complete cost submission.
- Other bidders had either incomplete costing, lower compliance, or longer durations.
- Financial bids were opened for comparison only, in line with BAC protocol.

B. Procurement Result & Value for Money

- Final Contract Price: PHP 59,821,428.57 (VAT Exclusive)
- Awarded To: Richbuild Construction Corporation
- Duration: 6 months
- Terms: 30% down payment, progress billing, 10% retention, 18 months warranty on workmanship and materials
- Award Date: February 26, 2025

C. Key Value Drivers:

- Balanced technical superiority and cost effectiveness
- Rigorously documented evaluation and post-qualification
- Strict adherence to compliance, documentation, and transparency protocols

COMMITTEE REPORT

BIDS & AWARDS

STRATEGIC IMPACT
The BAC process secured competitive pricing, over PHP 22M lower than the highest bid, without compromising project timelines or technical standards.

II. KEY PROJECTS AND OUTCOMES

A. Golf Course Maintenance Services
Project: 3-Year Golf Course Maintenance Contract

Awarded To: BGC Philbuilder, Inc.

Process:
Invitation to bid released March 31, 2025; pre-bid conference held April 10, 2025.

Four qualified bidders attended; three submitted comprehensive bids.

Financial evaluation revealed BGC Philbuilder's alternative proposal (equipment acquisition) would generate club savings of up to PHP 21.1M per annum, enabling full equipment cost recovery within 2.89 years.

Board approval recommended for BGC Philbuilder's contract at PHP 3,551,477.27 monthly (net of VAT) with ongoing equipment deduction provisions.

STRATEGIC IMPACT
Shifted from a pure rental to an acquisition strategy, ensuring lower operating costs, asset buildup, and long-term reliability through Japanese-manufactured equipment. Preventive maintenance and risk management are fully embedded in the contract for operational continuity

B. Main Clubhouse - Rooftop Solar PV System
Project: Rooftop Solar PV System (Main Clubhouse)

Awarded To: Solaric Corporation

Contract Value: PHP 5,128,271.26

Process: BAC managed a competitive bidding and evaluation, culminating in the issuance of a Notice of Award (Dec 19, 2024) and Notice to Proceed (Jan 14, 2025).

Status: Completion due February 18, 2025. Payment milestones and retention provisions included for project assurance.

STRATEGIC IMPACT
Reduced long-term utility costs, advanced the Club's ESG commitments, and improved facility resilience

COMMITTEE REPORT

BIDS & AWARDS

C. Clubhouse CCTV System
Project: Supply and Installation of CCTV IP Camera and NVR System

Awarded To: MJBC Tech Solutions OPC

Contract Value: PHP 2,700,000.00

Process: Awarded December 19, 2024, with a Notice to Proceed issued January 14, 2025. Strict project timeline (30 days) enforced with a clear penalty clause for delay.

STRATEGIC IMPACT
Upgraded club security, increased asset protection, and aligned with latest risk management requirements

III. PROCESS INNOVATION AND GOVERNANCE

-All major projects were subjected to competitive public bidding, with complete documentation, pre-bid conferences, and technical/financial evaluations.

-All awards and contracts executed in compliance with Club policy, procurement standards, and documentary requirements.

-The BAC implemented alternative bid evaluation and acquisition strategies to maximize long-term value.

-Vendor Management, wherein, preventive maintenance, warranty, insurance, and risk-sharing provisions are standard across contracts.

-All major contract awards endorsed for Board approval with supporting documentation.

CONCLUSION:
The BAC has delivered on its mandate to drive value, transparency, and operational reliability through strategic procurement and contract management.
The Committee remains committed to process innovation and prudent stewardship, aligned with the Club's strategic and compliance objectives.

Valley Golf

About Us

Nestled in the scenic hills of Antipolo, Rizal, Valley Golf & Country Club, Inc. is a premier private, non-stock, non-profit golf club established in 1958. Founded by visionary businessmen led by the late Don Celso S. Tuason, the Club was created to promote and foster the gentleman's game of golf in the Philippines.

Spanning over 90 hectares, Valley Golf features two championship courses—the iconic South Course, which has hosted the Philippine Open and the Southeast Asian Games, and the picturesque North Course, known for its island green and panoramic fairways. The Club also boasts world-class facilities, including two clubhouses, a two-level driving range, swimming pools, function rooms, and dining areas.

With a proud tradition of excellence and sportsmanship, Valley Golf continues to be a cornerstone of Philippine golf, guided by its commitment to heritage, community, and continuous improvement.

www.valleygolf.com.ph

Phone : 8658-4901 to 03
Address : Don Celso Tuason Ave., Antipolo City
EMAIL: info@valleygolf.com.ph

DETAILS OF THE LEGAL PROCEEDINGS

1. ***Valley Golf and Country Club, Inc. vs. Gabina Maestre, et al.***
(Civil Case No. 09-8769, Branch 71 of the Regional Trial Court of Antipolo City)

This is a complaint for accion publiciana to recover possession of real property belonging to the Club under TCT No. 518354 currently being occupied by several squatters. The Club is seeking a decision from the Regional Trial Court ordering the defendants (about 37 in number), together with their families/households, and any and all persons claiming rights from them, at present and in the future, to vacate the subject properties in question and to restore the possession of the same to the Club. The Club is also seeking the payment of the attorney's fees in the amount of PHP50,000.00 acceptance fee and the amount of appearance fees, as and by way of attorney's fees, as well as for defendants to pay the costs of suit and litigation expenses.

Some of the defendants have filed an Answer claiming that they and their predecessors-in-interest have been in possession of the Club's property for more than thirty (30) years which will entitle them to the ownership and possession of the property. They also claim that the Club's title is not valid since the property was acquired from the Manila Railway Company and that under a 1900s law, the railway company was bound to give the property back to the public once it is no longer used for railway operation. As counterclaim, defendants are claiming PHP500,000.00 as moral damages and PHP20,000.00 attorney's fees for each of them.

Valley Golf has previously filed a motion to declare in default some of the defendants who failed to file their Answer and this motion was already granted by the court. On 04 September 2013, in view of the failure of the defendants represented by counsel to file their Pre-Trial Brief, the court allowed Valley Golf to present its evidence *ex-parte*. These defendants filed a Motion for Reconsideration which Valley opposed and the court denied this motion. Valley Golf presented its evidence *ex-parte* and filed its Formal Offer of Evidence. The other defendants filed another Manifestation with Motion, seeking that they be allowed to present their own evidence which was denied by the court after Valley Golf filed its opposition.

On 02 September 2015, Valley Golf through its counsels received the Decision of the Regional Trial Court which declared Valley Golf as the lawful owner of the property and ordered it to be placed in possession of it and the defendants were ordered to vacate the same to surrender it peacefully to Valley Golf. Some of the defendants filed a Motion for Reconsideration to which Valley Golf filed its Comment/Opposition on 27 October 2015.

In the interval, Valley Golf signed in 2015 a Memorandum of Agreement with Malaya Valley Homeowners' Association, Inc., which, though not a party, claims to represent all the informal settlers on the subject property, some of which are already defendants in this case. Upon the instructions of the Board and management, Valley Golf's counsels filed a Motion for Approval of Compromise Agreement or the terms of the MOA. However, some of the individual defendants filed a Manifestation claiming that they did not sign and are vehemently opposing the Compromise Agreement (MOA).

On 24 October 2016, the RTC of Antipolo rendered an Order denying the Motion for Reconsideration of some of the defendants and approving the Compromise Agreement insofar as the defendants who were not opposing it. The defendants who filed the Motion for Reconsideration then filed a Notice of Appeal. On the other hand, upon the instructions of the Board of Directors, we filed on 21 December 2016 a Motion for Partial Reconsideration of the Order insofar as it approved the

Compromise Agreement considering that a great number of defendants who are supposedly beneficiaries of the MOA are objecting to it thereby putting to naught the objective of the MOA to end the litigation, and that it will now be virtually impossible to implement the MOA based on its original terms and premises. The Motion for Partial Reconsideration was approved and defendants' Motion for Reconsideration was denied.

Some of the plaintiffs thereafter filed a Notice of Appeal from the Regional Trial Court's decision. On 19 June 2018, we received an Order from the Court of Appeals directing the defendants-appellants to file their Brief within forty five (45) days from their receipt of the Order. We received a copy of the Brief of defendants-appellants on 06 August 2018. Valley Golf filed its Appellee's Brief on 30 October 2018. Defendants-appellants did not file any Reply Brief to Valley Golf's Brief. On 26 March 2019, we received a Resolution from the Court of Appeals stating that in the interest of justice, appellants are given twenty (20) days from notice within which to file reply brief, with warning that in case of non-compliance within the stated twenty (20) day period, the appeal will be deemed submitted for decision without reply brief.

On 10 September 2019, Valley Golf received the Decision of the Court of Appeals which affirmed the Decision dated 16 July 2015 and Order dated 24 October 2016 of Branch 71 of the Regional Trial Court of Antipolo. Defendants filed a Motion for Reconsideration to which we filed a Comment/Opposition on 04 November 2019. On 10 January 2020, we received the Resolution from the Court of Appeals which denied the defendants' Motion for Reconsideration. On 29 January 2020, defendants through their counsel filed a Manifestation stating that they "discovered" that the property subject of the case was registered in the name of another party, Harmony Homes, Inc. and not Valley Golf. They then said that they will forego further appeal to the Supreme Court but will resist execution of the judgment on the ground that an alleged indispensable party, Harmony Homes, Inc. was not impleaded as a party and the judgment is null and void. Valley Golf has verified this claim of the defendants with its engineer and the latter has confirmed that the claims of defendants are false as subject property is indeed under the title of Valley Golf.

With the foregoing of appeal by defendants, the decision of the Court of Appeals has become final and executory. An Entry of Judgment stating that the judgment has become final and executory as of 18 January 2020 was issued on 28 July 2020.

As the records of the case were already remanded back to the Regional Trial Court, on 19 January 2021, Valley Golf filed a motion for issuance of writ of execution of the judgment. On 18 February 2021, some of the defendants filed an Opposition claiming that the mandatory requirements of Republic Act No. 7279, such as adequate relocation, should be complied with as they claimed to be underprivileged and homeless citizens. On 24 May 2021, Valley Golf filed a Reply *Ad Cautelam* with Motion to Admit opposing the arguments of the defendants as they never raised before in their Answer that they are underprivileged and homeless citizens as defined by Republic Act No. 7279.

On 09 February 2022, the Regional Trial Court issued its Order granting Valley Golf's Motion for Issuance of Writ of Execution.

Beginning March 2023, Valley Golf commenced discussions with the Local Government of Cainta through its Mayor, the Hon. Maria Elenita Nieto, to seek assistance from the Local Government Unit to implement the decision of the Regional Trial Court. Thereafter, Valley Golf was informed by the Cainta LGU that resettlement lots will be provided for the settlers on the property and that the Urban Poor Administration Office (UPAO) will take the lead in relocating the settlers. A General

Assembly was held with the settlers along with LGU officers last 14 June 2023 and it was agreed that the settlers will start vacating the property within 15 days from 19 June 2023. Complete vacation of the property should be accomplished within 60 days from 19 June 2023. Valley Golf will assist in providing some carpentry materials for some of the settlers to rebuild their houses on the relocation site.

Most of the settlers vacated the property and transferred to the relocation site provided to them by the LGU. However, at least 10 families still remained and refused to vacate the property. Meanwhile, Valley Golf's security guards secured the portions of the portions of the property vacated by the settlers. On 13 September 2023, the Sheriff of the Office of the Clerk of Court served upon them the remaining defendants the Notice to Vacate with copy of the Writ of Execution. The Sheriff also sought clarification from the court if the other occupants who were not defendants in the case will also be covered by the Writ of Execution.

On 28 September 2023, Valley Golf filed an Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance. Valley Golf also argued in this motion that even the occupants who were not defendants in this case should also be covered by the Writ as they are either: a) trespassers, squatter or agent of the defendant fraudulently occupying the property to frustrate the judgment; b) guest or occupant of the premises with the permission of the defendant; c) transferee pendente lite; d) a sub-lessee; e) co-lessee; or f) member of the family, relative or privy of the defendant. A hearing was held and the other occupants were required to engage counsel and file a complaint.

On 16 January 2024, the counsel for the non-impleaded occupants filed a Comment claiming that as they are not defendants in this case, the Writ cannot be implemented against them without violating their right to due process of law and that they have been in open, actual possession of their respective lots and have acquired them by acquisitive prescription. Valley Golf filed a Reply to this Comment on 08 February 2024 stating that these occupants' claims in their Comment were bereft of any evidence or legal basis.

The court allowed the non-impleaded occupants to present witnesses to substantiate their claims but upon cross-examination, they could not provide any documentary evidence that they have legal rights to the property concerned. They also filed a motion to maintain the status quo insofar as the wells which Valley Golf wanted to fill up because the waters therein were found to be unsanitary for human use. Valle Golf opposed the motion which was denied by the court.

During the hearing on 30 May 2024, the non-impleaded occupants through counsel requested the court for subpoena of documents related to a previous case (CC No. 05-7765) in another branch of RTC Antipolo. The next hearing was scheduled on 19 September 2024 for their witness to identify such documents. On 01 July 2024, Valley Golf through counsel filed a Manifestation With Comment to Request for Subpoena Duces Tecum with Motion to Cancel Hearing on 19 September 2024 and to Resolve the Plaintiff's Motion for the Issuance of Writ of Demolition With Order Authorizing Police Assistance. The grounds for this Manifestation and Motion were that the subject matter of the other case is a different parcel of land and therefore, irrelevant and immaterial to this case, and their witness was not even a party to this case. Valley Golf argued that the public land theory being espoused by the plaintiffs in that other case was already completely debunked, rejected and dismissed by the other RTC Antipolo branch.

The non-impleaded occupants were allowed by the court to file their Formal Offer of Documentary Exhibits in support of their position to which, Valley Golf filed its Comment/Objections.

Thereafter, Valley Golf's Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance was deemed submitted for Resolution by the court.

On 16 July 2025, Valley Golf through its counsel received the Resolution from RTC Antipolo Branch 71 granting our Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance, thereby including all the non-impleaded occupants as well in the execution of the Decision. Valley Golf is preparing for the implementation of this Writ.

2. ***Jose B. Tayawa vs. Valley Golf & Country Club, Inc. , Jaime Victor Santos, Wilfredo G. Manahan, Albert G. Que, Leopoldo M. Garcia, and Albert D.G. San Gabriel***
(SCC Case No. 19-003, Regional Trial Court, Branch 70, Binangonan, Rizal)

The case filed by plaintiff, a member and stockholder of VGCCI as well as a Past President, is an Intra-Corporate Controversy insofar as the matter of his suspension of his membership by the Board of Directors for a period of one (1) year starting on 17 June 2019. As stated in his Complaint, he prayed that after due notice and hearing for the: 1) issuance of a Temporary Order valid for twenty (20) days for the immediate restoration of his full rights and privileges as member of VGCCI, 2) thereafter, but before the Temporary Order expires, 2) issuance of a Writ of Preliminary Mandatory Injunction for all defendants to immediately restore his full rights and privileges as member of Valley Golf, and that after trial, judgment be rendered: 3) dissolving the Writ of Preliminary Mandatory Injunction and replacing it with a Permanent Mandatory Injunction, 4) as First Cause of Action, declaring the 17 June 2019 Suspension Order as Null and Void, 5) as Second Cause of Action, ordering Defendant Board Members to pay him One Million and Five Hundred Thousand Pesos (Php1,500,000.00) as Moral Damages; 6) as Third Cause of Action, ordering Defendant Board Members to pay him Three Million Pesos (Php3,000.000.00) as Exemplary Damages, and 7) on the Fourth Cause of Action, ordering Defendant Board Members to pay him the amount of Five Hundred Thousand Pesos (Php500,000.00) as Attorney's Fees and Costs of Litigation.

The dispute arose when the Board of Directors imposed upon plaintiff the penalty of suspension for one (1) year. As stated in the Notice of Suspension, the grounds for suspension was for acts of cheating, in particular, for knowingly, deliberately and with intent to make a mockery of the election of the directors submitting to Valley Golf and using without the authority of the authorized signatory of Solid State Multi Product Corporation the Request for Duplicate/New Proxy Form (RFD) as well as replacement proxies of Solid State for one candidate, as the authorized signatory of Solid State himself certified that he only signed one set of proxies in favour of another candidate.

In his Complaint, plaintiff alleges that he did not commit any forgery or cheating or submission of an unauthorized proxy and hence, he should not have been suspended. He argues that even assuming that there was sufficient evidence of wrong doing on his part, the penalty of one (1) year suspension against him is harsh, oppressive and confiscatory since the Board of Directors has no authority to increase the penalty recommended by the Membership Committee. He also claims that there was no complaint against him to begin with and assuming there was, the complainant was not called upon to confirm the truthfulness and veracity of his complaint. He added that the defendant board members merely assumed the same and on the basis of their faulty reasoning and

assumption, held that plaintiff cheated or has submitted an unauthorized proxy. Plaintiff claims that on procedural and substantive grounds, the Suspension Order should be declared null and void.

Plaintiff likewise claims that as a result of defendants' acts, he suffered serious anxiety, sleepless nights, besmirched reputation and social humiliation which is why he is claiming for moral damages. Plaintiff likewise accuses defendants of acting in wanton, fraudulent, reckless, malevolent and oppressive manner for which he is claiming exemplary damages. He is likewise claiming for attorney's fees and costs of suit.

On the other hand, defendant VGCCI and board members argue in their Answer with Compulsory Counterclaim claim that there is sufficient evidence or substantial evidence as required in administrative proceedings for defendants to conclude that plaintiff submitted and used proxies for the five (5) shares of Solid State without the authority of the latter. The authorized signatory of Solid State, sent a letter addressed to the directors certifying that he signed only one set of proxy forms in favour of another candidate, and not the candidate appearing in the proxy forms submitted by plaintiff, thereby disowning the proxy forms submitted by the plaintiff. Defendants allege that the plaintiff readily admitted that he does not know the president or any of the officers and directors of Solid State Multi-Products corporation. Hence, it would not be possible for plaintiff to be able to secure proxies duly signed by its authorized representatives. Thus, defendants argue that they were justified in concluding that without a doubt, plaintiff willfully and maliciously submitted and used the proxies of Solid State without being authorized to do so.

Defendants further argue that plaintiff was fully accorded procedural due process as he was allowed to give letters in response to the accusations against him and was even allowed to appear before the Board of Directors to air his side. They likewise state that the penalty of one (1) year suspension is not harsh, oppressive and confiscatory considering the gravity and seriousness of the offense committed by plaintiff. Defendants also argue that the penalty of one (1) year suspension is also within the power of the Board of Directors pursuant to the Revised Corporation Code, the Amended By-Laws of VGCCI and the Member's Handbook as well.

Defendants also denied the claims for moral damages, exemplary damages as well as attorney's fees for lack of any factual or legal bases. Defendants also claim that there is no basis for the court to grant plaintiff's prayer for a Writ of Preliminary Mandatory Injunction as he has not demonstrated any injury that is incapable of pecuniary estimation and no clear and unmistakable right on his part that was violated when he was suspended by defendant Board members.

As counterclaim, individual defendants claim that by reason of the filing of this baseless, unwarranted complaint against them, considering that they were only performing their duties as directors to defend the interest, honor and integrity of the corporation's election process, they have suffered serious anxiety, sleepless nights, besmirched reputation thereby entitling each of them to claim the amount of Five Hundred Thousand Pesos (Php500,000.00) as and by way of moral damages. And because of the malicious filing of the case which is devoid of any merit, defendant VGCCI was compelled to engage the service of counsel for which plaintiff should be held liable to pay Php175,000.00 acceptance fee, appearance fees of Php10,000.00 (partner) and Php7,500.00 (associate) for every appearance, pleading fees from Php10,000.00 to Php50,000.00, milestone fees and other litigation costs and costs of suit.

Proceedings were held before the Regional Trial Court of Binangonan, Antipolo to hear the plaintiff's prayer for a Writ of Preliminary Mandatory Injunction. Plaintiff completed his presentation of evidence and filed his Formal Offer of Exhibits to which defendants filed their Comment/Objections. Thereafter, Defendants presented their witnesses to oppose plaintiff's prayer for a Writ of Preliminary Mandatory Injunction.

After presentation of three (3) witnesses, the last hearing was scheduled for 25 March 2020 for the purpose of presenting defendants' last witness. However, this hearing was cancelled in view of the Enhanced Community Quarantine (ECQ) imposed by the Philippine government and no further hearings were set in view of the lockdown due to the COVID-19 pandemic. On 15 June 2020, defendants through counsel filed a Manifestation in Premises with the court manifesting that while defendants are willing to procure the attendance of the last witness, doing so may now be futile and inappropriate as the one year suspension of the plaintiff's membership already lapsed on 15 June 2020. Hence, the prayer for Writ of Preliminary Mandatory Injunction has become moot and academic.

On 26 October 2020, Plaintiff filed a Motion to Drop Valley Golf as a party defendant on the ground that since he has fully served his one year suspension, the issue on the propriety of the issuance of a Writ of Preliminary Mandatory Injunction is now moot and academic; hence, there is no more reason for Valley Golf to remain impleaded as a party defendant in this case. Valley Golf and the individual Defendants filed a Comment/Opposition to the motion, arguing that: 1) the individual Defendants' act of suspending the Plaintiff was a valid corporate act which was already ratified by the stockholders, and hence, they are the acts of Valley Golf as well which it has a right to vindicate, 2) Valley Golf itself is an indispensable party as it was injured by the acts for which the Board suspended Plaintiff; and 3) Valley Golf has a counterclaim against Plaintiff particularly for attorney's fees and it will be deprived of its right to pursue such claim should it be dropped as a party defendant. In its Order dated 17 February 2021, the Regional Trial Court resolved to deny the Motion to Drop Valley Golf as party defendant as granting the motion would bring about multiplicity of suits.

The agreed settings for preliminary conference and pre-trial conference were cancelled in view of the declaration of the Enhanced Community Quarantine and Modified Enhanced Community Quarantine from late March 2021 to mid-May 2021.

Pre-trial conference was already held and trial dates were scheduled for the parties' presentation of their evidence. Plaintiff manifested later through his counsel that he will just adopt his previous testimony during the injunction proceedings and will no longer present any other witnesses. Plaintiff filed his Formal Offer of Evidence on 05 May 2022 and rested his case. Valley Golf filed its Comment/Objections to the same on 23 May 2022. On 07 September 2022, the Regional Trial Court issued its Order admitting the documentary exhibits filed by the plaintiff for the purposes stated and that the objections of the defendants to the purposes for which the documents are offered are noted by the court and will be considered when the case is resolved.

Thereafter, Valley Golf presented four (4) witnesses to testify on defenses and counterclaim of defendants and adopted testimonies of its witnesses during the preliminary injunction proceedings.

On 13 June 2023, Valley Golf filed through counsel an Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories in view of the advanced age of the intended witness who is the president of Solid State Multi Products Corporation whose proxies were the subject matter of this case. Plaintiff filed his Opposition to the Ex-Parte Motion. The Court in its Order

dated 19 January 2024 granted the Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories.

On 08 March 2024, Valley Golf filed its Notice of Submission With Motion For Leave to Proceed attaching thereto the Written Interrogatories to Mr. Chua. On 18 March 2024, Plaintiff filed through his counsel a Motion to Impose Conditions in the Taking of Deposition with attached Cross-Interrogatories to the deponent. We filed a Comment thereto where objections were made to question nos. 1 to 7 of the Cross-Interrogatories. In its Order dated 27 March 2024, the Regional Trial Court sustained our objections to question nos. 1 to 7 of the Cross Interrogatories but ordered that the deposition shall be videorecorded and that only one counsel for each party may be present during the deposition, aside from a care-giver or nurse as may be required by the doctor of the deponent.

The deposition of Mr. Chua by way of written interrogatories was held on 22 May 2024 before Atty. Myra SJ San Buenaventura, notary public of Makati City who is the designated deposition officer. The final report on the deposition was later submitted to the court by Atty. San Buenaventura as the designated deposition officer. Thereafter, we included the report as one of our evidence and filed our Formal Offer of Evidence and rested our case. The Plaintiff through counsel filed his Comment/Objections thereto.

In its Order dated 17June 2025, the court gave both parties thirty (30) days from receipt of the same to file their respective Memoranda. Having received such Order on 18 June, Valley Golf filed its Memorandum on 18 July 2025. Counsel for Plaintiff also filed his Memorandum on the same day. The case will now be considered submitted for resolution.

3. ***Valley Golf and Country Club, Inc. (represented by Rosanna Arguelles) vs. Jetrick Nelson Tamayo***

(For Other Deceits, pending before Office of the Provincial Prosecutor of Rizal)

This is a criminal complaint for Other Deceits filed against Jetrick Nelson Tamayo, a person who was apprehended for having used fake Valley Golf car sticker in entering Don Celso Tuason Avenue on 16 October 2018. Upon his apprehension by Valley Golf's security guards, Tamayo admitted to using the fake Valley Golf car sticker and promised to pay the Php5,000.00 fine imposed by Valley Golf for the use of fake car stickers. However, he failed to do so. Demand letters were sent to him to pay the fine of Php5,000.00 but to no avail. Hence, Valley Golf authorized the filing of a criminal complaint for Other Deceits against him with the Office of the Provincial Prosecutor.

After the filing of the criminal complaint, Valley Golf was informed through counsel that the Asst. Provincial Prosecutor decided not to hold preliminary investigations anymore and instead submitted the case for resolution. To date, Valley Golf has yet to receive the prosecutor's Resolution.

4. ***Valley Golf and Country Club, Inc. (formerly, Valley Golf Club, Inc.) versus Hon. Margarette A.B. Dauz-Aspacio, in her capacity as Acting Presiding Judge of the Municipal Trial Court in Cities, Branch 4, Sheriff Ma. Wilma A. Coronado, and Ramoncito G. Tagle***

(SCA Case No. 22-1806, Regional Trial Court of Antipolo)

This is a Petition filed by Valley Golf and Country Club, Inc. against Ramoncito Tagle and public respondents MTCC Judge Margarette A.B. Dauz-Aspacio and Sheriff Ma. Wilma A. Coronado.

Valley Golf and Country Club, Inc. is the absolute and registered owner of parcels of land covered by Transfer Certificate of Title ("TCT") Nos. 143135, 224882, and 224883, as well as Street Lot Nos. 2, 3, 5, and 6, respectively covered by TCT Nos. 224983, 224984, 224986, and 224987. It has been in open, continuous, and peaceful ownership, possession, and occupation of the said parcels of land since the 1960s.

On 14 March 2022, to the utter surprise of Valley Golf, a group of around fifty (50) persons, representing Ramoncito Tagle, appeared near the Sumulong Gate of Valley Golf. The said group was comprised of (a) Ramoncito Tagle; (b) P.Col. Dominic Baccay, PNP Rizal Provincial Director; (c) around twenty (20) PNP officers, which were either uniformed or in plain clothes; (d) around twenty (20) workers; and (e) a dozen private security guards.

The group began forcibly taking down fences previously erected by Valley Golf and replaced them with their own.

When asked about their authority for fence off the premises, Tagle's group said that they are implementing a Writ of Demolition issued by the MTCC Branch 4 of Antipolo City. Apparently, Ramoncito Tagle filed an ejectment case against Domingo Tuazon and Roberto Santiago, and the Writ of Demolition was issued as a consequence of the said ejectment proceedings. Valley Golf was not a party to the said case nor did it have notice of the same.

Despite not being privy to the case, the Sheriff still implemented the Writ of Demolition against Valley Golf, an innocent third party. Other lot owners in the area were also affected.

Upon further verification, it was discovered that Ramoncito Tagle is claiming a large tract of land which overlaps with several titled properties, including that of Valley Golf.

It was also revealed that Tagle's Original Certificate of Title No. P-1085 was previously declared by the Land Registration Authority ("LRA") Task Force Titulong Malinis ("TFTM") as unlawfully and erroneously issued. The LRA TFTM directed the Register of Deeds of Antipolo City to annul OCT No. P-1085.

Valley Golf considered availing of legal remedies with the Municipal Trial Court that issued the Writ of Demolition but was informed that this court denied all the motions and pleadings filed by other adversely affected parties who were not parties to the case.

Valley Golf could no longer intervene or pray for any other reliefs in SCA Case No. 008-16 on account of the Order dated 04 April 2022, stating that third parties adversely affected by the Decision and the Writ of Demolition can no longer intervene or filed any motion contesting the Decision. In order to protect its property rights and having no other plain, speedy, or adequate remedy under the particular circumstances, Valley Golf filed the Petition under Rule 65 of the Rules of Court with the Regional Trial Court of Antipolo.

In the Petition, Valley Golf prayed that:

1) A writ of preliminary injunction and a writ of preliminary injunction be issued (i) restraining Respondents from enforcing the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019; (ii) directing Respondents to restore the subject properties to its original state (and to the possession of Petitioner prior) to the enforcement of the Writ of Execution and Writ of Demolition; and (iii) directing Respondents to maintain the status quo until the Petition is resolved by the Honorable Court.

2) The Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 issued by public respondent Trial Court in SCA Case No. 008-16, entitled *"Ramoncito G. Tagle, represented by his Attorney-in-fact, Meldred C. Bendanillo, versus Domingo G. Tuazon and Roberto Santiago, doing business under the name and style of Charlestone Trading and General Merchandise and all other persons claiming rights from them"*, be quashed, annulled, and set aside insofar as Valley Golf's properties are concerned; and

3) A Decision be rendered in Valley Golf's favor, and an Order be issued declaring the execution of the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 null and void and cannot be enforced against Petitioner.

The RTC Antipolo Branch 140 has issued an Order to Comment to respondent Tagle. On 05 July 2022, we received a copy of Tagle's Answer/Comment to the Petition.

On 27 July 2022, Valley Golf filed an Urgent Ex-Parte Motion for Issuance of a Temporary Restraining Order and To Set Case for Hearing on the Issuance of the Writ of Preliminary Injunction praying that a Temporary Restraining Order (TRO) be issued enjoining respondent Ramoncito Tagle from closing, obstructing of 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 Orde 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 Orde and/or Writ of Preliminary Injunction was filed with the Court of Appeals to enjoin Tagle from continuing or initiating any form of construction, including the erection of fences, walls, or other structures within Valley Golf's titled property, particularly along the Don Celso Tuason Avenue, including the Sumulong Highway Gate area.

Respondent Tagle has not filed any Comment on this Supplemental Motion which is still pending resolution with the Court of Appeals.

5. Tanya Pamela C. Caronongan-Viado vs. Jesus Tolosa, Jose Crisostomo Jr., Leopoldo De Castro, Lakan Fonacier, Abelardo Garcia Jr., Sanny A. Rodriguez, Mikechial M. Moris, JP Riverta, Ored Dewey, Zachary Freddie Estoesta, Valley Golf And Country Club, Inc., Philippine Twinstar Security and Services, Inc., and Parkridge Residential Estate Homeowners' Association, Inc.

This is an administrative complaint for alleged violation of Republic Act No. 9904, otherwise known as the "Magna Carta for Homeowners and Homeowners Associations) filed before the Human Settlement Adjudication Commission filed by Tanya Pamela C. Caronongan-Viado, against officers of the Parkridge Residential Estate Homeowners' Association, Philippine Twinstar Security and Services Inc. Viado is a resident of Parkridge Residential Estate Homeowners' Association Inc. who impleaded Valley Golf because of the company's refusal to issue her a car sticker without the endorsement of her homeowners' association, as provided for by Valley Golf's own guidelines.

Valley Golf and Country Club, Inc. ("VGCCI") is the absolute and registered owner of Don Celso Tuason Avenue which connects from Ortigas Avenue Extension in Cainta to Sumulong Highway in Antipolo City.

Subdivisions subsequently developed along Don Celso Tuason Avenue and in the areas surrounding VGCCI. Sometime last 1990, Respondent VGCCI adopted a policy of requiring car stickers to raise funds in order to maintain and preserve the said road, and to ensure the safety and security of VGCCI's golf courses as well as its members/stockholders.

Residents passing through Don Celso Tuason Avenue without a car sticker would have to pay a certain fee to use the said road. This set-up allowed VGCCI to protect its property while also allowing residents in the area to use the said road for ingress and egress. To date, this policy is still being implemented, and ownership of Don Celso Tuason Avenue remains with VGCCI.

According to the Complainant, on 21 August 2024, she purchased a new car and wrote to Respondent Parkridge Residential Estate Homeowner's Association, Inc. ("Respondent PREHAI") for the issuance of an endorsement to Respondent VGCCI to secure a Valley Golf Sticker for the purpose of passing through Don Celso Tuason Avenue going to and from her home within PREHAI. However, her request was denied by Respondent PREHAI in view of pending issues between her and Respondent PREHAI.

Complainant was able to secure a sticker as she was endorsed by a homeowner of an adjoining subdivision. However, on 31 October 2024, VGCCI issued a memorandum prohibiting homeowners or adjoining subdivisions from endorsing homeowners of other subdivisions.

As a result, Complainant alleges that passing through Don Celso Tuason Avenue would require a fee of P100.00 each time, which would greatly inconvenience her, as she and her husband frequently access the said road several times a day.

Complainant also claims that her family's water supply has been cut off by Respondent PREHAI, and certain Philippine Twinstar personnels. Despite her protests and demands to reconnect her water supply and issue an endorsement to VGCCI for a car sticker, Complainant alleges that Respondents still refuse to accede to her lawful demands.

Thus, Complainant filed the present complaint and prayed for the issuance of a Temporary Restraining Order and/or Writ or Preliminary Mandatory Injunction for Respondents to reconnect her water supply and provide an endorsement to VGCCI for car stickers.

On 22 April 2025, only VGCCI's legal counsel and the Complainant were present. Complainant presented her case, meanwhile, VGCCI's legal counsel moved that VGCCI be dropped from the instant case since it was clearly a misjoined party in the present controversy. VGCCI also argued that HSAC does not have jurisdiction over VGCCI as it is neither a subdivision developer, nor homeowner's association and this was already recognized in previous jurisprudence and HSAC cases. Moreover, the causes of action and prayer of complainant had nothing to do with VGCCI. The Parties was then directed to file their respective Memorandum, and or other pleadings, including the motion to drop VGCCI as a party in the said case.

On 28 April 2025, VGCCI filed its Memorandum with Motion to drop VGCCI as respondent. VGCCI argued that Complainant failed to state a cause of action it, and that HSAC had no jurisdiction over it as it is not a property developer nor a homeowner's association. VGCCI also alleged that Complainant is not entitled to a TRO/WPI as she was not able to sufficiently shown any act or omission of VGCCI resulting to a grave and/or irreparable injury to her.

Finally, VGCCI alleged that all grievances of Complainant stems from her relationship with and actions of Respondent PREHAI, and VGCCI was merely impleaded as it was exercising its rights as the owner of the Don Celso Tuason Avenue. In this regard, VGCCI is not a real-party-in interest and should be dropped as respondent in the case immediately.

Subsequently, on 05 May 2025, VGCCI filed its Verified Answer with Compulsory Counterclaims. VGCCI alleged that HSAC had no jurisdiction over VGCCI since it was not a property developer nor a homeowner's association, that the Complaint failed to state a cause of action against VGCCI, and that Complainant failed to substantiate her claim for damages against VGCCI.

As Counterclaim, VGCCI claims moral damages of Php100,000.00 by reason of bad faith on the part of the Complainant in 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.

To date, no answer or memorandum was received from the other respondents. Meanwhile, a mandatory conciliation/conference was scheduled on 20 June 2025.

Before the scheduled conference, we received on 18 June 2025, a motion to suspend the mediation from Atty. Luis Paredes, counsel for the other respondents. On 19 June 2025, Complainant filed an urgent motion for the adjudicator to inhibit and reset the scheduled conference on 20 June 2025.

Since there was no order of resetting, VGCCI's legal counsel, upon verification with the office of the HSAC that the conference will continue, attended the said conference. However, he was the only one present during the said hearing.

Finally, the HSAC, in an order dated 23 June 2025, voluntarily inhibited herself from the case.

Thus, Valley Golf is waiting for the new adjudicator to be assigned and set a schedule for mandatory conference. Valley Golf is also waiting for the resolution of our Motion to drop VGCCI as respondent.

6. Albert Que vs. Valley Golf and Country Club, Inc. (Comm. Case No. 23-1875, Regional Trial Court, Branch 99 , Antipolo City)

This is an injunction suit filed by Stockholder/Member Albert G. Que against Valley Golf seeking to reverse his one (1) year suspension from 16 September 2022 to 15 September 2023 with prayer for Temporary Restraining Order and Writ of Preliminary Mandatory Injunction against the enforcement of the suspension order. According to the Letter of Suspension, Mr. Que was suspended

for negligence and lack of transparency in his conduct of overseeing the construction of the Two-Story Golf Cart Parking Building Project which led to wasteful and ill planned use of membership funds. In his Complaint, Mr. Que alleged that there is no basis to hold him liable for the allegations against him concerning the Building Project, that he was singled out when there were other people more involved in the project and that he was deprived of due process when he was suspended. The plaintiff did not claim any monetary damage in this suit. Hearings were held on Plaintiff's prayer for TRO and Writ of Preliminary Injunction. Valley Golf has opposed the prayer for TRO and Writ of Preliminary Injunction arguing that: 1) Plaintiff failed to allege, much less prove, the extreme urgency of his prayer for TRO; 2) Plaintiff failed to show that he would suffer grave and irreparable injury should the TRO sought be denied; and 3) Plaintiff's suspension which was already in effect for 9 months has become a fait accompli and injunction will not issue to restrain the performance of an act already done.

Valley Golf has already filed its Answer with Counterclaim and presented its witnesses. On 03 November 2023, Valley Golf through its counsel filed a motion to declare moot the case and dismiss the same in view of the lapse of the suspension period of Mr. Que. However, the said motion remains unresolved. On 08 July 2024, Valley Golf through its counsel filed a Motion for Early Resolution of its Motion to Declare Moot and Dismiss Complaint dated 26 October 2023. In its Order dated 09 July 2024, the Regional Trial Court granted Valley Golf's Motion and dismissed the case for having become moot and academic. No motion for reconsideration or appeal was filed by Mr. Que from this Order. Hence, the dismissal has become final and executory.

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

COVER SHEET

1 3 9 5 1

S.E.C Registration Number

VALLEY GOLF & COUNTRY

CLUB INC.

(Company's Full Name)

DON CELSO S TUASON

VICTORIA VALLEY ANTIPOLO CITY

Business Address: No. Street City / Town / Province

JONALYN R. SASUTONA

Contact Person

8658-4901 to 03

Company Telephone Number

0 6 — *Month*

3 0 — *Day*

Fiscal Year

17 - Q

FORM TYPE

0 9 — *Month*

4th SUN — *Day*

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

1,594

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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 0 8 2026 day of _____.

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DEC 2026
N 11-A ... BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
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	183,091,787	163,741,905
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	370,613,728	335,222,410
TOTAL ASSETS	553,705,516	498,964,315
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	153,461,228	109,041,607
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	31,516,582	32,806,104
Total Liabilities	184,977,810	141,847,711
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	368,727,706	357,116,604
TOTAL LIABILITIES AND MEMBERS' EQUITY	553,705,516	498,964,315

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 couse 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 MAR	2025 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**

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 (FVOC) 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 asse to be classified and measured at amortized cos 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 assel 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 and 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 tax 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 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 matric 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
	79,118,999

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
	39,127,047
Allowance for doubtful accounts	(1,942,614)
	37,184,434

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	**1,942,614**

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	52,665,420
	66,788,354

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	54,965,421	7,348,205	44,251,094	25,596,018	620,914,539
Additions		(473,039)	-	9,573,882	23,569		40,908,132	49,832,324
Disposals								-
Transfers								-
Balances at end of year	9,329,463	356,295,450	122,665,849	54,329,083	7,371,774	44,251,094	66,504,150	670,746,863
Accumulated Depreciation								
Balances at beg of year	-	190,986,279	51,876,862	40,816,808	5,037,932	35,019,686	-	326,737,767
Depreciation		5,038,219	3,587,555	3,179,231		2,317,605		14,122,630
Disposals								-
Balances at end of year	-	196,024,498	55,464,417	43,996,039	5,037,932	37,337,491	-	340,860,397
Net Book Value	**9,329,463**	**157,270,952**	**67,201,432**	**20,333,044**	**2,333,842**	**6,913,603**	**66,504,150**	**329,886,467**

JUNE 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 beg of year	9,329,463	342,820,889	122,665,849	49,141,068	4,937,491	44,251,094	11,907,751	585,159,641
Additions		121,250		6,295,301	2,410,714	-	27,825,882	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	54,965,421	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	31,537,488	-	307,158,911
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	-	190,986,279	51,876,862	40,816,808	5,037,932	35,019,686	-	326,737,767
Net Book Value	**9,329,463**	**162,782,210**	**70,788,987**	**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	(3,726,740)
Net carrying amount	3,474,354
Refundable deposits and other assets	1,229,217
Others	21,312,703
	26,016,274

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	17,439,137
	98,479,960

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
	26,712,801

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
	28,268,467

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	11,611,101.38
Benefit obligation	-
	152,753,933.38

16. Revenue from Contracts with Customers

	As of March 2026
Nature of Services	
Membership Dues	54,435,095.66
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 healty 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
	144,084,616

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
	39,363,200

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
	33,925,306

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	-
	9,210,365
Deferred tax liabilities	**-**

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	(1,498,991)
Balance at end of quarter	10,702,021

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

	2025
Discount rate	**6.73%**
Future salary increases	**1.00%**

The Club's latest actuarial valuation report was on **June 30, 2025.**

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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.

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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.

$$\textbf{Current Ratio} = \frac{\textbf{Current Assets}}{\textbf{Current Liabilities}}$$

	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.

Acid Test Ratio = **Current Assets Less Inventory / 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.

Long-Term Debt to Equity Ratio = **Long-Term Debt / 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.

Proprietary Ratio = **Total Members' Equity / 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

Asset to Equity Ratio = **Total Assets / 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.

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

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.

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

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.

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

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 KOHCHET-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.
ANNUAL GENERAL MEETING
September 27, 2026 at 4:00 P.M.
VGCCI

PROXY

No. 2026 – _____
Proxy Form No

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

Agenda Item	
1. To approve the minutes of the 2025 Annual stockholders' meeting.	
2. To approve the Company's 2026 Annual Report and Audited Financial Statements.	
3. To confirm and ratify all acts and resolutions of the Board of Directors & Management (July 1, 2025 to June 30, 2026 inclusive).	
4. To appoint External Auditors.	
5. To cast votes for person/s to the 2026-2027 Board of Directors.	
Regular Directors	Independent Directors
1. Carpio, Carlo Maria	1. Aguilar, Francis
2. Echavez, Michael	2. Estrada, Raymundo
3. Esguerra, Ma. Cecilia	3. Quiogue, Luis
4. Feliciano, Federico	
5. Guiang, Jose Ferdinand	
6. Hermoso, Marcos	
7. Jiao, Jeremias Jr.	
8. Libago, Ricky	
9. See, Ron Nelson	
10. Tolentino, Danilo	

as my proxy, to attend and represent me at the 2026 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 27, 2026 at 4:00pm[1], and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

I hereby declare and signify my intent to participate by exercising the right to vote in absentia in the September 27, 2026, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

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 : _____

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

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 17, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 22, 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.**

SAMPLE PROXY FORM

[1]Stockholders may vote online from September 23, 2026 (starting at 8:00 a.m.) up to September 24, 2026 (5:00 p.m.). Voting by Proxyholders shall be on September 25, 2026 from 8:00 a.m. to 5:00 p.m.

VALLEY GOLF & COUNTRY CLUB, INC.
ANNUAL GENERAL MEETING
SEPTEMBER 27, 2026 at 4 P.M.
VGCCI

PROXY

No. **2026 – 0001**
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
AMENDMENTS TO ARTICLES OF INCORPORATION 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; **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;** 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. 2. ARTICLE III 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. 3. ARTICLE IV That said corporation **shall have perpetual existence.** 4. ARTICLE VII That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) **common** shares of the par value of Nine Thousand Pesos (PhP9,000) each (as amended on September 13, 1981). **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.** **Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.** **AMENDMENTS TO BY-LAWS** **1.ARTICLE III, SECTION 2** 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. **A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.** **2. 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** 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. **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.

SAMPLE PROXY FORM

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 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 27, 2026 at 4:00 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 September 27, 2026, Annual 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 September 17, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on **September 22, 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.**

SAMPLE PROXY FORM

DISCLOSURE COMPLIANCE MATRIX UNDER SECTION 49 OF THE REVISED CORPORATION CODE OF THE PHILIPPINES (RA 11232)

In compliance with SEC mandates and **Section 49 of the Revised Corporation Code (RCC)**, the table below provides the cross-reference index indicating where each required statutory disclosure is incorporated within this **Definitive Information Statement (SEC Form 17-IS)** or made accessible via the official company website (https://www.valleygolf.com):

Section 49 Mandatory Disclosure / Presentation Requirements (Verbatim Statutory Wording under RA 11232)	**Cross-Reference Location (Page No. in DIS / Annex / Company Website Link)**
(a) The minutes of the most recent regular meeting which shall include, among others:	
(1) A description of the voting and vote tabulation procedures used in the previous meeting	DIS Pages 6-12 / Annex "B" *(Guidelines for Stockholders' Meeting)*
(2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	DIS Page 9 / Website: (https://www.valleygolf.com) *(FAQ & Minutes Section)*
(3) The matters discussed and resolutions reached	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(4) A record of the voting results for each agenda item	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(5) A list of the directors or trustees, officers and stockholders or members who attended the meeting	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(6) Such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders	DIS Page 21 / Website Governance Portal
(b) A members' list for nonstock corporations and, for stock corporations, material information on the current stockholders, and their voting rights	DIS Pages 3-5 *(Item 3: Voting Securities and Principal Holders Thereof)*
(c) A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs	Annex "E" (*Item 6: Management Report)*
(d) Financial report for the preceding year, which shall include financial statements prepared in accordance with the law and the rules the Commission may	Annex "H" (*Item 7: Financial Statements)* / Attached Audited Financial Statements (AFS)

prescribe and, if applicable, a statement on the fiscal management policies and status of fiscal accounts	
(e) An explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof	DIS Page 4 *(Item 5: Dividend Policy / Non-Stock Capital Assessment)*
(f) Director or trustee profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations	DIS Page 14 *(Item 4: Directors and Executive Officers)*
(g) A director or trustee attendance report, indicating the attendance of each director or trustee at each of the meetings of the board and its committees and in regular or special stockholder meetings	Annex "N" *(Item 4: Board Meeting Attendance Summary)*
(h) Appraisals and performance reports for the board and the criteria and procedure for assessment	Annex "M"
(i) A director or trustee compensation report prepared in accordance with this Code and the rules the Commission may prescribe	DIS Page 52 *(Item 10: Compensation of Directors and Executive Officers)*
(j) Director disclosures on self-dealings and related party transactions	Annex "K" *(Item 5: Certain Relationships and Related Party Transactions)*
(k) The profiles of directors nominated or seeking election or reelection	DIS Pages 21-32 *(Item 4: Information on Nominees for Election as Directors)*

I, **ATTY. ALLAN JOCSON**, Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.**, hereby attest under oath that the foregoing disclosure compliance index accurately maps the location of all statutory disclosures required under Section 49 of the Revised Corporation Code as incorporated into the Definitive Information Statement (SEC Form 17-IS) and its official supporting annexes for the 2026 Annual Stockholders' Meeting.

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

Attendance of Directors in Board Meetings (FY 2025–2026)

In compliance with SEC regulations and Section 49 of the Revised Corporation Code, the record of attendance of the members of the Board of Directors for meetings conducted during the period from July 2025 to August 2026 is set forth below:

Director Name	Total Meetings Held	Meetings Attended	Percentage (%)
Rio Sesinando E. Venturanza	19	19	100%
Jose Ferdinand R. Guiang	19	19	100%
Constantine L. Kochet-Chua	19	18	95%
Ron Nelson P. See	19	17	89%
Ma. Cecilia N. Esguerra	19	19	100%
Michael T. Echavez	19	17	89%
Ricky S. Libago	18	15	83%
Carlo J. Carpio	16	15	94%
Francis C. Aguilar	15	13	87%
Rafael S. Raymundo*	4	4	100%
Federico H. Feliciano*	4	4	100%

*Note: Messrs. Raymundo and Feliciano served on the Board during the initial meetings prior to the election/reorganization recorded in September 2025. During the term, the Board held a total of 19 meetings consisting of 14 Regular Board Meetings (RBM), 4 Special Board Meetings (SBM), and 1 Organizational Meeting (OM).

CERTIFICATION

I, ATTY. ALLAN JOCSON, Corporate Secretary of Valley Golf & Country Club, Inc., hereby certify under oath that the attendance record set forth above is a true and correct reflection of the official minutes of the meetings of the Board of Directors conducted during FY 2025–2026.

IN WITNESS WHEREOF, I have hereunto signed this Certification this 18TH day of August 2026 at Antipolo City, Philippines.

ATTY. ALLAN JOCSON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this AUG 2 0 2026 day of _____ 2026 at ANTIPOLO CITY, Philippines.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53550
MCLE NO. VIII-0016996/4-14-26
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 167;
Page No. 35;
Book No. 10;
Series of 2026.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

VALLEY GOLF & COUNTRY CLUB, INC.

Held at the North Clubhouse
Valley Golf & Country Club, Inc.,
Don Celso Tuason Avenue, Antipolo City
September 28, 2025 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(1,177) (74%)

I. CALL TO ORDER

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Constantine L. Kohchet-Chua, called the meeting to order and presided over the same.

The Corporate Secretary, Allan Jocson, recorded the minutes of the proceedings.

Before the meeting proper started, the Secretary stated for the record the names of Directors of Valley Golf & Country Club, Inc., who were present during the meeting. The following Directors were present:

1	Constantine L. Kohchet-Chua	President
2	Rio Sesinando E. Venturanza	Vice-President
3	Rafael S. Raymundo	Treasurer
4	Ma. Cecilia N. Esguerra	Asst. Treasurer
5	Michael T. Echavez	Regular Director
6	Federico H. Feliciano	Regular Director
7	Jose Ferdinand R. Guiang	Regular Director
8	Ricky S. Libago	Independent Director
9	Ron Nelson P. See	Independent Director

The following Corporate Officers are also present:

1	Allan Jocson	Corporate Secretary
2	Joseph Joel R. Castillo	Compliance Officer
3	Andrew Matthews	General Manager

Also present were the members of the COMELEC namely:

1	Atty. Wendell Dimaculangan	Chairman
2	Atty. Vincent Patrick A. Bayhon	Member
3	Atty. Mark Boncris S. Santos	Member

The Secretary informed everyone that the meeting was accessible via live streaming in addition to face-to-face, as approved by the Board of Directors and as authorized by SEC Memorandum Circular No. 6, Series of 2020. He reiterated that the meeting was being recorded in video and audio in accordance with the requirements of the Securities and Exchange Commission. Audio and video recordings of the 2024 Annual Stockholders'

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Meeting (ASM) livestream broadcast will be adequately maintained by the Club and made available on the Club's website after the event.

II. CERTIFICATION OF NOTICE AND QUORUM

The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors together with a copy of the materials for the meeting.

The Secretary also confirmed that notices of the meeting were duly sent to all the Stockholders on records through electronic mail to the members' email addresses officially registered with Valley Golf as of **22 August 2025,** which was at least 21 days prior to this scheduled Annual Stockholders' Meeting in accordance with the Revised Corporation Code and at least ten (10) days under the By-Laws of Valley Golf & Country Club, Inc.

The Secretary also confirmed that Notice of the meeting was also posted on the front page of the Club website beginning on **22 August 2025.**

By these confirmations, the Secretary therefore certified that the Stockholders were duly notified of the Annual Stockholders' Meeting.

As to the existence of quorum, the Secretary announced that based on the tally of the number of stockholders who have successfully registered online and submitted verified and validated Proxies on hand, the total number of voting online in person and by proxy was **1,177** shares, which represented **74 %** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting online in Person is **84** shares and by Proxy is **1,083** shares. In addition, **10** proxies, representing ten (10) shares, were recognized solely for purposes of determining the existence of a quorum but were not entitled to vote on any matter presented during the meeting. Considering the foregoing, the required quorum of **797** shares was duly attained.

The Secretary therefore certified the existence of a quorum for the valid transaction of business at the meeting.

The Secretary proceeded to explain the rules in the conduct of the ASM and the voting procedures for the virtual meeting pursuant to the Guidelines for the 28 September 2025 Stockholders' meeting as approved by the Board of Directors, which was included in the Club's Definitive Information Statement submitted to the Securities and Exchange Commission.

The Secretary further explained that voting by the stockholders was conducted exclusively through the Club's Online Voting System/Portal and could not be undertaken through the live stream broadcast of the Annual Stockholders' Meeting.

Votes cast through the Online Voting System/Portal were counted and tabulated through the Club's in-house developed voting system. The Committee on Election (COMELEC) thereafter validated the voting results and reported the results of the voting during the Meeting.

The Secretary laid down the six (6) items for voting, they are:

1. Approval of the Minutes of the Annual Meeting of Stockholders held on September 22, 2024;
2. Approval of the President's Report containing the Company's 2025 Annual Report and Financial Report of the Treasurer containing the Audited Financial Statements;

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3. Approval, confirmation and ratification of all Acts and resolutions of the Board of Directors and the Management from July 1, 2024 to June 30, 2025;
4. Appointment of External Auditor;
5. Amendments of Articles of Incorporation; and
6. Election of Directors;

The Secretary confirmed that the Administrative Support was recording the numbers of stockholders who were connected to the Website and maintaining a record of the same.

III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 22 September 2024 was dispensed with as the same had been previously circulated/distributed to the stockholders.

Accordingly, the following resolution was passed:

*"RESOLVED, that the reading of the minutes of the Annual Meeting of the Stockholders of **VALLEY GOLF & COUNTRY CLUB, INC.** (the 'Corporation') held on 22 September 2024 is hereby dispensed."*

The Secretary confirmed that no inquiries of objections submitted online, the Minutes of the last Stockholders' meeting was thereafter approved.

The votes for the Resolution on the approval of the Minutes of 2024 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,061 (67%)	88 (6%)	18 (1%)

Accordingly, the following resolution was passed:

*"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **VALLEY GOLF & COUNTRY CLUB, INC.** (the 'Corporation') held on 22 September 2024 is hereby approved."*

IV. MATTERS ARISING FROM THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

The Chairman, Mr. Constantine L. Kohchet-Chua inquired if there are questions submitted online regarding the previous year's minutes.

The Secretary certified that there was no question submitted online regarding the matter.

V. APPROVAL OF THE PRESIDENT'S REPORT CONTAINING THE COMPANY'S 2024 ANNUAL REPORT AND FINANCIAL REPORT OF THE TREASURER CONTAINING THE AUDITED FINANCIAL

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STATEMENTS.

a. FINANCIAL REPORT OF THE TREASURER

The Chairman announced that the Financial Report of the Treasurer contains the Audited Financial Statements for Fiscal Year 2025 and that a copy of the Audited Financial Statements for the fiscal year 2025 was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

b. PRESIDENT'S REPORT

The Chairman announced that the President's Report is the Company's 2025 Annual Report and that a copy of the President's Report was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval of the Financial Report of the Treasurer containing the Audited Financial Statements for Fiscal Year 2025 and the President's Report containing the Company's 2025 Annual Report were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024-2025 Annual Report and Financial Statements	1,023 (64%)	88 (6 %)	56 (4%)

Accordingly, the following resolution was passed:

"RESOLVED, the Audited Financial Statements for Fiscal Year 2025 as reflected in the Treasurer's Financial Report together with the Company's 2025 Annual Report as reflected in the President's Report, be noted and approved."

VI. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FROM JULY 01, 2024 TO JUNE 30, 2025.

The Chairman announced that a copy of the list of Acts of the Board and Management from July 1, 2024 to June 30, 2025, was made available to the stockholders on the website of the club and the same was sent thru email to the registered email addresses of all the stockholders.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval, confirmation and ratification of all acts and resolutions of the Board of Directors and the Management from July 01, 2024 to June 30, 2025 were as follows:

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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Management from the date of the last stockholders' meeting up to the date of the present meeting.	818 (51%)	213 (13%)	136 (9%)

Accordingly, the following resolution was passed:

"RESOLVED, that all acts of the Board of Directors and Management for the period July 1, 2024 to June 30, 2025 are hereby confirmed, approved and ratified."

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the present External Auditor is the Sycip, Gorres and Velayo & Co. So far, the Club has been satisfied with their services, fees and reputation. The Audit Committee recommended to the Board the re-appointment of SGV as External Auditor and the recommendation was approved by the Board.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval of the re-appointment of Sycip, Gorres and Velayo & Co. as External Auditor were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Re-appointment of Sycip Gorres Velayo & Company as External Auditor for 2024-2025	1,073 (67%)	4 (0.3 %)	90 (6%)

Accordingly, the following resolution was passed:

"RESOLVED, that the re-appointment of Sycip Gorres Velayo & cO. (SGV & Co) As External Auditor is hereby and approved."

VIII. ELECTION OF DIRECTORS

The Chairman announced that the members will elect seven (7) Regular Directors and two (2) Independent Directors for this Annual Stockholders' Meeting for the ensuing year. The individual profiles were sent through email to the email addresses of the members officially registered with the Valley Golf, posted in the Club's bulletin board, website and included in the Definitive Information Statement.

The following were the official nominees:

Regular Directors

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1 Michael T. Echavez
2 Ma. Cecilia Ng-Esguerra
3 Federico H. Feliciano
4 Jose Ferdinand R. Guiang
5 Constantine L. Kohchet-Chua
6 Ricky S. Libago
7 Pedro H. Maniego, Jr.
8 Ron Nelson P. See
9 Rio Sesinando E. Venturanza

Independent Directors:

1 Francis C. Aguilar
2 Carlo Maria J. Carpio
3 Edward P. Lim

The Chairman of the COMELEC, Atty. Wendell Dimaculangan briefly explained the online voting process in accordance with the Rules and Procedures regarding online voting. The other members of the Comelec were Atty. Vincent Patrick Bayhon and Atty. Mark Boncris Santos.

The votes cast through the Online Voting System/Portal were counted and tabulated through the Club's in-house developed voting system. The voting results were thereafter validated by the COMELEC, with the participation of the representatives of SGV in the verification and/or tallying process. Upon completion of the validation, the COMELEC reported the results of the election during the Meeting.

After all votes were counted, the following candidates were declared elected as new members of the Board of Directors of the Club for the year 2025-2026 after receiving the votes indicated opposite their names:

		STOCKHOLDERS		**TOTAL**
		VOTING ONLINE	BY PROXY	
Michael T. Echavez	Regular	49	721	**770**
Ma. Cecilia Ng-Esguerra	Regular	51	738	**789**
Jose Ferdinand R. Guiang	Regular	36	822	**858**
Constantine L. Kohchet-Chua	Regular	108	882	**990**
Ricky S. Libago	Regular	46	945	**991**
Ron Nelson P. See	Regular	74	918	**992**
Rio Sesinando E. Venturanza	Regular	58	949	**1,007**
Francis C. Aguilar	Independent	125	1,260	**1,385**
Carlo Maria J. Carpio	Independent	55	1,174	**1,229**

Consequently, the Chairman declared that the seven (7) regular directors and the two (2) independent directors duly elected to serve as Directors until the election and qualification of their successors.

The newly elected Directors gave their short personal messages.

IX. OTHER MATTERS

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The Chairman inquired from the Corporate Secretary if there were other inquiries submitted online regarding other matters.

The Corporate Secretary certified that there were no other questions submitted regarding other matters.

The Chairman further noted that questions submitted online on or before the prescribed deadline had been addressed through the livestream and posted responses, while any additional questions received thereafter would be responded to by Management through electronic mail.

The Chairman then opened the floor for the Open Forum and informed the stockholders that a period of twenty (20) minutes had been allotted for questions and comments. Stockholders present on-site were invited to raise their questions upon recognition by the Chair.

During the Open Forum, Mr. Roman Buenafe raised several concerns regarding the interpretation and application of certain Club rules, particularly those relating to the Lobby Driveway and the bypass area adjacent thereto. He sought clarification on whether exceptions to Club rules may be granted and whether such exceptions are formally documented. He likewise requested a clear definition of the term "Lobby Driveway" as used in the Club Rules and Regulations and inquired whether the bypass area forms part thereof. Management explained that the bypass area had been designated by Board Resolution as a parking area for the Club President and that the Board may, on a case-to-case basis, allow its use by the directors. Mr. Buenafe also cited an incident that occurred during the Easter season involving access to the bypass area while transporting his elderly mother. Related thereto, he inquired about the implications of the incident on his lifetime membership status. The Chair explained that any determination regarding such matter would depend on the outcome of the appropriate proceedings. The Board clarified that the matter referred to the Committee pertained primarily to the member's alleged treatment of a security guard and that the Membership Committee was conducting the necessary review in accordance with Club procedures.

Mr. Renato Balibag sought clarification regarding the status and recognition of the Valley Golf Seniors Association. In response, the Chair explained that, to the best of the Board's knowledge, the Association presently operates as a private organization composed of Club members and is not formally recognized as an official Club organization. Members of the Association shared its history, contributions, activities, and concerns regarding support and recognition. During the discussion, a motion was made and duly seconded requesting the formal recognition of the Valley Golf Seniors Association. The Chair acknowledged the motion and stated that the matter would be referred to the incoming Board of Directors for consideration

Mr. Ronald Solis requested additional information regarding the Main Clubhouse Renovation Project, including the project cost, scope, feasibility, and expected benefits to the Club. The Chair reported that the construction contract had been awarded to Rich Build Construction Corporation for approximately ₱59.8 Million and that additional works involving the roof deck, registration area, passport section, and clinic required further expenditures amounting to approximately ₱6.6 Million due to structural deficiencies discovered during implementation. The Board explained that the project was undertaken to upgrade and future-proof the Club's facilities, consistent with prior stockholder approval. Mr. Solis emphasized the importance of transparency and requested that detailed information regarding the project, including its financial and operational benefits, be made available to the membership. The Chair acknowledged the request and expressed support for providing further updates and information to the members.

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X. ADJOURNMENT

There being no other matters for discussion, the meeting was adjourned.

Attested by:

CONSTANTINE L. KOHCHET-CHUA
President

ALLAN JOCSON
Corporate Secretary

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CERTIFICATE OF ATTENDANCE

THIS IS TO CERTIFY that based on the official records and the Stockholders Attendance Report of Valley Golf and Country Club, Inc., the summary of participation and voting results for the Stockholders' Meeting is as follows:

- Total Votes Cast: 1,167
- Stockholders Voted Online: 84
- Stockholders Voted by Proxy: 1,083

Stockholder	Account No.
21st CENTURY STEEL MILLS, INC.	2220-1
5MIKES REAL PROPERTY CORPORATION	3433-1
A. N. MENDOZA ENTERPRISE, INC.	0962-1
ABAD, RAMON MICHAEL R.	2770-1
ABALOS, CHARLENE A.	3223-1
ABALOS, HILARIO O.	2870-1
ABALOS, JONATHAN CLEMENT C.	0934-1
ABAQUIN, RAMON M.	1329-1
ABEJO, TEOFILO II C.	0548-1
ABERGAS, JUANITO P.	0705-1
ACERO, EMMANUEL A.	2247-1
ACHACOSO, JOSE LUIS A.	2994-1
ACK CONSTRUCTION, INC.	0952-1
ADAMOVITCH, IGOR I.	1938-1
ADARME, TOMMY CHUA	2053-1
ADRIANO, BERNADETTE GONZAGA	3620-1
AFRICA, ALEKHINE C.	7073-1
AGUILA, FERDINAND H., JR.	3489-1
AGUILA, ROMULO L. JR.	8135-1
AGUILAR, ADOLFO B., JR.	2767-1
AGUILAR, FRANCIS C.	3309-1
AHN, HYO DEUK	3126-1
AIER PHARMA, INC.	3363-1
ALARILLA, FERDINAND, SR. P.	2431-1
ALBA, JASON JOAQUIN	7776-1
ALBERTO, TEODORO JR. G.	7305-1
ALCANTARA, GERRY C.	3629-1
ALCANTARA, MARCELINO C., JR.	3374-1
ALCANTARA, MARCELINO III C.	3551-1
ALCASID, HERMINIO L. JR.	2989-1
ALCAZAREN, ERWIN B.	2580-1
ALFONSO, MANUEL E.	7091-1

ALIKPALA, RICHARD B.	2319-1
ALILING, JOSE P.O. IV	1319-1
ALLIANCE TEXTILE MILLS, INC.	0885-1
ALLUVIAL HOLDINGS, INC.	3438-1
ALLUVIAL HOLDINGS, INC.	3438-2
ALMEDA, RENE T.	7471-1
ALVAREZ, JONATHAN S.	3394-1
AMBERLAND CORPORATION	0039-1
AN, WOO YOUNG	2693-1
AN, YOUNG JAE	3039-1
ANDAYA, MARCUS ANTONIUS	3199-1
ANDRES, ANTONIO E. SR.	7843-1
ANG, LYNN C.	0664-1
ANG, MALVIN N.	3459-1
ANG, RANDY T.	3081-1
ANGELES, EMMANUEL D.C.	0090-1
ANGELES, MA. DELIA R.	2396-1
ANIX'S HOUSE OF KARE KARE	0088-1
ANNA'S CATERING INC.	0989-1
ANNE LILI PROPERTIES, INC.	3326-1
ANOLIN, ERNESTO, JR. L.	2493-1
ANTONIO, MIGUEL, JR. C.	7110-1
ANTONIO, SIXTO JOSE C.	3202-1
APLASCA, MA. O. R.	3347-1
AQUINO, JAMESON JOHN E.	3431-1
AQUINO, JESUS R.	2002-1
AQUINO, NOREEN JOYCE E.	3565-1
AQUINO, NORMAN JOSEPH E.	3439-1
AQUINO, RAMON P.	3224-1
ARAMBULO, MIGUEL III R.	3101-1
ARANETA, JORGE L. (LM)	0523-1
ARBATIN, HELIOGEN F.	2523-1
ARBATIN, JOSE JEOFREY JR.	0251-1
ARELLANO, ANDREW E.	3402-1
ARELLANO, OTILIO VICENTE F. II	3591-1
ASA COLOR & CHEM. IND., INC.	2208-1
ASIATIC DEVELOPMENT CORP.	0820-1
ASUNCION, EDGAR S.	7357-1
ATCO PARTS CENTER, INC.	2477-1
ATENDIDO, MANUEL T.	3183-1
ATILANO, CARLOS LORENZO R.	3198-1
ATILANO, VICENTE LUIS R.	2859-1
ATLAS APPLIANCES, INC.	0234-1

AVEGA BROS. INT'D. SHIP. CORP.	2633-2
AVEGA BROS. INT'D. SHIP. CORP.	2633-1
AVILA, ROMEO M.	2480-1
AW, BENITO Y.	2107-1
AW, CLIFFORD DAN LIMPE	3461-1
AYCARDO, MELLANIE R.	2667-1
AYSON, ARNOLD J.	7268-1
B-MIRK ENTERPRISES CORP.	3273-1
BABST, RAYMOND A.	7697-1
BADA, MANUEL F.	0512-1
BAHAY MASIGLA INVESTMENTS, INC.	3254-1
BAKUNAWA, MANUEL R.	2723-1
BALDONADO, CELESTINO D.	2559-1
BALIBAG, RENATO C.	2691-1
BANTUG, MA. LEONORA S.	0329-1
BARRETTO, ROBERT JOHN C.	7596-1
BARROGA, FELIPE SIMEON	1178-1
BARRUELA, RENE B.	7660-1
BARTOLOME, JESSIE SB. JR.	3661-1
BARTOLOME, VINCENT VOS R.	3298-1
BASIC HOUSING, INC.	0385-1
BAUER INTERNATIONAL PHILIPPINES, INC.	3669-1
BAUTISTA, ALFREDO J.	0207-1
BAUTISTA, CARLO A.	3301-1
BAUZA, NESTOR A.	1072-1
BAYHON, VINCENT PATRICK A.	3577-1
BAYSA, ANDRES JR.	2891-1
BELARDO, INOCENCIO A.	2266-1
BELSON FINANCE & INVEST. CORP.	0772-2
BELSON FINANCE & INVEST. CORP.	0772-1
BENITEZ, TOMAS JULIO A.	2614-1
BERBA, CARLOS ANTONIO M.	8430-1
BERNABE, RAMON C.	2874-1
BERNARDO, PETER B.	7624-1
BILBAO, JAIME S.	2482-1
BOHOL, PLARIDEL J. II	1158-1
BOLANTE, RODELLE	7495-1
BONIFACIO, DENNIS M.	3534-1
BORBE, JAIME G.	3095-1
BORLADO, ERNESTO F., JR.	8208-1
BORROMEO, CARLO RAPHAEL C.	3440-1
BORROMEO, JOSE ARSENIO ISIDRO III	3140-1
BORROMEO, NESTOR P.	3076-1

BORROMEO, VICTORIANO Y. *(PM)	1999-1
BORROMEO, VITO MIKAEL C.	3455-1
BRION, DOMINGO, JR. A.	7671-1
BUCAT, VIRGILIO C.	2543-1
BUENAFE, ROMAN R.	2376-1
BULUT, ELIAS C., JR.	3350-1
BULUT, ELIAS C., JR.	3350-2
BUNAGAN, BEETHOVEN DEL VALLE	3576-1
CABALCE, WILFREDO C.	7552-1
CABALCE, WILFREDO D., JR.	8052-1
CABANELA, RICARDO M.	7139-1
CABANELA, RICHARD ALLAN O.	3004-1
CABATIT, ALVIN L.	3154-1
CABEL, EMMANUEL R.	7145-1
CABURNAY, GERRY S.	3070-1
CAGUIOA, ALFREDO BENJAMIN S.	2038-1
CALATRAVA II, NILO T.	3171-1
CALIZO, SERGIO R.	3089-1
CALVAN, FIDEL P.	3311-1
CALVELO, ANTONIO N.	3341-1
CAMACHO, JAIME R.	2727-1
CAMACHO, JOSE RAMON N.	3360-1
CAMINICO TRADING CORP.	2522-1
CAMIÑA, MICHAEL ARTHUR R.	3538-1
CAMPBELL, IAN A.	0944-1
CAMUS, JOSE FERNANDO B.	3456-1
CANLAS, JUAN PAOLO F.	3679-1
CANSANA, LEONARD SUAN	3483-1
CAPARROS, MARVIN	1058-1
CAPULI, RODERICK M.	3209-1
CARAG, ANTONIO FELIX C.	3292-1
CARINGAL, JAIME FORTUNATO A.	3512-1
CARIÑO, DON GABRIEL OLIGAR III	3153-1
CARLOS, ARTHUR P.	0187-1
CARLOS, JOSE IGNACIO A.	2370-1
CARLOS, SYLVIA D.	0745-1
CARMETHEUS HOLDINGS, INC.	3663-1
CARMONA, MANUEL Y.	0056-1
CARMONA, MANUEL Y.	0056-2
CARPESO, ZALDY R.	7676-1
CARPIO, CARLO J.	0686-1
CASA, ORLANDO	0174-1
CASENT REALTY DEV'T CORP.	2558-1

CASTAÑEDA, JOSE REMIGIO IV *	1234-1
CASTILLO, GEORGE PATRICK S.	7931-1
CASTILLO, JOSEPH JOEL R.	3413-1
CASTILLO, RENATO A.	7464-1
CASTRO, JAIME V.	2638-1
CATANGUI, CHARLES JASON E.	3449-1
CEBALLOS, GERARD A.	2899-1
CEMBRANO, MICHAEL ANTHONY G.	2737-1
CENIZA, RENE T.	2906-1
CERENO, CONRAD P.	3482-1
CHAINSAW SERVICES, INC.	0760-1
CHAINSAW SERVICES, INC.	0760-2
CHAM, AMIE HUI WAI MAN T.	3541-1
CHAN, CHRISTOPHER CO L.	0264-1
CHAN, JEFFERSON U.	3096-1
CHAN, KEITH S.	2474-1
CHAN, RAMON A.	2969-1
CHAVEZ, ARIEL C.	2754-1
CHAVEZ, BONIFACIO V., JR.	7533-1
CHEE, LANCE GEOFFREY L.	3536-1
CHEN, DAR-SHENG	3245-1
CHENG, ALAINE CHRISTINE N.	3504-1
CHENG, ANTHONY N.	8059-1
CHENG, DEMRY C.	3570-1
CHENG, KUO PIN "ANDY"	2682-1
CHEOK, EDWARD N.	0849-1
CHEOK, EDWARD N.	0849-2
CHEOK, EDWARD N.	0849-3
CHIPECO, NELIA S.	0900-1
CHOI, BYUNG KYU "ANDY"	3128-1
CHONG, ROMEO HARVE-SY	3372-1
CHU, BONIFACIO R.	2722-1
CHUA, ALEX T.	2751-1
CHUA, ALEXANDER Y.	3184-1
CHUA, CHRISTOPHER THOMAS S.	3503-1
CHUA, EDUARDO MARTIN L.	3624-1
CHUA, GLYNIS GINGER W.	2632-1
CHUA, JOHN KRISTOFFERSON L. CHUA	3637-1
CHUA, MARVIN RENE T.	3386-1
CHUA, MATTHEW JOSEPH S.	3507-1
CHUA, MICHAEL T.	0453-1
CHUA, RONALD T.	3379-1
CHUA, SAM RICHMOND Q.	3626-1

CHUAUNSU, JAMES DY	1083-1
CHUNG, CHRISTOPHER L.	3342-1
CJ FERNANDEZ ENTERPRISES, INC.	0808-1
CLAUDIO, ROBERTO S	2629-1
CLEANMASTER, INC.	3011-1
CLEANMASTER, INC.	3011-2
CLEMENTE, WILSON C.	7599-1
CLINTON COMMERCIAL CORP.	0450-1
CML GARMENTS	2087-1
CNT PROMO & ADS MARKETING, INC.	3606-1
CO, HAROLD SIY	3235-1
CO, JEFFREY ANG	3080-1
CO, MARCELO SZE	3621-1
CO, VAL CONSTANTINE L.	3085-1
CO, VAL CONSTANTINE L.	3085-2
CO, VAL CONSTANTINE L.	3085-3
CO, VAL CONSTANTINE L.	3085-4
CO, VIVIEN CATHERINE L.	3546-1
CO, WINSTON CHENG	3511-1
COBANKIAT, JEFFREY KHO	3599-1
COCKRELL, BRYAN K.	2207-1
COLLADO, ERROL U.	2945-1
COMMON TRADE, INC.	0747-1
COMMON TRADE, INC.	0747-2
CONDE, PHILIP ALEXANDER	2860-1
CONSOLACION, THOMAS S.	0503-1
CONSULTANTS & ASSOCIATE FOR PEOPLE'S ENTERPRISES (CAPE), INC.	0792-1
CORNEJO, ADRIAN JEAN CLAUDE D.	3200-1
CORONEL, JOEL NAPOLEON M.	2451-1
CORONEL, JOSE G.	3671-1
CORPUS, EMMANUEL T.	2955-1
CORPUS, NEPOMUCENO MAGNO M.	2696-1
CORPUZ, MARCELINO, JR. L.	2653-1
CORPUZ, NORBERTO	7085-1
COTOCO, LUZ N.	2091-1
COVENTRY CORPORATION	0668-1
CRISANTO, AVELINO, III I.	0471-1
CRUZ, ALFREDO ALEX III S.	2604-1
CRUZ, ARCHIMEDES A.	3365-1
CRUZ, AUGUSTO, JR. A.	2358-2
CRUZ, CARLOS VINCENTE H.	8238-1
CRUZ, CHITO M.	2388-1

CRUZ, CHRISTOPHER	3243-1
CRUZ, JACK MIKHAIL L.	3471-1
CRUZ, JAIRUS AARON E.	3514-1
CRUZ, LUIS GEMINIANO E.	2937-1
CRUZ, LUTGARDO V. SR.	2931-1
CRUZ, MA.LUISA COJUANGCO	3653-1
CRUZ, STEPHEN	2757-1
CUAYO, DENARDO M.	7462-1
CUERPO, CELERINO S.	2828-1
CUISON, ROMMEL V.	3432-1
CUNTAPAY, EMMANUEL P.	2683-1
D & L INDUSTRIES, INC.	0780-1
DACANAY, MANIFELMO C.	2535-1
DALUPAN, ANGELICA M.	3120-1
DAN, RAYMOND Y.	0379-1
DANDAN, ALEXANDER M.	2753-1
DAVID, CARLOS PRIMO C.	3377-1
DAVID, PAOLO LORENZO P.	3516-1
DE CASTRO, MICHELLE R.	3552-1
DE GUZMAN, RICARDO E.	8202-1
DE JESUS, DANIEL M.	3127-1
DE JESUS, PATRICK Q	2594-1
DE LEON, DANTE ANDRES D.	3218-1
DE LEON, ELMER THOMAS C.	2456-1
DE LEON, JOSE MARIO DON S.	7113-1
DE LEON, JOSEPH ANTHONY C.	3426-1
DE LEON, RODOLFO C. JR.	2866-1
DE MESA, ARNEL V.	3191-1
DE OCAMPO, MARIE ANTONETTE H.	3351-1
DE VERA, EFREN	3163-1
DEE C. CHUAN & SONS, INC.	0769-3
DEE C. CHUAN & SONS, INC.	0769-1
DEE C. CHUAN & SONS, INC.	0769-2
DEE, ANDREW C.	0829-1
DEE, GILBERT, JR. T.	2010-1
DEE, GREGORY T.	0983-1
DEE, HENRY G.	3077-1
DEE, JOHN CHRISTOPHER	3058-1
DEE, MARIA RICAELLE D.	3462-1
DEFENSOR, MICHAEL TAN	3155-1
DEL ROSARIO, ALFREDO MACARIO C.	3607-1
DEL ROSARIO, BELINDA A.	3510-1
DEL ROSARIO, MAXIMO D. JR.	0459-1

DELA CERNA, NOE A.	2306-1
DELA CRUZ, ABRAHAM C.	2236-1
DELA CRUZ, ALLAN T.	3060-1
DELA CRUZ, RYAN A.	3678-1
DELA ROSA, ALFREDO, JR A.	7607-1
DELOS REYES, BEN A.	2377-1
DELOS SANTOS, FLORENE A.	2067-1
DEZIXTEEN CORPORATION	3112-1
DIATECH SUCCESS GROUP, INC.	3635-1
DIAZ, EDISON M.	3167-1
DIAZ, REY IGNACIO M.	2892-1
DICHAVES, JEPSON	0175-1
DICHAVES, JESON KEVIN S.	2759-1
DIMACULANGAN, ERWIN E.	7571-1
DIMACULANGAN, WENDELL V.	3412-1
DIMAYUGA, CARLO ANTONIO D. III	3405-1
DIOKNO, JONATHAN C.	7840-1
DIOKNO, JONATHAN C.	7840-2
DIONISIO, VICTORIO EMMANUEL M.	3417-1
DIVERSIFIED CAPITAL CORP.	0928-1
DIVINAGRACIA, JOE ARLIN C.	2713-1
DIZER, VENERANDO L.	7405-1
DIZON, ANGEL RICARDO L.	3024-1
DIZON, MANUEL S.	3563-1
DIZON, SIMEON, JR. P.	2547-1
DOBLES, CARLO ANTHONY O.	7506-1
DOMINGO, RENNY ESTEBAN	3284-1
DONATO, JOSEL L.	3029-1
DPY MERCANTILE, INC.	2929-1
DUAY, ARNOLD P.	2195-1
DUMLAO, DANIEL JOSEPH A. (PM)	7235-1
DUYAG, JENSEN	3539-1
DY SUN, ALLEN VICTOR Y.	3575-1
DY, EDGAR ALLAN D.	2823-1
DY, MICHAEL JOSEPH	3156-1
DY, VINCENT RAYMUND Y.	3557-1
E.M. CUERPO, INC.	3261-1
ECHAVEZ, MICHAEL T.	2692-1
EDOC, LESTER P.	3486-1
EDUARDO, MA. THERESA C.	3487-1
ELIZAGA, LUIS S.	1164-1
EMCEE EQUITIES, INC.	0815-1
EMCEE EQUITIES, INC.	0815-2

EMILIO S. LIM APPLIANCES	2318-1
ENCINAS, REYNALDO B.	2542-1
ENRILE-TYCANGCO, BRIAN C.	3469-1
ERFE, RAFAEL F.	2592-1
ESCALADA, CESAR D.	3219-1
ESCALONA, MARK VINCENT Z.	3656-1
ESCARES, DANILO A.	2798-1
ESCOBAR, ARMANDO B.	7525-1
ESGUERRA, CECILE NG	0275-1
ESPINO, FERNANDO V.	1332-1
ESTANISLAO, RAFAEL P.	0579-1
ESTOESTA, FREDDIE ZACHARY O.	3048-1
ESTRADA, RAYMUNDO G.	0537-1
ETORMA, GENE G.	2669-1
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EVANGELISTA, ALEXANDER P.	2844-1
EVARDONE, BEN P.	3277-1
F.F. CRUZ & CO., INC.	0816-2
FAJARDO, MARLON G.	2981-1
FAN, KUANG-TANG	3578-1
FAR EAST INDUSTRIAL SUPPLY & CO., INC.	0241-1
FEDEREZO, ROGER M.	3159-1
FELICIANO, DAWN J.	2975-1
FELICIANO, FEDERICO H.	3336-1
FELICIANO, JOSE GERARDO T.	0478-1
FELICIANO, LAWRENCE D.	2735-1
FELICIANO, RODOLFO V. (ESTATE)	0693-1
FELICIANO, RODOLFO V. (ESTATE)	0693-2
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FERNANDO, MARCELO, JR. C.	0624-1
FERRAREN, RUDY B.	2714-1
FERREOL, MANOLITO PABLO V.	2505-1
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FEVCO TRADING SERVICES CORPORATION	3355-1
FIGUEROA, ROBERTO T.	2932-1
FIGURA, FRANCISCO B.	2789-1
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FIRST OPTIMA REALTY CORP.	0864-1
FIRST PHIL. HOLDING CORP.	0818-1
FIRST PHIL. HOLDING CORP.	0818-3
FIRST PHIL. HOLDING CORP.	0818-4
FLORES, JAIME MA. F. II	0927-2
FLORES, NOEL S.	2330-1
FLORES, ZARA Z.	3395-1
FONACIER, LAKAN D.	2701-1
FONACIER, PAOLO K.	3121-1
FORMOSO, VICENTE P.	2263-1
FRANCISCO, EDUARDO E.	2801-1
FSS REALTY CORP.	0766-1
FUENTES, JUDY O.	3586-1
FUGOSO, RODOLFO C. JR.	0543-1
FULGENCIO, BUENAVENTURA, JR. V	7140-1
FULLIDO, GILBERT C.	3214-1
G7 PHILIPPINE PRINTING CORP.	3331-1
G7 PHILIPPINE PRINTING CORP.	3331-10
G7 PHILIPPINE PRINTING CORP.	3331-11
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G7 PHILIPPINE PRINTING CORP.	3331-13
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G7 PHILIPPINE PRINTING CORP.	3331-2
G7 PHILIPPINE PRINTING CORP.	3331-3
G7 PHILIPPINE PRINTING CORP.	3331-4
G7 PHILIPPINE PRINTING CORP.	3331-5
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GABRIEL, ROBERTO P.	3119-1
GANCAYCO, PABLO M.	3031-1

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GARCIA, LEOPOLDO M.	3025-1
GARCIA, PRIMITIVO III Y.	2121-1
GARCIA, RENATO S.	3019-1
GARCIA, RONALDO G.	3074-1
GARCIA-MORERA, PABLO	2069-1
GARVIDA, JAIME JR.	7731-1
GARZON, CLAUDETTE P.	3035-1
GATAN, VINCENT DANIEL L.	3180-1
GATCHALIAN, EDWARD RAYMON C.	3605-1
GATCHALIAN, SHERWIN	0489-1
GATCHALIAN, WILLIAM T.	2117-1
GATLABAYAN, ANGELITO C.	2213-1
GELACIO, DENNIS	3242-1
GELI, ALVIN O.	7165-1
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GERONIMO, BERNADETTE	3222-1
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GO, ADRIANO C.	7131-1
GO, ALVIN C.	2655-1
GO, CARTER WILSON Y.	3478-1
GO, EDGARDO L.	0033-1
GO, EDISON D.	2602-1
GO, FERNANDO P.	3226-1
GO, FRANKLIN L.	3294-1
GO, FREDDIE JR.	7825-1
GO, GUIJUAN D.	3645-1
GO, HENRY S.	2075-1
GO, ISAAC C.	0593-1
GO, JONATHAN T.	3475-1
GO, RAMON L.	0629-1
GOHH, JONATHAN Y.	2055-1
GOLEZ, FRANCESCA J.	0504-1
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GONZALEZ, GERARDO L.	3068-1
GONZALEZ, JOSE PAULO L.	3211-1
GORNE, ALEX JOSEPH G.	2700-1
GOROSPE, BENJAMIN III, M.	3137-1
GRAGEDA, ROMMEL D.	7230-1
GRANDSPAN DEV. CORP.	0825-1

GREAT EASTERN RESINS CO., INC.	2088-1
GREGORE, ANGELICA NOUELLE B.	3568-1
GREGORE, JOHN PATRICK B.	8307-1
GREGORE, PABLITO M.	2599-1
GREGORIO, VICENTE G.	0438-1
GUADO, JOHN LOUIE A.	3571-1
GUADO, LOUIS JAYSON A.	3572-1
GUADO, WILSON A.	2566-1
GUANIO, DENNIS RAMON F.	3010-1
GUATNO, GUMERCINDO M. "BONG"	0940-1
GUERRERO, GERARDO R. JR.	7926-1
GUERRERO, ROBERTO MARIA S.	3270-1
GUEVARA, MARIA TERESA F.	3593-1
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GUIANG, JOSE FERDINAND R.	2695-1
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HABANA, JOSE MIGUEL I.	7470-1
HAN, BYOUNG HO	2459-1
HAPPYDRAGON HOLDINGS, INC.	3677-1
HATCHO, TAKAHIDE	1204-1
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HENARES, FIDEL Z.	3265-1
HENSON, ROBERT B.	2583-1
HENSON, ROBERT LOUIS A. JR.	3370-1
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HERMOSO, MARCOS C.	1291-1
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HERRERA, JUAN PAOLO D.	3069-1
HIRANG, ALEJANDRO D.	2552-1
HORTEL, DARWIN S.	2951-1
HUANG, JEFFERSON S.	0888-1
ILLESCAS, ERIC R.	2688-1
IMPERIAL, RICHARD BENJAMIN C.	2819-1
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ISIP, NATHANIEL E.	3141-1
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J.E. MANALO & CO., INC.	0824-1
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JAO, BERNARD T.	0488-1
JARDINE DISTRIBUTION, INC.	0882-1
JARIN, HERMOGENES D.	2777-1
JAVIER, DENNIS EVARISTO C.	3495-1
JAVIER, ERMIN MICHAEL JOSEPH L.	3206-1
JAVIER, JOSE DANIEL A.	2807-1
JAYME, PATRICIA J.	2344-1
JIAO, JEREMIAS JR.	3287-1
JINGCO, EDWIN S.	3215-1
JOCSON, ALLAN	3266-1
JOO, IL JOONG	3244-1
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JUNIO, GAVINO P.	3346-1
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KIM, DAE MAN "JOHN"	3135-1
KIM, HYUN SUK	2958-1
KIM, JONG MYEONG	3113-1
KIM, YOUNG AE	2832-1
KING, CARY C.	3005-1
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KJP RESOURCES, INC.	0731-1
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KO, JUSTIN E.	2925-1
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KOA, SHERWIN SY	3544-1
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KWEON, HEON SANG	7946-1
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LACHICA, RALPH KENNETH C.	2783-1
LACHICA, ROBERT KEVIN C.	2784-1
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LADEZA, AMON R.	2977-1
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LAMSON, JOSE A.	7420-1
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LANSANG, NICOLAS JR. A.	7659-1
LANTIN, ANGELITO U.	2919-1
LANTIN, FERDINAND S.	7787-1
LANUZA, CAESAR, JR. C.	0413-1
LANUZA, GERARDO JR.	0510-1
LAO, ROBERTO L.	2856-1
LAO, WILLIAM C.	3328-1
LATINAZO, ROMMEL S.	7677-1
LAZARO, J. IAN KONRAD H.	3130-1
LAZO, JAYME C.	3404-1
LBL INDUSTRIES, INC.	0961-1
LBL INDUSTRIES, INC.	0961-2
LEE, DEAN CHRISTOPHER H.	3584-1
LEE, DUK JONG	2433-1
LEE, EDMUND C.	3255-1
LEE, GREGORIE W.C.	2041-1
LEE, HOIK	3579-1
LEE, MARLON L.	2792-1
LEE, SAHNG NAI	7432-1
LEE, TAE GIL	2622-1
LEELENG COMMERCIAL CORP.	0879-1
LEGARDA, ANTONIO B. JR.	7508-1
LEGASPI, REYNANTE M.	3533-1
LEONARDO, JOSE BASILIO G.	2960-1
LEONGSON, JOSE CARLO	2734-1
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LIAMZON, RODRIGO R.	2410-1

LIAMZON, RONALDO R.	2411-1
LIAO, PATRICK STEPHEN N.	2434-1
LIBAGO, RICKY S.	3334-1
LIBAN, VOLTAIRE GODOFREDO III L.	2790-1
LIM, CASEY WILSON G.	3648-1
LIM, DOMINADOR I.	0475-1
LIM, EDGAR T.	3452-1
LIM, EDWARD P.	7505-1
LIM, GALO LEONARDO Y. JR.	3633-1
LIM, HENRY G. (ESTATE)	0151-1
LIM, HERNAN G.	0099-1
LIM, JIMMY T.	2057-1
LIM, MICHAEL O.	7527-1
LIM, NICASIO L.	2418-1
LIM, RICHARD P.	7518-1
LIMPO, JOSE MARI U.	3408-1
LIN, EDEN C.	2711-1
LIN, PAO CHING	2605-1
LIN, RICHARD CHI MING	7529-1
LIN, SHENG LI	0528-1
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LITTAUA, DIONISIO H.	0081-1
LLANES, MARY JANE O.	3312-1
LOK, LAURENCE L.	2332-1
LOK, TERENCE DANIEL Y.	2725-1
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LOO, PATRICK HENRY T.	3445-1
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LOPEZ, LOLITO S.	3519-1
LOPEZ, MARIE GRACE ESTUAR	3430-1
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LUMBAO, DENNIS JOHN U.	7419-1
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MA, TIEGEN	3348-1

MACAGBA, JESSE D.	3641-1
MACAINAG, MANUEL, JR. M.	2454-1
MACOMB, DONALD JOSEPH C.	7453-1
MADRIGAL, VICENTE/GERARDO A.S.	0797-1
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MANANSALA, EMMANUEL R.	3220-1
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MANHIT, RUPERT PAUL C.	2606-1
MANHIT, VICTOR ANDRES C.	2265-1
MANIEGO, PEDRO H. JR.	7197-1
MANILA ELECTRIC CO.	0831-1
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MANZANARES, EDDY JOSE H.	1126-1
MAPUA, LORENZO A. JR.	3036-1
MARCELO, GERARDO B.	2436-1
MARIANO, ANTONIO D.	2680-1
MARIANO, RAMELITO MATEO	3332-1
MARIGOLD PROPERTIES & HOLDINGS	2011-1
MARIKINA VALLEY RURAL BANK	2641-1
MARQUEZ, MICHAEL JOSEPH ANTHONY H.	3643-1
MARQUEZ, MICHAEL T.	3409-1
MARTINEZ, JOSE RONALDO	3216-1
MARTIREZ, ERIKA CHESCA G.	3362-1
MASANGKAY, RONIE P.	3086-1
MATHAY, GWYNIVER ANN M.	3529-1
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MAURICIO, ADRIAN C.	1757-1
MAÑALAC, JOSELITO RUDOLF P.	3387-1
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MEDIANA, MERWIN S.	3061-1
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MENDOZA, CARLO A.	3177-1

MENDOZA, GABRIEL CITO ANGELO R.	7976-1
MENDOZA, HONOR S.	0262-1
MENDOZA, MA. ROSA MYSTICA D.	3612-1
MENDOZA, MARLON G.	3257-1
MENDOZA, MICHAEL REY ANGELO R.	7977-1
MENDOZA, NESTOR A.	3003-1
MENDOZA, RAPHAEL LUIS ANGELO R.	3454-1
MENDOZA, RICARDO S.	2435-1
MENGUITO, JAN MERWIN B.	3007-1
MERCADO, RENATO II M.	3138-1
MERCURY GROUP OF CO.,INC.	0790-1
MERCURY GROUP OF CO.,INC.	0790-2
METROPOLITAN BANK & TRUST CO.	0706-1
METROPOLITAN BANK & TRUST CO.	0706-3
METROPOLITAN BANK & TRUST CO.	0706-4
METROPOLITAN BANK & TRUST CO.	0706-2
MIA, EFREN M.	2818-1
MIGUEL, J. ERMIN ERNEST LOUIE	7945-1
MIKONOZ MEDICAL SYSTEM INC.	2934-2
MIKONOZ MEDICAL SYSTEM INC.	2934-1
MILLONADO, NEMENCIA D.	3186-1
MINAGAWA, TETSUYA THIRD D.	2957-1
MINDORO GRID CORPORATION	2879-1
MITO, YUKI	3356-1
MOLINA, NARCISO F. JR.	2861-1
MONARK EQUIPMENT CORP.	0889-1
MONFORTE, BARTOLO H.	2898-1
MONTALLA, CELSO C. (PM)	7304-1
MONTANO, CESAR D.	3017-1
MONTENEGRO, JOSE CARLITO M.	3051-1
MOON, JU YEON	2808-1
MORALES, EMILIO B.	3150-1
MORALES, EMILIO LORENZO S.	3248-1
MORALES, MA. CONSUELO DAEZ	2880-1
MURGA, JOSEPH RONALD Y.	3030-1
NAKPIL, EULOGIO, JR. B. (JOEY)	2305-1
NARCISO, ORLANDO F.	2962-1
NARVACAN, RODERICK GIL R.	3528-1
NATIVIDAD, DIANA GRACE L.	3343-1
NAVALTA, CHRISTOPHER V.	3240-1
NE BONGAT HOLDINGS CORP.	3406-1
NEPOMUCENI, LUBIN B.	7251-1
NERO, MIKHAIL DANIEL B.	3600-1

NEW BILREY CONSTRUCTION & DEV'T CORP.	3117-1
NEW G. CITY BUILDERS DEV. CORP	2151-1
NG, MALCOLM Y.	3614-1
NG, MICHAEL T.	0253-1
NG, PATRICK DR.	3344-1
NG, WILLY G.	2296-1
NGKAION, ELI	3109-1
NGO, FRANCISCO LIM	0299-1
NGO, FRANCISCO LIM	0299-2
NGO, RICHARDSON YU	3375-1
NIETO, JOHNIELLE KEITH P.	3091-1
NOLASCO, RODRIGO B.	7178-1
NOPRADA, NATHANIEL T.	3491-1
NOVELA, MARLON OSEO	2841-1
NUESCA, DANILO A.	3088-1
NUYDA, RODOLFO M.	2811-1
OBEDIENTE, JOSE, JR. M.	7244-1
OCA, CONRADO F. (DR.)	2032-1
OCAMPO, ANTONIO M.	3295-1
OLIVES, KYLA MARIE D.	3221-1
ONE LEVED HOLDING CORPORATION	3400-1
ONG, EARL WALTER C.	3383-1
ONG, JAN DERRICK C.	3549-1
ONG, JASPER S.	3493-1
ONG, JASPER S.	3493-2
ONG, JEFFREY T.	7888-1
ONG, JOVENSON L.	3582-1
ONG, KING GUAN L.	2483-1
ONG, MARTIN CHESTER T.	3485-1
ONG, MERCEDES M.	7117-1
ONG, MICHAEL JOHN G.	3416-1
ONG, RONALD MIKHAIL C.	3300-1
ONG, TIFFANY KRISTEL NG	3460-1
ORDUÑA, JOEL S.	3422-1
ORIENT LEASING CO., LTD.	0783-1
ORIENTAL TIN CAN & METAL SHEET	0890-1
ORTIZ-LUIS, SERGIO JR. R.	1667-1
OVIEDO, RUDOLF V.	2478-1
PABLICO, BENITO M.	7493-1
PACIFIC SHIPPING AND DISTRIBUTION INC.	3152-1
PADUA, FERDINAND A.	3628-1
PAG-ASA STEEL WORKS,INC.	0838-1
PAG-ASA STEEL WORKS,INC.	0838-2

PAGDILAO, SAMUEL D.	8183-1
PAJARES, PATERNO	1155-1
PAJARILLO, ORLANDO F.	2484-1
PAJE, RAMON P.	3151-1
PANAGUITON, RODEGELIO M.	1080-1
PANGANIBAN, JAIME F.	2327-1
PANGANIBAN, JOSE T. JR.	2883-1
PANGILINAN, CRISPULO S.	0920-1
PANGILINAN, VICTOR EMMANUEL	2842-1
PAPA, ALEXANDER G.	3063-1
PAREDES, LUIS A.	2596-1
PARIÑAS, LEO P.	2946-1
PARK, CHUL	3583-1
PARK, GENE SOON	3527-1
PARK, JONG YUL	2708-1
PARK, JUNG KI	2976-1
PARK, WOO SUNG	2620-1
PAROLA REALTY & MGT., INC.	2426-1
PARULAN, JASPER A.	2752-1
PARULAN, JEREMY Z.	2590-1
PARULAN, JOSEPH CHRISTIAN A.	3097-1
PASCUAL, ALBERTO E. *	1763-1
PASCUAL, JOSE ALFREDO G.	7013-1
PASCUAL, JOSE AUGUST G.	3139-1
PASCUAL, LITO ANGELO M.	8306-1
PAUSING, LEON DG. II	3275-1
PECHATEN CORP.	2381-1
PEERLESS PRODUCT MFG. CORP.	0839-1
PEERLESS PRODUCT MFG. CORP.	0839-2
PEGELS, VIOLETA V.	0121-1
PELAEZ, VLADIMIR F.	3646-1
PENULIAR, WILFREDO S.	2260-1
PEREZ, ARLENE C.	7994-1
PEREZ, RAFAEL MELECIO B.	3308-1
PHELPS DODGE PHILIPPINES	0817-1
PHIL. COMMERCIAL & IND. BANK	0751-1
PHIL. LONG DISTANCE TEL CO.	2106-2
PHIL. REALTY & HOLDINGS CORP.	0727-1
PHILIPPINE BUSINESS BANK, INC.	2787-2
PHILIPPINE BUSINESS BANK, INC.	2787-1
PHILIPPINE NATIONAL BANK	0716-1
PHILIPPINE NATIONAL BANK	0716-2
PHILIPPINE NATIONAL BANK	0716-3

PHILIPPINE NATIONAL BANK	0716-4
PHILIPPINE SAVINGS BANK	2694-1
PHILIPPINE SAVINGS BANK	2694-2
PILARES, ERNESTO L.	0620-1
PIMENTEL, SAMUEL	2749-1
PINEDA, RENNEL J.	3064-1
PIZARRO PROPERTY DEVELOPMENT CORP.	3619-1
PO, ALFONSO LIM	0559-1
PO, MARY MAILYNNE	3497-1
POLINTAN, LUIS MANUEL S.	1299-1
PONTIVEROS, JUANITO R.	2278-1
POWEREDGE SOLUTIONS PHILS., INC.	3389-1
POWEREDGE SOLUTIONS PHILS., INC.	3389-2
PROMMAR HOLDINGS, INC.	2201-1
PULIDO, ARNOLD JOSEPH L.	2393-1
PUNO, REYNATO S.	1618-1
PUNONGBAYAN, ALVIN JAY T.	7950-1
PUYAT, RAYMUND B.	0015-1
QUE, DEXTER C.	3175-1
QUIAMBAO, CEZAR T.	0608-1
QUIAO, EDGAR C.	7687-1
QUIJANO, RICARDO P.	7633-1
QUILLAMOR, MARIANO JR. T.	3020-1
QUIMSON REALTY & DEV. CORP.	2084-1
QUIMSON, JOSE T.	1099-1
QUIOGUE, LUIS G.	1392-1
RAGOJOS, REDENTOR D.	3380-1
RAMOS, EMERITO L. III	0480-1
RAMOS, JULIUS V.	7796-1
RAMOS, LAMBERTO S.	2501-1
RAMOSO, JOSEPH T.	0412-1
RAPADAS, ANTONIO R.	2568-1
RAPADAS, EMMANUEL A.	1625-1
RAYMUNDO, RAFAEL "CHINO" S.	7150-1
RAYMUNDO, RAFAEL ANTONIO R.	7941-1
RAZON, AVELINO I., JR.	3329-1
RAZON, JOSE G.	7356-1
RAZON, JOSE JESUS FIDEL T.	2872-1
RBL FISHING CORPORATION	0895-1
RCCI IND.	0720-1
REAL BANK	0108-1
REGINO, REYNALDO M.	1907-1
REINTAR, REMIGIO M.	2665-1

REJANO, ROBERTO R.	2419-1
RELIABLE ELECTRIC CO., INC.	0130-1
RELIABLE ELECTRIC CO., INC.	0130-3
RELIABLE ELECTRIC CO., INC.	0130-4
REMAN LAGUNA BAY HOLDINGS CORPORATION	3399-2
RESSA, HERMELINA D.	3187-1
REY-MATIAS, ARNALDO C.	7119-1
REYES, ARISTOTLE RAYMUND B.	3078-1
REYES, JANET S.	3398-1
REYES, LUIS, JR. S.	2283-1
RG SIMBULAN & PARTNERS CORP.	3165-1
RHEE, SUNGHWA	3160-1
RICARDO, ROMEO V. JR.	2909-1
RIMANDO, ISRAEL M.	3188-1
RIOS, NINNO C.	2966-1
RIVA, CLARISSA GERON	3392-1
RIVERA, ALBERT R.	7775-1
RIVERA, ARNON L.	2114-1
RIVERA, GERARDO C.	2545-1
RIVERA, JOSE FRANCISCO MARTIN C.	2421-1
RIZADA, RYAN JOSEPH R.	7668-1
ROAN HOLDINGS CORP.	3022-1
ROBLES, DANILO R.	2654-1
ROBLES, ROMEO	3001-1
ROBTON INDUSTRIES, INC.	0734-1
RODRIGUEZ, WARREN E.	3468-1
RODRIGUEZ, WARREN E.	3468-2
ROLDAN, MAGTANGGOL C.	1318-1
ROQUE, HECTOR FELIPE A.	3239-1
ROQUE, MELCHEZEDECK C.	2900-1
ROQUE, ROLANDO P.	7638-1
ROSCA, MARK JASON J.	3174-1
ROXAS, FRANCISCO MA. D.	1140-1
ROXAS, FRANCISCO MA. D.	1140-2
ROXAS, ROBERTO R.	2623-1
RUANTO, FELIPE	2529-1
RUANTO, PHILIP MATHESON O.	7999-1
RUFINO LOPEZ & SONS	0354-1
RURAL BANK OF SAN MATEO, INC.	0704-1
SABERON, ELISE MARIE A.	3499-1
SALANDANAN, PAUL P.	2791-1
SALAZAR, JOSE VICENTE MARTIN B.	3268-1
SALCEDO, JONATHAN D.	2383-1

SALLAN, ARLAN NIEVES	3535-1
SALUD, OLIVER A.	3124-1
SALVADOR, ALEXANDER	1707-1
SALVADOR, ANTONIO ALFONSO A.	3352-1
SAM, BONIFACIO U.	7353-1
SAMANIEGO, ALBERT POE	0718-1
SAMANIEGO, RODOLFO D.	0986-1
SAMONTE, ROLAND JOHN F.	3559-1
SAMSON, JOSEPH DOMINIC I.	3168-1
SAMSON, MANOLO P.	0366-1
SAN AGUSTIN, KEVIN TIMOTHY T.	3630-1
SAN DIEGO, GIL S.	2525-1
SAN GABRIEL, ALBERT	2868-1
SAN JUAN, DONATO B.	3247-1
SAN JUAN, LEO ANTHONY P.	2442-1
SAN MIGUEL CORPORATION	0942-2
SAN MIGUEL CORPORATION	0942-1
SAN PEDRO, BYRON G.	2412-1
SAN PEDRO, ISAURO, JR. V.	2588-1
SAN PEDRO, REGINALD BENJAMIN V.	2848-1
SANCHEZ, LEOPOLDO T.	2514-1
SANDOVAL, GEORGE M.	0208-1
SANTANA, MIGUEL FRANCISCO	0283-1
SANTIAGO, EDWIN S.	3441-1
SANTIAGO, SEBASTIAN III V.	0535-1
SANTOS, CARLOS MA. P.	2835-1
SANTOS, ERWIN ROMMEL M.	3368-1
SANTOS, HANS AUGUSTUS M.	3393-1
SANTOS, JAIME ALBERT J.	3558-1
SANTOS, JAIME VICTOR J.	2658-1
SANTOS, JAIME VICTOR J.	2658-2
SANTOS, JOSE ESTELITO T.	3658-1
SANTOS, MARK BONCRIS S.	8040-1
SANTOS, PETER PAUL D.	2502-1
SANVICENTE, JOEL M.	1644-1
SARABIA, MICHAEL JOBERT S.	3458-1
SARMIENTO, DAVID / ROWENA	2390-1
SARMIENTO, LUIS R.	2587-1
SARONA, ELMO FRANCIS O.	3378-1
SARONA, JOSEPH ELMO FRANCIS P.	3382-1
SARTE, ELFREN ANTONIO S.	2621-1
SARTE, ERNEST JAN MIKHAEL P.	2781-1
SARTE, RONALDO G.	2677-1

SAWIT, RENATO Y.	0444-1
SAYO, ANTONIO L.	2793-1
SEBASTIAN, LICERIO, JR. G.	2382-1
SECRETO, LAURO A.	3492-1
SEE, ALBERTO C.	2005-1
SEE, HEDY G.	2387-1
SEE, JIM HOWARD C.	3204-1
SEE, RALPH EMERSON P.	2730-1
SEE, ROBIN DAVID Y.	3574-1
SEE, RON NELSON P.	3288-1
SEE, ROY STEVENSON P.	3118-1
SEGOVIA, FERNANDO SIXTO V.	3040-1
SEHWANI, ANIL	2288-1
SEHWANI, ANIL	2288-2
SEHWANI, RAVIN A.	3034-1
SENGA, GENEROSO S.	2618-1
SERRANO, ANTHONY F.	3407-1
SERVCOM GENERAL SERVICES PROVIDER, INC.	3349-1
SEVERO A. TUASON & CO.INC.	0346-3
SEVERO A. TUASON & CO.INC.	0346-1
SEVILLA, JOCELYN M.	7411-1
SHIN, JUNG SIK	7839-1
SICAT, JOHN VINCENT S.	2348-1
SIERRA, ISABELA L.	3603-1
SIERRA, MICHELLE D.	2402-1
SILANGAN MACHINERY, INC.	2172-1
SILOS, MIGUEL U.	2949-1
SILVA, GERALD O.	2941-1
SILVA, JOSEPH VINCENT A.	3366-1
SILVA, ROBERTO A.	2763-1
SILVESTRE, JOSE DANILO A.	2908-1
SILYA, MESA, ATBP., INC.	3610-1
SIMBULAN, RENATO G.	3009-1
SIMEON, JOSE R.	3567-1
SING, TOM JEFFERSON	2930-1
SIOCO, DUBARRY O	2631-1
SIONGCO, RUDERICO M.	3133-1
SISON, GENER R.	7297-1
SIY, HUBERT T.	3595-1
SO, ALLAN T.	2379-1
SOBREPEÑA, DAVID	2312-1
SOLID CORPORATION	0748-1
SOLIS, RONALD O.	0700-1

SOMERA, BIENVENIDO, JR. I.	2684-1
SORIA, ALLAN V.	2956-1
SORIANO, ELPIDIO G. III	3296-1
SORIANO, JASON U.	3436-1
SOTTO, MARIA AIDA L.	2216-1
SPES CONST. INC.	2021-1
SQUIRES BINGHAM CO.,INC.	0771-1
SQUIRES BINGHAM CO.,INC.	0771-2
SQUIRES BINGHAM CO.,INC.	0771-3
SQUIRES BINGHAM CO.,INC.	0771-4
SQUIRES BINGHAM CO.,INC.	0771-5
STA ANA, TEODORO S.	2846-1
STA. MARIA, RODOLFO, JR. B.	2636-1
STRATEGIC ALLIANCE DEV. CORPORATION	0710-1
STROEM, LEA ANA L.	0094-1
SUAREZ, ALEX DG.	2527-1
SUAYBAGUIO, ALVIN B.	7710-1
SUBIC BAY FREEPORT GRAIN TERMINAL SERVICES, INC.	3144-2
SUBIC BAY FREEPORT GRAIN TERMINAL SERVICES, INC.	3144-1
SUBIC BAY FREEPORT GRAIN TERMINAL SERVICES, INC.	3144-3
SUMULONG, BENJAMIN R.	0634-1
SUMULONG, FRANCISCO R., JR.	3330-1
SUN, KATHLEEN S.	8349-1
SUN, RICKY Y.	3094-1
SUN, ROBERT U.	2679-1
SUNVAR, INCORPORATED	0711-1
SY, HUBERT L.	3397-1
SY, IVAN WINFORD O.	0626-1
SY, JASON A.	2741-1
SY, JOHNNY C.	2406-1
SY, JOHNNY O.	2203-1
SYLING, DUSTIN KYLE C.	3442-1
SYTIN, JOSHUA ADRIAN C.	3623-1
TAGAYUNA, CARLO A.	3506-1
TAGAYUNA,, LAMBERTO	2662-1
TAN, AARON DANIEL	8153-1
TAN, ADRIAN THOMAS	0642-1
TAN, ALVIN N.	3354-1
TAN, ANDRE DOUGLAS	8152-1
TAN, ANTONIO L. JR.	2593-1
TAN, BRYAN JASON L.	3520-1
TAN, BRYAN JASON L.	3520-2
TAN, CHARLES ANDREW C.	3522-1

TAN, DANILO NGO	3234-1
TAN, DENISE JERVIS A.	3359-1
TAN, DUANE STANLEY T.	3590-1
TAN, EARL G.	7689-1
TAN, EDWIN T.	2836-1
TAN, ERIC BERNARD CHUA	0003-1
TAN, HANS KENDRICK	2926-1
TAN, JIMMY U.	7711-1
TAN, JOHN CHRISTOPHER	3147-1
TAN, LUCIO C. (LM)	0224-1
TAN, MARVIN K.	7692-1
TAN, MARVIN YANG	3479-1
TAN, MELVIN UY	3502-1
TAN, RYAN ALDRICH P.	3531-1
TAN, TEDDY Z.	2567-1
TANCHI, ERNESTO F. JR.	0306-1
TANCHI, PETER L.	0233-1
TANCHI, PHILINE GINGER D.	3071-1
TANCO, PATRICK K.	2827-1
TARIGA, ARTURO D.	7620-1
TAYAG, JOSE, JR S.	2548-1
TAYAG, MANOLITO T.	0799-1
TAYAWA, JOSE B.	1650-1
TDR, INCORPORATED	0761-3
TDR, INCORPORATED	0761-5
TE, DENNIS K.	3038-1
THE EDUCATIONAL DIST. , INC.	2082-1
THE HOUSE PRINTERS CORPORATION	3509-1
TIAOQUI, MICHAEL PANCRATIUS M.	3272-1
TICZON, PATRIK KONRAD P.	8102-1
TICZON, PATRIK KONRAD P.	8102-2
TIO, MARC ERVIN C.	3587-1
TIONGSON, BERNARD T.	3448-1
TOBIANO, DWIGHT CHANG	3592-1
TOBIANO, PABLO C.	2322-1
TOLENTINO, ARC ALDRIN S.	7890-1
TOLENTINO, DANILO S.	3249-1
TOLENTINO, JOAQUIN, JR. P.	2511-1
TOLENTINO, RAPHAEL C.	3264-1
TOLENTINO, ROSELLER G., JR.	3333-1
TOPACIO, LINO R. "BOBON"	1901-1
TORREGOSA, SATURNINO SJ.	7993-1
TRANS-WORLD TRADING CO., INC.	0737-1

TRANS-WORLD TRADING CO., INC.	0737-2
TRES PRIMOS DEVELOPMENT CORP.	3550-1
TRES PRIMOS DEVELOPMENT CORP.	3550-2
TRES PRIMOS DEVELOPMENT CORP.	3550-3
TRI-EX TOWER CO., INC.	3632-1
TRIA, RAMONCITO B.	2561-1
TRIPLE H'HOLDING CORP.	0632-1
TROJAN ENVELOPE MFG.	0677-1
TSAI, WILLY C.	7588-1
TUASON ENTERPRISES, INC.	0750-1
TUASON, DEMETRIO R.	0333-1
TUASON, DEMETRIO R.	0333-2
TUASON, MARTIN O.	2973-1
TYCANGCO, STEVE ALLEN C.	3588-1
TYCANGCO, STEVE ALLEN C.	3588-2
TYCANGCO, STEVE ALLEN C.	3588-3
UBALDO, CARLOS C.	2467-1
UBALDO, FRANCISCO DE GUZMAN	3428-1
UMALI, AURELIO MATIAS	2745-1
UMALI, IAN MIKHAEL T.	8341-1
UNGCO, RANZEL A.	3562-1
UNION MOTORS CORPORATION	2111-1
UNLAY, PETER RAYMOND L.	0362-1
UNOTEK MULTIVENTURES, INC.	3323-1
UNOTEK MULTIVENTURES, INC.	3323-2
UNSON, ANTONIO T.	0566-1
UNSU DEVELOPMENT CORPORATION	0758-2
URANZA, LUIS MA. G.	2546-1
URBANO, OFELIA M.	2768-1
URETHANE TRADING SPECIALIST	2150-1
UY, ANDREW S.	3189-1
UY, CHRISTIAN EMMANUEL W.	3338-1
UY, PERRY Y. (LM)	0909-1
UY, PERRY Y. (LM)	0909-2
UY, TERRENCE WILLIAM S.	3320-1
UY, WILLIAM SO.	2858-1
UYCO, BENHUR DY	3517-1
UYENCO, NOEL R.	0470-1
VALBUENA, VIRGILIO A.	2404-1
VALDERRAMA, ERWIN JUN M.	3044-1
VALDES, EMMANUEL MARI K.	7852-1
VALENCIA, ALLEN A.	3324-1
VALENCIA, LUIS, JR. C.	7752-1

VALTE, KATHERINE MICHELLE S.P.	2995-1
VELAYO, JACINTO, JR. M.	0172-1
VENTURANZA, RIO SESINANDO E.	1771-1
VERAR, GERARDO L.	8133-1
VERGARA, EMILIO C.	7625-1
VICENTE, OLIVIA LARA S.	3542-1
VICTORIA MANUFACTURING CORP.	0857-1
VIDANES, PAULO D.	0215-1
VILLA, RODOLFO S.	2324-1
VILLA, RZ SAMM C.	8228-1
VILLA, ZALDY S.	0672-1
VILLALON, VINCENT C.	7288-1
VILLALUNA, JOSE ERNESTO III C.	2589-1
VILLALUNA, JOSE ERNESTO JR. C.	0242-1
VILLANUEVA, WILKINS M.	3424-1
VILLAR, RAFAEL N.	7064-1
VILLARUZ, JULIUS C.	7824-1
VIRAY, ARISTOTLE B.	3082-1
WAJA ESTATE DEVELOPMENT CORP.	0859-1
WE'LL FIX 'EM INC.	3195-1
WEE, MIKE JONATHAN L.	3217-1
WELLFIELD PROPERTIES CORP.	3423-1
WILL DECENA AND ASSOCIATES, INC.	3260-1
WONG, FRANCISCO LEE	0513-1
WT DERRICK REALTY CORP.	3319-1
WU, JOHN KENNETH B.	3647-1
YABUT, GEMINIANO, JR E.	0547-1
YAO, WELLINGTON ANTHONY C., JR.	3325-1
YAO, WILLY L.	2524-1
YAP, BERNARD Y.	2317-1
YAP, DANILO P.	2927-1
YAP, GREGORY CARLOS	3376-1
YAP, PAUL L.	2342-1
YEE, EDMUND C.	7764-1
YEE, RICHARD L.	0551-1
YNARES, CASIMIRO III	2047-1
YORO, MARCO GINNO D.	3521-1
YOUNG, ANNE DOROTHY	3625-1
YOUNG, ENRICO JOEL D.	3484-1
YOUNG, MARCELO N., JR.	3318-1
YOUNG, WILBERT T.	3293-1
YOUNG, WOODROW C.	3361-1
YS PROPERTIES, INC.	0142-1

YU, ALBERT WILLIAM YU	3525-1
YU, ALEXANDER DIMSON G.	3045-1
YU, EMMANUEL R.	2774-1
YU, LEWIS	2427-1
YU, PHILIP	1778-1
YUE, YIK KAN	3474-1
YUJUICO, BENEDICTO V.	0096-1
YUJUICO, BENEDICTO V.	0096-2
YUJUICO, RAMON PAOLO D.	3543-1
YUSINGCO, ENRIQUE D.L.	2612-1
ZETHA, ELEAZAR L.	3013-1
ZHANG, JASON S.	3566-1
ZHANG, PENG	3476-1
ZHANG, TAI YONG	2530-1
ZHANG, WILLIE L.	3569-1
ZHANG, WOWIE L.	3564-1
ZOSA, ELBERT M.	0457-1
ZULUETA, MICHAEL R.	3388-1

IN WITNESS WHEREOF, I have hereunto signed this Certification this 18TH day of August 2026 at Antipolo City, Philippines.

ATTY. ALLAN JOCSON
Corporate Secretary

AUG 2 0 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2026 at ANTIPOLO CITY, Philippines.

ATTY. ALBINO E. PAZANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0015335/4-14-28
IBP NO. 558309/12-10-2025
PTR NO. 10061007/1-5-2026
ANTIPOLO CITY

Doc. No. 173;
Page No. 36;
Book No. IV;
Series of 2026.

Republic of the Philippines)
ANTIPOLO CITY S.S.

AFFIDAVIT OF UNDERTAKING

I, **RIO SESINANDO E. VENTURANZA,** of legal age, Filipino, with office address at at Valley Golf & Country Club, Inc., Antipolo City, Rizal, after being duly sworn to under oath and in accordance with law, hereby depose and state that:

1. I am an incumbent President Valley Golf & Country Club, Inc. ("Corporation"), a corporation with stock ownership duly organized and established under the laws of the Philippines.

2. The Corporation is having its annual stockholders meeting on 27 September 2026. The Corporation has submitted its Preliminary Information Statement last 10 August 2026, and is currently preparing the Definitive Information Statement.

3. As part of the requirements for the approval of the Definitive Information Statement, the Securities and Exchange Commission (SEC) through the Market Securities and Regulations Department in its letter and comments dated 14 August 2026 required the submission of the Appraisals and Performance Report for the Board and the criteria and procedure for the assessment.

4. The Corporation's target date for the posting of all information statements and proxy forms under the Definitive Information Statement is on 22 August 2026. However, the said appraisals and performance report, including the criteria and procedure for the assessment thereof, are still in the process of being finalized and completed.

5. On behalf of the Corporation, I hereby undertake to submit the completed Appraisals and Performance Report for the Board of Directors, together with the criteria and procedure for the assessment to the SEC within thirty (30) days from the date of this Affidavit of Undertaking.

6. I am executing this affidavit voluntarily to attest the truth of all the foregoing facts and to comply with the SEC's requirements for the approval of the Definitive Information Statement of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this __day of _____ 2026, in _____ Philippines.

_____
RIO SESINANDO E. VENTURANZA

ANTIPOLO CITY
AUG 2 0 2026

SUBSCRIBED AND SWORN to before me this ____ day of _____, in _____, Philippines, with the affiant exhibiting his _____ issued on _____ at _____

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TERRITORIAL JURISDICTION
UNTIL 31 DECEMBER 2026
NO.11-A ... BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53...
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 169;
Page. No. 35;
Book No. 10;
Series of 2026.