

COVER SHEET
for
SEC FORM 20-IS

SEC Registration Number

A	1	9	9	6	1	0	8	2	6
---	---	---	---	---	---	---	---	---	---

Company Name

E	A	G	L	E		R	I	D	G	E		G	O	L	F		A	N	D		C	O	U	N	T	R	Y		
C	L	U	B	,		I	N	C	.																				

Principal Office (No./Street/Barangay/City/Town/Province)

C	R	I	S	A	N	T	O		M	.		D	E	L	O	S		R	E	Y	E	S		A	V	E	.		
B	R	G	Y	.		J	A	V	A	L	E	R	A	,		G	E	N	.		T	R	I	A	S				
C	I	T	Y	,		C	A	V	I	T	E																		

Form Type

2	0	I	S
---	---	---	---

Department requiring the report

SEC -	C	G	F	D
-------	---	---	---	---

Secondary License Type, If
Applicable

--	--	--	--

COMPANY INFORMATION

Company's Email Address

Company's Telephone No.

(02) 722-5811

Mobile No.

No. of Stockholders

Annual Meeting
Month/Day

October 22, 2026

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an officer of the Corporation

Name of Contact Person

Mariza Santos-Tan

Email Address

N/A

Telephone No.

(02) 722-5811

Mobile
No.

N/A

Contact Person's Address

ERGCCI, Brgy. Javalera, Gen. Trias City, Cavite, Philippines

Note: 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.

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of Registrant as specified in its charter EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

3. CAVITE, PHILIPPINES
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number A199610826

5. BIR Tax Identification Code 005-643-401V

6. CRISANTO M. DELOS REYES AVE., BRGY. JAVALERA, GEN. TRIAS CITY, CAVITE 4107
Address of principal office Postal
Code

7. Registrant's telephone number, including area (046) 419-2852
code

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

Date: 22 OCTOBER 2026
Time: 2:00 PM
Place: MAIN CLUBHOUSE, EAGLE RIDGE GOLF & COUNTRY CLUB, GEN. TRIAS CITY, CAVITE
AND VIA ZOOM VIDEOCONFERENCE

9. Approximate date on which the Information Statement is first to be sent or given to security holders
30 SEPTEMBER 2026

10. In case of Proxy Solicitation

Name of Person Filing the Statement/Solicitor: MIGUEL RENE A. DOMINGUEZ, OR IN HIS ABSENCE,
THE CHAIRMAN OF THE MEETING
Address and Telephone No.: BRGY. JAVALERA, GEN. TRIAS, CAVITE; (046) 419-
2852

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
Class "A" Common Shares	3,128 - Php 48.73M
Class "B" Common Shares	889 - Php 4.51M
Class "C" Common Shares	692 - Php 12.03M

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

☐ Yes
☒ No

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

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

- (a) The Hybrid Annual Stockholders' Meeting of the Club will be held on October 22, 2026, at 2:00 o'clock in the afternoon, by Zoom Videoconferencing and simultaneously by face-to-face or in-person meeting at the Club. The complete mailing address of the Club is:

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

Barangay Javalera, General Trias, Cavite

- (b) The Definitive Information Statement and form of proxy will be sent to the stockholders entitled to vote as of September 4, 2026 (the "Record Date") on or before September 30, 2026 or at least fifteen (15) business days prior to the meeting date.

Item 2. Dissenters' Right of Appraisal.

In connection with the item in the Agenda of the Annual Stockholders' Meeting proposing to amend the Articles of Incorporation to delete Article VII(j), which currently states that an accompanying share of a lot cannot be sold, transferred, or encumbered separately from the lot, stockholders are entitled to exercise their right of appraisal under Section 80, Title X of the Revised Corporation Code of the Philippines.

Under the Code, a stockholder has the right to dissent and demand payment of the fair value of their shares when an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder. To perfect the right of appraisal, a dissenting stockholder must strictly comply with the following statutory procedures set forth in Title X of the Revised Corporation Code.

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

- (a) No Director or Officer of the Club or any of their associates has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Annual Stockholders' Meeting other than their election as Director for the year 2026-2027.
- (b) No Director has informed the Club, in writing or otherwise, that he intends to oppose any action to be taken by the Club at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof.

- (a) As of the Record Date, September 4, 2026, the Corporation has 4,709 outstanding shares, consisting of 3,128 Class A common shares, 889 Class "B" common shares, and 692 Class "C" common shares. Under the amended Articles of Incorporation and By-Laws of the Corporation, each registered owner of Class "A" shares, whether a natural person or juridical entity, who is of good standing and not delinquent in the payment of his dues, shall have the right to vote in person the number of shares standing in his/its name except with respect to the election of directors where the stockholders are entitled to cumulative voting.
- (b) The Record Date fixed for the purpose of determining the stockholders entitled to notice of meeting and to vote during the Annual Stockholders' Meeting shall be September 4, 2026.
- (c) Each shareholder shall be entitled to one vote with respect to other matters to be taken up during the annual stockholders meeting. The Corporation has not solicited any discretionary authority to cumulate votes from its stockholders. The election of the Board of Directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for Director in accordance with Section 23 of the Revised Corporation Code of the Philippines.

(d)

(1) Security Ownership of Certain Record and Beneficial Owners

The following table sets forth as of September 4, 2026, the record owners and/or beneficial owners of more than 5% of the outstanding Common Shares of the Corporation and the amount of such record and/or beneficial ownership.

(1) Title of Class All Common	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) No. of Shares Held	(6) Percent
"A"	Sta. Lucia Realty & Development, Inc. G/F State Financing Building Ortigas Avenue, Mandaluyong City Affiliate of the issuer	Same with record owner	Filipino	496 shares (inclusive of 3 Founder shares (R))	10.53%
"B"				194 shares (R)	4.12%
"C"				148 shares (R)	3.14%
					----- 18.14%
"A"	Alsons Land Corporation Ground Floor, Alsons Building, 2286 Chino Roces Avenue, Makati City Affiliate of the issuer	Nicasio I. Alcantara	Filipino	291 shares (inclusive of 2 Founder shares (R))	6.18%
"B"				102 shares (R)	2.17%
"C"				85 shares (R)	1.81%
					----- 10.15%

The shares under the name of Sta. Lucia Realty & Development Inc. shall be voted by Mr. Exequiel D. Robles and/or Mr. Vicente R. Santos and/or Ms. Mariza Santos-Tan. While the shares under the name of Alsons Land Corporation shall be voted by Mr. Miguel Rene A. Dominguez, or in their absence or upon their delegation, either Mr. Jose Antonio M. Hechanova, Atty. Jonathan F. Jimenez, or Atty. Michaela C. Marteja, subject to the existing provisions of the Articles of Incorporation and By-Laws on the voting rights of Founders Shares.

(2) Security Ownership of Management

The table sets forth as of September 4, 2026, the record or beneficial stock ownership of each Director of the Corporation and all Officers and Directors as a group.

(1) Title of Class	(2) Name and beneficial owner	(3) Amount and nature of beneficial ownership	(4) Citizenship	(5) Percent of class
"A" Common	Miguel Rene A. Dominguez	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common	Exequiel D. Robles	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common	Mariza Santos-Tan	Php1,000 for 1 share (B)	Filipino	0.08%
"A" Common	Vicente R. Santos	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common	Alfredo G. Pareja	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common "B"	Philip J. Chien	Php1,000 for 1 share (B)	Filipino	2.99%
				0.30%
"A" Common	Marco Angelo C. Alcantara	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common	Marcos Rustico D. De Jesus	Php1,000 for 1 share (B)	Filipino	0.00%
"A" Common	Ramil L. Villanueva	Php1,000 for 1 share (B)	Filipino	0.00%

There is no limit in the number of shares with respect to the above-named person's right to acquire beneficial ownership, except that independent directors are not allowed to own more than 2% of the outstanding and issued shares. All the above-named Directors and Officers of the Corporation are the record and beneficial owners of the shares of stock set forth opposite their names.

(3) Voting Trust Holders of 5% Or More

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

- (e) From its incorporation to date there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

Item 5. **Directors and Executive Officers.**

(a) Directors, Including Independent Directors, and Executive Officers

The Company's Board of Directors is responsible for the overall management and direction of the Company. The Board meets regularly or as often as required, to review and monitor the Company's financial position and operations. Each Board member serves for a term of one year or until his/ her successor is duly elected and qualified.

As provided in the Articles of Incorporation of the Club, the Board of Directors is composed of nine (9) members who shall serve for a term of one (1) year or until their successors shall have been duly elected and qualified.

The following are the names, ages, positions and the terms and length of service of the Directors and Executive Officers of the Club.

NAME	AGE	POSITION	CITIZENSHIP	Term of Service	Length of Service
Miguel Rene A. Dominguez	49	Chairperson	Filipino	1 year	4 years
Exequiel D. Robles	71	Vice Chairperson	Filipino	1 year	29 years
Vicente R. Santos	69	Director/President	Filipino	1 year	29 years
Mariza Santos-Tan	68	Director/Corp Sec.	Filipino	1 year	29 years
Alfredo Pareja	72	Director	Filipino	1 year	12 years
Philip J. Chien	79	Director	Filipino	1 year	5 years
Marco Angelo C. Alcantara	48	Director/Treasurer	Filipino	1 year	2 years
Ramil L. Villanueva	57	Independent Director	Filipino	1 year	18 years
Marcos Rustico D. De Jesus	62	Independent Director	Filipino	1 year	2 years
Atty. Jonathan F. Jimenez	60	Asst. Corp. Secretary	Filipino	1 year	4 years
Antonio Carlos S. Ocampo	60	General Manager	Filipino	9 years	9 years
Richard H. Banghero	33	Finance Manager	Filipino	Reg. Emp.	7 years

Profiles of Directors and Executive Officers

MIGUEL RENE A. DOMINGUEZ

Director/Chairperson

Miguel Rene A. Dominguez, Filipino, 49 years old, is currently the Vice President of Alsons Agribusiness Unit, Director of Sarangani Agricultural Company, Inc. and Director of Philippine Business for Social Progress. He served as Chairman of the Regional Peace and Order Council for Region 12 (2011-2013), Chairman of SOCSARGEN Area Development Board (2008-2011) and Chairman of Regional Development Council of Region 12 (2007-2010). Mr. Dominguez was named an awardee for Governance and Public Service in the Ten Outstanding Young Men 2013 by the Junior Chamber International Philippines and the TOYM Foundation. He was the first awardee of the Jesse Robredo Leadership Award given the same year. He was governor of Sarangani province for three consecutive 3-year terms that began in 2004.

Prior to his election as governor, he was the National Sales and Marketing Manager of the Alsons Aquaculture Corporation in 2003, earning for the brand "Sarangani Bay" a strong hold in the international markets, particularly in the US, Japan and Europe. He envisioned Sarangani as the aquaculture center of the Philippines, organized the Chamber of Aquaculture and Ancillary Industries of Sarangani, Inc.

(CHAINS), of which he became the first President in 2002. He started the Annual Aquaculture Exposition in Sarangani, and pushed for the success of CHAINS' Grouper and Seabass Growership Project with the Sapu Padiu Small Fishermen Cooperative. He also became a Director of the Fisheries and Aquatic Board of the Philippines in 2002.

He earned his degree in AB Economics, minor in Rural Development, from Boston College in the US. He recently completed his Masters' Degree in Public Administration at the Harvard Kennedy School's Mason Fellows Program, and was honored as an Eisenhower Fellow. He has 1 share in the Club.

EXEQUIEL D. ROBLES

Director/Vice Chairperson

Exequiel D. Robles, 71, Filipino, graduated from San Sebastian College with a degree in Bachelor of Science in Business Administration. He attended seminars on management conducted by Guthrie-Jensen Consultants, Inc. (1997) and Golf Asia International in Malaysia (1992).

He has been the President and General Manager of Sta. Lucia Realty & Development, Inc. for more than 30 years now. He is responsible for turning Sta. Lucia Realty into a well-respected real estate developer in the country today. He is also the President of nine (9) other affiliated companies of Sta. Lucia such as the Sta. Lucia East Cinema Corporation since December 1990, Sta. Lucia Waterworks Corporation since November 1990, Sta. Lucia East Commercial Corporation since February 1991, Sta. Lucia East Bowling Center, Inc. and Sta. Lucia East Department Store since October 1993, Valley View Realty and Development Corporation since February 1983, RS Maintenance & Services, Inc. since July 1989, Rob-San East Trading Corporation since February 1991, and RS Night Hawk Security and Investigation Agency since March 1992.

He has been a Member of the Board since 1997 and has served as the President of the Company since March 1998.

VICENTE R. SANTOS

Director/President

Vicente R. Santos, 69, Filipino, earned a Management degree from San Sebastian College. He is the Executive Vice-President of Sta. Lucia Realty Development Inc., for more than 25 years. He oversees the day-to-day operations of the Company and its projects. He is also Chairman of the Board of several affiliate companies of Sta. Lucia Land and a member of the Board of Directors of National Golf Association of the Philippines and the Federation of Private Golf Clubs. He has the Chairman of the Board of Orchard Golf & Country Club since 2006, the President of Acropolis North since 2003, and the Corporate Secretary of Lakewood Cabanatuan since 2005.

He has been a Member of the Board since 1997.

MARIZA R. SANTOS-TAN

Director/Corporate Secretary

Mariza Santos-Tan, 68, Filipino, earned a Management degree from San Sebastian College. She has been the Vice-President for Sales of Sta. Lucia Realty for more than 25 years. She is responsible for developing sales strategies for residential, commercial and golf development projects of the Sta. Lucia. She has been the head of the sales department of Valley View Realty and Development, Inc. since February 1983. She is also the Corporate Secretary of Sta. Lucia's affiliated companies which consist of Sta. Lucia East Cinema Corporation since December 1990, Sta. Lucia Waterworks Corporation since November 1990, Sta. Lucia East Commercial Corporation since February 1991, Sta. Lucia East Bowling Center, Inc. and Sta. Lucia East Department Store since October 1993, RS Maintenance & Services, Inc. since July 1989, Rob-San East Trading Corporation since February 1991, Treasurer of Sta. Lucia Land Inc. since 2009, and Vice Chairman of Manila Jockey Club since 2003

She has been a member of the Board and has served as its Corporate Secretary since 1997.

ALFREDO G. PAREJA

Director

Alfredo G. Pareja, 72, Filipino, holds a B.S. degree in Nursing from St. Anne's College of Nursing. He worked as Medical Officer in Philippine-Singapore Ports Corporation, Jeddah, KSA from November 1977 to 1980.

He served as a Hospital Administrator at the same Institute from 1980 to 1983. He joined the U.S. Navy and became Medical Corpsman of the United States Marine Corps. He retired from the service in 2005. Further, he worked as Interviewer for the California Department of Social Services from 2005 to 2013.

He joined the Company as a Director on October 23, 2014.

PHILIP J. CHIEN

Director

Philip J. Chien, 79, Filipino, earned a Masters in Business Administration degree from University of the East and studied Senior Executive in National and International Security in Harvard Kennedy School. Mr Chien is currently the President & CEO of esteemed companies such as Global Satellite Technology Services Inc., G. Telecoms Inc., One Media Network Inc., and First Global Technopark.

Currently, he is also the Chairman & CEO of First Global Conglomerates, Inc.

Mr. Chien also holds executive positions in various organizations linked to government institutions such as Consul General in the Republic of Botswana, Commodore of the Philippine Coast Guard Auxiliary, Chairman of the Foreign Chamber Council of the Philippines, Inc., and Chairman Emeritus of the Taiwan Chamber of Commerce and Industry in the Philippines.

MARCO ANGELO C. ALCANTARA

Director/Treasurer

Marco Angelo Camus Alcantara, 48, Filipino, is a young and successful entrepreneur who has ventured across different industries. He graduated from the Clark University, Worcester, Massachusetts, USA with a Bachelor of Arts degree Major in Economics and Finance, in 2000. He earned his Masters in Business Administration (MBA), with concentration in finance, from the same university in 2001. He began his career as a Business Analyst at the Synapse Group in the US, before moving back to the Philippines where he took on various roles in the Alcantara Group, such as Officer-in-Charge at Alsons Steel Forming Division from 2005-2008, Corporate Planning Officer at Alsons Consolidated Resources from 2002-2018, General Manager of Alsons Insurance Brokers Corporation (now Alsons Insurance and Reinsurance Brokers Corporation) from 2007 up to present, Director of Mapalad Power Corporation, former Director of Sarangani Energy Corporation, etc. He was elected as Director and appointed as the President and Chief Executive Officer of Alsons Insurance and Reinsurance Brokerage Corporation (AIRBC), effective July 1, 2024.

Mr. Alcantara is also the President of 58 Florence Holdings Inc., Omotenashi International Inc., and Kuhn Artesanales Inc., which own and operate popular local dining establishments such as 121 Grille and Restaurant, LIT, Mesclun, and Chuck's Deli. He has held significant board positions in financial institutions such as Bankone Savings and Trust Corporation and Bancasia Finance Corporation. He also sits as a Director of AAISI Solutions Inc. His proficiency in finance, expertise in insurance, and diverse experience would be invaluable and beneficial to the Club.

RAMIL L. VILLANUEVA

Independent Director

Ramil L. Villanueva, 57, Filipino, graduated from the Polytechnic University of the Philippines with a degree of Bachelor in Information Technology in 1992. He also attended several Leadership and Management programs such as the "Top Management Course on Corporate Entrepreneurship" at the Asian Institute of Management (AIM) and the "Program on Corporate Management for Southeast Asia" at the Association of Overseas Technical Scholarship (AOTS) in Nagoya, Japan.

Presently, he is a Chief Operating Officer at Uni-President Information Philippines Corp. Mr. Villanueva also serves as a member of the Board of Directors of Bangko Pasig (Rural Bank), Alsons/AWS Information Systems, Inc. (AAISI), ACR Mining Corporation, and Alsons Insurance and Reinsurance Brokers Corporation.

Prior to his current position, Mr. Villanueva served as Vice-President for Site Operations & External Relations of Advance World System, Inc. from the year 2002 to 2024.

He joined the Company as an Independent Director in October 2008.

MARCOS RUSTICO D. DE JESUS

Independent Director

Marcos Rustico David De Jesus, 62, Filipino, graduated from the De La Salle University with a degree of Bachelor of Science in Commerce, Major in Marketing Management. He is currently a Senior Consultant under the Office of the President and CEO of the Maynilad Water Services, Inc. He has been with Maynilad Water Services, Inc. since 2010 holding various positions as Head of the Operations Strategy Division, Head of the Technical Services Division, Senior Technical Assistant to the President and CEO, among others. He also had experience in advertising, property management, and golf operations in his early career, highlighting his adaptability across various fields and showcasing his expertise. In fact, from January 1995 to December 2001, he used to be the Project Manager for the Eagle Ridge Project and a Member of the Management Committee overseeing the operations of the Eagle Ridge Golf and Country Club ("Club"). He was also the Operations Manager for Par 42 Mini Golf in Makati City, Philippines from January 1987 – February 1988.

Mr. De Jesus also serves as a member of the Board of Directors of ACR Mining Corporation.

He joined the Company as an Independent Director in October 2024.

ATTY. JONATHAN F. JIMENEZ

Assistant Corporate Secretary

Atty. Jonathan F. Jimenez, 60, Filipino, was appointed as the Assistant Corporate Secretary of the Company on April 8, 2022. He is a member of the Philippine bar and a Juris Doctor (Law) graduate from the Ateneo de Manila University in 1992. Atty. Jimenez has a long-standing career of 23 years in the Alcantara Group. He first joined the Alcantara Group in October 1998 as Legal Counsel of Lima Land, Inc. In October of 2013, he transferred to Alsons Land Corporation prior to moving to Conal Corporation in March 2014 as Legal Counsel. He now serves as the Corporate Secretary of the Alcantara Group's other companies.

ANTONIO CARLOS S. OCAMPO

General Manager

Mr. Antonio Carlos Ocampo, 60, Filipino, has been in the Golf industry for more than 20 years. He is a professional Rules Official and Tournament Director for the Asian PGA, Davidoff Tour, Omega Tour, Asian Tour, Asean PGA, One Asia and the Local Tour. He had handled more than 250 International and local professional golf events as a Tournament Director and Rules Official. He is an accredited Golf Course rater (USGA) and had also worked with IMG as the Tournament Director for Asia. He had managed hundreds of corporate and amateur golf events.

He is presently managing the Eagle Ridge Golf and Country Club (ERGCC) after his stint at Valley Golf and Country Club. His expertise in golf comes in handy to ensure that the Club's members enjoy excellent golf facilities and world class services.

RICHARD H. BANGHERO

Finance Manager

Mr. Richard Banghero, 33, Filipino, is a Certified Public Accountant and a graduate of Lyceum of the Philippines University – Cavite Campus (LPU- C) with a degree of Bachelor of Science in Accountancy. He started his career in November 2014 as Assurance Associate of Sycip Gorres Velayo & Company (SGV & Co.), where he stayed for almost two years. At the same time he was a part-time instructor of his Alma Mater, LPU – C, under the College of Business Administration where he taught Accounting and Tax subjects. On May 2016, he moved to Filinvest Alabang, Inc. where he worked as Budget and Finance Supervisor for three years.

He is presently the Finance Manager of Eagle Ridge Golf and Country Club (ERGCC) after joining the Company on February 4, 2019.

Nominees for the Election of Directors

The following five (5) nominees to the Board of Directors - Messrs. Miguel Rene A. Dominguez, Exequiel D. Robles, Vicente R. Santos, and Marco Angelo C. Alcantara, and Madam Mariza Santos-Tan - were nominated to the Directorship for the upcoming Annual Stockholders Meeting by the Election Committee

pursuant to Article VII, Section 2-C of the Amended By-Laws. The Members of the Election Committee are disqualified from running for any elective office.

The following is the official list of nominees for Board of Directors and Independent Directors:

NOMINEES	NOMINATOR
<i>For Regular Directors</i>	
DOMINGUEZ, Miguel Rene A.	Salvador Almagro, Lauro L. Celestino, Orlando C. Dy, Joselito V. Maghirang, and Darwin B. Santos
ROBLES, Exequiel D.	Salvador Almagro, Lauro L. Celestino, Orlando C. Dy, Joselito V. Maghirang, and Darwin B. Santos
SANTOS, Vicente R.	Salvador Almagro, Lauro L. Celestino, Orlando C. Dy, Joselito V. Maghirang, and Darwin B. Santos
SANTOS-TAN, Mariza R.	Salvador Almagro, Lauro L. Celestino, Orlando C. Dy, Joselito V. Maghirang, and Darwin B. Santos
PAREJA, Alfredo G.	Francisco J. Gutierrez, Jr.
CHIEN, Philip J.	Ramil L. Villanueva
VILLANUEVA, Ramil L.	Philip J. Chien, Miguel Rene A. Dominguez, and Arnold T. Jumalon
<i>For Independent Directors</i>	
DE JESUS, Marcos Rustico D.	Miguel Rene A. Dominguez, and Ramil L. Villanueva
LUBGUBAN, Joel P.	Miguel Rene A. Dominguez, and Ramil L. Villanueva

None of the nominated Independent Directors possess any relationship with the nominating stockholder.

The business background and qualifications of the incumbents standing for re-election to the Board of Directors are set forth in the foregoing section. Meanwhile, the background and qualifications of Mr. Joel P. Lubguban, a nominee for Independent Director who was not previously a member of the Board, are provided hereunder

JOEL P. LUBGUBAN

Nominee for Independent Director

Joel Lubguban, 65, Filipino, is an active member of Eagle Ridge Golf and Country Club, he is a Licensed Professional Electrical Engineer with over 40 years of experience in the energy and engineering sectors, specializing in renewable energy development, EPC project management, business growth, and regulatory compliance. He currently serves as President of Solariant Energy, Inc. and several Lumino companies. His extensive career includes senior leadership and project roles at JGC Philippines and JGC Corporation, with assignments across Asia, the Middle East, and North Africa. His extensive leadership experience, technical expertise, integrity, and commitment to good governance make him a strong and highly qualified candidate for the Board of Directors. He has 1 share in the Club.

In compliance with SRC Rule 38, which provides for the guidelines on the nomination and election of independent directors, a Nomination Committee was created with the following members:

Mariza R. Santos-Tan	- Director/ Committee Chairperson
Vicente R. Santos	- Director / Member
Miguel Rene A. Dominguez	- Director / Member
Ramil L. Villanueva	- Director / Member

(b) Significant Employees

The Company does not employ any persons who are not executive officers but who are expected to make a significant contribution to its business. Furthermore, the Registrant's business is not highly dependent on the services of any specific non-executive key personnel, and there are no employment, retention, or non-competition arrangements in place with any such individuals.

(c) Family Relationships

Director and Chairperson Miguel Rene A. Dominguez and Director and Treasurer Marco Angelo C. Alcantara are first cousins, who are related to each other within the fourth civil degree of consanguinity.

Director and President Vicente R. Santos and Director and Corporate Secretary Mariza Santos-Tan are siblings, related to each other within the second civil degree of consanguinity. They are first cousins with Director and Vice Chairperson Exequiel D. Robles, who is related to them within the fourth civil degree of consanguinity.

(d) Involvement in Certain Legal Proceedings

To the best of the Corporation's knowledge, during the past five (5) years and up to the latest date, none of its directors, nominees for director, executive officers, underwriters, or control persons have been involved in any bankruptcy proceedings, criminal convictions, court injunctions, or regulatory findings of violations of securities or commodities laws that are material to an evaluation of their ability or integrity.

(e) Certain Relationships and Related Transactions.

In the normal conduct of business, aside from transactions disclosed in the Audited Financial Statements, the Company has not, in the last two (2) years, been a party to any transaction or proposed transaction, in which any Director, Executive Officer or nominee for election as a Director of the Club or any security holder owning 10% or more of the securities or any member of the immediate family of such persons, had a direct or indirect material interest.

The Company has no parent company holding or controlling more than 50% of its outstanding capital stock. However, the following corporations separately own and control substantial shares in the Company: Sta. Lucia Realty & Development, Inc. -18.14%; and Alsons Land Corporation – 10.15%.

Other related party transactions are indicated in the Club's Audited Financial Statements for the year ended December 31, 2025 and in the Interim Financial Statements ending June 30, 2026.

(f) Incumbent Director Disagreement with the Corporation

None of the Club's Directors has resigned or declined to stand for re-election to the Board of Directors because of a disagreement with the Company or any matter relating to the Company operations, policies or practices.

(g) Appraisals and Performance Report of the Board; Criteria and Procedure for Assessment

The Corporation does not have any appraisals or performance reports for the Board.

Item 6. Compensation of Directors and Executive Officers.

The following is a summary of the aggregate compensation paid or accrued during the last two years, i.e. 2024 and 2025, as well as the compensation to be paid in the ensuing calendar year 2026 to the Club's General Manager and other Officers individually named below, and to all other Officers and Directors of the Club as a group:

Name of the other Officers/Designation:

1. Richard Banghero/Finance Manager
2. Whenna De Lara/Membership Manager

SUMMARY COMPENSATION TABLE

	YEAR	SALARY (Php)	BONUS (Php)
A. Chief Operating Officer			
Antonio Carlos Ocampo	2026 (Est.)	1,380,000.00	0.00
General Manager	2025	1,330,000.00	0.00
	2024	1,280,000.00	0.00
B. Most Highly Compensation Officer			
Richard Banghero	2026 (Est.)	560,000.00	0.00
Finance Manager	2025	510,000.00	0.00
	2024	460,000.00	0.00
Whenna De Lara	2026 (Est.)	510,000.00	0.00
Membership Manager	2025	460,000.00	0.00
	2024	410,000.00	0.00

C. All Other Officers and Directors	2026 (Est.)	1,230,000.00	0.00
As a group unnamed	2025	1,180,000.00	0.00
	2024	1,137,500.00	0.00

During the last three (3) years, 2023, 2024 and 2025, the Club has not paid any compensation to the Directors except a per diem of Php10,000.00 for every meeting of the Board attended by the Directors. Board Resolution No. 2000/1-04 also provides that the Board of Directors shall be given signing privilege in the amount of Php5,000.00 per month on food and beverage only and to bring one flight of players per month without the payment of green fees. Likewise, the incumbent members of the Board of Directors are exempted from the payment of monthly dues under the Board Resolution No. 2008/111-03.

Item 7. Independent Public Accountants.

- a) Sycip, Gorres, Velayo and Co. (SGV), the Company's external auditor, will be nominated and recommended to the stockholders for reappointment as external auditor for the year 2025-2026. Representatives of the said firm will be present at the Annual Stockholders' Meeting to respond to appropriate questions or make a statement if they so desire.
- b) In compliance with the Revised SRC Rule 68 (3) (b) (ix) on the Rotation of External Auditors, SGV complies with the provision on long association (including partner rotation) as prescribed in the Code of Ethics of Professional Accountants in the Philippines (the Code of Ethics). Under the Code of Ethics, the engagement partner (and any engagement quality reviewer or other key audit partner) shall not act in that role or a combination of such roles for a period of more than seven (7) years (time-on years). On the other hand, the Code of Ethics does not specifically prescribe a maximum number of time-on years relating to the long association provision. The Club engaged Mr. Juanito A. Fullecido (for the years 2010, 2011 and 2012), Roel E. Lucas (for year 2013 & 2014), Maria Pilar B. Hernandez (for years 2015, 2016 and 2017), Manolito R. Elle (for year 2018, 2019, 2020, 2021 and 2022), Djole S. Garcia (for year 2023), and Raphael Erickson M. de Leon (for year 2024 and 2025) for the examination of the Company's financial statement.
- c) Representatives of the Corporation's principal accountant for the current year and the most recently completed fiscal year are not expected to be present at the stockholders' meeting. Consequently, they will not have the opportunity to make a statement, nor will they be available to respond to questions during the meeting.
- d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

During the Registrant's two (2) most recent fiscal years and any subsequent interim period, no independent accountant engaged as the principal accountant to audit the Corporation's financial statements (or on whom the principal accountant expressed reliance regarding a significant subsidiary) has resigned, declined to stand for re-election, or been dismissed. Furthermore, no new independent accountant has been engaged as either the principal accountant or as an independent accountant on whom reliance is or is expected to be expressed.

Item 8. Compensation Plans.

No action is to be taken at the meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed. The Corporation has not adopted, nor is it proposing to act upon, any stock option, warrant, or rights plan, or any other type of executive compensation plan or benefit scheme for its executive officers, directors, or employees.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

No action is to be taken at the meeting with respect to the authorization or issuance of any securities of the Corporation (whether for cash, for exchange, or in connection with any merger, consolidation, acquisition, or similar transaction). Accordingly, no disclosures regarding the title, terms, issuance price, consideration, proceeds, or effects on existing security holders are applicable.

Item 10. Modification or Exchange of Securities.

No action is to be taken at the meeting with respect to the modification of any class of securities of the Registrant, or the issuance or authorization for issuance of one class of securities in exchange for outstanding securities of another class. Accordingly, no disclosures regarding changes to security rights, exchange ratios, listing applications, or financial information under Item 11 are applicable.

Item 11. Financial and Other Information.

The Company's Management's Discussion and Analysis or Plan of Operations and Financial Statements for the year ended December 31, 2025 are attached hereto. Also attached is the Club's Interim Financial Statements as of December 31, 2025 and for the period ending June 30, 2026 for reference.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters.

No action is to be taken at the meeting with respect to any transaction involving a merger, consolidation, acquisition of securities or going business, sale or transfer of substantial assets, or liquidation or dissolution of the Corporation. Accordingly, no disclosures regarding transaction terms, comparative financial or per share data, regulatory approvals, outside opinions, or related financial statements are applicable.

Item 13. Acquisition or Disposition of Property.

No action is to be taken at the meeting with respect to the acquisition or disposition of any property by the Corporation or any of its subsidiaries. Accordingly, no disclosures regarding property descriptions, consideration, fairness of terms, transaction parties, or material contract features are applicable.

Item 14. Restatement of Accounts.

No action is to be taken at the meeting with respect to the restatement of any asset, capital, or surplus account of the Corporation. Accordingly, no disclosures regarding account adjustments, effective dates, recapitalizations, or alterations to amounts available for distribution to equity security holders are applicable.

D. OTHER MATTERS

Item 15. Action with Respect to Reports.

Actions to be taken will constitute the reading and approval of the Minutes of October 23, 2025 Annual Stockholders Meeting, approval of the report for the year ending December 31, 2025 and ratification of all acts, proceedings and resolutions of the Board of Directors and Executive Committee and the acts of the Officers and Management. The Minutes of the Annual Stockholders' Meeting held on October 23, 2025 and the relevant resolutions approved by the Board of Directors for ratification of the stockholders are attached hereto.

The Management Report, which summarizes the acts of management for the year 2025, is included in the Club's Annual report to be sent to the stockholders together with this Information Statement and shall be submitted for approval of the stockholders at the said meeting. The approval of the Management Report will constitute approval and ratification of the acts of Management and the Board of Directors for the past year.

Item 16. Matters Not Required to be Submitted.

No action is to be taken at the meeting with respect to any matter that is not required to be submitted to a vote of security holders. All items presented on the agenda for stockholder action are strictly those required by law, the Articles of Incorporation, or the By-Laws of the Registrant to be submitted for security holder approval.

Item 17. Amendment of Charter, Bylaws or Other Documents.

Action is to be taken at the stockholders' meeting to approve amendments to the Registrant's Articles of Incorporation and By-Laws. First, Article III of the Articles of Incorporation will be amended to change the Registrant's principal office address from "MUNICIPALITY OF GENERAL TRIAS, PROVINCE OF CAVITE" to "EAGLE RIDGE GOLF AND COUNTRY CLUB, CRISTO DELOS REYES RD., BRGY. JAVALERA, GENERAL TRIAS CITY, CAVITE." The reason for and general effect of this amendment is to state the exact physical address

of the principal office in compliance with regulatory requirements and to reflect the cityhood status of General Trias, Cavite.

Second, Article VII(j) of the Articles of Incorporation and Article XII(h) of the By-Laws—both of which state that *"In addition to the preceding provisions, the accompanying share of a lot is subject to the prohibition that it cannot be sold, transferred or encumbered separately from the lot. Any violation of this provision is null and void and shall not be recorded in the books of the Club. This prohibition shall appear in the certificates of stock of such shares"*—will be deleted in their entirety. The reason for and general effect of these deletions is to remove the restriction bundling shares of stock with fairway lots, thereby permitting stockholders to freely alienate, sell, transfer, or encumber such shares independently, while ensuring consistency between the Registrant's Articles of Incorporation and By-Laws.

Item 18. Other Proposed Action.

Management does not know of any matters to be acted upon at the stockholders' meeting other than those specifically referred to in this Information Statement. Should any other matter properly come before the meeting, the proxy holders will vote thereon in accordance with their best judgment and discretion.

Item 19. Voting Procedures.

Registration

Only shareholders as of September 4, 2026, the record date, will be recognized and allowed to attend, in person, by proxy, or by remote communication, and/or vote, in the Annual Stockholders Meeting. To validate the shareholders' identities, and ensure that only the legitimate shareholders of record, or their authorized representatives, can participate in the said Annual Stockholders Meeting, the shareholders of record who wish to attend the virtual meeting must email their request to attend to membership@eagle-ridge.com.ph not later than the close of business on 14 October, 2025. The Company will validate the requests, and the proxies, and email to the shareholders and proxy holders the instructions on how to access the hybrid meeting.

Before proceeding with the registration, the shareholders will be asked for their consent for the Company to process, release and retain their personal information and for a waiver of some data privacy rights. Only holders of Class "A" shares may vote in the election of the members of the Board of Directors. The shareholders will be asked to submit their votes not later than 10:00 AM on the day of the Hybrid Annual Stockholders Meeting, 22 October 2026, to allow sufficient time for the Company to tally their votes.

Shareholders attending this Hybrid Annual Stockholders Meeting who want to ask any question, make any motion, or present any resolution, should email to the Company their questions, motions, or resolutions not later than the close of business of 16 October 2026. After all the reports have been presented, the Officers will answer as many of the questions emailed to the Company as time will allow. The Officers will also address the proper motions and relevant resolutions, if time permits.

In case of any difficulty accessing the Hybrid Annual Stockholders Meeting during the registration, or at the Annual Stockholders Meeting itself, please contact technical support at +63920-908-0590. If you have questions that were not answered during the Hybrid Annual Stockholders Meeting, please feel free to reach out to our Membership Affairs Department at +63998-545-5106 or contact us by emailing membership@eagle-ridge.com.ph.

An audio archive of the Hybrid Annual Stockholders Meeting, including the Q&A session, will be available at the request of any attending shareholder within a few days after adjournment of the Hybrid Annual Stockholders Meeting.

Voting Procedures

(a) Election of Board of Directors

Voting Rights and Eligibility. Pursuant to Article VII, Section 3(d) of the Amended By-Laws, each registered owner of a Class "A" share—whether a natural person or a juridical entity—who is in good standing and non-delinquent in the payment of dues, is entitled to vote the number of shares standing in their name. Voting members are entitled to cast nine (9) votes per share for the election of the Board of Directors. The nine (9) nominees receiving the highest number of votes shall be declared elected.

Ballot Preparation and Distribution. The Election Committee shall prepare and issue official, consecutively numbered ballots corresponding to the number of outstanding voting shares. Ballots will list all qualified candidates who have accepted their nominations in alphabetical order (Article VI, Section 2(c)).

Ballots and election materials will be sent to all qualified voting members at least fifteen (15) days prior to the Hybrid Annual Stockholders' Meeting via mail, special messenger, or personal pickup. Personal pickup by a designated representative requires a written authorization letter, which the Election Committee must verify against Club records. Any voting member who does not receive a ballot may request a replacement ballot in person on the day of the meeting upon signing a certification of non-receipt.

Submission and Voting Deadline. Voting members must cast their votes by marking an "X" and affixing their signature opposite the name of each chosen candidate. Ballots must be placed in a sealed envelope and delivered to the Corporate Secretary, dropped into the designated ballot box, or scanned and emailed to membership@eagle-ridge.com.ph no later than **10:00 AM on October 22, 2026**.

Notice and Election Inspection. The official notice of the meeting shall specify the date, time, venue, access details, and agenda. At the annual meeting, the Chairman shall appoint two (2) persons to serve as Inspectors of Election.

Canvassing, Protests, and Tie-Breaking. Prior to the close of the meeting, the Election Committee shall convene to canvass the election returns. Election procedures are subject to the following rules under Article VII, Section 3(e) of the Amended By-Laws:

- **Protests:** Objections regarding the conduct of the election must be raised before canvassing begins. Objections regarding the canvassing itself must be raised before the proclamation of winners. Verbal protests must be recorded by the Election Committee, which shall issue an immediate ruling.
- **Tie-Breaking:** In the event of a tie among candidates garnering the same number of votes, the Election Committee shall resolve the tie by drawing lots (or by secret ballot among voting members, as applicable under Article VII, Section 1).

(b) Amendment of the Corporation's Articles of Incorporation and By-Laws

Pursuant to the Revised Corporation Code of the Philippines, approval of the proposed amendments to the Articles of Incorporation requires the written assent or affirmative vote of stockholders representing at least two-thirds (2/3) of the total outstanding capital stock (Section 15), regardless of share class, without prejudice to the appraisal rights of dissenting stockholders. Approval of the proposed amendments to the By-Laws requires the affirmative vote of stockholders representing at least a majority of the outstanding capital stock (Section 47), likewise regardless of share class.

(c) All other acts and election of external auditors

Pursuant to Article VI, Section 7 and Article XVI, Section 1 of the Amended By-Laws, the presence—in person or by proxy—of stockholders representing at least twenty percent (20%) of the total outstanding capital stock is required to constitute a quorum for the transaction of business.

Once a quorum is established, the affirmative vote of a majority of the stockholders present or represented at the meeting, regardless of share class, shall be sufficient to approve resolutions and transact corporate business.

(d) Methods by which votes will be counted

The Election Committee, assisted by the appointed Election Inspectors, shall manually count and tabulate the official ballots in the presence of the independent auditors, the Office of the Corporate Secretary, and the Membership Affairs Manager. The Committee shall also tally votes cast via validated proxies for each item on the Agenda.

Upon completing the canvass and ruling on all election-related matters, the Election Committee shall declare the nine (9) candidates receiving the highest number of votes as duly elected. The final voting results for all Agenda items will be formally announced during the meeting.

PART II

INFORMATION REQUIRED IN A PROXY FORM

Item 1. Identification.

This proxy is being solicited for and on behalf of the Management of the Corporation. In the event of a stockholder's absence during the meeting, the Chairman of the Board of Directors or, in his absence, the Chairman of the Meeting, is authorized to vote the proxies at the Annual Stockholders' Meeting to be held on October 22, 2026.

Item 2. Instruction.

Execution of Proxies.

- **Individual Stockholders:** The Proxy must be signed by the stockholder of record as of the Record Date. For shares held jointly by two or more persons, all co-owners must sign the Proxy. For shares owned under an "and/or" capacity, any one of the co-owners may execute the Proxy.
- **Corporate or Partnership Stockholders:** The Proxy must be executed by an authorized officer or agent. It must be accompanied by a Secretary's Certificate or Board Resolution certifying the officer's authority to execute the Proxy on behalf of the entity.

Submission and Deadlines. Duly accomplished proxies must be received by the Corporate Secretary no later than the close of business on October 8, 2026. Submissions may be made via email (in appropriate format) to membership@eagle-ridge.com.ph, or delivered by mail/personal delivery to:

The Corporate Secretary
Eagle Ridge Golf and Country Club, Inc.
Barangay Javalera, General Trias City, Cavite

Validation of Proxies. Validation of proxies will be conducted on October 15, 2026, at 5:00 PM at the principal office of the Corporation under the supervision of the Corporate Secretary. The execution and validation of proxies shall be governed by Section 57 of the Revised Corporation Code and SRC Rule 20(11)(b).

Treatment of Uninstructed, Blank, or Improperly Executed Proxies.

- **Unassigned Proxy:** If no proxy holder is designated, the stockholder shall be deemed to have appointed the Chairman of the Board of Directors or, in his absence, the Chairman of the Meeting.
- **Unchecked Boxes:** If no specific voting instructions are indicated by checking the appropriate boxes, the stockholder will be deemed to have authorized the proxy holder to vote "FOR" all proposed resolutions and nominees listed on the Proxy Form.
- **Blank Share Amount:** If the number of shares is left blank, the Proxy shall be deemed issued for all shares registered in the stockholder's name as of the Record Date.

Form of Proxy.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of EAGLE RIDGE GOLF AND COUNTRY CLUB, INC. (ERGCCI) hereby appoints:

- [] **Miguel Rene A. Dominguez**, Chairman of the Board of Directors, or in his absence, the Chairman of the Meeting, OR
- [] _____ (Name of Designated Proxy) as proxy to represent and vote all shares registered in the name of the undersigned at the Annual Stockholders' Meeting to be held on **October 22, 2026**, and at any adjournments or postponements thereof.

with full power of substitution, as my true and lawful attorney-in-fact and proxy to represent and vote all shares registered in my name, and/or such shares I am authorized to represent as administrator, executor, or attorney-in-fact, at the Hybrid Annual Stockholders' Meeting of ERGCCI to be held on **October 22,**

2026, at 2:00 PM via Zoom videoconference and in-person at the Main Clubhouse, and at any adjournments or postponements thereof.

DEFAULT VOTING INSTRUCTION: If no specific voting instruction is indicated below, the proxy holder is hereby authorized to vote **"FOR"** the election of all nominated directors and **"FOR"** the approval of all corporate actions listed below. This proxy confers discretionary authority upon the proxy holder to vote on any other matter that may properly come before the meeting or any adjournment thereof.

Agenda Item / Action Requested	FOR	AGAINST	ABSTAIN
To approve the Minutes of the 23 October 2025 Virtual Annual Stockholders' Meeting	[]	[]	[]
To approve the Management Report, including the Audited Financial Statements of ERGCCI for 2025.	[]	[]	[]
To ratify all acts of the Board, and the Management	[]	[]	[]
To appoint Sycip Gorres Velayo & Co. as External Auditors	[]	[]	[]
To amend the address of the Club from "Municipality of General Trias, Province of Cavite" to "Eagle Ridge Golf & Country Club, Crisanto M. De los Reyes Rd., Barangay Javalera, General Trias City, Cavite"	[]	[]	[]
To delete Article VII(j) of the Articles of Incorporation and Article XII(h) of the By-Laws, to wit:	[]	[]	[]

"In addition to the preceding provisions, the accompanying share of a lot is subject to the prohibition that it cannot be sold, transferred or encumbered separately from the lot. Any violation of this provision is null and void and shall not be recorded in the books of the Club. This prohibition shall appear in the certificates of stock of such shares."

FOR CLASS "A" SHARES ONLY. To elect the following nominees as directors of ERGCCI:

(1) Philip J. Chien	[]	[]	[]
(2) Miguel Rene A. Dominguez	[]	[]	[]
(3) Alfredo G. Pareja	[]	[]	[]
(4) Exequiel D. Robles	[]	[]	[]
(5) Vicente R. Santos	[]	[]	[]
(6) Mariza R. Santos – Tan	[]	[]	[]
(7) Ramil L. Villanueva	[]	[]	[]
(8) Marcos Rustico D. De Jesus	[]	[]	[]
(9) Joel P. Lubguban	[]	[]	[]

This proxy shall be valid specifically for the October 22, 2026 Annual Stockholders' Meeting and any continuations thereof. This proxy shall remain effective unless revoked in writing submitted to the Corporate Secretary, or superseded by the stockholder's personal registration and attendance at the meeting prior to its commencement.

IN WITNESS WHEREOF, I have executed this proxy this _____ in _____.

Signature of Stockholder or Person Duly Authorized: _____

Proxyholder Acceptance

Name of Stockholder: _____
Title/Position: _____
Number of Share(s): _____
Membership No.: _____

Signature of Proxy: _____
Name of Proxy: _____
Date: _____

Note for Corporate Stockholders: Please attach a duly notarized Secretary's Certificate or Board Resolution certifying the authority of the signatory to execute this proxy. Copies of valid government-issued IDs of both the stockholder/signatory and proxy holder must accompany this form.

Item 3. Revocability of Proxy.

Any stockholder giving a proxy retains the right to revoke it at any time prior to its exercise at the Annual Stockholders' Meeting.

To effectively revoke a proxy, the executing stockholder must comply with either of the following procedures:

- **Written Notice of Revocation:** Submit a signed, written notice revoking the proxy to the Corporate Secretary prior to the commencement of the meeting; or
- **In-Person/Virtual Attendance & Voting:** Attend the meeting in person (or virtually, as applicable) and express their intention to vote their shares directly, which shall automatically supersede any previously executed proxy.

Unless revoked through one of these formal procedures prior to the start of the meeting, all valid, unrevoked proxies will be voted in accordance with the instructions specified therein.

Item 4. Persons Making the Solicitation.

Solicitation by Management. This solicitation of proxies is made by and on behalf of the Management of the Corporation. No director of the Corporation has informed Management in writing that he or she intends to oppose any action proposed to be taken at the Annual Stockholders' Meeting.

Methods of Solicitation. Proxies may be solicited through personal delivery, mail, special courier, and electronic mail by regular officers and employees of the Corporation. No specially engaged employees or paid third-party proxy solicitors have been or will be retained for this solicitation.

Cost of Solicitation. All costs of soliciting proxies, including expenses for the preparation, printing, and distribution of proxy materials, will be borne entirely by the Corporation.

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

No director or executive officer who has served at any time since the beginning of the last fiscal year, nor any nominee for election as a director, nor any associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Annual Stockholders' Meeting, other than election to office.

Furthermore, none of the aforementioned persons holds any interest in the proposed corporate actions that provides a special or extra benefit not shared on a pro-rata basis by all other holders of the same class of shares.

PART III

CERTIFICATION THAT INFORMATION CONTAINED IN THE REPORTS ARE TRUE AND CORRECT

I, **MARIZA R. SANTOS-TAN**, Filipino, of legal age, with office address at the G/F State Centre II Building, Ortigas Avenue, Mandaluyong City, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Eagle Ridge Golf and Country Club, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Barangay Javalera, General Trias City, Cavite.
2. In my capacity as such, I have caused the preparation of the Corporation's Definitive Information Statement, SEC Form 20-IS, in connection with the Annual Stockholders' Meeting of the Corporation to be held on October 22, 2026.
3. I have carefully read and reviewed the contents thereof.
4. I hereby certify that all the information contained in the said Definitive Information Statement and its attachments are true, correct, and complete to the best of my knowledge and belief, and are based on authentic corporate records.
5. I attest that no changes or revisions have been made to the Definitive Information Statement, except those arising from the findings or comments of the SEC upon its review of the Preliminary Information Statement.
6. I am executing this Certification to attest to the truth of the foregoing statements, to comply with the requirements of the Securities and Exchange Commission, and for whatever lawful purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this SEP 24 2026 in MANDALUYONG CITY Philippines.



MARIZA R. SANTOS-TAN
Corporate Secretary

Republic of the Philippines)
MANDALUYONG CITY) s.s.

JURAT

The above-named Corporate Secretary personally appeared before me, a Notary Public, on the date and at the place indicated on the foregoing instrument or document. Identified through her PH Passport No. P7993345B (valid until 25 October 2031), she presented and signed the foregoing instrument or document in my presence and avowed under penalty of law the truth of its contents.

Doc. No. 444
Page No. 90
Book No. LXXI
Series of 2026



JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
Until 31 December 2026
Appointment No. 0257-25
Roll Number 47018
IBP No. 587052/01.05.2026/RSM
PTR No. 6028995/01.05.2026/Mandaluyong
MCLE Compliance No. VIII-0026654/04.10.2025
G/F State Center II Bldg.
Ortigas Avenue, Mandaluyong City

**PART III
SIGNATURE**

Management does not intend to bring any other matter before the meeting other than those set forth in the Notice of the Annual Meeting of Stockholders and does not know of any matters to be brought before the meeting by others. If any other matter does come before the meeting, it is the intention of the persons named in the accompanying proxy to vote the proxy in accordance with their judgment.

ACCOMPANYING THIS INFORMATION STATEMENT IS A COPY OF THE NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING CONTAINING THE AGENDA THEREOF.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE CORPORATION WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE CORPORATION'S ANNUAL REPORT IN SEC FORM 17-A AND THE CORPORATION'S LATEST QUARTERLY REPORT IN SEC FORM 17-Q DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.

ALL REQUESTS MAY BE SENT TO THE FOLLOWING:

**Eagle Ridge Golf and Country Club, Inc.
Barangay Javalera
Gen. Trias, Cavite**

**Attention: Ms. Mariza Santos-Tan
Corporate Secretary**

After reasonable inquiry and to be the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on September 24, 2026.

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

Issuer

By :


MARIZA SANTOS-TAN
Corporate Secretary

Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph

To: ergcc_finance@yahoo.com

Cc: rhbanghero@gmail.com

Date: Saturday, April 11, 2026 at 06:52 PM GMT+8

Hi EAGLE RIDGE GOLF AND COUNTRY CLUB,

Valid files

- EAFS005643401ITRTY122025.pdf
- EAFS005643401AFSTY122025.pdf
- EAFS005643401RPTTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4P1RPXZY0X41VMNVQSTYQNXN0CCCK7AGL**

Submission Date/Time: **Apr 11, 2026 06:51 PM**

Company TIN: **005-643-401**

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.

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	6	1	0	8	2	6
---	---	---	---	---	---	---	---	---	---

COMPANY NAME

E	A	G	L	E		R	I	D	G	E		G	O	L	F		A	N	D		C	O	U	N	T	R	Y				
C	L	U	B	,		I	N	C	.																						

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

C	r	i	s	a	n	t	o		D	e	l	o	s		R	e	y	e	s		R	d	.	,		B	r	g	y	.		
J	a	v	a	l	e	r	a	,		G	e	n	.		T	r	i	a	s	,		C	a	v	i	t	e					

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

ergcc_finance@yahoo.com

Company's Telephone Number

(046) 419-2841

Mobile Number

09178013639

No. of Stockholders

2,048

Annual Meeting (Month / Day)

Any day of October

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Mariza S. Tan

Email Address

stalucia203@yahoo.com

Telephone Number/s

(02) 722-5811

Mobile Number

09175000203

CONTACT PERSON'S ADDRESS

Cluster A, Alexandra Condo., Ugong, Pasig City

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



The Stockholders and the Board of Directors
Eagle Ridge Golf and Country Club, Inc.
Crisanto Delos Reyes Rd., Brgy. Javalera
General Trias, Cavite

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eagle Ridge Golf and Country Club, Inc. (the Club), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 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 December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 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 *Auditor's 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), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on the Supplementary Information Required Under Revenue Regulations No. 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 No. 15-2010 in Note 23 to the financial statements is 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 Eagle Ridge Golf and 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.

Raphael Erickson M. de Leon

Raphael Erickson M. de Leon

Partner

CPA Certificate No. 121325

Tax Identification No. 255-493-996

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

SEC Partner Accreditation No. 121325-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

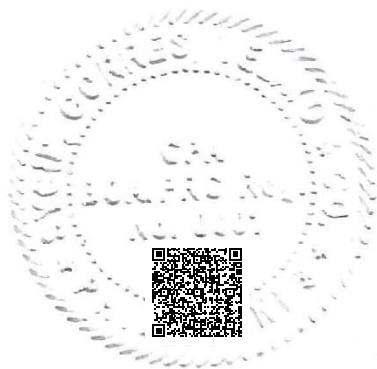
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-162-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765158, January 2, 2026, Makati City

April 10, 2026



EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱131,656,683	₱123,772,471
Receivables (Note 5)	14,505,702	14,583,780
Supplies - at net realizable value (Note 6)	12,318,644	9,345,836
Other current assets (Note 7)	17,765,640	17,960,122
Total Current Assets	176,246,669	165,662,209
Noncurrent Assets		
Land at revalued amount (Notes 8 and 11)	15,336,415,000	12,269,132,000
Property and equipment (Note 9)	669,373,704	699,010,960
Other noncurrent assets (Note 7)	13,870,616	27,666,607
Total Noncurrent Assets	16,019,659,320	12,995,809,567
TOTAL ASSETS	₱16,195,905,989	₱13,161,471,776
LIABILITIES AND EQUITY		
Current Liability		
Current portion of trade and other payables (Notes 10 and 13)	₱282,386,713	₱261,895,191
Income tax payable (Note 17)	190,806	447,098
Total Current Liabilities	282,577,519	262,342,289
Noncurrent Liabilities		
Trade and other payables - net of current portion (Note 10 and 13)	121,412,491	143,397,793
Pension liability (Note 16)	25,160,424	25,741,990
Deferred income tax liability (Notes 8 and 17)	3,653,509,795	2,886,689,045
Other noncurrent liabilities	9,155,231	9,155,231
Total Noncurrent Liabilities	3,809,237,941	3,064,984,059
Total Liabilities	4,091,815,460	3,327,326,348
Equity		
Capital stock (Note 12)	1,822,094,441	1,822,094,441
Additional paid-in capital	15,454,374	15,454,374
Shares allocated to landowner and developer (Notes 1 and 11)	684,948,850	684,948,850
Revaluation increment on land - net of tax (Note 8)	10,960,529,386	8,660,067,136
Remeasurement gain (loss) on pension liability (Note 16)	1,662,330	(1,705,509)
Deficit	(1,380,598,852)	(1,346,713,864)
Total Equity	12,104,090,529	9,834,145,428
TOTAL LIABILITIES AND EQUITY	₱16,195,905,989	₱13,161,471,776

See accompanying Notes to Financial Statements.



EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUES (Notes 14 and 20)			
Membership fees	₱140,790,245	₱135,472,614	₱127,220,566
Green fees	67,931,952	66,240,206	45,872,787
Golf cart income	46,605,468	45,689,376	45,834,015
Bucket rental income	5,206,660	4,897,957	4,309,189
Revenues from concessionaires	3,400,066	3,412,199	3,205,616
Revenues from sports and recreation operations	1,198,047	1,818,580	880,905
Other golf revenues	35,410,836	35,523,336	35,014,287
	300,543,274	293,054,268	262,337,365
COSTS AND EXPENSES (Note 15)	(268,053,970)	(239,813,272)	(210,829,674)
DEPRECIATION (Note 9)	(66,638,168)	(65,341,304)	(62,605,519)
INTEREST EXPENSE (Note 13)	(113,294)	(324,397)	(600,254)
INTEREST INCOME (Note 4)	1,072,187	975,982	380,779
OTHER INCOME - Net (Note 14)	697,020	553,623	25,052,990
INCOME (LOSS) BEFORE INCOME TAX	(32,492,951)	(10,895,100)	13,735,687
PROVISION FOR CURRENT INCOME TAX (Note 17)	(1,392,037)	(1,833,112)	(1,372,493)
NET INCOME (LOSS)	(33,884,988)	(12,728,212)	12,363,194
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Revaluation increment on land (Note 8)	3,067,283,000	—	613,456,600
Tax effect (Note 17)	(766,820,750)	—	(153,364,150)
	2,300,462,250	—	460,092,450
Remeasurement gain (loss) on pension liability (Note 16)	3,367,839	(1,033,889)	(2,463,077)
	2,303,830,089	(1,033,889)	457,629,373
TOTAL COMPREHENSIVE INCOME (LOSS)	₱2,269,945,101	(₱13,762,101)	₱469,992,567
Income (Loss) Per Share (Note 12)	(₱5,647)	(₱2,121)	₱2,061

See accompanying Notes to Financial Statements.



EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	Capital Stock (Note 12)	Additional Paid-in Capital	Shares Allocated to Landowner and Developer (Note 11)	Revaluation Increment on Land, net of tax (Note 8)	Remeasurement Gain (Loss) on Pension Liability (Note 16)	Deficit	Total
Balance at December 31, 2022	₱1,822,094,441	₱15,454,374	₱684,948,850	₱8,199,974,686	₱1,791,457	(₱1,346,348,846)	₱9,377,914,962
Net income	—	—	—	—	—	12,363,194	12,363,194
Other comprehensive income (loss)	—	—	—	460,092,450	(2,463,077)	—	457,629,373
Total comprehensive income (loss)	—	—	—	460,092,450	(2,463,077)	12,363,194	469,992,567
Balance at December 31, 2023	₱1,822,094,441	₱15,454,374	₱684,948,850	₱8,660,067,136	(₱671,620)	(₱1,333,985,652)	₱9,847,907,529
Balance at December 31, 2023	₱1,822,094,441	₱15,454,374	₱684,948,850	₱8,660,067,136	(₱671,620)	(₱1,333,985,652)	₱9,847,907,529
Net loss	—	—	—	—	—	(12,728,212)	(12,728,212)
Other comprehensive loss	—	—	—	—	(1,033,889)	—	(1,033,889)
Total comprehensive loss	—	—	—	—	(1,033,889)	(12,728,212)	(13,762,101)
Balance at December 31, 2024	₱1,822,094,441	₱15,454,374	₱684,948,850	₱8,660,067,136	(₱1,705,509)	(₱1,346,713,864)	₱9,834,145,428
Balance at December 31, 2024	₱1,822,094,441	₱15,454,374	₱684,948,850	₱8,660,067,136	(₱1,705,509)	(₱1,346,713,864)	₱9,834,145,428
Net loss	—	—	—	—	—	(33,884,988)	(33,884,988)
Other comprehensive income	—	—	—	2,300,462,250	3,367,839	—	2,303,830,089
Total comprehensive income (loss)	—	—	—	2,300,462,250	3,367,839	(33,884,988)	2,269,945,101
Balance at December 31, 2025	₱1,822,094,441	₱15,454,374	₱684,948,850	₱10,960,529,386	₱1,662,330	(₱1,380,598,852)	₱12,104,090,529

See accompanying Notes to Financial Statements.

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(P32,492,951)	(P10,895,100)	P13,735,687
Adjustments to reconcile loss before income tax to net cash flows:			
Depreciation (Note 9)	66,638,168	65,341,304	62,605,519
Interest expense (Note 13)	113,294	324,397	600,254
Movement in pension liability (Note 16)	2,786,273	2,191,641	2,997,466
Interest income (Note 4)	(1,072,187)	(975,982)	(380,779)
Net unrealized foreign exchange loss (gain)	(5,770)	(17,796)	5,008
Income before working capital changes	35,966,827	55,968,464	79,563,155
Decrease (increase) in:			
Receivables	78,078	432,461	(3,176,268)
Supplies	(2,972,808)	3,355,852	(3,534,337)
Other assets	13,990,473	5,901,612	(6,023,974)
Increase (decrease) in:			
Trade and other payables	(1,607,074)	11,349,180	(18,290,591)
Other noncurrent liabilities	—	—	123,877
Cash generated from operations	45,455,496	77,007,569	48,661,862
Interest received	1,072,187	975,982	380,779
Income tax paid, including creditable withholding taxes	(1,648,329)	(865,097)	(799,075)
Net cash flows from operating activities	44,879,354	77,118,454	48,243,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment (Note 9)	(37,000,912)	(59,517,446)	(53,278,629)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
	5,770	17,796	(5,008)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,884,212	17,618,804	(5,040,071)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	123,772,471	106,153,667	111,193,738
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	P131,656,683	P123,772,471	P106,153,667

See accompanying Notes to Financial Statements.



EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Corporate Information

Eagle Ridge Golf and Country Club, Inc. (the Club) is incorporated on December 9, 1996. The Club is engaged primarily to maintain, manage and carry on a social and recreation club in the Municipality of General Trias, Province of Cavite, for amusement, entertainment, instruction and recreation of its members.

The development of the golf course complex (the Complex) of the Club is covered by the following Memorandum of Agreements (MOAs): (1) October 10, 1994 MOA between Alsons Land Corporation (ALC) and Sta. Lucia Realty and Development Inc. (SLRDI), referred together as the “Joint Venture Partners” and, the Club’s major shareholders; and (2) the June 17, 1997 MOA among Joint Venture Partners and the Club.

Under the foregoing MOAs, ALC will contribute to the Club about 306.73 hectares of land to be developed by SLRDI into golf courses, complete with clubhouse and amenities. In exchange for the land and development works, the Club will remit to the Joint Venture Partners the proceeds from the sale of the Club shares. The 1997 MOA also provides that in the event that not all of the shares are sold in the 2-year offering period, the unsold shares shall be allocated to the landowner and developer and shall be considered as full payment for the golf areas and development (see Note 11).

The registered office address of the Club is Crisanto Delos Reyes Rd. Brgy. Javalera, General Trias, Cavite.

Status of Operations and Management’s Action Plans

The Club has incurred net loss amounting to ₱33.88 million and ₱12.73 million for the years ended December 31, 2025 and 2024, respectively while the Club incurred a net income amounting to ₱12.36 million for the year ended December 31, 2023. Further, as of December 31, 2025 and 2024, the Club’s deficit amounted to ₱1,380.60 million and ₱1,346.71 million, respectively. Also, the Club’s current liabilities already exceeded its current assets by ₱106.33 million and ₱96.68 million as of December 31, 2025 and 2024, respectively.

The Club’s current liabilities consist significantly of liabilities from related parties. Management believes that the creditors, especially its related parties, will not immediately demand for payment. The Club’s Joint Venture Partners have expressed their commitment not to demand payment for at least 12 months from the balance sheet date. Thus, the financial statements are prepared on a going concern basis.

Authorization and Approval for Issuance of Financial Statements

The financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were authorized and approved for issue by the Board of Directors (BOD) of the Club on April 10, 2026.



2. Basis of Preparation and Material Accounting Policy Information

Basis of Preparation

The financial statements of the Club have been prepared on the historical cost basis, except for land, which has been measured at revalued amount. The financial statements are presented in Philippine peso, which is the Club's functional and presentation currency. All values are rounded off to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendment to Philippine Accounting Standard (PAS) 21, *The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability*, starting January 1, 2025. The adoption of the amendment did not have an impact on the Club's financial statements. The Club has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. The Club intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact in the Club's financial statements.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- 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 January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

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*

The Club continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2025. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the financial statements when they are adopted.



Material Accounting Policy Information

The material accounting policy information adopted in the preparation of the financial statements are set out below:

Fair Value Measurement

The Club measures land at fair value at each reporting date. The Club also discloses the fair values of financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to 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 of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level of 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 of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are involved for the significant assets such as certain items under property and equipment. Involvement of external appraisers is decided every three to five years. In cases wherein significant changes in fair value of the assets are expected during the year, the Club would recognize an annual involvement of external appraisers. The Club decides, after discussions with the external appraisers, which valuation techniques and inputs to use for each case.



At each reporting date, the Club analyzes the movement in the value of the assets which are required to be remeasured or reassessed based on the Club's accounting policies. For this analysis, the Club verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Club, in conjunction with the external appraisers, also compares the change in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

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.

Financial Instruments

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

Financial assets

Initial recognition and measurement. Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (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 them. The Club initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs.

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

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement. 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 FVPL

The Club has no financial assets at FVPL and FVOCI.



Financial assets at amortized cost (debt instruments). This category is most relevant to the Club. 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 (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash in banks and cash equivalents and receivables.

Impairment of financial assets. The Club recognizes an allowance for ECLs for all debt instruments 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.

For cash in banks, 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. To estimate the ECL, the Club uses the ratings published by a reputable rating agency.

For 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 debtors and the economic environment.

Generally, the Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Club's financial liabilities consist of accounts payable and other current liabilities which are classified as loans and borrowings.



The Club has no financial liabilities at FVPL or derivative liabilities designated as hedging instruments.

Subsequent measurement. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss 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 interest expense in profit or loss.

Derecognition of financial assets and financial 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 primarily derecognized (i.e. removed from the statement of financial position) when:

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

When the Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Club continues to recognize the transferred asset to the extent of the Club's continuing involvement. In that case, the Club also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained.

Financial liability. A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Supplies

Supplies are stated at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and conditions are determined using the first-in, first-out method. NRV is the current replacement cost.

Other Current Assets

Other current assets pertain to input taxes and prepayments. Prepayments represent expenses paid in advance. Prepayments are apportioned over the period covered by the payment and charged to the appropriate accounts in profit or loss when incurred.



Land at Revalued Amount

Land located at Eagle Ridge Golf and Residential Estate, Barangays Tractora and Javalera, General Trias, Cavite, wherein the golf courses were developed, are carried at latest revalued amounts as determined by an independent firm of appraisers. The appraisal increment resulting from the revaluation was credited to "Revaluation increment on land" account, net of the related deferred income tax liability, shown in the equity section of the statement of financial position and statement of changes in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized as impairment loss in the statement of comprehensive income, in which case the increase is recognized as part of profit or loss in the statement of comprehensive income.

A revaluation decrease is recognized in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Upon disposal, the relevant portion of the revaluation increment realized in respect of the previous valuation will be released from the revaluation increment directly to retained earnings. Decreases that offset previous increases in respect of the same property are charged against the revaluation increment; all other decreases are charged against current operations. The Club obtains an updated appraisal report if there are indicators that the value of the properties may have significantly changed.

Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment in value. Such cost consists of the purchase price and any directly attributable costs of bringing the property and equipment to its location and condition necessary for it to be capable of operating in the manner intended by management for its intended use. The cost of replacing a part is included if the recognition criteria are met. Likewise, when major repairs and maintenance is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criteria are satisfied. Such major repairs and maintenance is capitalized and depreciated over the next major repairs and maintenance activity. All other repair and maintenance is recognized in the statement of comprehensive income as incurred.

Depreciation are calculated using the straight-line method over the following estimated useful lives:

	No. of Years
Land improvements:	
Fairways and other golf course developments	42 years
Sand bunkers	15 years
Greens and tees	15 years
Building and improvements:	
Main structure	16 to 38 years
Improvements	10 to 78 years
Clubhouse landscaping	10 years
Facilities equipment	2 to 5 years
Kitchen equipment	2 to 5 years
Furniture and fixtures	2 to 5 years
Transportation equipment	5 years

Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item of property and equipment is depreciated separately.



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

The residual values, useful lives and depreciation method are reviewed at each reporting date to ensure that the residual values, periods and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use.

Impairment of Nonfinancial Assets

The Club assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Club makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its 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 assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available the fair value indicators.

The Club bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Club's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in profit or loss in the expense category consistent with the function of the impaired asset, except for land which was previously revalued with the revaluation taken to other comprehensive income (OCI). For land, the impairment is recognized in OCI up to the amount of any previous revaluation.

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 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 recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



Pension Liability and Employee Benefits

Defined Benefit Plan. The pension liability is the present value of the defined benefit obligation at the end of the reporting period. The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Pension costs comprise the following:

- Service cost
- Interest on defined benefit liability
- Remeasurements of defined benefit liability

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

Interest on the pension liability is the change during the period in the pension liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the pension liability. Interest on the pension liability is recognized as part of interest expense in profit or loss.

Remeasurements comprising actuarial gains and losses are recognized immediately in OCI in the period in which they arise.

Employee Leave Entitlement. Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

Equity

Capital stock consists of no par value common stock and is measured at stated value. When the shares are sold at premium, the difference between the proceeds and the par value is credited to the "Additional paid-in capital" account.

Subscription receivable representing uncollected consideration from members for subscription of shares, are reflected as deduction from capital stock in the statement of changes in equity. Cancellation of shares are measured based on the original consideration paid by the member and is reflected as deduction in capital stock and related subscription receivable.

Issuances of a specific number of the Club's equity instruments in exchange for land and golf course development costs arising from contracts are classified in equity.

Deficit represents accumulated excess of expenses over members' contributions and fees.

Revenue Recognition

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



The Club assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Club has concluded that, except for Pro-shop sales and Revenue from concessionaires, it is the principal in all of its revenue arrangements since it is the primary obligor in the revenue arrangements, has pricing latitude and is also exposed to inventory risk.

Membership fees. Members are given the advantages and opportunities to use the Club's facilities free of charge in exchange of contribution through payment membership fees. Revenue from membership fees is recognized over time using the agreed transaction price between the Club and the members because the member simultaneously receives and consumes the benefits provided by the Club. The Club elects the practical expedient to recognize revenue based on amounts invoiced to the members, since this method of measuring progress best depicts the performance provided. Membership fees consist of the following:

- Members' contributions represent monthly dues that are billed one month in advance and are recognized when earned.
- Admission fees represent revenue from the admission of member and is recognized upon activation of membership.
- Transfer and assignment fees represent income from registration of transfer of ownership of a golf share in the Club's stock and transfer book. Revenues are recognized when related service is rendered and ownership has been transferred.
- Playing rights represent annual fee that is recognized upon assignment of playing rights.
- Change in corporate nominee represent fee to change nominee of corporate shareholder and is recognized when the related service is rendered and corporate nominee has been changed.

Green fees. Revenue from the use of the Club's golf course is recognized over time, that is when services are rendered and amenities are used.

Revenue from concessionaires. Revenues derived from entities allowed to do business within the Club premises are recognized over time. Commission is computed as 10% of the food and beverage sales of the concessionaire net of applicable discount and VAT.

Revenue from sports and recreation operations. Revenue from the use of the Club's facilities is recognized over time, that is when facilities are used.

Contract balances

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.

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 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 the 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.



Other Income

Golf cart and bucket rental income. Income derived from the rental of golf carts and golf balls in the driving range is recognized when used.

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

Costs and Expenses Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Costs and expenses are recognized in the statement of comprehensive income in the period these are incurred.

Leases

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.

Short-term leases. The Club applies the short-term lease recognition exemption to its short-term leases of office spaces and parking slots (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

The Club as a lessor

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

Foreign Currency-denominated Transactions

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Cash denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Taxes

Current income tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date. Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the statement of financial position.



Deferred income tax. Deferred income 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 income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable income; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of excess MCIT and NOLCO can be utilized, except as summarized below.

- When the deferred income 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each statement of financial position date 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 income tax assets to be utilized.

Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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.

Income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Value-added tax. Revenues, expenses, and assets are recognized net of the amount of value-added tax (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.

Provisions

General provisions. Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying the economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the Club expects same or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursement.

Contingencies

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

Income (Loss) per Share

Basic income (loss) per share amounts are calculated by dividing loss for the year by the weighted average number of ordinary shares outstanding during the year.

The effect of any potential ordinary shares is not included in the computation of loss per share because it is considered antidilutive.

Segment Reporting

Operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on operating segments is presented in Note 21 to the financial statements.

Events after the Reporting Date

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

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Club's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of the asset or liability affected in future periods.



Judgment

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

Management's use of going concern assumption

Management believes that with the commitment from their Joint Venture Partners to not demand payment for at least 12 months from the balance sheet date, the Club will be able to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis of accounting.

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. The Club based its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

Estimating fair value of land

The Club's land is carried in the financial statements at revalued amount. The Club has established a process by which measurement of fair values of the land is in place for financial reporting purposes. This primarily involves the expertise of an independent valuer.

The valuer normally considers certain unobservable inputs and valuation adjustments to provide a reasonable indication of the fair value. Any significant changes to these inputs and adjustments could significantly affect the amount of the fair value of the land. Valuation reports are conducted every two to three years or whenever management has identified any significant change in the status and condition of the asset. The Club engaged an independent valuation specialist to assess the fair value of the land. The value of the land was estimated by using the "Sales Comparison Approach". This is a comparative approach to value that considers the properties offered for sale and the related market data and establishes a value estimate by processes involving comparisons and adjusted for the marketability, nature, bargaining allowance, location and size of the properties. Significant increase (decrease) in estimated price per square meter would result in a significantly higher (lower) fair value.

Further information about the assumptions made in measuring fair values is included in Notes 8 and 19.

Provision for expected credit losses of receivables

The Club uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.



The assessment of the correlation between 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 the customer's actual default in the future.

The carrying values of receivables amounted to ₱14.51 million and ₱14.58 million as of December 31, 2025 and 2024, respectively. Allowance for impairment of receivables amounted to ₱81.38 million and ₱78.32 million as of December 31, 2025 and 2024, respectively (see Note 5).

Estimation of useful lives of property and equipment

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

There was no change in the estimated useful lives as of December 31, 2025 and 2024. The carrying amount of property and equipment amounted to ₱669.37 million and ₱699.01 million as of December 31, 2025 and 2024, respectively (see Note 9).

Determination of impairment of nonfinancial assets

An impairment review should be performed when certain impairment indicators are present. Determining the value in use of property and equipment which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Club to make estimates and assumptions that can materially affect the financial statements.

Based on management's evaluation, the Club's property and equipment is not impaired as of December 31, 2025 and 2024. The carrying amount of property and equipment amounted to ₱669.37 million and ₱699.01 million as of December 31, 2025 and 2024, respectively (see Note 9).

Land is carried at revalued amount. The appraised value of land as determined by an SEC-accredited and independent firm of appraiser amounted to ₱15,336.42 million as of December 31, 2025 and ₱12,269.13 million as of December 31 2024, respectively (see Note 8).

Estimation of pension liability

The cost of defined benefit pension plans as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates. 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 period.



Pension liability amounted to ₱25.16 million and ₱25.74 million as of December 31, 2025 and 2024, respectively (see Note 16).

Recognition of deferred income tax assets

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable income will be available against which the differences can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable income.

The Club did not recognize deferred income tax assets on carryforward benefits of NOLCO and MCIT and other temporary differences as of December 31, 2025 and 2024, because management believes that it is not probable that future taxable income will be available against which these deferred income tax assets can be applied with (see Note 17).

Evaluation of legal contingencies

The estimate of probable costs for the resolution of possible claims has been developed in consultation with outside legal counsel handling the Club's defense in these matters and is based upon an analysis of potential results. As of April 10, 2026, the Club is involved in certain cases arising in the ordinary course of business, which are pending in courts or under protest. Management and its legal counsels believe that the Club has substantial legal and factual bases for its position and is of the opinion that losses arising from this legal action, if any, will not have a material impact on the Club's financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

4. Cash and Cash Equivalents

	2025	2024
Cash on hand	₱360,000	₱360,000
Cash in banks	125,801,850	118,136,268
Cash equivalents	5,494,833	5,276,203
	₱131,656,683	₱123,772,471

Interest income earned from cash in banks amounted to ₱1.07 million in 2025, ₱0.98 million in 2024, and ₱0.38 million in 2023.

5. Receivables

	2025	2024
Members	₱84,566,414	₱83,798,239
Others (Note 13)	11,323,115	9,324,188
	95,889,529	92,902,747
Less allowance for ECL	(81,383,827)	(78,318,967)
	₱14,505,702	₱14,583,780

Receivables from members are noninterest-bearing and generally have 30 to 90 days' term.



Other receivables are noninterest-bearing and generally have 60 to 90 days' term which includes receivables from landowner and developer and advances to employees.

Movements in the allowance for ECL are as follows:

	2025	2024
Balance at beginning of year	₱78,318,967	₱79,462,208
Provision (Note 15)	3,222,370	1,329,596
Amounts written-off against ECL	(157,510)	(2,472,837)
Balance at end of year	₱81,383,827	₱78,318,967

6. Supplies - at NRV

	2025	2024
Operating supplies	₱997,091	₱822,846
Golf equipment supplies	11,321,553	8,522,990
	₱12,318,644	₱9,345,836

Cost of supplies charged to profit or loss amounted to ₱6.81 million in 2025, ₱7.55 million in 2024 and ₱8.07 million in 2023 (see Note 15).

The costs of supplies carried at net realizable value are as follows:

	2025	2024
Operating supplies	₱1,928,756	₱1,754,511
Golf equipment supplies	12,293,645	9,495,082
	₱14,222,401	₱11,249,593

Allowance for inventory obsolescence amounted to ₱1.90 million as of December 31, 2025 and 2024.

7. Other Current Assets

	2025	2024
Current portion of net input VAT	₱15,950,226	₱16,861,109
Prepayments	1,815,414	1,099,013
	₱17,765,640	₱17,960,122

Input VAT will be utilized through application against the Club's output VAT. Noncurrent portion of input VAT, which is presented as part of "Other noncurrent assets" in the statements of financial position amounted to ₱7.10 million as of December 31, 2024 (nil as of December 31, 2025). Input VAT has no expiration period.



8. Land at Revalued Amount

	2025	2024
Acquisition cost	₱722,375,819	₱722,375,819
Revaluation increment	14,614,039,181	11,546,756,181
Appraised value	₱15,336,415,000	₱12,269,132,000

The carrying values of the 3,067,283 square meters of land as at December 31, 2025 and 2024 were revalued to its market value based on the valuation performed by a professional qualified, independent and SEC-accredited appraiser. The latest valuation date is as of December 31, 2025.

Movements in revaluation increment on land, net of deferred income tax effect, are as follows:

	2025	2024
Balance at beginning of year	₱11,546,756,181	₱11,546,756,181
Increase in revalued amount	3,067,283,000	—
Balance at end of year	14,614,039,181	11,546,756,181
Deferred income tax effect (Note 17)	(3,653,509,795)	(2,886,689,045)
	₱10,960,529,386	₱8,660,067,136



9. Property and Equipment

2025											
	Land Improvements			Building and Improvements							Total
	Fairways and Other Golf Course Developments	Sand Bunkers	Greens and Tees	Main Structure	Improvements	Clubhouse Landscaping	Facilities Equipment	Kitchen Equipment	Furniture and Fixtures	Transportation Equipment	
Cost											
Balance at beginning of year	₱1,338,199,900	₱23,294,823	₱10,597,312	₱115,860,472	₱72,886,817	₱30,460,229	₱308,256,829	₱5,440,729	₱30,114,771	₱9,049,509	₱1,944,161,390
Additions	—	—	—	—	—	—	32,708,552	—	1,461,289	2,831,071	37,000,912
Disposals	—	—	—	—	—	—	(7,683,998)	—	—	—	(7,683,998)
Balance at end of year	1,338,199,900	23,294,823	10,597,312	115,860,472	72,886,817	30,460,229	333,281,383	5,440,729	31,576,060	11,880,580	1,973,478,304
Accumulated Depreciation											
Balance at beginning of year	799,170,914	23,294,823	10,597,312	92,567,795	34,031,917	30,460,229	216,641,320	5,440,729	27,222,399	5,722,992	1,245,150,430
Depreciation	31,372,729	—	—	3,951,063	1,975,946	—	27,027,223	—	938,268	1,372,939	66,638,168
Disposals	—	—	—	—	—	—	(7,683,998)	—	—	—	(7,683,998)
Balance at end of year	830,543,643	23,294,823	10,597,312	96,518,858	36,007,863	30,460,229	235,984,545	5,440,729	28,160,667	7,095,931	1,304,104,600
Net Book Value	₱507,656,257	₱—	₱—	₱19,341,614	₱36,878,954	₱—	₱97,296,838	₱—	₱3,415,393	₱4,784,649	₱669,373,704
2024											
	Land Improvements			Building and Improvements							Total
	Fairways and Other Golf Course Developments	Sand Bunkers	Greens and Tees	Main Structure	Improvements	Clubhouse Landscaping	Facilities Equipment	Kitchen Equipment	Furniture and Fixtures	Transportation Equipment	
Cost											
Balance at beginning of year	₱1,330,877,218	₱23,294,823	₱10,597,312	₱115,860,472	₱72,886,817	₱30,460,229	₱258,386,929	₱5,440,729	₱28,950,281	₱8,228,081	₱1,884,982,890
Additions	7,322,682	—	—	—	—	—	50,208,846	—	1,164,490	821,428	59,517,446
Disposals	—	—	—	—	—	—	(338,946)	—	—	—	(338,946)
Balance at end of year	1,338,199,900	23,294,823	10,597,312	115,860,472	72,886,817	30,460,229	308,256,829	5,440,729	30,114,771	9,049,509	1,944,161,390
Accumulated Depreciation											
Balance at beginning of year	767,201,016	23,294,823	10,597,312	88,477,237	32,195,470	30,460,229	191,425,723	5,440,729	26,531,629	4,523,904	1,180,148,072
Depreciation	31,969,898	—	—	4,090,558	1,836,447	—	25,554,543	—	690,770	1,199,088	65,341,304
Disposals	—	—	—	—	—	—	(338,946)	—	—	—	(338,946)
Balance at end of year	799,170,914	23,294,823	10,597,312	92,567,795	34,031,917	30,460,229	216,641,320	5,440,729	27,222,399	5,722,992	1,245,150,430
Net Book Value	₱539,028,986	₱—	₱—	₱23,292,677	₱38,854,900	₱—	₱91,615,509	₱—	₱2,892,372	₱3,326,517	₱699,010,960



10. Trade and Other Payables

	2025	2024
Trade payables:		
Third parties	₱23,982,237	₱22,793,496
Related parties (Note 13)	400,767	180,263
Accrued expenses (Note 13)	146,378,104	169,096,927
Contract liabilities (Notes 14 and 20)	85,786,580	77,061,882
Refundable deposits	49,161,621	45,517,947
Advances from joint venture partners (Note 13)	23,800,687	23,800,687
Tournament and other fees	38,539,959	33,265,543
Statutory liabilities	770,962	707,473
Others	34,978,287	32,868,766
	403,799,204	405,292,984
Less noncurrent portion (Note 13)	(121,412,491)	(143,397,793)
Current portion	₱282,386,713	₱261,895,191

Trade, accrued expenses and, other current liabilities are noninterest-bearing and normally have an average term of less than one year. Accrued expenses mainly represent unpaid acquisitions of property and equipment, accruals for utilities, salaries, wages and allowances and other employee benefits. Others consist of brokers' fees and other expenses.

Refundable deposits include initial deposits from prospective members who cancelled the subscription of their shares and will be returned upon demand. This also includes deposit from assignment of playing rights and will be returned when the assignees no longer renew the playing rights. Playing rights are only for a two-year period but may be renewed.

Contract liabilities represent (a) monthly dues and other fees that are collected in advance, (b) paid but unused green fee vouchers which may be used to pay for green fees. These are realized when earned.

11. Shares Allocated to Landowner and Developer

Shares allocated to landowner and developer represents the value of unissued shares to the landowner and developer in exchange for the Complex as mentioned in Note 1. As at December 31, 2025 and 2024, details are as follows:

SLDRI	₱569,869,515
ALC	115,079,335
	₱684,948,850

As discussed in Note 1, ALC contributed to the Club about 306.73 hectares of land to be developed by SLRDI into golf courses, complete with clubhouse and amenities. In exchange for the land and development, the Club will remit the proceeds of the sale of the Club's shares allocated to the Joint Venture as payment for the Complex. In the event that not all of the shares are sold in the 2-year offering period, the unsold shares shall be allocated to the landowner and developer and shall be considered as full payment for the golf areas and development. The Complex was designed with a cost estimate equivalent to the expected proceeds from the sale of Club's shares. At the time of the inception of the MOA, the Club shares were selling at the average price of ₱1.287 million per share.



There are 1,291 unsold and unissued shares allocated to the Joint Venture as of December 31, 2025 and 2024. Proceeds from the sale of these shares will be remitted to the landowner.

12. Capital Stock and Basic Loss Per Share

As at December 31, 2025 and 2024, Capital stock consists of:

Capital stock, no par value:	
Class "A" common stock (inclusive of seven Founders' shares)	
Authorized, - 3,600 shares	
Issued and outstanding - 3,128 shares*	₱1,140,267,595
Class "B" common stock	
Authorized, - 1,400 shares	
Issued and outstanding - 889 shares*	334,120,531
Class "C" commons	
Authorized - 1,000 shares	
Issued and outstanding, 692 shares*	347,706,315
	<u>₱1,822,094,441</u>

**Does not include the 1,291 unsold and allocated shares to the Joint Venture (see Note 11).*

Capital stock is held by a total of 2,048 stockholders as of December 31, 2025 and 2024.

Capital stock consists of no par value common stock divided into Class A, B and C shares. Class "A" common shares, inclusive of Founders' shares, may be sold to citizens of the Philippines or to partnerships, corporations or associations, of which at least 60% of the outstanding capital stock entitled to vote is owned or controlled by citizens of the Philippines. Every holder of class "A" common share shall be entitled to one (1) membership in the Club. Class "A" shares can vote in the election of the members of the BOD.

Class "B" common shares may be sold to any individual, corporation, partnership or association, irrespective of nationality. Every holder of class "B" common share shall be entitled to one (1) membership in the Club, but cannot vote in the election of the members of the BOD nor be voted as one of the directors of the Club.

Class "C" common shares are special corporate shares which may be sold to corporations, partnerships or associations irrespective of their nationality or citizenship. Every holder of class "C" shares shall be entitled to one (1) membership in the Club, with two (2) playing rights, but cannot vote in the election of the members of the BOD.

Ownership of all shares of stock of the Club is subject to the following restrictive conditions:

- a. Except for the seven (7) Founders' shares, voting rights of the rest of the shares will initially be suspended. Five (5) years from and after the full operation of the Club, the voting rights of the rest of the common shares shall automatically be revived, thus, putting the Founders' shares on equal footing in all respects with the Common Class "A" shares. Provided, however, the Founders' shares exclusive right to vote and be voted for in the election of directors shall be limited for a period of five (5) years from the date of incorporation of the Club. On October 21, 2008 the voting rights of the common shares were revived.



- b. No transfer of shares of stock of the Club which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Club. This restriction shall be printed or indicated in all the certificates of stocks to be issued by the Club. Any transfer made in violation hereof shall be null and void.
- c. No profit shall inure to the exclusive benefit of any of its stockholders, hence, no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the assets of the Club at the time of its dissolution or liquidation.
- d. No share of the Club hereafter issued shall be sold or transferred by the registered holder thereof except shares that were issued due to a sale of a lot (accompanying shares of lots) until such holder shall have first offered such shares for sale to the Club at a price not less than the book value of such shares as shown by the Club's audited financial statements as of the end of its calendar year next preceding the date of such offer.
- e. In case of foreclosure by the pledge or mortgagee of the shares of stockholders in the Club, the pledgee/mortgagee shall, in event of inability of the pledgor or mortgagor to meet his obligations under the terms of the pledge or chattel mortgage, notify the Club in writing of the date, time and place of the foreclosure sale and of the nature and amount of obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the Club received written notice thereof. The Club shall have the right to purchase the auctioned shares, within thirty (30) days from the award, by paying in cash the price paid for by the winning bidder and expenses of sale incurred by the latter.
- f. All Founding and Regular members and such non-members to whom the BOD may, by appropriate resolution, extend the privilege of using the Club's facilities in accordance with Article IV Section 2-3 of Amended By-laws shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the BOD to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities.

The landowner and developer of the Club, who acquired their shares through a primary offering, or original subscription, and/or in payment of developments, however, shall begin paying the membership dues on their shares only upon activation of the membership attached to the shares or upon the transfer of shares, whichever comes earlier. However, in the latter case of transfer of shares, the transferee shall be liable for all dues and assessments on the shares subject of the transfer.

- g. In case any stockholder shall violate the provisions of the Articles of Incorporation or the By-laws or rules and regulations of the Club or resolutions duly promulgated by the BOD or stockholders, or commit any other act or conduct which the BOD may deem injurious to the interest or hostile to the objects of the Club, such stockholder may be expelled by the BOD in the manner provided in the By-laws upon proper notice and hearing, and he shall then cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefore in accordance with the By-laws. The Club shall have a period of ninety (90) days from the expulsion of the stockholder to make payment of his share. In case the share is an accompanying share of a lot, the value of the lot will be determined by an independent appraiser acceptable to the stockholder and to the BOD, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club.



- h. In addition to the preceding provisions, the accompanying share of a lot is subject to the prohibition that it cannot be sold, transferred or encumbered separately from the lot. Any violation of this provision is null and void and shall not be recorded in the books of the Club. This prohibition shall appear in the certificates of stock of such shares.

Membership of the Club consists of regular, assignee, honorary and founding members.

Regular Members. Regular members are natural persons who are registered shareowners and the duly designated representatives of juridical entities in whose name the share certificates have been issued. Regular members shall be entitled to use the facilities of the Club, provided, however, that only individual Members and Corporate Nominees shall have the right to vote and be voted at the election of directors.

Assignee Members. Assignee members are natural persons who are assignees of certain rights enjoyed by the stockholders of the Club, and must also pass the qualifications of the Club for individual memberships. Assignee members shall be entitled to use the facilities of and the privileges extended by the Club.

Honorary Members. Honorary membership shall be automatically extended only to the following incumbent public officers, the President of the Philippines, the Governor of Cavite and the Mayor of the Municipality of Gen. Trias, Cavite and such individual persons hereafter designated by the BOD.

Founding Members. Founding members shall be composed of the original incorporators or subscribers of the Club who are holders of founders' share. Founding members who are owners of founders' shares have the sole right to vote within a period of five (5) years from the time of full operation of the Club. After the initial five-year period has elapsed, the voting rights of the rest of the common shares shall be revived, thus putting the founders' shares on equal footing in all respects with the Common Class "A" shares.

Basic Income (Loss) per Share

The following table presents information used to calculate income (loss) per share:

	2025	2024	2023
Net income (loss)	(P33,884,988)	(P12,728,212)	P12,363,194
Number of shares	6,000	6,000	6,000
Income (loss) per share	(P5,647)	(P2,121)	P2,061

Basic and diluted income (loss) per share are equal as the Club does not have any dilutive potential ordinary shares in 2025, 2024, and 2023.

For purposes of computing the loss per share, the shares allocated to the landowner and developer were included in the number of shares (see Note 11).

13. Related Party Transaction

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Club; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Club that gives them significant influence over the Club and close members of the family of any such individual.



The following transactions have been entered into with related parties:

Category	Terms	Conditions	Year	Amount/ Volume of Transactions	Outstanding Balance
SLDRI and ALC*					
Advances (see Note 10) (a)	Noninterest-bearing, payable on demand; and to be settled in cash	Unsecured	2025	₱–	(₱23,800,687)
			2024	–	(23,800,687)
			2023	–	(23,800,687)
Conal Corporation Legal Services Group**					
Legal Consultation and Review Services (see Note 10) (b)	Noninterest-bearing, payable on demand; and to be settled in cash	Unsecured	2025	535,714	–
			2024	535,714	(180,263)
			2023	535,714	(180,263)
SLDRI*					
Accrued expenses (see Note 10) (c)	Interest-bearing, payable on demand; and to be settled in cash	Unsecured	2025	22,205,806	(121,412,491)
			2024	20,160,971	(143,217,530)
			2023	12,009,224	(163,378,501)
Receivable	Noninterest-bearing, payable on demand; and to be settled in cash	Unsecured; Not impaired	2025	–	4,174,792
			2024	–	4,174,792
			2023	–	4,174,792

* Joint venture partners and major shareholders of the Club

** Entities under common stockholders with the joint venture partner (ALC)

- This pertains to collection from sale of the Club's shares of stock Club remitted to the Club by the broker which is due to SLDRI and ALC.
- Conal Corporation Legal Services Group, an entity under the common control of shareholders of ALC, one of the Club's major shareholders, provides for consultations, review, advice and opinion on general law, contracts, corporation, tax, investments and other legal matters; preparation of short contracts and other documents required in the course of business of the Club which are recorded under "Professional fees".
- Accrual of expenses pertains to water billings, real property taxes paid by SLDRI in behalf of the Club, loans for the acquisitions of property and equipment, and accretion of interest. Interest expense amounted to ₱0.11 million, ₱0.32 million, ₱0.60 million in 2025, 2024, and 2023, respectively.

In relation to the accrued expense with SLDRI, the Club received confirmation from SLDRI prior to December 31, 2025 that they would not demand payment within the next 12 months after the end of the reporting period. Accordingly, these accrued expenses were classified as noncurrent liabilities.

Compensation of Key Management Personnel

Compensation of key management personnel of the Club comprising of short-term employee benefits amounted to ₱7.18 million in 2025, ₱6.56 million in 2024, and ₱6.07 million in 2023.



14. Revenue from Contracts with Customers and Other Income

Revenue from Contracts with Customers

Disaggregated Revenue Information

Set out below is the disaggregation of the Club's revenue from contracts with customers for the years ended December 31:

By timing of recognition	2025	2024	2023
Revenues recognized over time:			
Membership fees	₱140,790,245	₱135,472,614	₱127,220,566
Green fees	67,931,952	66,240,206	45,872,787
Revenues from concessionaires (Note 20)	3,400,066	3,412,199	3,205,616
Revenues from sports and recreation operations	1,198,047	1,818,580	880,905
Other golf revenues	35,410,836	35,523,336	35,014,287
Revenue from contracts with customers	248,731,146	242,466,935	212,194,161
Golf cart income	46,605,468	45,689,376	45,834,015
Bucket rental income	5,206,660	4,897,957	4,309,189
Total revenues	₱300,543,274	₱293,054,268	₱262,337,365

Breakdown of revenues are as follows:

a. Membership Fees

	2025	2024	2023
Members' contribution	₱119,563,208	₱108,698,114	₱94,349,066
Transfer and assignment fees	14,201,483	17,606,000	23,310,500
Admission fee	3,444,554	6,020,000	6,395,000
Change of corporate nominee	2,030,000	2,400,000	2,050,000
Playing rights	1,551,000	748,500	1,116,000
	₱140,790,245	₱135,472,614	₱127,220,566

b. Green Fees

	2025	2024	2023
Guest	₱64,454,720	₱61,921,010	₱40,125,465
Golf academy (Note 20)	3,477,232	4,319,196	5,747,322
	₱67,931,952	₱66,240,206	₱45,872,787

c. Revenues from Sports and Recreation Operations

	2025	2024	2023
Guest fees	₱1,016,462	₱1,567,220	₱833,613
Equipment rental	55,536	127,924	31,786
Admission fees	4,665	7,096	6,175
Others	121,384	116,340	9,331
	₱1,198,047	₱1,818,580	₱880,905



d. Other Golf Revenues

	2025	2024	2023
Rental income	₱29,961,339	₱27,678,571	₱27,678,571
Income from golf insurance	1,092,294	3,631,463	3,506,166
Tournament income	439,196	419,465	310,089
Others	3,918,007	3,793,837	3,519,461
	₱35,410,836	₱35,523,336	₱35,014,287

Contract balances

The Club's contract liabilities as at December 31, 2025 and 2024 amounted to ₱85.79 million and to ₱77.06 million, respectively, representing advance payments from members for their membership dues (see Note 10). The Club has no contract assets as of December 31, 2025 and 2024.

Performance obligations

The Club's outstanding performance obligation as at December 31, 2025 and 2024 represents the advance payments from members. Revenue recognized in 2025 and 2024 from uncompleted performance obligation in the previous period amounted to ₱39.14 million and ₱39.65 million, respectively.

Other Income (Expenses)

	2025	2024	2023
Reversal of accruals	₱—	₱—	₱25,057,998
Unrealized foreign exchange gain (loss) - net	5,770	17,796	(5,008)
Others	691,250	535,827	—
	₱697,020	₱553,623	₱25,052,990

Others pertain to income earned by the Club from various sources such as fees for use of trail, disposal of scraps, membership fees, and rent of audio visual systems.

15. Costs and Expenses

	2025	2024	2023
Employee salaries, wages and benefits	₱78,094,371	₱70,585,369	₱60,945,716
Repairs and maintenance	68,425,155	57,302,423	49,225,200
Taxes and licenses	31,585,924	33,862,873	35,884,253
Light and water	21,667,283	21,471,407	19,155,539
Security services	18,377,573	15,045,743	13,425,570
Input VAT allocable to exempt sales	8,234,593	8,200,156	—
Travel and transportation	6,951,561	6,912,239	5,756,865
Operating supplies (Note 6)	6,805,223	7,545,979	8,069,576
Professional fees	4,031,605	4,035,335	2,717,105
Provision of ECL (Note 5)	3,222,370	1,329,596	1,909,034
Commission	2,853,226	2,333,382	2,044,362
Laundry services	1,173,784	952,311	752,124
Communication	785,395	529,290	317,483
Advertising and promotion	519,213	460,460	297,457
Rent	265,000	—	500,000
Others	15,061,694	9,246,709	9,829,390
	₱268,053,970	₱239,813,272	₱210,829,674



Others include expenses relating to members' meeting, insurance, bank charges and other administrative expenses of the Club which are not individually material.

Employee salaries, wages and benefits consist of the following:

	2025	2024	2023
Salaries, wages and allowances	₱49,473,858	₱44,273,510	₱38,117,150
Employee benefits	24,342,064	22,653,869	19,755,365
Pension costs (Note 16)	4,278,449	3,657,990	3,073,201
	₱78,094,371	₱70,585,369	₱60,945,716

16. Pension Liability

Under the existing regulatory framework, Republic Act (RA) No. 7641, *The Philippine Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The Club accrues pension benefits covering all of its regular employees based on the provisions of RA No. 7641. The benefits are based on the years of service and compensation of the employees. The Club does not maintain a fund for its retirement benefit obligation.

An independent actuary, using the projected unit credit method, conducts an actuarial valuation of the estimated retirement benefits. The latest actuarial valuation is as of December 31, 2025.

Movements in the present value of defined benefit obligation are as follows:

	2025	2024	2023
Balance at beginning of year	₱25,741,990	₱22,516,460	₱17,055,917
Pension costs recognized in profit or loss:			
Current cost	2,752,534	2,398,085	1,908,876
Interest cost	1,525,915	1,259,905	1,164,325
	4,278,449	3,657,990	3,073,201
Remeasurement loss (gain) recognized in OCI	(3,367,839)	1,033,889	2,463,077
Pension benefits paid	(1,492,176)	(1,466,349)	(75,735)
Balance at end of year	₱25,160,424	₱25,741,990	₱22,516,460

The principal assumptions used in determining pension liability are shown below:

	December 31, 2025	December 31, 2024	December 31, 2023
Discount rates	6.24%	6.12%	6.07%
Future salary increases	6.00%	8.00%	8.00%

The discount rate is derived by discounting all expected benefit payments using various rates that correspond to the timing of benefits payments, after which, a single discount rate is computed considering the aggregate amount of all discounted values.



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

	Increase (Decrease)	Increase (Decrease) in Present Value of Defined Benefit Obligation	
		2025	2024
Discount rates	1% (1%)	(P1,482,556) 1,662,501	(P1,661,653) 1,879,292
Future salary increase rate	1% (1%)	1,757,992 (1,593,886)	1,937,941 (1,745,805)

The average duration of the defined benefit obligation at the end of the reporting period is 8.71 years and 9.81 years as of December 31, 2025 and 2024, respectively.

Shown below is the expected future benefit payment:

Payment period	2025	2024
Within one year	P2,213,197	P2,447,984
More than one year to five years	13,898,169	13,480,486
More than five year to ten years	19,087,691	18,426,722
More than ten years to fifteen years	17,744,249	22,188,145
More than 15 years to 20 years	13,087,009	17,376,448
Beyond 20 years	16,606,174	23,041,693

17. Income Taxes

- Provision for current income tax in 2025, 2024 and 2023 represents MCIT.
- Deferred income tax liability pertains to the revaluation increment on the Club's land amounting to P3,653.51 million as at December 31, 2025 and P2,886.69 million as at December 31, 2024 (see Note 8).
- As at December 31, 2025 and 2024, details of the carryforward benefits of NOLCO and MCIT and other deductible temporary differences for which deferred income tax assets were not recognized as the Club management believes that it is not probable that taxable income will be available against which these deferred income tax assets can be applied are as follows:

	2025	2024
NOLCO	P126,146,250	P173,934,813
MCIT	4,597,642	3,711,359
Temporary differences arising from:		
Contract liabilities	48,335,612	47,283,305
Pension liability	25,160,424	25,741,990
Other noncurrent liabilities	9,155,231	9,155,231



- d. As of December 31, 2025 the Club has incurred NOLCO which can be claimed as deduction from the regular taxable income as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Addition/ (Expiration)	Balance as at December 31, 2025
2020*	2025	₱64,824,742	(₱64,824,742)	₱—
2021*	2026	71,996,416	—	71,996,416
2022	2025	26,164,601	(26,164,601)	—
2024	2027	10,949,054	—	10,949,054
2025	2028	—	43,200,780	43,200,780
		₱173,934,813	(₱47,788,563)	₱126,146,250

*NOLCO incurred in taxable years 2020 and 2021 which can be claimed as deduction from regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act

- e. As of December 31, 2025, the carryforward benefits of excess MCIT that can be claimed as deduction from future regular corporate income tax are as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Addition/ (Expiration)	Balance as at December 31, 2025
2022**	2025	₱505,754	(₱505,754)	₱—
2023**	2026	1,372,493	—	1,372,493
2024	2027	1,833,112	—	1,833,112
2025	2028	—	1,392,037	1,392,037
		₱3,711,359	₱886,283	₱4,597,642

**In accordance with Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act and Revenue Memorandum Circular No. 69-2023, MCIT rate used are 1.5% in 2023 and 1.0% in 2022.

- f. The reconciliation of the income tax computed by applying the statutory income tax rate to loss before income tax with the provision for income tax as shown in profit or loss follows:

	2025	2024	2023
Provision for (benefit from) income tax at statutory rate	(₱8,123,238)	(₱2,723,775)	₱3,433,922
Change in unrecognized deferred income tax assets recognized in profit or loss	13,151,877	6,933,997	4,510,521
Income tax effects of permanent differences:			
Nontaxable income	(34,779,416)	(34,158,008)	(34,715,001)
Nondeductible expenses	31,410,861	32,024,894	28,238,246
Interest income subjected to final tax	(268,047)	(243,996)	(95,195)
	₱1,392,037	₱1,833,112	₱1,372,493

18. Financial Instruments

Financial Risk Management Objectives and Policies

The Club's principal financial instruments comprise cash in banks and receivables. The main purpose of these financial instruments is to finance the Club's operations. The Club has other financial instruments such as accounts payable and other current liabilities, which arise directly from its operations.



The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The Members and the BOD review and approve on the policies of managing each of the risks and they are summarized below.

Credit risk. Credit risk arises when one party to a financial instrument will fail to discharge an obligation and cause the Club to incur a financial loss. The Club trades only with recognized, creditworthy third parties. It is the Club's practice that all members are subject to credit verification procedures.

The Club's exposure to credit risk related primarily to the collection of members' monthly dues. The Club's policy is to monitor the receivable balances on an ongoing basis. It is the Club's policy that any individual or corporation who wishes to become a member or assignee is to be subjected to strict membership qualification screening.

The table below shows the maximum exposure to credit risk for the Club's financial assets without taking account of any collateral and other credit enhancements:

	2025	2024
Cash and cash equivalents*	₱131,296,683	₱123,412,471
Receivables**	12,673,100	12,370,112
Total credit risk exposure	₱143,969,783	₱135,782,583

*Excluding cash on hand amounting to ₱360,000 in 2025 and 2024.

**Excludes advances for business expenses and advances to employees totaling to ₱1,832,602 and ₱2,213,668 as at December 31, 2025 and 2024, respectively.

For cash and cash equivalents, 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 uses the ratings from the external credit rating agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs. The Club's cash in banks are deposited in reputable banks with low credit risk.

For receivables, 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 for groupings of various customer segments with similar loss patterns (i.e., by customer type or by payors). 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. Generally, trade receivables are written-off if the account is at least 180 days past due and are deemed uncollectible after subjecting to all possible collection effort activities.

The following tables below summarize the credit quality of the Club's financial assets (gross of allowance for impairment losses) as at December 31:

	2025					
	Current			Past Due	Credit	
	Minimal Risk	Average Risk	High Risk	(1-90 Days)	Impaired	Total
Cash and cash equivalents*	₱131,296,683	₱-	₱-	₱-	₱-	₱131,296,683
Receivables**	5,068,787	-	-	7,604,313	81,383,827	94,056,927
	₱136,365,470	₱-	₱-	₱7,604,313	₱81,383,827	₱225,353,610

*Excluding cash on hand amounting to ₱360,000 as at December 31, 2025.

**Excludes advances for business expenses and advances to employees totaling to ₱1,832,602 as at December 31, 2025.



	2024					
	Current			Past Due (1-90 Days)	Credit Impaired	Total
	Minimal Risk	Average Risk	High Risk			
Cash and cash equivalents*	P123,412,471	P—	P—	P—	P—	P123,412,471
Receivables**	6,451,818	—	—	5,918,294	78,318,967	90,689,079
	P129,864,289	P—	P—	P5,918,294	P78,318,967	P214,101,550

*Excluding cash on hand amounting to P360,000 as at December 31, 2024.

**Excludes advances for business expenses and advances to employees totaling to P2,213,668 as at December 31, 2024.

The Club classifies credit quality risk as follows:

Minimal risk - accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instance of defaults or discrepancies in payment.

Average risk - active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Club.

High risk - accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

The following tables below summarize the staging considerations of the Club's financial assets (other than receivables subject to provision matrix) as at December 31:

	Year	Stage 1 (12-Month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Credit Impaired)	Total
Cash and cash equivalents*	2025	P131,296,683	P—	P—	P131,296,683
	2024	123,412,471	—	—	123,412,471

*Excludes cash on hand amounting to P360,000 as at December 31, 2025 and 2024.

Set out below is the information about the credit risk exposure on receivables using a provision matrix as of December 31:

	2025				
	Current	Past Due		Credit Impaired	Total
		1-90 Days	> 90 Days		
Expected credit loss rate	0%	0%	0%	100%	87%
Estimated total gross carrying amount at default	P5,068,787	P7,604,313	P—	P81,383,827	P94,056,927
Total expected credit loss	P—	P—	P—	P81,383,827	P81,383,827

	2024				
	Current	Past Due		Credit Impaired	Total
		1-90 Days	> 90 Days		
Expected credit loss rate	0%	0%	0%	100%	86%
Estimated total gross carrying amount at default	P6,451,818	P5,918,294	P—	P78,318,967	P90,689,079
Total expected credit loss	P—	P—	P—	P78,318,967	P78,318,967



Liquidity risk. Liquidity risk is defined as the risk that the Club will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial instrument. Exposure to liquidity risk increases because of the possibility that the Club could be required to pay its liabilities earlier than expected.

The Club's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and, (c) to be able to access funding when needed at the least possible cost.

The Club manages its liquidity risk by maintaining a financial strategy that the scheduled debts are well within the Club's ability to generate cash from its business operations. It is Club's policy that management monitors the Club's liquidity position on a monthly basis.

The tables below summarize the maturity profile of the Club's financial liabilities based on contractual undiscounted payments.

	2025			
	Due and Demandable	Less than 3 Months	More than 3 Months	Total
Cash and cash equivalents	₱125,801,850	₱5,494,833	₱—	₱131,296,683
Receivables*	—	5,068,787	7,604,313	12,673,100
	125,801,850	10,563,620	7,604,313	143,969,783
Trade	—	23,982,237	400,767	24,383,004
Accrued expenses	—	24,826,106	121,551,998	146,378,104
Refundable deposits	49,161,621	—	—	49,161,621
Advances from joint venture partners	—	—	23,800,687	23,800,687
Others	—	73,518,247	—	73,518,247
	49,161,621	122,326,590	145,753,452	317,241,663
Liquidity gap	₱76,640,229	(₱111,762,970)	(₱138,149,139)	(₱173,271,880)

*Excludes advances for business expenses and advances to employees totaling to ₱1,832,602 as at December 31, 2025

	2024			
	Due and Demandable	Less than 3 Months	More than 3 Months	Total
Cash and cash equivalents	₱118,136,268	₱5,276,203	₱—	₱123,412,471
Receivables*	—	6,451,818	5,918,294	12,370,112
	118,136,268	11,728,021	5,918,294	135,782,583
Trade	—	22,793,496	180,263	22,973,759
Accrued expenses	—	25,879,397	143,217,530	169,096,927
Refundable deposits	45,517,947	—	—	45,517,947
Advances from joint venture partners	—	—	23,800,687	23,800,687
Others	—	66,134,309	—	66,134,309
	45,517,947	114,807,202	167,198,480	327,523,629
Liquidity gap	₱72,618,321	(₱103,079,181)	(₱161,280,186)	(₱191,741,046)

*Excludes advances for business expenses and advances to employees totaling to ₱2,213,668 as at December 31, 2024.

The Club believes that the creditors, especially related parties, will not immediately demand for payment. In the event that these are demanded for payment, the Club can access financing through borrowings and support from the joint venture partners.

Capital Management

The primary objective of the Club's capital management is to safeguard the Club's ability to continue as a going concern, so that it can continue to provide services for its members and other stakeholders.



The Club manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Club may issue new shares or return capital to member. No changes were made in the objectives, policies and process from the previous years.

The Club also monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total liabilities divided by total equity. The Club's strategy, which was unchanged from prior periods, was to maintain the debt-to-equity ratio at a manageable level.

	2025	2024
Total current liabilities	₱282,577,519	₱262,342,289
Total noncurrent liabilities	3,809,237,941	3,064,984,059
Total liabilities (a)	4,091,815,460	3,327,326,348
Total equity (b)	12,104,090,529	9,834,145,428
Debt-to-equity ratio (a/b)	0.34:1	0.34:1

The Club considers the following as its capital as of December 31:

	2025	2024
Capital stock	₱1,822,094,441	₱1,822,094,441
Additional paid-in capital	15,454,374	15,454,374
Shares allocated to landowner and developer	684,948,850	684,948,850
Advances from joint venture partners, including accrued liabilities	144,812,411	167,018,217
Revaluation increment on land - net of tax	10,960,529,386	8,660,067,136
Remeasurement gain (loss) on pension liability	1,662,330	(1,705,509)
Deficit	(1,380,598,852)	(1,346,713,864)
	₱12,248,772,153	₱10,001,163,645

19. Fair Values

Details of assets measured at fair value as at December 31, 2025 and 2024 are as follows:

	Date of Valuation	Total	Level 1 (Quoted Prices in Active Markets)	Level 2 (Significant Observable Input)	Level 3 (Significant Unobservable Input)
Land	December 31, 2025	₱15,336,415,000	₱—	₱—	₱15,336,415,000
	December 31, 2024	12,269,132,000	—	—	12,269,132,000

The value of the land was estimated using the "Market Approach". This is a comparative approach to value that considers the properties offered for sale and the related market data and establishes a value estimate by processes involving comparisons and adjusted for the marketability, nature, bargaining allowance, location and size of the properties. The most significant input into this valuation approach is price per square meter; i.e., the higher the price per square meter, the higher the fair value.



The table below summarizes the significant unobservable inputs in the valuation of land held by the Club:

Significant unobservable input	2025	2024	Interrelationship between significant unobservable input and fair value measurement
Selling price of identical piece of land	₱4,503 to ₱12,000 per square meter	₱3,600 to ₱11,000 per square meter	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)
External factor adjustments	-10%	-10%	The estimated fair value would increase (decrease) if the external factor adjustments per square meter increase (decrease)
Internal factor adjustments	-15% to + 15%	-10% to - 50%	The estimated fair value would increase (decrease) if the internal factor adjustments per square meter increase (decrease)

The Club has determined that the highest and best use of the land, recreational development and utility, is its current use.

Other financial assets and liabilities

The carrying value of the Club's cash and cash equivalents, receivables, and trade and other payables approximate their fair values as at December 31, 2025 and 2024 due to the short-term nature of these financial instruments.

20. Commitments

Concession Agreements

The Club has concession agreements with Elaine Kitchenette and Chef Elmer Foods Solutions Corporation. Both agreements have a contract term of three (3) years commencing on October 1, 2018 until September 30, 2021. The contract with Chef Elmer Foods Solutions Corporation was renewed for another 3 years starting October 1, 2021 subject to concessioner fee of 10% of sales, net of VAT. On October 1, 2024, the Club entered into a concession agreement with Fairway Kitchen OPC. Fairway Kitchen OPC shall takeover the maintenance and operations of the food and beverage outlets previously held by Chef Elmer Foods Solutions Corporation. The agreement shall have an initial term of 3 years ending on September 30, 2027. On the other hand, the contract with Elaine Kitchenette was renewed for one year starting October 1, 2021 subject to concessionaire fee of 5% of sales, net of VAT. It was renewed for another one year starting October 1, 2022 and it was renewed for another 2 years starting October 1, 2023. Most recently, it was renewed for another two years, covering the period from October 1, 2023 to September 30, 2025.

Whereas the Concessionaire shall cater the Food and Beverage operation in the following outlets Main Club House, Aoki Club House, Dye Club House, Sports Club House, 9 Tee Houses and all the banquet requirements. The revenue share of the Club shall be 10% of F&B sales, net of applicable discounts and sales priced at food cost.

Revenue from concessionaires amounted to ₱3.40 million in 2025, ₱3.41 million in 2024 and ₱3.21 million in 2023 and is included in "Revenues from concessionaires" in the revenues section of profit or loss (see Note 14).



Sales Agency Agreement

The Club's income from Golf Academy consists of tuition fees that the club receives from various schools and enrollees.

Revenues from Golf Academy amounted to ₱3.48 million in 2025, ₱4.32 million in 2024 and ₱5.75 million in 2023 and is included in "Green fees" in the revenues section of profit or loss (see Note 21).

21. Segment Information

The Club has only one segment which pertains to its golf course operations. Information regarding the Club's business segment is presented below.

Earnings information:

	2025	2024	2023
Revenues	₱300,543,274	₱293,054,268	₱262,337,365
Costs and expenses	(268,053,970)	(239,813,272)	(210,829,674)
Depreciation	(66,638,168)	(65,341,304)	(62,605,519)
Interest expense	1,072,187	(324,397)	(600,254)
Interest income	(113,294)	975,982	380,779
Other income	697,020	553,623	25,052,990
Income taxes	(1,392,037)	(1,833,112)	(1,372,493)
Net income (loss)	(₱33,884,988)	(₱12,728,212)	₱12,363,194

Other information:

	2025	2024
Segment assets	₱16,195,905,989	₱13,161,471,776
Segment liabilities	4,091,815,460	3,327,326,348
Capital expenditures	37,000,912	59,517,446

Cash flow information:

	2025	2024	2023
Operating activities	₱44,879,354	₱77,118,454	₱48,243,566
Investing activities	(37,000,912)	(59,517,446)	(53,278,629)
Effect of exchange rate on cash	5,770	17,796	(5,008)
	₱7,884,212	(₱17,618,804)	(₱5,040,071)

22. Other Matters

Supreme Court (SC) Decision on Membership Fees

On August 13, 2019, the SC under SC GR No. 228539 issued a decision whether the membership fees, assessment dues and fees of similar in nature collected by clubs which are organized and operated exclusively for pleasure, recreation and other non-profit purposes subject to income tax and VAT.



Under this ruling, as long as the membership fees, assessment dues and the like are treated as collections by recreational clubs from their members as an inherent consequence of their membership, and are, by nature, intended for the maintenance, preservation, and upkeep of the club's general operations and facilities, the fees cannot be classified as income subject to tax. In addition, the SC supported the position that these fees are not subject to VAT because in collecting such fees, the club is not selling its service to the members. Conversely, the members are not buying services from the club when dues are paid. Hence, there is no economic or commercial activity to speak of as these dues are devoted for the operations and maintenance of the facilities of the club.

Accordingly, starting 2020, upon clarification of the decision, the Club has not been charging VAT on its membership dues. These are also being exempt from income tax.

23. Supplementary Information Required Under Revenue Regulations No. 15-2010

The Club reported and/or paid the following types of taxes in 2025:

Value-added Tax (VAT)

Net Receipts and Output VAT declared in the Club's VAT returns for 2025:

	Net Receipts	Output VAT
Taxable receipts:		
Membership fees:		
Members' contribution	₱3,600,404	432,048
Green fees	96,585,217	11,590,226
Other golf revenues	48,198,164	5,783,780
Revenues from sports and recreation operations	1,080,467	129,656
Pro-shop sales	646,785	77,614
Total taxable receipts	₱150,111,037	₱18,013,324
Exempt:		
Members' contribution	₱141,626,200	₱—

As of December 31, 2025, the details of the Club's input VAT follow:

	Input VAT
Balance at beginning of year	₱23,965,983
Purchases subject to input VAT	18,232,160
	42,198,143
Input tax allocable to exempt sales	(8,234,593)
Application of output VAT	(18,013,324)
Balance at end of year	₱15,950,226

Taxes and Licenses

Real property taxes	₱28,112,152
Permits and licenses	3,394,817
Others	78,955
	₱31,585,924



Excise Tax

The Club's products are not subject to excise tax, thus, there was no excise tax paid in 2025.

Withholding Taxes

The Club's withholding taxes paid and accrued as of and for the year ended December 31, 2025 are as follows:

Tax on compensation and benefits	₱796,526
Expanded withholding taxes	1,251,996
Final withholding taxes	124,923
	<u>₱2,173,445</u>

Tax Assessments and Cases

As of December 31, 2025, the Club has not received any Final Assessment Notice and/or Formal Letter of Demand from the Bureau of Internal Revenue for any of its open years as of reporting date.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Eagle Ridge Golf and Country Club, Inc.
Crisanto Delos Reyes Rd., Brgy. Javalera
General Trias, Cavite

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Eagle Ridge Golf and Country Club, Inc. (the Club) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. 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.

Raphael Erickson M. de Leon

Raphael Erickson M. de Leon

Partner

CPA Certificate No. 121325

Tax Identification No. 255-493-996

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

SEC Partner Accreditation No. 121325-SEC (Group A)

Valid to cover audit of 2025 to 2029 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-162-2025, December 18, 2024, valid until December 17, 2027

PTR No. 10765158, January 2, 2026, Makati City

April 10, 2026



EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

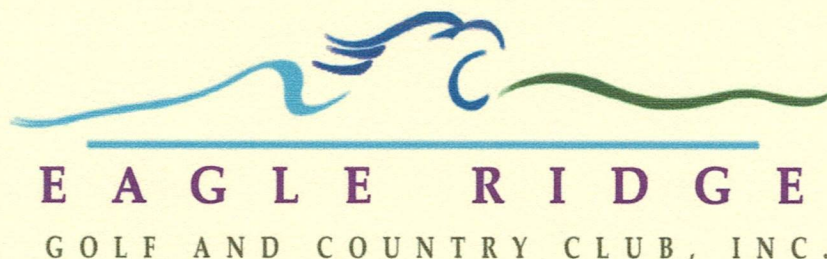
INDEX TO THE SUPPLEMENTARY SCHEDULES

DECEMBER 31, 2025

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Supplementary schedules required by Annex 68-J:

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock



Doc. Code: FO-FIN-033
Revision No.: 0
Effective Date: Feb. 1, 2012

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

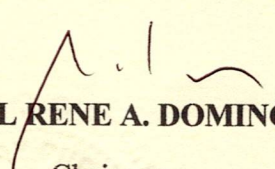
The management of **Eagle Ridge Golf and Country Club, Inc.** (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

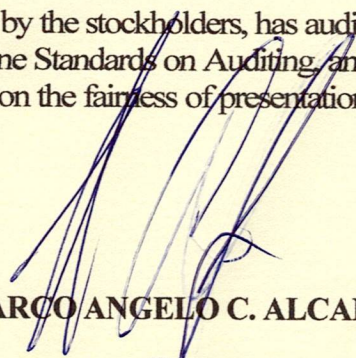
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Sycip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


MIGUEL RENE A. DOMINGUEZ

Chairman


MARCO ANGELO C. ALCANTARA

Treasurer


VICENTE R. SANTOS

President

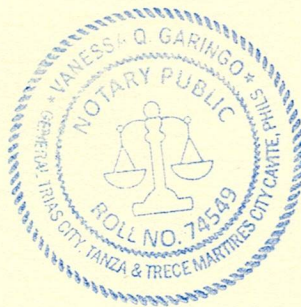
Signed this ____ day of _____

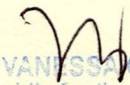
EAGLE RIDGE
GOLF AND COUNTRY CLUB, INC.

Doc. Code: FO-FIN-033
Revision No.: 0
Effective Date: Feb. 1, 2012

SUBSCRIBED AND SWORN to before me a Notary Public for and in the General Trias City, Cavite Philippines, this APR 07 2026, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE ISSUED
Vicente R. Santos	Passport No. P7782826A	July 3, 2018; DFA, NCR East
Miguel Rene A. Dominguez	D.L. NO. L04-00-052778	February 5, 2023; LTO
Marco Angelo C. Alcantara	Passport No. P3770313B	November 7, 2019; DFA, Manila




ATTY. VANESSA Q. GARINGO
Notary Public for the Cities in Cavite
Until December 31, 2026
NOTARY PUBLIC
PTR No. 0719982-1/2/2025-Cavite
IBP No. 496774-1/3/2025-Cavite
MCLE No. VIII-0037996
Garingo Law Office, 73 Arnaldo St.
Manggahan, General Trias City, Cavite
09772055192
vanessagaringo@gmail.com

Doc. No. 494;
Page No. 100;
Book No. 41;
Series of 2026.

ANNEX D

INVOLVEMENT OF EAGLE RIDGE GOLF & COUNTRY CLUB IN CERTAIN LEGAL PROCEEDINGS:

1. **JL Holding Incorporated vs. Eagle Ridge Golf & Country Club (Regional Trial Court, Branch 23, Trece Martires, Cavite, Civil Case No. TMCV-074-12)**

This is a case for Specific Performance with Damages. The plaintiff, JL Holdings, Inc. is offering to surrender the shares as settlement to pay its outstanding obligation but the Eagle Ridge Golf and Country Club still has to approve the proposed Compromise Agreement.

2. **Sps. Victor and Catherine Ching vs. Eagle Ridge Golf & Country Club, Inc., Alsons Land Corp. & Sta. Lucia Dev. Corp., O.P. case No. 18-1-187 (HLURB Case No. REM-A-1703015-02815)**

On May 13, 2014, complainants sued the respondents for rescission of the sales of lots in the Eagle Ridge Golf & Residential Estates (the "Estates") and shares in the Eagle Ridge Golf & Country Club, Inc. ("ERGCCI") and damages on the ground that the developers of the said Estates, the Company, and Sta. Lucia Realty & Development, Inc. ("SLRDI") failed to complete the development of the project. By a decision dated January 27, 2017, the Housing and Land Use Regulatory Board (which has since been reconstituted as the Human Settlements Adjudication Commission, but herein referred to for ease of reference as "HLURB") Regional Office for the Southern Tagalog Region dismissed the complaint for lack of merit. Complainants appealed to the Board of Commissioners of the HLURB but their appeal was denied in a Decision dated August 3, 2018 for failure to establish any valid ground for rescission. However, the said Board administratively fined the Company and SLRDI for PhP 70,000.00. Complainants appealed the said Decision to the Office of the President ("OP"), which appeal is pending despite the Motion for Resolution from the complainants-appellants.

3. **Maylyn C. Mendoza vs. Eagle Ridge Golf Course, Caddie Association (NLRC Case No. RAB IV 07-01074-17C)**

This was a case of for illegal dismissal and non-payment of salaries, service incentive leave, 13th month pay, payment for damages of former Caddie Mendoza filed against the Company.

During the scheduled mandatory hearing, the Company's representatives manifested that the Company was erroneously impleaded since complaint was not an employee of the Company but a member of Caddie Association. The complainant also manifested that she does not have any real or genuine complaint or cause of action against the Company and she merely included the Company due to inadvertence. She also clarified that she has no issues against the Company but has claims against the Caddie Association and its officers. The Labor Arbiter's office noted in the minutes that the complainant voluntarily discharges the Company as a respondent-party and directed the Company to filed a Manifestation with Motion praying that the Company be dropped as parties to the case.

On 15 August 2017, the Company filed the said Manifestation with Motion.

On 08 April 2018, we received an order dated 30 January 2018 dismissing the complaint against the Company for lack of merit.

The Complainant failed to avail of the remedies provided by law within the allowed period. Hence, the case is already attained finality.

4. **Joint Assessment at Eagle Ridge Golf and Country Club and WG Construction Corporation (Case No. RO4A-CPO-JA-0317-076-0006, Case No. RO4A-CPO-JA-0317-076-0007, OS-LS-0131—0811-2017)**

This case stemmed from the 17 May 2017 Order of Department of Labor and Employment which

found the Company and WG to be engaged in labor-only contracting, and declaring all WGGCC employees deployed to the Club as its regular employees.

On 15 Jun 2017, the Club appealed the 17 May 2017 DOLE Order to the Secretary of Labor, Hon. Silvestre H. Bello. On 10 November 2017, the Secretary of Labor granted the Club's appeal, setting aside the 17 May 2017 DOLE Order, and directing its Regional Office IV-A to conduct further proceedings to ascertain whether or not the Club is engaged in labor-only contracting.

On 4 September 2019, the DOLE Regional Office IV-A issued an Order, dismissing the DOLE case, and declaring the Club not engaged in labor-only contracting, and WGGCC as legitimate contractor.

On 3 October 2019, the Company received a copy of SMER-IND's Memorandum of Appeal and we filed the Company's Opposition to Appeal on 22 October 2019, the Appeal is still pending resolution.

5. Labor Dispute at: Eagle Ridge Golf & Country Club
(Case No. RCMB-IVA-CAV-NS-09-006-2019)

A labor dispute conciliation conference was initiated by the DOLE's Region IV-A National Conciliation and Mediation Board. Mediation Conferences among the Company, SMER-Independent ["SMER"] and WG Golf Construction Company ["WG"] were held since 24 February 2020 until the present. Currently, the Company and SMER have reached an agreement to dismiss the case filed against each other. However, WG refuses to pay SMER members' separation pay until the Company pays WG full amount of the sprinkler installation service. On 28 April 2021, a representative of WG picked up the check for the full-payment of WG's sprinkler installation service. WG now claimed that the Company still owes them and refuses to release the separation pay of SMER members. NCMB scheduled another mediation conference on 2 June 2021. Thereafter, the parties have reached an agreement to dismiss the cases filed against each other.

6. People of the Philippines v. Amelition Mojica Lanzaga
(Criminal Case No. 297-19)

This is a malicious mischief case filed by the Company against Amelito M. Lanzaga for intentionally destroying the Company's putting green of hole no. 5 of Faldo Course with a hopscotch. Later on, the Company decided to no longer pursue the case against the accused. During the 10 March 2021 scheduled hearing, we manifested before the honorable judge the Company's intention to no longer prosecute the case. Thereafter, the Judge issued an Order dismissing the case against the accused with prejudice.

7. Eagle Ridge Golf and Country Club v. Samahan ng mga Manggagawa sa Eagle Ridge, Ignacio A. Dinglasan, and other unknown officers, members and supporters of SMER-Independent.
(Civil Case No. TMCV-068-19)

This is a civil case filed by Eagle Ridge Golf and Country Club [the "Club"] for Injunction with Damages and Prayer for the Issuance of a Temporary Restraining Order and/or Writ of Preliminary Injunction against Samahan ng mga Manggagawa sa Eagleridge (SMER-Independent) ["SMER"], Ignacio A. Dinglasan, and other unknown officers, members and supporters of SMER-Independent [collectively known as "defendant"] for 19 September, 21 September, and 5 October 2019 incident that took place outside the premises of the Club. On the said dates, defendants unlawfully did the following: a) picketed and trespassed the Club's premises which caused damage to one of its golf courses' greens; and b) blocked all the ingress and egress of Metrosouth and the Compound to prevent any person from entering and exiting the Club, Metrosouth subdivision and Eagleridge Residences [the "Compound"]. The parties have reached an agreement to dismiss the case filed against each other.

8. Lorenzo E. Agdon, et al. v. WG Golf Construction Corporation, Jason Gob and Eagle Ridge Golf & Country Club
(SEAD-ROIVA-NLRC-RAB IV-02-70278-20)

Complainant filed a request for assistance with the National Labor Relation Commission – Regional Arbitration Branch No. IV, Calamba City. They alleged that there were illegally terminated by WG, WG is a labor-only contractor, and the Company is their real employer. On 17 February 2020, a SENA conference was held before SEAD Officer Jennifer Pepano, parties and respective counsel appeared. The counsel of WG Golf Construction Corporation (WG) offer for settlement to complainants was separation pay equivalent to 1 ½ month for every year of their service, this offer was refused by the complainants. WG's counsel then moved for the termination of SENA conference with no objections from the other parties. Thus, the SENA conference was terminated and SEAD Officer Pepano directed them to file their formal complaint with the Labor Arbiter. Due to the termination of the SENA proceedings and the filing of the complaint, the case will be referred and raffled to a Labor Arbiter. A mandatory conciliation and mediation conference should have been scheduled, however, due to COVID-19 the said conferences are now terminated. We have not received any notice or order from the office of the Labor Arbiter directing the Company to attend a mandatory conciliation conference or to file a position paper.

9. Miko E. Agdon, v. WG Golf Construction Corporation, Jayson Gob, and Eagle Ridge Golf and Country Club
(SEAD-ROIVA-NLRC-RAB IV-02-70278-32)

This was a request for assistance by Miko E. Agdon for similar causes of action and venue with Lorenzo E. Agdon case. During the SENA conference, WG's representative and/or counsel was not present. Complainant Agdon admitted that this case was similar to the Lorenzo E. Agdon case but for some reason was not able to join them. SENA Mediator Marlo Tanodra ordered another setting on 17 March 2020 at 10 o'clock in the morning considering the absence and/or lack of participation from WG, however, the next setting was suspended due to coronavirus. We have not received any notice or order from the NLRC regarding the complaint filed by Miko E. Agdon.

10. Maxwell R. Lazaro vs. Eagle Ridge Golf and Country Club, Inc., Antonio S. Ocampo
(NLRC Case No. RAB IV 04-00554-22-C)

This was a case for illegal dismissal, backwages, separation pay, moral and exemplary damages, and attorney's fee filed by Lazaro against the Company.

Parties submitted their respective Position Paper and Replies. On 19 January 2023, the Labor Arbiter issued a Decision which dismissed the complaint for illegal dismissal for lack of merit.

On 18 April 2023, we received a copy of complainant's Memorandum of Appeal. On 26 April 2023 we filed our Opposition thereto. On 31 May 2023, the National Labor Relations Commission issued a Decision which affirmed the Labor Arbiter's Decision in its entirety. On 7 August 2023, we received a copy of complainant's Motion for Reconsideration and we filed our Opposition thereto. On 18 September 2023, the NLRC issued a Resolution dismissing complainant's Motion for Reconsideration for utter lack of merit. On 12 December 2023, we received a copy of complainant's Petition for Certiorari. On 13 December 2023, the appellate court issued a resolution suspending judicial action on the petition and directing the parties to undergo mediation proceedings. Mediation took place; however, the parties were unable to reach an amicable settlement, and the proceedings were subsequently terminated.

On 13 June 2024, the Court of Appeals issued a Resolution directing the Company to file its comment. On 26 July 2024, we filed a Comment to the Petition for Certiorari. On 4 October 2024, the court ordered both parties to submit their respective memoranda.

In compliance, the Company filed its Memorandum on 13 November 2024. On 28 April 2025, we received the 31 March 2025 Decision of the Court of Appeals which affirmed the NLRC's Decision and Resolution that the complainant was validly dismissed from his employment and

not entitled to his monetary claims.

The complainant filed a Motion to the Decision of the Court of Appeals and on 13 June 2025, we filed our Comment on the complaint's Motion for Reconsideration.

On 12 December 2025, the appellate court issued a Resolution denying the Motion for lack of merit. As of date, we have yet to receive his Petition with the Supreme Court.

ANNEX E

INVOLVEMENT OF DIRECTORS IN CERTAIN LEGAL PROCEEDINGS:

1. DOMINGO PRADO VS. MARIZA S. TAN

(Prosecutor Office Mandaluyong City; Case No. XV-06-INV-24B-00392)

Claims: Complaint for Falsification of Public Documents

Status: The Complaint was DISMISSED for lack of probable cause.

2. JERRY GALOPE, represented by JESUS GO VS. STA. LUCIA REALTY DEVELOPMENT, INC., EXEQUEIL D. ROBLES and ALL PERSONS CLAIMING RIGHTS UNDER IT ET., AL.

(Regional Trial Court Bacoar, Cavite; Case No. BSC-206-04)

Claims: Complaint for Quieting of Title

Status: Presentation of witness (Plaintiff)

EAGLE RIDGE GOLF & COUNTRY CLUB
KEY INDICATOR REPORT
(ANNEX F)

	Year Ended December 31		
	2025	2024	2023
Operating Revenue	300,543,274	293,054,268	262,337,365
% Change from interim period of preceding year / last fiscal year			
Operating expenses	(268,053,970)	(239,813,272)	(210,829,674)
% Change from interim period of preceding year / last fiscal year			
Gross Operating Profit	32,489,304	53,240,996	51,507,691
% Change from interim period of preceding year / last fiscal year			
GOP % of Operating Revenue	11%	18%	20%
No. of Players	148,058	144,709	141,509
% Change from interim period of preceding year / last fiscal year			
Golf Operation Gross	155,154,916	152,350,875	131,030,280
% Change from interim period of preceding year / last fiscal year			
GO Cost of Sales %	87%	78%	79%
GO Payroll %	28%	26%	28%
GO Net	20,700,702	33,763,617	26,946,651
GO Net % of Gross	7%	12%	10%
Income from Concessionaire	3,400,066	3,412,199	3,205,616
% Change from interim period of preceding year / last fiscal year			6%
Sports Gross	1,198,047	1,818,580	880,905
% Change from interim period of preceding year / last fiscal year			
Sports Payroll %	289%	202%	323%
Sports Net	(4,546,810)	(4,136,836)	(4,902,451)
Sports Net % of Gross	-26%	-44%	-18%
Other Membership fees	28,452,597	27,547,500	34,395,545
Membership Expenses	8,303,371	4,989,697	4,731,403
Net Other membership fees	20,149,226	22,557,803	29,664,142
% Change from interim period of preceding year / last fiscal year		-11%	-24%
Members' Contributions	112,337,648	107,925,114	92,825,020
% Change from interim period of preceding year / last fiscal year		4%	16%
G&A Expense	117,047,998	107,962,848	93,914,296
% Change from interim period of preceding year / last fiscal year		8%	15%
Club Operating Total Payroll Expense	78,096,371	70,585,369	60,962,915
% Change from interim period of preceding year / last fiscal year		11%	16%
Payroll as a % of Operating Revenue	26%	24%	23%

SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2025

SCHEDULE A - Financial Assets

Name of Issuing Entity and Description of Each Issue	No. of Shares	Amounts Shown in the Balance Sheet	Valued Based on Market Quotation at Balance Sheet Date	Interest and Dividend Income Received and Accrued
Short-term deposit (cash equivalent)				
Peso denominated short term deposit		5,494,833		216,288
US Dollar denominated short term deposit				
		5,494,833		216,288
Short-term cash investment				
		-		-
Available for sale financial assets				
		-		-
TOTAL FINANCIAL ASSET		5,494,833		216,288

Note:

No Financial Assets as of the end of the reporting period constitutes five per cent (5%) or more of total current asset.

SCHEDULE B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related parties)

Name and Designation of debtor (1)	Balance at beginning of period	Additions	Amounts Collected (2)	Amounts written off (3)	Current	Non Current	Balance at end of period
Sta. Lucia Realty and Development Inc.							
Joint Venture	4,174,792						4,174,792
Antonio Carlos Ocampo							
General Manager	13,735	1,500	13,735				1,500
Marriel Salinas							
HR Manager	3,002	4,163	525				6,640
Whenna De Lara							
Membership Manager	213,990	22,764	90,406				146,348
Richard Banghero							
Finance Manager	118,388	22,848	79,660				61,576

(1) Transactions are accounts receivable-laptop which is payable for a period of 2 years without interest, car plan which is payable for a period of 4 years bear interest of 12% per annum declining balance and others.

(2) Collections are made thru salary deduction every 15th of the month

(3) All balances are collectible, therefore write off is not applicable

**SCHEDULE C - Amount of Receivable from Related Parties which
are eliminated during consolidation of financial statement**

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts Collected	Amounts written off	Current	Non Current	Balance at end of period
Not Applicable							

Note:

No Receivables which are eliminated during the consolidation of the financial statement, since the Club is not subject to any consolidation.

SCHEDULE D - Long-Term Debt

Title of Issue and Type of Obligation (i)	Amount Authorized by Indenture	Amount shown under Caption "Current Portion of Long-term Debt" in related Statement of Financial Position" (ii)	Amount shown under Caption "Long-term Debt" in related Statement of Financial Position"* (iii)
Related Party Payable	n/a	-	121,412,491

**The amount pertains to advances from related party parties presented under the non-current portion of trade and other payables*

Note:

No Long-term debt in the Financial Statements pertaining to any Indenture

SCHEDULE E - Indebtedness to Related Parties

Name of the Related Party (i)	Balance at the Beginning of the period	Balance at the End of the period
SLDRI and ALC* (a)	23,800,687.00	23,800,687.44
Conal Corporation Legal Services Group (b) (Legal Consultation and Review Services)	180,263.00	-
Accrual Expense SLDRI* (c)	143,217,530.00	121,412,491.00

*Joint venture partners and major shareholder of the Club

a) This pertains to collection from sale of the Club's shares of stock Club remitted to the Club by the broker which is due to SLDRI and ALC.

b) Conal Corporation Legal Services Group, an entity under the common control of shareholders of of ALC, one of the Club's major shareholders, provides for consultations, review, advice and opinion on general law, contracts, corporation, tax, investments and other legal matters; preparation of short contracts and other documents required in the course of business of the Club which are recorded under "Professional Fees".

c) Accrual of expenses pertains to water billings, real property taxes paid by SLDRI in behalf of the Club, loans for the acquisition of property and equipment, and accretion of interest.

SCHEDULE F - Guarantees of Securities of Other Issuers

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issues of each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding (i)	Amount Owned by Person for which Statement is Filed	Nature of Guarantee (ii)
Not Applicable				

Note:

No Guarantees of Securities of other issuing entities by the issuer for which the statement is filed.

SCHEDULE G - Capital Stock

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding at shown under related Statement of Financial Position Caption*	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
Class "A" Common Stock	3,600	3,128		808	137	2,183
Class "B" Common Stock	1,400	889		303	14	572
Class "C" Common Stock	1,000	692		233		459

**Does not include the 1,291 unsold and allocated shares to the Joint Venture*

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2025

Unappropriated Retained Earnings (Deficit), beginning of reporting period **(P1,346,713,864)**

Add: Category A: Items that are directly credited to Unappropriated Retained Earnings

Reversal of Retained Earnings Appropriation/s	P—	
Effect of restatements or prior-period adjustments	—	
Others	—	—

Less: Category B: Items that are directly debited to Unappropriated Retained Earnings

Dividend declaration during the reporting period	—	
Retained earnings appropriated during the reporting period	—	
Effect of restatements or prior-period adjustments	—	
Others	—	—

Unappropriated Retained Earnings (Deficit), as adjusted **(1,346,713,864)**

Add: Net income (loss) for the current year **(33,884,992)**

Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)

Equity in net income of associate, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of investment property	—	
Accrued rent income from straight-line recognition of rental income	—	

Subtotal **—**

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)

Realized foreign exchange gain, except those attributable to cash and cash equivalents	—	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Realized fair value gain of investment property	—	
Others	—	

Subtotal **—**

(Forward)

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱—
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Reversal of previously recorded fair value gain of investment property	—
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (accrued rent income from straight-line recognition of rental income in prior period)	—
Sub-total	—
Adjusted Net income (loss)	(1,380,598,856)

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

Depreciation on revaluation increment (after tax)	—
Sub-total	—

Add/ Less: Category E: Adjustments related to relief granted by the SEC and BSP

Amortization of the effect of reporting relief	—
Total amount of reporting relief granted during the year	—
Others	—
Sub-total	—

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution

Net movement of treasury shares (except for reacquisition of redeemable shares)	—
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	—
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and setup of service concession asset and concession payable	—
Adjustment due to deviation from PFRS/GAAP - gain (loss)	—
Deferred income tax assets closed to retained earnings	—
Sub-total	—
Total Retained Earnings (Deficit), end of the reporting period available for dividend	(₱1,380,598,856)

EAGLE RIDGE GOLF & COUNTRY CLUB
FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2025

Current/Liquidity Ratios

	31-Dec-25	31-Dec-24
Total Current Assets (a)	176,246,669	165,662,209
Total Current liabilities (b)	282,577,519	262,342,289
Current/ Liquidity Ratio	0.62:1	0.63:1

Solvency / Debt to Equity Ratios

	31-Dec-25	31-Dec-24
Total Net Income + Depecciation (a)	34,145,217	54,446,204
Average total liabilities (b)	3,709,570,904	3,319,653,245
Solvency Ratio:	0.01:1	0.02:1

	31-Dec-25	31-Dec-24
Total liabilities	4,091,815,460	3,327,326,348
Total Equity	12,104,090,529	9,834,145,428
Debt to Equity Ratio:	0.34:1	0.34:1

Asset to Equity Ratios

	31-Dec-25	31-Dec-24
Total Assets (a)	16,195,905,989	13,161,471,776
Total Equity (b)	12,104,090,529	9,834,145,428
Asset to Equity Ratio:	1.34:1	1.34:1

Profitability Ratios

	31-Dec-25	31-Dec-24
Gross Profit	32,489,304	53,240,996
Net Sales	300,543,274	293,054,268
Gross Margin	11%	18%

	31-Dec-25	31-Dec-24
Operating Profit/(Loss)	(32,492,951)	(10,895,100)
Net Sales	300,543,274	293,054,268
Operating Margin	-11%	-4%

	31-Dec-25	31-Dec-24
Net Income/(Loss)	(33,884,988)	(12,728,212)
Asset	16,195,905,989	13,161,471,776
Return on Asset	0%	0%

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR

FEE-RELATED INFORMATION

DECEMBER 31, 2025

	Years Ended December 31	
	2025	2024
Total Audit Fees	₱430,000	₱424,000
Non-audit services fees:		
Other assurance services	50,000	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	50,000	-
Total Audit and Non-audit Fees	₱480,000	₱424,000



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: August 07, 2026 02:38:46 PM

Company Information

SEC Registration No.: A199610826

Company Name: EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST108072026811773835

Document Type: QUARTERLY_REPORT

Document Code: SEC_Form_17-Q

Period Covered: June 30, 2026

Submission Type: Original Filing

Remarks: None

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

COVER SHEET

A	1	9	9	6	1	0	8	2	6
---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

[illegible]

(Company's Full Name)

C	r	i	s	a	n	t	o	D	e	l	o	s	R	e	y	e	s	R	d	.	B	r	g	y
J	a	v	a	l	e	r	a	,	G	e	n	.	T	r	i	a	s	,	C	a	v	i	t	e

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

MARIZA SANTOS-TAN

Contact Person

(02) 722-5811

Company Telephone Number

0	6
---	---

<i>Month</i>	<i>Day</i>
Quarter Ending	

3	0
---	---

Day

1	7	-	Q	
---	---	---	---	--

FORM TYPE

ANY DAY IN OCTOBER

<i>Month</i>	<i>Day</i>
Annual Meeting	

Registration of Securities No. 036 Series of 1998

Secondary License Type, If Applicable

C	F	D
---	---	---

Dept. Requiring this Doc.

N.A.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

	Total Annual

Domestic

or Borrowings

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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 – June 30, 2026
2. Commission Identification Number – A1996-10826
3. BIR Tax Identification Number – 005-643-401 – V
4. **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**
Exact name of issuer as specified in its charter
5. **Barangay Javalera, General Trias, Cavite**
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. **Barangay Javalera, General Trias, Cavite** 4107
Address of issuer's principal office Postal Code
8. **(046) 419-2852**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of shares of common stock		
	Outstanding and amount of debt		
	Outstanding		
Class "A" Common Shares	3,128	-	Php 48.73M
Class "B" Common Shares	889	-	4.51M
Class "C" Common Shares	692	-	12.03M

11. Are any or all of the securities listed on a Stock Exchange?
Yes ☐ No ☒

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

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 ☒ No ☐
 - (b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

**FINANCIAL STATEMENTS
(UNAUDITED)**

FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

Philippine Pesos

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

	Unaudited		Audited	
	Six Months Ended June 30		December 31	
	2026	2025	2025	
ASSETS				
Current Assets				
Cash and cash equivalents (Note 6)	P 132,580,428	P 117,965,452	P 131,656,683	
Receivables-net (Notes 5 & 7)	18,610,719	16,688,074	14,505,702	
Inventories (Note 8)	16,253,382	11,123,688	12,318,644	
Input value-added tax and other current assets (Note 9)	29,243,212	26,332,394	17,765,640	
Total Current Assets	196,687,741	172,109,608	176,246,669	
Noncurrent Assets				
Land at appraised value (Note 5 & 10)	15,336,415,000	12,269,132,000	15,336,415,000	
Property & Equipment-net (Notes 5 & 11)	650,273,208	690,709,154	669,373,704	
Other noncurrent assets	14,468,339	23,317,168	13,870,616	
Total Noncurrent Assets	16,001,156,547	12,983,158,322	16,019,659,320	
	P 16,197,844,288	P 13,155,267,930	P 16,195,905,989	
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts Payable and other current liabilities (Notes 13 & 16)	P 298,820,963	P 276,658,874	P 282,386,713	
Income Tax Payable	-	147,360	190,806	
Total Current Liabilities	298,820,963	276,806,234	282,577,519	
Noncurrent Liabilities				
Trade and other payables - net of current portion	108,874,119	130,704,836	121,412,491	
Accrued pension costs (Note 19)	25,381,048	26,359,532	25,160,424	
Asset retirement obligation (Note 14)	9,155,231	9,155,231	9,155,231	
Deferred Tax Liabilities	3,653,509,795	2,886,689,045	3,653,509,795	
Total Noncurrent Liabilities	3,796,920,193	3,052,908,644	3,809,237,941	
Members' Equity				
Capital Stock (Note 12 and 15)	1,822,094,441	1,822,094,441	1,822,094,441	
Additional paid-in capital	15,454,374	15,454,374	15,454,374	
Revaluation increment in land - net of tax (Note 10)	10,960,529,386	8,660,067,136	10,960,529,386	
Shares allocated to landowner and developer (Notes 12)	684,948,850	684,948,850	684,948,850	
Other Comprehensive Loss	1,662,330	(1,705,509)	1,662,330	
Deficit	(1,382,586,249)	(1,355,306,240)	(1,380,598,852)	
Equity	12,102,103,132	9,825,553,052	12,104,090,529	
	P 16,197,844,288	P 13,155,267,930	P 16,195,905,989	

See accompanying Notes to Financial Statements

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENTS OF COMPREHENSIVE INCOME

Six Months Ended June 30					
		2026		2025	2024
REVENUES					
Membership fees (Note 17)	P	82,519,607	P	64,739,698	P 67,365,951
Green fees					
Guest Fee		37,579,808		38,690,568	33,387,097
Golf Academy		1,015,179		2,084,375	979,911
Other golf revenues (Note 17)		48,582,427		46,125,986	44,230,663
Income from concessionaires		2,871,476		1,835,521	1,881,249
Proshop sales		-		-	-
Income from sports and recreation operations (Note 17)		1,542,580		734,561	1,087,772
Others					
		174,111,077		154,210,709	148,932,643
COSTS AND EXPENSES (Note 18)		(142,121,759)		(129,939,624)	(118,351,053)
DEPRECIATION AND AMORTIZATION		(34,712,051)		(33,002,565)	(32,968,452)
INTEREST INCOME		544,801		541,415	436,191
INTEREST EXPENSE		-		(82,370)	(187,610)
OTHER INCOME/ (EXPENSE)		770,968		326,498	253,281
LOSS BEFORE INCOME TAX	P	(1,406,964)	P	(7,945,937)	P (1,885,000)
PROVISION FOR (BENEFIT FROM) INCOME TAX					
Current		580,433		646,439	-
Deferred		-		-	-
		580,433		646,439	-
NET COMPREHENSIVE INCOME (LOSS)	P	(1,987,397)	P	(8,592,376)	P (1,885,000)

See accompanying Notes to Financial Statements

EAGLE RIDGE GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENTS OF CHANGES IN EQUITY

	Unaudited				Audited	
	Six Months Ended June 30				December 31	
	2026		2025		2025	
CAPITAL STOCK, no par value						
Class "A" common stock (inclusive of 7 Founders' shares)						
Authorized						
Issued and subscribed:						
Balance at beginning of period	P	1,188,994,222	P	1,188,994,222	P	1,188,994,222
Additional subscription						
Reclassification						
Cancellation of subscription						
Interest on subscription receivable						
Balance at end of period		1,188,994,222		1,188,994,222		1,188,994,222
Subscription Receivable:						
Balance at beginning of period		(48,726,627)		(48,726,627)		(48,726,627)
Additional subscription						
Reclassification						
Cancellation of subscription						
Collection of subscription receivables						
Balance at end of period		(48,726,627)		(48,726,627)		(48,726,627)
		1,140,267,595		1,140,267,595		1,140,267,595
Class "B" Common stock						
Authorized						
Issued and subscribed:						
Balance at beginning of period	P	338,628,205	P	338,628,205		338,628,205
Additional subscription						
Reclassification						
Cancellation of subscription						
Interest on subscription receivable						
Balance at end of period		338,628,205		338,628,205		338,628,205
Subscription Receivable:						
Balance at beginning of period		(4,507,674)		(4,507,674)		(4,507,674)
Additional subscription						
Reclassification						
Cancellation of subscription						
Collections of subscription receivables						
Balance at end of period		(4,507,674)		(4,507,674)		(4,507,674)
		334,120,531		334,120,531		334,120,531
Class "C" Common stock						
Authorized						
Issued and subscribed:						
Balance at beginning of period	P	359,732,588	P	359,732,588		359,732,588
Additional subscription						
Cancellation of subscription						
Interest on subscription receivable						
Balance at end of period		359,732,588		359,732,588		359,732,588
Subscription Receivable:						
Balance at beginning of period		(12,026,273)		(12,026,273)		(12,026,273)
Additional subscription						
Cancellation of subscription						
Collection of subscription receivables						
Balance at end of period		(12,026,273)		(12,026,273)		(12,026,273)
		347,706,315		347,706,315		347,706,315
		1,822,094,441		1,822,094,441		1,822,094,441

EAGLE RIDGE GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENTS OF CHANGES IN EQUITY

	Unaudited Six Months Ended June 30		Audited December 31
	2026	2025	2025
ADDITIONAL PAID-IN CAPITAL	15,454,374	15,454,374	15,454,374
REVALUATION INCREMENT IN LAND	10,960,529,386	8,660,067,136	10,960,529,386
SHARE ALLOCATED TO LANDOWNER AND DEVELOI	684,948,850	684,948,850	684,948,850
REMEASUREMENT GAIN(LOSS)			
BENEFIT OBLIGATION			
Effect of adoption of PAS 19R - net of tax	1,662,330	(1,705,509)	1,662,330
Net Comprehensive income - net of tax			
	1,662,330	(1,705,509)	1,662,330
ACCUMULATED EXCESS (DEFICIT) OF			
REVENUES OVER EXPENSES			
Balance at beginning of year	(1,380,598,852)	(1,346,713,864)	(1,346,713,864)
Effect of adoption of PAS 19R - net of tax			
Excess of expenses over revenues and			
members' contributions during the			
year	(1,987,397)	(8,592,376)	(33,884,988)
Balance at end of period	(1,382,586,249)	(1,355,306,240)	(1,380,598,852)
	P 12,102,103,132	P 9,825,553,052	P 12,104,090,529

See accompanying Notes to Financial Statements

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF CASH FLOWS

	Unaudited		Audited
	Six Months Ended June 30		December 31
	2026	2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	P (1,406,964)	P (7,945,937)	P (32,492,951)
Adjustments for:			
Depreciation and amortization (Note 11)	34,712,051	33,002,565	66,638,168
Movements in pension liability	220,624	617,542	2,786,273
Interest expense	-	82,370	113,294
Interest income	(544,801)	(541,415)	(1,072,187)
Provision for deferred tax			
Net unrealized foreign exchange losses			(5,770)
Loss on write off of property and equipment			
Operating income before working capital changes	32,980,910	25,215,125	35,966,827
Decrease (increase) in:			
Receivables	(4,105,017)	(2,104,294)	78,078
Inventories	(3,934,738)	(1,777,852)	(2,972,808)
Input value-added tax and other current assets	(12,075,295)	(4,022,833)	13,990,473
Increase in Accounts payable and other current & noncurrent	3,895,878	1,988,356	(1,607,074)
Net cash generated from operations	16,761,738	19,298,502	45,455,496
Interest received	544,801	541,415	1,072,187
Income tax paid, including creditable withholding tax	(771,239)	(946,177)	(1,648,329)
Net cash fom operating activities	16,535,300	18,893,740	44,879,354
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional of property and equipment (Note 11)	(15,611,555)	(24,700,759)	(37,000,912)
Decrease (increase) in other noncurrent assets			
Proceeds from disposal of property and equipment			
Net cash used in investing activities	(15,611,555)	(24,700,759)	(37,000,912)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			5,770
NET INCREASE IN CASH AND CASH EQUIVALENTS	923,745	(5,807,019)	7,884,212
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	131,656,683	123,772,471	123,772,471
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P 132,580,428	P 117,965,452	P 131,656,683

See accompanying Notes to Financial Statements

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.
(A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS

1. General Information

Corporate Information

Eagle Ridge Golf and Country Club, Inc. (the Club) is incorporated on December 9, 1996 with a corporate life of 50 years. The Club is engaged primarily to maintain, manage and carry on a social and recreation club in the Municipality of General Trias, Province of Cavite, for amusement, entertainment, instruction and recreation of its members.

The development of the golf course complex (the Complex) of the Club is covered by the following Memorandum of Agreements (MOAs): (1) October 10, 1994 MOA between Alsons Land Corporation (ALC) and Sta. Lucia Realty and Development Inc. (SLRDI), referred together as the "Joint Venture Partners" and, the Club's major shareholders; and (2) the June 17, 1997 MOA among Joint Venture Partners and the Club.

Under the foregoing MOAs, ALC will contribute to the Club about 306.73 hectares of land to be developed by SLRDI into golf courses, complete with clubhouse and amenities. In exchange for the land and development works, the Club will remit to the Joint Venture Partners the proceeds from the sale of the Club shares. The 1997 MOA also provides that in the event that not all of the shares are sold in the 2 year offering period, the unsold shares shall be allocated to the landowner and developer and shall be considered as full payment for the golf areas and development (see Note 12).

The registered office address of the Club is Crisanto Delos Reyes Rd. Brgy. Javalera, General Trias, Cavite.

2. Basis of Preparation and Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Club have been prepared on the historical cost basis, except for land, which have been measured at revalued amount. The financial statements are presented in Philippine peso, which is the Club's functional and presentation currency. All values are rounded off to the nearest peso, except when otherwise indicated.

Statement of Compliance

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

Reporting Currency

The financial statements are presented in Philippine peso, which is the Club's functional and presentation currency under PFRS.

3. Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Club has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an 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

Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. The Club intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact in the Club's financial statements.

Effective beginning on or after January 1, 2025

- PFRS 17, Insurance Contracts
- Amendments to PAS 21, Lack of exchangeability

Effective beginning on or after January 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 January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements
- PFRS 19, Subsidiaries without Public Accountability

Deferred effectivity

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

The Club continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2024. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the financial statements when they are adopted.

4. Material Accounting Policy Information

The material accounting policy information adopted in the preparation of the financial statements are set out below:

Current versus Noncurrent Classification

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

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the reporting period; or
- It is cash or cash equivalent 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 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 income tax asset and liability is classified as noncurrent asset and liability, respectively. Pension asset and liability is classified as noncurrent asset and liability, respectively.

Fair Value Measurement

The Club measures land at fair value at each reporting date. The Club also discloses the fair values of financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to 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 of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level of 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 of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are involved for the significant assets such as certain items under property and equipment. Involvement of external appraisers is decided every three to five years. In cases wherein significant changes in fair value of the assets are expected during the year, the Club would recognize an annual involvement of external appraisers. The Club decides, after discussions with the external appraisers, which valuation techniques and inputs to use for each case.

At each reporting date, the Club analyzes the movement in the value of the assets which are required to be remeasured or reassessed based on the Club's accounting policies. For this analysis, the Club verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Club, in conjunction with the external appraisers, also compares the change in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

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.

Financial Instruments

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

Financial assets

Initial recognition and measurement. Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (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 them. The Club initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement. 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 FVPL

The Club has no financial assets at FVPL and FVOCI.

Financial assets at amortized cost (debt instruments). This category is most relevant to the Club. 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 (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash in banks and cash equivalents and receivables.

Impairment of financial assets. The Club recognizes an allowance for ECLs for all debt instruments 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.

For cash in banks, 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. To estimate the ECL, the Club uses the ratings published by a reputable rating agency.

For 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 debtors and the economic environment.

Generally, the Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Club's financial liabilities consist of accounts payable and other current liabilities which are classified as loans and borrowings.

The Club has no financial liabilities at FVPL or derivative liabilities designated as hedging instruments.

Subsequent measurement. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss 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 interest expense in profit or loss.

Derecognition of financial assets and financial 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 primarily derecognized (i.e. removed from the statement of financial position) when:

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

When the Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Club continues to recognize the transferred asset to the extent of the Club's continuing involvement. In that case, the Club also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained.

Financial liability. A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Supplies

Supplies are stated at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and conditions are determined using the first-in, first-out method. NRV is the current replacement cost.

Other Current Assets

Other current assets pertain to input taxes and prepayments. Prepayments represent expenses paid in advance. Prepayments are apportioned over the period covered by the payment and charged to the appropriate accounts in profit or loss when incurred.

Land at Revalued Amount

Land located at Eagle Ridge Golf and Residential Estate, Barangays Tractora and Javalera, General Trias, Cavite, wherein the golf courses were developed, are carried at latest revalued amounts as determined by an independent firm of appraisers. The appraisal increment resulting from the revaluation was credited to "Revaluation increment on land" account, net of the related deferred income tax liability, shown in the equity section of the statement of financial position and statement of changes in equity, except to the extent that it reverses a revaluation decrease of the same asset

previously recognized as impairment loss in the statement of comprehensive income, in which case the increase is recognized as part of profit or loss in the statement of comprehensive income.

A revaluation decrease is recognized in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Upon disposal, the relevant portion of the revaluation increment realized in respect of the previous valuation will be released from the revaluation increment directly to retained earnings. Decreases that offset previous increases in respect of the same property are charged against the revaluation increment; all other decreases are charged against current operations. The Club obtains an updated appraisal report if there are indicators that the value of the properties may have significantly changed.

Property and Equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment in value. Such cost consists of the purchase price and any directly attributable costs of bringing the property and equipment to its location and condition necessary for it to be capable of operating in the manner intended by management for its intended use. The cost of replacing a part is included if the recognition criteria are met. Likewise, when major repairs and maintenance is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criteria are satisfied. Such major repairs and maintenance is capitalized and depreciated over the next major repairs and maintenance activity. All other repair and maintenance is recognized in the statement of comprehensive income as incurred.

Depreciation are calculated using the straight-line method over the following estimated useful lives:

	No. of Years
Land improvements:	
Fairways and other golf course developments	42 years
Sand bunkers	15 years
Greens and tees	15 years
Building and improvements:	
Main structure	16 to 38 years
Improvements	10 to 78 years
Clubhouse landscaping	10 years
Facilities equipment	2 to 5 years
Kitchen equipment	2 to 5 years
Furniture and fixtures	2 to 5 years
Transportation equipment	5 years

Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item of property and equipment is depreciated separately.

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

The residual values, useful lives and depreciation method are reviewed at each reporting date to ensure that the residual values, periods and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use.

Impairment of Nonfinancial Assets

The Club assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Club makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of

assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its 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 assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available the fair value indicators.

The Club bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Club's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in profit or loss in the expense category consistent with the function of the impaired asset, except for land which was previously revalued with the revaluation taken to other comprehensive income (OCI). For land, the impairment is recognized in OCI up to the amount of any previous revaluation.

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 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 recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Pension Liability and Employee Benefits

Defined Benefit Plan. The pension liability is the present value of the defined benefit obligation at the end of the reporting period. The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Pension costs comprise the following:

- Service cost
- Interest on defined benefit liability
- Remeasurements of defined benefit liability

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

Interest on the pension liability is the change during the period in the pension liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the pension liability. Interest on the pension liability is recognized as part of interest expense in profit or loss. Remeasurements comprising actuarial gains and losses are recognized immediately in OCI in the period in which they arise.

Employee Leave Entitlement. Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

Equity

Capital stock consists of no par value common stock and is measured at stated value. When the shares are sold at premium, the difference between the proceeds and the par value is credited to the "Additional paid-in capital" account.

Subscription receivable representing uncollected consideration from members for subscription of shares, are reflected as deduction from capital stock in the statement of changes in equity. Cancellation of shares are measured based on the original consideration paid by the member and is reflected as deduction in capital stock and related subscription receivable. Issuances of a specific number of the Club's equity instruments in exchange for land and golf course development costs arising from contracts are classified in equity.

Deficit represents accumulated excess of expenses over members' contributions and fees.

Revenue Recognition

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

The Club assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Club has concluded that, except for Pro-shop sales and Revenue from concessionaires, it is the principal in all of its revenue arrangements since it is the primary obligor in the revenue arrangements, has pricing latitude and is also exposed to inventory risk.

Membership fees. Members are given the advantages and opportunities to use the Club's facilities free of charge in exchange of contribution through payment membership fees. Revenue from membership fees is recognized over time using the agreed transaction price between the Club and the members because the member simultaneously receives and consumes the benefits provided by the Club. The Club elects the practical expedient to recognize revenue based on amounts invoiced to the members, since this method of measuring progress best depicts the performance provided.

Membership fees consist of the following:

- Members' contributions represent monthly dues that are billed one month in advance and are recognized when earned.
- Admission fees represent revenue from the admission of member and is recognized upon activation of membership.
- Transfer and assignment fees represent income from registration of transfer of ownership of a golf share in the Club's stock and transfer book. Revenues are recognized when related service is rendered and ownership has been transferred.
- Playing rights represent annual fee that is recognized upon assignment of playing rights.
- Change in corporate nominee represent fee to change nominee of corporate shareholder and is recognized when the related service is rendered and corporate nominee has been changed.

Green fees. Revenue from the use of the Club's golf course is recognized over time, that is when services are rendered and amenities are used.

Revenue from concessionaires. Revenues derived from entities allowed to do business within the Club premises are recognized over time. Commission is computed as 10% of the food and beverage sales of the concessionaire net of applicable discount and VAT.

Revenue from sports and recreation operations. Revenue from the use of the Club's facilities is recognized over time, that is when facilities are used.

Contract balances

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.

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 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 the 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.

Other Income

Golf cart and bucket rental income. Income derived from the rental of golf carts and golf balls in the driving range is recognized when used.

Costs and Expenses Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Costs and expenses are recognized in the statement of comprehensive income in the period these are incurred.

Leases

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.

Short-term leases. The Club applies the short-term lease recognition exemption to its short-term leases of office spaces and parking slots (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

The Club as a lessor

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

Foreign Currency-denominated Transactions

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Cash denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Taxes

Current income tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date. Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the statement of financial position.

Deferred income tax. Deferred income 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 income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable income; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of excess MCIT and NOLCO can be utilized, except as summarized below.

- When the deferred income 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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each statement of financial position date 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 income tax assets to be utilized.

Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Value-added tax. Revenues, expenses, and assets are recognized net of the amount of value-added tax (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.

Provisions

General provisions. Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying the economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the Club expects same or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income, net of any reimbursement.

Contingencies

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

Income (Loss) per Share

Basic income (loss) per share amounts are calculated by dividing loss for the year by the weighted average number of ordinary shares outstanding during the year.

The effect of any potential ordinary shares is not included in the computation of loss per share because it is considered antidilutive.

Segment Reporting

Operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on operating segments is presented in Note 21 to the financial statements.

Events after the Reporting Date

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

5. Significant Judgments, Estimates and Assumption

The preparation of the Club's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgment

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

Management's use of going concern assumption

Management believes that with the commitment from their Joint Venture Partners to not demand payment for at least 12 months from the balance sheet date, the Club will be able to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis of accounting.

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. The Club based its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

Estimating fair value of land

The Club's land is carried in the financial statements at revalued amount. The Club has established a process by which measurement of fair values of the land is in place for financial reporting purposes. This primarily involves the expertise of an independent valuer.

The valuer normally considers certain unobservable inputs and valuation adjustments to provide a reasonable indication of the fair value. Any significant changes to these inputs and adjustments could significantly affect the amount of the fair value of the land. Valuation reports are conducted every two to three years or whenever management has identified any significant change in the status and condition of the asset. The Club engaged an independent valuation specialist to assess the fair value of the land. The value of the land was estimated by using the "Sales Comparison Approach". This is a comparative approach to value that considers the properties offered for sale and the related market data and establishes a value estimate by processes involving comparisons and adjusted for the marketability, nature, bargaining allowance, location and size of the properties. Significant increase (decrease) in estimated price per square meter would result in a significantly higher (lower) fair value.

Further information about the assumptions made in measuring fair values is included in Notes 10 and 21.

Provision for expected credit losses of receivables

The Club uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between 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 the customer's actual default in the future.

The carrying values of receivables amounted to Php18.61 million and Php14.51 million as of June 30, 2026 and December 31, 2025, respectively. Allowance for impairment of receivables amounted to Php80.61 million and Php 81.38 million as of June 30, 2026 and December 31, 2025 respectively (see Note 7).

Estimation of useful lives of property and equipment

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

There was no change in the estimated useful lives as of June 30, 2026 and December 31, 2025. The carrying amount of property and equipment amounted to Php 650.27 million and Php669.37 million as of June 30, 2026 and December 31, 2025 respectively (see Note 11).

Determination of impairment of nonfinancial assets

An impairment review should be performed when certain impairment indicators are present. Determining the value in use of property and equipment which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Club to make estimates and assumptions that can materially affect the financial statements.

Based on management's evaluation, the Club's property and equipment is not impaired as of June 30, 2026 and December 31, 2025. The carrying amount of property and equipment amounted to Php650.27 million and Php669.37 million as of June 30, 2026 and December 31, 2025 (see Note 11).

Land is carried at revalued amount. The appraised value of land as determined by an SEC-accredited and independent firm of appraiser amounted to Php15,336.42 million and Php15,336.42 million as of June 30, 2026 and December 31, 2025 respectively (see Note 10).

Estimation of pension liability

The cost of defined benefit pension plans as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates. 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 period.

Pension liability amounted to Php25.38 million and Php25.16 million as of June 30, 2026 and December 31, 2025 respectively (see Note 19).

Recognition of deferred income tax assets

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable income will be available against which the differences can be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable income.

Evaluation of legal contingencies

The estimate of probable costs for the resolution of possible claims has been developed in consultation with outside legal counsel handling the Club's defense in these matters and is based upon an analysis of potential results. As of Aug 6, 2026, the Club is involved in certain cases arising in the ordinary course of business, which are pending in courts or under protest. Management and its legal counsels believe that the Club has substantial legal and factual bases for its position and is of the opinion that losses arising from this legal action, if any, will not have a material impact on the Club's financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of strategies relating to these proceedings.

6. Cash and Cash Equivalents

This account consists of:

	30-Jun-26	31-Dec-25
Cash on hand	₱ 360,000	₱ 360,000
Cash in bank	126,626,671	125,801,850
Cash equivalents	5,593,757	5,494,833
	₱132,580,428	₱131,656,683

Cash in banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. Short-term deposits earn interest at the respective short-term deposits rates.

7. Receivables

This account consists of receivables from:

	30-Jun-26	31-Dec-25
Members	₱ 84,041,645	₱ 84,566,414
Others	15,496,178	11,323,115
	99,537,823	95,889,529
Less: allowance for doubtful accounts	80,927,104	81,383,827
	₱18,610,719	₱14,505,702

Receivables from members are noninterest-bearing and are generally on 30 to 90 days' term.

Other receivables are non-interest bearing and generally have 60 to 90 days' term which includes receivable from landowner and developer, advances to employees.

8. Inventories

At net realizable value:

	30-Jun-26	31-Dec-25
Operating supplies	₱ 877,485	₱ 997,091
Golf equipment supplies	15,375,897	11,321,553
	₱16,253,382	₱12,318,644

9. Input Value-added Tax and Other Current Assets

This account consists of:

	30-Jun-26	31-Dec-25
Current portion of net input VAT	₱ 20,472,878	₱ 15,950,226

Prepayments	8,770,334	1,815,414
	<u>₱29,243,212</u>	<u>₱17,765,640</u>

Input Vat will be utilized through application against the Club's output Vat. Input VAT has no expiration period.

10. Land at Revalue Amount

This account consists of:

	30-Jun-26	31-Dec-25
Acquisition cost	₱ 722,375,819	₱ 722,375,819
Revaluation increment arising from the appraisal of land	14,614,039,181	14,614,039,181
	<u>₱15,336,415,000</u>	<u>₱15,336,415,000</u>

The appraised value of the land is based on the appraisal report performed by independent firm of appraisers on December 31, 2025.

11. Property and Equipment

This account consists of:

	Land Improvement	Building and Improvement	Facilities Equipment	Kitchen Equipment	Furniture and Fixture	Transportation Equipment	Total
Cost:							
December 31, 2025	1,372,092,035	219,207,518	333,285,103	5,440,729	31,576,060	11,876,859	1,973,478,304
Additions			12,877,240		1,359,788		15,767,388
Disposal						(875,000)	(875,000)
June 30, 2026	1,372,092,035	219,207,518	346,162,343	5,440,729	32,935,848	12,532,218	1,988,370,692
Accumulated Depreciation and Amortization:							
December 31, 2025	864,435,778	162,986,949	235,984,545	5,440,730	28,160,667	7,095,931	1,304,104,600
Additions	15,686,365	2,963,504	14,573,396		634,508	854,278	34,712,051
Disposal						(719,167)	(719,167)
June 30, 2026	880,122,143	165,950,453	250,557,941	5,440,730	28,795,175	7,231,042	1,338,097,484
Net Book Value	491,969,892	53,257,065	95,604,402	-	4,140,673	5,301,176	650,273,208

12. Payable to landowner and developer

Payable to landowner and developer represents the value of unissued shares to the landowner and developer in exchange for the Complex.

As discussed in Note 1, ALC contributed to the Club about 306.73 hectares of land to be developed by SLRDI into golf courses, complete with clubhouse and amenities. In exchange for the land and development, the Club will remit the proceeds of the sale of the Club's shares allocated to the Joint Venture as payment of the Complex. The Complex was designed with a cost estimate equivalent to the expected proceeds from the sale of the shares of Club's share. At the time of the inception of the MOA, the Club shares were selling at the average price of ₱1.287 million per share.

As of March 31, 2026 and December 31, 2025, there are 1,291 remaining unsold shares allocated to the Joint Venture. Proceeds from the sale of these shares will be used to settle the remaining liability to the Joint Venture.

13. Accounts Payable and Other Current Liabilities

This account consists of:

	30-Jun-26	31-Dec-25
Trade	₱ 19,742,189	₱ 24,383,004
Refundable deposits	51,937,549	49,161,621
Accrued expenses	132,497,852	146,378,104
Contract Liabilities	90,855,028	85,786,580
Advances from landowner and developer	23,800,687	23,800,687
Tournament and other fees	42,171,757	38,539,959
Statutory liabilities	10,166,844	770,962
Others	36,523,176	34,978,287
	<u>₱407,695,082</u>	<u>₱403,799,204</u>
Less noncurrent portion	<u>(108,874,119)</u>	<u>(121,412,491)</u>
Current Portion	<u>298,820,963</u>	<u>282,386,713</u>

Trade, accrued expenses and other current liabilities are non-interest bearing and normally have an average term of less than one year. Other current liabilities consist of broker's fee, tournament fees and other expenses. Accrued expenses mainly represent accruals for utilities, salaries, wages and allowances and other employee benefits.

Refundable deposits include initial deposits from members who cancelled the subscription of their shares and will be returned upon demand. This also includes deposit from assignment of playing rights and will be returned when the assignees no longer renew the playing rights. Playing rights are only for a two-year period but may be renewed.

Deferred income represents (a) monthly dues and other fees that are billed and collected one month in advance, (b) paid but unused green fee vouchers which may be used to pay for green fees. Deferred income is realized when earned.

14. Asset Retirement Obligation

The Club has a constructive obligation to dismantle at the end of its operations non-useable improvements that it had introduced in the area it occupied. In this regard, the Club established a provision to recognize its estimated liability for the dismantlement of such improvements. Asset retirement obligation as of June 30, 2026 and December 31, 2025 amounted to Php9,155,231.

The actual cost of dismantlement could vary substantially from the above estimate because of new regulatory requirements, changes in technology, increased costs of labor, materials, and equipment and/or actual time required completing all decommissioning activities.

15. Capital Stock

The number and movement of shares of stock are as follows:

	30-Jun-26	31-Dec-25
Capital stock, no par value		
Class "A" common stock		
(inclusive of 7 Founders' shares)		
Authorized	3,600 }	3,600
Issued and subscribed:		
Balance at beginning of year	3,128	3,128
Additional issuance	-	-
Balance at end of year	<u>3,128</u>	<u>3,128</u>
Class "B" common stock		
Authorized	1,400	1,400
Issued and subscribed		

	30-Jun-26	31-Dec-25
Balance at beginning of year	889	889
Balance at end of year	889	889

Class "C" common stock		
Authorized	1,000	1,000
Issued and subscribed		
Balance at beginning of year	692	692
Cancellation of subscriptions	-	-
Balance at end of year	692	692

Capital stock consists of no par value common stock divided into Class A, B and C shares. Class "A" common shares, inclusive of Founders' shares, may be sold to citizens of the Philippines or to partnerships, corporations or associations, of which at least 60% of the outstanding capital stock entitled to vote is owned or controlled by citizens of the Philippines. Every holder of class "A" common share shall be entitled to one (1) membership in the Club. Class "A" shares can vote in the election of the members of the Board of Directors.

Class "B" common shares may be sold to any individual, corporation, partnership or association, irrespective of nationality. Every holder of class "B" common share shall be entitled to one (1) membership in the Club, but cannot vote in the election of the members of the Board of Directors nor be voted as one of the directors of the Club.

Class "C" common shares are special corporate shares which may be sold to corporations, partnerships or associations irrespective of their nationality or citizenship. Every holder of class "C" shares shall be entitled to one (1) membership in the Club, with two (2) playing rights, but cannot vote in the election of the members of the Board of Directors.

Ownership of all shares of stock of the Club is subject to the following restrictive conditions:

- a. Except for the seven (7) Founders' share, voting rights of the rest of the shares will initially be suspended. Five (5) years from and after the full operation of the Club, the voting rights of the rest of the common shares shall automatically be revived, thus, putting the Founders' shares on equal footing in all respects with the Common Class "A" shares. Provided, however, the Founders' shares exclusive right to vote and be voted for in the election of directors shall be limited for a period of five (5) years from the date of incorporation of the Club. On October 21, 2008 the voting rights of the common shares were revived.
- b. No transfer of shares of stock of the Club which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Club. This restriction shall be printed or indicated in all the certificates of stocks to be issued by the Club. Any transfer made in violation hereof shall be null and void.
- c. No profit shall inure to the exclusive benefit of any of its stockholders, hence, no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the assets of the Club at the time of its dissolution or liquidation.
- d. No share of the Club hereafter issued shall be sold or transferred by the registered holder thereof except shares that were issued due to a sale of a lot (accompanying shares of lots) until such holder shall have first offered such shares for sale to the Club at a price not less than the book value of such shares as shown by the Club's audited financial statements as of the end of its calendar year next preceding the date of such offer.
- e. In case of foreclosure by the pledge or mortgagee of the shares of stockholders in the Club, the pledge/mortgagee shall, in event of inability of the pledgor or mortgagor to meet his obligations under the terms of the pledge or chattel mortgage, notify the Club in writing of the date, time and place of the foreclosure sale and of the nature and amount of obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the Club received written notice thereof. The Club shall have the right to

purchase the auctioned shares, within thirty (30) days from the award, by paying in cash the price paid for by the winning bidder and expenses of sale incurred by the latter.

- f. All Founding and Regular members and such non-members to whom the BOD may, by appropriate resolution, extend the privilege of using the Club's facilities in accordance with Article IV Section 2-3 of Amended By-laws shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the BOD to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities.

The landowner and developer of the Club, who acquired their shares through a primary offering, or original subscription, and/or in payment of developments, however, shall begin paying the membership dues on their shares only upon activation of the membership attached to the shares or upon the transfer of shares, whichever comes earlier. However, in the latter case of transfer of shares, the transferee shall be liable for all dues and assessments on the shares subject of the transfer.

- g. In case any stockholder shall violate the provisions of the Articles of incorporation or the By-laws or rules and regulations of the Club or resolution duly promulgated by the BOD or stockholders, or commit any other act or conduct which the BOD may deem injuries to the interest or hostile to the objects of the Club, such stockholder may be expelled by the BOD in the manner provided in the By-laws upon proper notice and hearing, and he shall then cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefore in accordance with the by-laws. The Club shall have a period of ninety (90) days from the expulsion of the stockholder to make payment of his share. In case the share is an accompanying share of a lot, the value of the lot will be determined by an independent appraiser acceptable to the stockholder and to the BOD, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club
- h. In addition to the preceding provisions, the accompanying share of a lot is subject to the prohibition that it cannot be sold, transferred or encumbered separately from the lot. Any violation of this provision is null and void and shall not be recorded in the books of the Club. This prohibition shall appear in the certificates of stocks of such shares.

Membership of the Club consists of regular, assignee, honorary and founding members.

Regular Members. Regular members are natural persons who are registered shareowners and the duly designated representatives of juridical entities in whose name the share certificates have been issued. Regular members shall be entitled to use the facilities of the Club, provided, however, that only individual Members and Corporate Nominees shall have the right to vote and be voted at the election of directors.

Assignee Members. Assignee members are natural persons who are assignees of certain rights enjoyed by the stockholders of the Club, and must also pass the qualifications of the Club for individual memberships. Assignee members shall be entitled to use the facilities of and the privileges extended by the Club.

Honorary Members. Honorary membership shall be automatically extended only to the following incumbent public officers, the President of the Philippines, the Governor of Cavite and the Mayor of the Municipality of Gen. Trias, Cavite and such individual persons hereafter designated by the BOD.

Founding Members. Founding members shall be composed of the original incorporators of subscribers of the Club who are holders of founders' share. Founding members who are owner of founders' share have the sole right to vote within a period of five (5) years from the time of full operation of the Club. After the initial five-year period has elapsed, the voting rights of the rest of the common shares shall be revived, thus putting the founders' share on equal footing in all respects with the Common Class "A" shares.

16. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Club; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Club that gives them significant influence over the Club and close members of the family of any such individual.

The following transactions have been entered into with related parties:

a. SLDRI and ALC Advances

This pertains to collection from sale of the Club's shares of stocks Club remitted to the Club by the broker which is due to SLDRI and ALC. The Club has outstanding balance of ₱23,800,687 as of June 30, 2026 and as of December 31, 2025.

b. Legal Consultations and Review Services

Conal Corporation Legal Services Group, an affiliate of one of the Club's major shareholders, provides for consultations, review, advice and opinion on general law, contracts, corporation, tax, investments and other legal matters; preparation of short contracts and other documents required in the course of business of the Club. Total cost for such services amounted to Php 267,857 as of June 30, 2026 and Php535,714 as of December 31, 2025. The Club has outstanding balance of Php 0 as of June 30, 2026.

a. SLDRI Accrued Expenses

This pertains to accrual of expenses pertains to water billings, real property taxes and others paid by SLDRI in behalf of the Club. The club has outstanding balance of Php108,874,119 as of June 30, 2026.

Compensation of Key Management Personnel

Compensation of key management personnel of the Club amounted to Php4.01 million and Php7.18 million as of June 30, 2026 and December 31, 2025, respectively. There are no long-term benefits given to key management in 2026.

17. Revenues

Membership Fees

This account consists of:

		30-Jun-26		30-Jun-25
Members' contribution	₱	61,349,661	₱	52,233,638
Transfer and assignment fee		11,225,000		7,900,000
Admission fee		2,390,446		2,075,000
Change of corporate nominee		775,000		725,000
Assessment		6,188,500		1,146,000
Others		591,000		660,000
		₱82,519,607		₱64,739,638

Other Golf Revenues – net

This account consists of:

		30-Jun-26		30-Jun-25
Golf cart income	₱	27,785,171	₱	25,498,337
Bucket rental income		2,994,661		2,631,772
Others - net		17,802,595		17,995,877
		₱ 48,582,427		₱46,125,986

Income from Sports and Recreation Operations

This account consists of:

		30-Jun-26		30-Jun-25
Guest fee	₱	1,403,276	₱	637,284
Others		139,304		97,277
		₱1,542,580		₱734,561

18. Costs and Expenses

This account consists of:

		30-Jun-26		30-Jun-25
Repairs and maintenance	₱	35,967,840	₱	29,768,051
Light and water		17,437,199		12,948,716
Employee salaries, wages and benefits		39,909,324		36,951,219
Taxes and licenses		21,079,433		20,098,880
Security services		9,975,761		8,688,118
Operating supplies		3,539,605		3,268,026
Travel and transportation		4,013,071		3,411,314
Professional fees		1,646,633		2,385,097
Laundry services		641,513		551,631
Commission		1,995,994		1,490,638
Advertising and promotions		220,462		219,570
Communication		298,035		483,713
Miscellaneous		5,853,613		8,408,657
Bad Debts		(456,724)		1,265,994
		₱142,121,759		₱129,939,624

19. Pension Costs

The Club has unfunded defined benefit pension plan covering all qualified employees. Retirement benefits are payable in the event of termination of employment due to: (i) early, normal, or late retirement; (ii) physical disability; (iii) voluntary resignation; or (iv) involuntary separation from service. For plan member's retirement under normal, early or late terms, retirement benefit is equal to a percentage of final monthly salary for every year of credit service. The plan requires that contributions be made to a separately administered fund. Accrued pension cost amounted to Php25,381,048 as of June 30, 2026 and Php25,160,424 as of December 31, 2025, respectively.

The principal assumptions used in determining accrued pension costs are shown below:

	30-Jun-26	31-Dec-25
Discount rate	6.24%	6.24%
Future salary increases	6.00%	6.00%

20. Financial Instruments

Financial Risk Management Objectives and Policies

The Club's principal financial instruments comprise cash and cash equivalents, receivables and accounts payable and other current liabilities, which arise directly from its operations.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The Members and the BOD review and approve on the policies of managing each of the risks and they are summarized below:

Credit Risk. Credit risk arises when one party to a financial instrument will fail to discharge an obligation and cause the Club to incur a financial loss. The Club trades only with recognized, creditworthy third parties. It is the Club's practice that all members are subject to credit verification procedures.

The Club's exposure to credit risk related primarily to the collection of members' monthly dues. The Club's policy is to monitor the receivables balances on an ongoing basis. It is the Club's policy that any individual or corporation who wishes to become a member or assignee is to be subjected to strict membership qualification screening.

The table below shows the maximum exposure to credit risk for the Club's financial assets without taking account of any collateral and other credit enhancements:

	30-Jun-26	31-Dec-25
Cash and cash equivalents*	P 132,220,428	P 131,296,683
Receivables**	13,759,821	12,673,100
Total credit risk exposure	P145,980,249	P143,969,783

*Excluding cash on hand amounting P360,000 at June 30, 2026 and December 31, 2025, respectively.

**Excludes advances for business expenses and advances to employees totaling to P4,850,898 and P1,832,602 as at June 30, 2026 and December 31, 2025, respectively.

The aging analysis of financial assets is as follows:

30-Jun-26						
	Current			Past Due (1-90 Days)	Impaired	Total
	Minimal Risk	Average Risk	High Risk			
Cash and cash equivalents*	P 132,220,428	P -	P -	P -	P -	P 132,220,428
Receivables**	13,918,090			4,965,629	80,927,104	99,810,823
	P 146,138,518	P -	P -	P 4,965,629	P 80,927,104	P 232,031,251

31-Dec-25						
	Current			Past Due (1-90 Days)	Impaired	Total
	Minimal Risk	Average Risk	High Risk			
Cash and cash equivalents*	P 131,296,683	P -	P -	P -	P -	P 131,296,683
Receivables**	5,068,787			7,604,313	81,383,827	94,056,927
	P 136,365,470	P -	P -	P 7,604,313	P 81,383,827	P 225,353,610

*Excluding cash on hand amounting P360,000 at June 30, 2026 and December 31, 2025, respectively.

**Excludes advances for business expenses and advances to employees totaling to P4,850,898 and P1,832,602 as at June 30, 2026 and December 31, 2025, respectively.

The Club classifies credit quality risk as follows:

Minimal risk - accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instance of defaults or discrepancies in payment.

Average risk - active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Club.

High risk - accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

The tables below summarize the maturity profile of the Club's financial liabilities based on contractual undiscounted payments.

	30-Jun-26			
	Due and Demandable	Less than 3 Months	More than 3 Months	Total
Cash and cash equivalents	P 126,986,671	P 5,593,757	P -	P 132,580,428

Receivables		6,084,512	5,469,201	11,553,713
	126,986,671	11,678,269	5,469,201	144,134,141
Accrued expenses		23,623,733	108,874,119	132,497,852
Trade		19,742,189		19,742,189
Refundable deposits	51,937,549			51,937,549
Advances from joint venture partners			23,800,687	23,800,687
Others		78,694,933		78,694,933
	51,937,549	122,060,855	132,674,806	306,673,210
Liquidity gap	P 75,049,122	(P110,382,586)	(P127,205,605)	(P162,539,069)

	31-Dec-25			
	Due and Demandable	Less than 3 Months	More than 3 Months	Total
Cash and cash equivalents	P 125,801,850	P 5,494,833	P -	P 131,296,683
Receivables		5,068,787	7,604,313	12,673,100
	125,801,850	10,563,620	7,604,313	143,969,783
Accrued expenses	-	24,826,106	121,551,998	146,378,104
Trade	-	23,982,237	400,767	24,383,004
Refundable deposits	49,161,621	-	-	49,161,621
Advances from joint venture partners			23,800,687	23,800,687
Others	-	73,518,247	-	73,518,247
	49,161,621	122,326,590	145,753,452	317,241,663
Liquidity gap	P76,640,229	(P111,762,970)	(P138,149,139)	(P173,271,880)

Capital Management

The primary objective of the Club's capital management is to safeguard the Club's ability to continue as a going concern, so that it can continue to provide services for its members and other stakeholders.

The Club manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Club may return capital to member, issue new shares, or sell assets to reduce debt.

The Club monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as total liabilities divided by total equity.

The Club's strategy, which was unchanged from prior period, was to maintain the debt-to-equity ratio at a manageable level.

	30-Jun-26	31-Dec-25
Total current liabilities	P 298,820,963	P 282,577,519
Total noncurrent liabilities	3,796,920,193	3,809,237,941
Total liabilities (a)	4,095,741,156	4,091,815,460
Total equity (b)	12,102,103,132	12,104,090,529
Debt-to-equity ratio (a/b)	0.34:1	0.34:1

21. Fair Value

Assets measured at fair value:

	Date of Valuation	Total	Level 1 Quoted Price in Active Markets	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Land	December 31, 2025	P 15,336,415,000	P -	P -	P 15,336,415,000
	December 31, 2024	12,269,132,000			12,269,132,000

The value of the land was estimated using the "Market Approach". This is a comparative approach to value that considers the properties offered for sale and the related market data and establishes

a value estimate by processes involving comparisons and adjusted for the marketability, nature, bargaining allowance, location and size of the properties. The most significant input into this valuation approach is price per square meter; i.e., the higher the price per square meter, the higher the fair value.

The table below summarizes the significant unobservable inputs in the valuation of land held by the Club:

Significant unobservable inputs	2025	2024	Interrelationship between significant unobservable input and fair value measurement
Selling price of identical piece of land	P4,503 to P12,000 per square meter	P3,600 to P11,000 per square meter	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)
External factor adjustments	-10%	-10%	The estimated fair value would increase (decrease) if the external factor adjustments per square meter increase (decrease)
Internal factor adjustments	-15% to +15%	-10% to -50%	The estimated fair value would increase (decrease) if the internal factor adjustments per square meter increase (decrease)

The Club has determined that the highest and best use of the land, recreational development and utility, is its current use.

Other financial assets and liabilities

The carrying value of the Club's cash in banks, receivables and accounts payable and other current liabilities approximate their fair values as at December 31, 2025 and 2024 due to the short-term nature of these financial instruments.

22. Commitments

Concession Agreements

On September 1, 2015, the Club entered into a concession agreement with Interpro Food Specialist, Inc. (IFSI) for a period of three (3) years, however on September 15, 2016, Champions Bar (CB) bought the contract of Interpro, where CB shall serve as the Food and Beverage (F&B) concessionaire up until the unexpired portion of Interpro's contract until August 31, 2018.

On October 1, 2018, the Club entered into a new concession agreement with Elaine Kitchenette and Chef Elmer Foods Solutions Corporation. Both agreements have a contract term of three (3) years commencing on October 1, 2018 until September 30, 2021. The contract with Chef Elmer Foods Solutions Corporation was renewed for another 3 years starting October 1, 2021 subject to concessioner fee of 10% of sales, net of VAT. However, on October 1, 2024, it was renewed for another 3 years under the new name Fairway Kitchen OPC. On the other hand, the contract with Elaine Kitchenette was renewed for 2 years starting October 1, 2021 subject to concessionaire fee of 10% of sales, net of VAT. This was renewed again for another 2 years starting October 1, 2023.

On December 15, 2025, the Club entered into a new concession agreement with P & P Corp. to manage, operate, and maintain all F&B outlets of the Club located the Aoki Clubhouse, the Tee houses within the Aoki Course and Driving Range (Aoki side). This has a contract term of three (3) years subject to concessioner fee of 10% of sales, net of VAT.

Whereas the Concessionaire shall cater the Food and Beverage operation in the following outlets Main Club House, Aoki Club House, Dye Club House, Sports Club House, 9 Tee Houses and all the banquet requirements. The Revenue Share of the Club shall be 10% F&B Sales net of applicable discounts and sales priced at food cost.

Revenue from concessionaires amounted to Php2.87 million and Php1.84 million on June 30, 2026 and June 30, 2025 respectively and is included in "Revenues from concessionaires" in the revenues section of profit or loss.

Sales Agency Agreement

The Club entered into a Sales Agency Agreement with OUM Golf Academy (OUM), whereby the Club agrees to allow OUM to be the Club's exclusive sales agent for the Club's golf round packages for specific use of individuals learning golf or improving their golf skills. The original contract was for a term of three (3) years starting April 1, 2009. The Club renewed the agreement for another years starting April 1, 2012 and provides that OUM shall pay the Club the amount of Php21.00 million in advance. On April 1, 2015 the Club again renewed the agreement for another year and ended March 31, 2016. Starting April 1, 2016, the club's income from Golf Academy consists of tuition fees that the club receives from various schools and enrollees. This is in lieu of the expired contract as mentioned above.

Revenues from Golf Academy amounted to Php1.02 million and Php2.08 million on June 30, 2026 and June 30, 2025 respectively is included in "Green fees" in the revenues section of profit or loss.

PART I - FINANCIAL INFORMATION

Item I. Financial Statements

The financial statements are fairly presented in conformity with accounting principles generally accepted in the Philippines.

Item II. Management Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ending June 30, 2026.

The Company's key performance indicators are the number of players, golf rounds, golf carts' usage, pro-shop sales and the number of members and guests patronizing sports facilities. The Club calculates or identifies the indicator based on analysis presented.

The Club is not aware of any trends, demands, commitments, and events or uncertainties that will have a material impact on the Clubs' liquidity except for the global slowdown in business, which had an effect in the golf industry as well as membership sales. It is neither aware of any events that will trigger direct or contingent financial obligations that is material to the Company or may result in a default or acceleration of an obligation.

There have been no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), neither is there any existing relationships of the Club with unconsolidated entities or other persons created during the reporting period.

The Club has material commitments for capital expenditures on the upkeep and maintenance of its facilities and equipment.

There have been no known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

There have been no significant elements of income or loss that have arisen from the Company's continuing operations.

There have been no seasonal aspects that had a material effect on the Company's financial condition or result of operations during the reporting period.

Results of Operations

Total revenues went up by Php19.90M or 13% from Php154.21M in 2025 to Php174.11M in 2026. This was attributed to the increase of revenues on Membership Fees by P17.78M or 27% from Php64.74M in 2025 to Php82.52M in 2026 due to the increasing number of billed members. However, Green Fees went down by Ph2.18M or 5% from Php40.77M in 2025 to Php38.59M in 2026 due to the increase in the number of members' rounds.

Total costs and expenses increased by Ph12.18M or 9%, from Php129.94M in 2025 to Php142.12M in 2026.

The Club is at operating loss of Php1.99M as of June 30, 2026.

Key Performance Indicators

1) Total Golf Rounds

A golf round is equivalent to 18 holes of golf played by a golfer and indicates the ability of the Club to lure its members to continuously avail of the facilities and to generate, thru marketing activities, additional guests' patronage. Total golf rounds in 2026 were registered at 81,325 rounds, higher than 2025 experience of 79,935 rounds by 1,390 rounds or 1.74%.

2) Golf Cart Usage

Golf cart usage is the ability of the Club to inform the golfers of the importance of using golf carts not only to generate revenues but to control the flow of traffic in the golf courses. The total number of golfers availing of golf carts, a increase by 3,995 golfers or 11.39% was recorded, from 35,083 golfers in 2025 to 39,078 golfers in 2026.

3) New Members Generated

"New members generated" is the ability of the Club, thru its marketing strategies, to solicit new members to enhance generation of additional revenues. New members generated in 2026 totaled 174 members, an increase by 17 members or 10.83% from 2025 mark of 157 members. The Club is continuously embarking a sales blitz by visiting corporate entities and other golf clubs.

4) Average Food & Beverage (F&B) Check

Average F&B check is calculated by dividing total F&B revenues derived from golfers' lounges and tee-houses by total golfers. It measures the ability of the Club's concessionaire to push sales to golfers thru its improved services. The average F&B check has increased by Php160 or 60.66%, from Php264 in 2025 to Php424 in 2026.

5) Unlimited Bucket Rental

Unlimited bucket rental is the unlimited use of golf balls in the use of the Club's driving range and is priced at Php6,000 per month or Php3,000 per half-month. It indicates the ability of the Club to offer unlimited bucket rental to playing golfers. Unlimited bucket rental went up by 85 from 1,680 in 2025 to 1,765 in 2026.

6) Electricity Consumption in Kilowatt-Hour (KWH)

"Electricity consumption in KWH" is a measurement of the Club's ability to monitor and control its electricity consumption to a minimum level thru periodic inspection of its golf course equipment and facilities. The club increases in electricity consumption in KWH by 434.10K or 45.91% from 945,638 in 2025 to 1,379,735 in 2026. The Club is continuously undertaking the rehabilitation works on its wells and pumps in order to decrease in power consumption for the efficient supply of water.

7) Ratio of Gasoline to Cart Income

This indicates the ability of the Club to monitor over-consumption of gasoline in the use of golf carts, and determined by dividing total cart gasoline expense to total cart income. The Club has garnered a negative variance by 0.18%, from 4.31% in 2025 to 4.13% in 2026. The average price per liter of gasoline increased by Php14/liter or 26.86%, from Php51.07/liter in 2025 to Php64.78/liter in 2026.

FINANCIAL CONDITION

Total current assets as at June 30, 2026 totaled to Php196.69M; Php20.44M or 32% higher from Php176.25M in December 31, 2025. Cash and cash equivalents increased by Php0.92M or 2%, from Php131.66M in December 31, 2025 to Php132.58M in June 30, 2026. In addition, Receivables increased by Php4.11M or 28% as compared to December 31, 2025. Inventories and Input value-added tax and other current assets increased by 91% and 156% respectively against December 31, 2025.

Property and equipment decreased by Php19.10M; net result of depreciation charged to operations in 2026 and acquisition of new equipment.

Furthermore, total current liabilities increased by Php16.24M, from Php282.58M on December 31, 2025 to Php298.82M on June 30, 2026.

The Club reported an accumulated deficit of Php1.38B as of June 30, 2026.

Plan of Operations

I. EXISTING OPERATIONS & RECENT SUCCESSES

Building on strong performance in prior years, our four championship golf courses have maintained high standards, with membership share values up nearly 75% from two years ago. The fleet of new golf carts continues to boost revenue and offset operational costs.

In December 2025, the Aoki Clubhouse launched its new restaurant concessionaire "Par and Palate", which has quickly become a trending destination in General Trias, with over 500,000 social media views. The restaurant operates 6 days a week until 9pm, driving increased foot traffic and enhancing the club's reputation as a lifestyle hub.

II. KEY INITIATIVES FOR 2026

1) Golf Course Enhancements

A full irrigation system upgrade will be implemented to further improve playing conditions across all four championship courses, solidifying our position as a leader in the Philippine golf industry.

2) Night Golf Launch

The Dye Clubhouse will open Cavite's first 9-hole night golf facility in July 2026. This pioneering offering is expected to attract new members, drive evening revenue, and establish the club as an innovator in regional golf entertainment.

3) Bowling Center Opening

Scheduled to launch in October 2026, the new bowling center will be the first of its kind in Cavite. Operated by bowling industry veterans, the facility will host local and national tournaments, with plans to bring international championships to the club in subsequent years—positioning us prominently on the Philippine bowling map.

III. FINANCIAL MANAGEMENT

To support the maintenance of upgraded facilities, golf courses, and clubhouses, management will evaluate adjustments to membership dues in alignment with operational cost trends, ensuring long-term financial health and profitability.

Our continued investment in innovative offerings and quality improvements will reinforce our standing as one of the top clubs in the country.

There's no any significant product research and development that will be undertaken in 2026.

PART II - OTHER INFORMATION

There are no matters and events that need to be disclosed under SEC Form 17-C.

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 there unto duly authorized.

Issuer: **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**

Signature and Title :



MARIZA SANTOS-TAN
Corporate Secretary

Date :

08/06/26

Signature and Title :



RICHARD H. BANGHERO
Finance Manager

Date :

08/06/26

EAGLE RIDGE GOLF & COUNTRY CLUB

KEY INDICATOR REPORT

	30-Jun-26	30-Jun-25
Operating Revenue	174,111,077	154,210,709
% Change from interim period of preceding year / last fiscal year		13%
Operating expenses	142,121,759	129,939,624
% Change from interim period of preceding year / last fiscal year		9%
Gross Operating Profit	31,989,318	24,271,085
% Change from interim period of preceding year / last fiscal year		32%
GOP % of Operating Revenue	18%	16%
No. of Players	80,619	78,369
% Change from interim period of preceding year / last fiscal year		3%
Golf Operation Gross	86,162,235	84,816,554
% Change from interim period of preceding year / last fiscal year		2%
GO Cost of Sales %	87%	76%
GO Payroll %	43%	39%
GO Net	11,630,096	20,378,684
GO Net % of Gross	7%	13%
Income from Concessionaire	2,871,476	1,835,521
% Change from interim period of preceding year / last fiscal year		56%
Sports Gross	1,542,580	734,561
% Change from interim period of preceding year / last fiscal year		110%
Sports Payroll %	99%	261%
Sports Net	(1,416,896)	(2,375,339)
Sports Net % of Gross	-92%	-323%
Other Membership fees	14,981,446	11,360,000
Membership Expenses	3,057,651	2,807,990
Net Other membership fees	11,923,795	8,552,010
% Change from interim period of preceding year / last fiscal year		39%

EAGLE RIDGE GOLF & COUNTRY CLUB

KEY INDICATOR REPORT

	30-Jun-26	30-Jun-25
Members' Contributions	82,519,608	64,739,698
% Change from interim period of preceding year / last fiscal year		27%
G&A Expense	50,413,638	49,991,156
% Change from interim period of preceding year / last fiscal year		1%
Club Operating Total Payroll Expense	33,440,503	32,178,022
% Change from interim period of preceding year / last fiscal year		4%
Payroll as a % of Operating Revenue	19%	21%

EAGLE RIDGE GOLF & COUNTRY CLUB
FINANCIAL SOUNDNESS INDICATORS
AS OF JUNE 30, 2026

-

Current/Liquidity Ratios

	30-Jun-26	30-Jun-25
Total Current Assets (a)	196,687,741	172,109,608
Total Current liabilities (b)	298,820,963	276,806,234
Current/ Liquidity Ratio	0.66:1	0.62:1

Solvency / Debt to Equity Ratios

	30-Jun-26	30-Jun-25
Total Net Income + Depeciation (a)	32,724,654	24,410,189
Total liabilities (b)	4,095,741,156	3,329,714,878
Solvency Ratio:	0.01:1	0.01:1

	30-Jun-26	30-Jun-25
Total liabilities	4,095,741,156	3,329,714,878
Total Equity	12,102,103,132	9,825,553,052
Debt to Equity Ratio:	0.34:1	0.34:1

Asset to Equity Ratios

	30-Jun-26	30-Jun-25
Total Current Assets (a)	196,687,741	172,109,608
Total Equity (b)	12,102,103,132	9,825,553,052
Asset to Equity Ratio:	0.02:1	0.02:1

Profitability Ratios

	30-Jun-26	30-Jun-25
Gross Profit	31,989,318	24,271,085
Net Sales	174,111,077	154,210,709
Gross Margin	18%	16%

	30-Jun-26	30-Jun-25
Operating Profit	(1,406,964)	(7,945,937)
Net Sales	174,111,077	154,210,709
Operating Margin	-1%	-5%

	30-Jun-26	30-Jun-25
Net Income	(1,406,964)	(7,945,937)
Asset	16,197,844,288	13,155,267,930
Return on Asset	-0.01%	-0.06%

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MARCOS RUSTICO D. DE JESUS**, Filipino, of legal age and resident of 23 Covina St. Mahogany Place 1 Acacia Estates, Taguig City, after having been duly sworn to in accordance with the law, do hereby declare that:

1. I am a nominee for Independent Director of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.** and have been an independent director since October 24, 2024.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
ACR Mining Corporation	Independent Director	September 2024 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any director/officer/substantial shareholder of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
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.
7. I shall inform the Corporate Secretary of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**, of any changes in the abovementioned information within five days from its occurrence.

Done, this 25 AUG 2026 at Makati City.


MARCOS RUSTICO D. DE JESUS

Affiant

25 AUG 2026

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiant personally appeared before me and exhibited to me his PH Passport with No. P8129189B valid until November 8, 2031.

Doc. No. 354
Page No. 104
Book No. III
Series of 2026.




ATTY. ELMAR JOHN O. ANICETE
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
Appointment No. M-263 | Until 31 December 2026
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City
Roll of Attomey No. 90657
IBP OR NO. INV 566631 | 16 December 2025 | Quezon City
PTR OR No. MLA0378127 | 05 January 2026 | City of Manila
MCLE Compliance No. VIII - 0019809 valid until 14 April 2028

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JOEL P. LUBGUBAN**, Filipino, of legal age and resident of Block 10 Lot 5 Phase 3-B Doña Juana Subdivision, San Francisco, Biñan City, Laguna 4024, after having been duly sworn to in accordance with the law, do hereby declare that:

1. I am a nominee for Independent Director of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.** and have never been an independent director of the Club.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Lumino Biomass Fuel Inc.	President	July 2021 to Present
Lumino Biomass Power Inc.	President	July 2021 to Present
Lumino Energy Plantations, Inc.	President	July 2021 to Present
Lumino Land & Port Management, Inc.	President	July 2021 to Present
Solariant Energy, Inc.	President	July 2026 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any director/officer/substantial shareholder of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
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.
7. I shall inform the Corporate Secretary of **EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.** of any changes in the abovementioned information within five days from its occurrence.

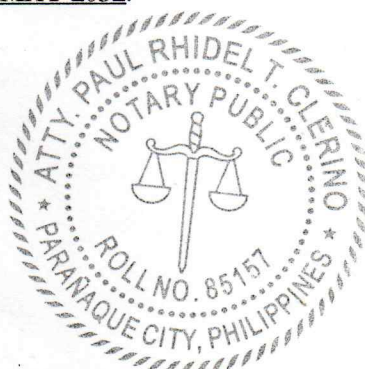
Done, this 20th August 2026 at PARAÑAQUE CITY City.

JOEL P. LUBGUBAN

Affiant

SUBSCRIBED AND SWORN to before me this AUG 20 2026 at PARAÑAQUE CITY City, affiant personally appeared before me and exhibited to me his PH Passport with No. P9945401B valid until 05 MAY 2032.

Doc. No. 442
Page No. 100
Book No. II
Series of 2026.



ATTY. PAUL RHIDEL T. CLERINO

Appointment No. 349-2025
Notary Public for Parañaque City
Until December 31, 2026
Attorney's Roll No. 85157
PTR No. 4022298; 01-07-2026; Parañaque City
IBP No. INV 584276; 01-02-2026; PPLM
MCLE Compliance No. VIII - 0018290
Unit 401 Florence Building, Kassel Residences
E. Rodriguez Avenue, Brgy. Moonwalk, Parañaque City

CERTIFICATION OF NON-CONNECTION WITH GOVERNMENT AGENCIES

I, **MARIZA R. SANTOS-TAN**, Filipino, of legal age, with address at G/F State Centre II Building, Ortigas Avenue, Mandaluyong City, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Eagle Ridge Golf and Country Club, Inc. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Barangay Javalera, General Trias City, Cavite.
2. In compliance with the requirements of the Securities and Exchange Commission (SEC) regarding the Corporation's Definitive Information Statement, I hereby certify, on behalf of the Corporation, that none of the incumbent directors, independent directors, executive officers, or nominees for election as directors of the Corporation are connected with, employed by, or holding any position in any government agency, bureau, office, political subdivision, government-owned or -controlled corporation (GOCC), or instrumentality of the Republic of the Philippines.
3. I am executing this Certification to attest to the truth of the foregoing statements, to comply with the requirements of the Securities and Exchange Commission, and for whatever lawful purpose it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this SEP 24 2026 in MANDALUYONG CITY, Philippines.


MARIZA R. SANTOS-TAN
Corporate Secretary

Republic of the Philippines)
MANDALUYONG CITY) s.s.

JURAT

The above-named Corporate Secretary personally appeared before me, a Notary Public, on the date and at the place indicated on the foregoing instrument or document. Identified through her PH Passport No. P7993345B (valid until 25 October 2031), she presented and signed the foregoing instrument or document in my presence and avowed under penalty of law the truth of its contents.

Doc. No. 443
Page No. 90
Book No. LXXI
Series of 2026




JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
Until 31 December 2026
Appointment No. 0257-25
Roll Number 47018
IBP No. 587052/01.05.2026/RSM
PTR No. 6028995/01.05.2026/Mandaluyong
MCLE Compliance No. VIII-0026654/04.10.2025
G/F State Center II Bldg.
Ortigas Avenue, Mandaluyong City

Annex “D”

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC. Approved Board Resolutions (October 2025 – August 2026)

1) October 9, 2025 – Regular Board Meeting

- a) Resolution to approve the action on the complaint filed by Mr. Ferdinand Carlos against members of the House Committee and Management
- b) Resolution to approve the imposition of disciplinary action/suspension on Mr. Ferdinand Carlos
- c) Resolution to approve the identification of Siglo Farm Café Corp. as the F&B concessionaire for the Aoki Clubhouse

2) October 23, 2025 – Organizational Board Meeting

- a) Resolution to approve the appointment of the officers of the Corporation
- b) Resolution to approve the appointment of the chairpersons and members of the Corporation’s committees
- c) Resolution to approve the six (6)-month suspension on Mr. Seung Hwan Kim for violations of the Club’s rules or conduct inimical to its interests.
- d) Resolution to approve the new rates for the Corporation’s Driving Range
- e) Resolution to approve the new Caddie Fee rates
- f) Resolution to approve the sponsorship agreement with PAGCOR for the Caddie uniforms
- g) Resolution to award the concession of the Main Driving Range to Pin High Golf Shop
- h) Resolution to approve the Aoki F7b renovation plan and budget

3) Dec 11, 2025 – Regular Board Meeting

- a) Resolution to approve the applicants for membership for August and September 2025
- b) Resolution to approve the Compromise Agreement with JL Holdings Corporation
- c) Resolution to approve the Policy on Delinquent Fairway Lot Shares
- d) Resolution to approve the Amendment of the Articles of Incorporation and By-Laws
- e) Resolution to approve the Proxy Campaign Project, including the Budget and Manpower Allocation

4) February 12, 2026 – Regular Board Meeting

- a) Resolution to approve the Legal representation for the Intra-Corporate Case filed against the Club and the Members of the House Committee, by Mr. Ferdinand Carlos
- b) Resolution to approve the appointment of Mr. Marcos Rustico D. De Jesus as the Audit Committee Chairman
- c) Resolution to approve the membership applications for October to December 2025
- d) Resolution to approve the opening of PayMaya account
- e) Resolution to approve the Policy on Non-Solicitation and Non-Sponsorship of Employees of Suppliers, Contractors, Concessionaires, and others

5) March 27, 2026 – Special Board Meeting

- a) Resolution to approve the Audited Financial Statements for the year 2025
- b) Resolution to approve the Payment of the Income Tax due for 2025
- c) Resolution to approve the list of applicants for membership for January 2026
- d) Resolution to approve the calendar of activities for auction delinquent shares
- e) Resolution to approve the six-month suspension of Mr. Junsuk Kim for violation of the Club's Code of Discipline
- f) Resolution to approve the extension of the lease with Fairway Kitchen, subject to terms and conditions
- g) Resolution to approve the amendment of the contract with Pin High for the pro shop space to a food business establishment
- h) Resolution to approve the authority to lease the vacant room in the Driving Range to Pinehills and negotiate optimal terms without the need for bidding

6) May 26, 2026 – Special Board Meeting

- a) Resolution to approve the revised Auction Policy
- b) Resolution to approve the Policy on Activation and Deactivation of Membership
- c) Resolution to approve the conversion of the environmental fee collected to "Other Income" in the Club's financial statements
- d) Resolution to approve the waiver of the Php137Million uncollectible deficiency balances from the Club's records
- e) Resolution to approve the Club's accreditation with the Department of Tourism
- f) Resolution to approve the promotional activities and initiatives to increase player turnout

7) July 17, 2026 – Regular Board Meeting

- a) Resolution to approve the Calendar of Activities leading to the 2026 Hybrid Annual Stockholders' Meeting
- b) Resolution to update the signatories of the Club's Chinabank account
- c) Resolution to approve to farm out the Golf Course Maintenance (GCM) and appointment of VMJ as the (GCM's) service provider of the Club
- d) Resolution to approve of the Reallocation of Budget of the Golf Course Maintenance
- e) Resolution to approve the Separation of Employees affected with the GCM farm out
- f) Resolution to approve the Funding of the Separation Pay of affected employees
- g) Resolution to approve the Engagement of Labor Lawyer
- h) Resolution to approve the revised Lifetime Membership Policy
- i) Resolution to approve the Applicants for Membership for the month of February 2026
- j) Resolution to approve the Increase of Membership Monthly dues
- k) Resolution to approve the calendar of activities leading to the Auction of Delinquent First Buyers on November 27, 2026

l) Resolution to approve the Additional Budget for Fire Detection and Alarm System

8) August 10, 2026 – Special Board Meeting

- a) Resolution to approve the suspensions of members for violation of the Club's Code of Conduct
- b) Resolution to approve the Applicants for Membership for the months of March to May 2026
- c) Resolution to approve the supplier for the Club Irrigation maintenance



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: January 20, 2026 06:02:09 PM

Company Information

SEC Registration No.: A199610826

Company Name: EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

Industry Classification: O92499

Company Type: Stock Corporation

Document Information

Document ID: OST10120202683886847

Document Type: Secretary's Certificate Meeting of Board Directors (Appointment)

Document Code: CS_CERT-ATTENDANCE

Period Covered: December 31, 2025

Submission Type: Annual

Remarks: None

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

COVER SHEET

A 1 9 9 6 - 1 0 8 2 6

	E	A	G	L	E		R	I	D	G	E		G	O	L	F		&		C	O	U	N	T	R	Y			
							C	L	U	B	,		I	N	C	.													

(Company's Full Name)

		G	E	N	.		T	R	I	A	S		C	A	V	I	T	E										

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

Jonathan F. Jimenez, Asst. Corporate Secretary																				(02) 8982-3000									
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	----------------	--	--	--	--	--	--	--	--	--

Company Telephone Number

Certificate
Meeting of Board of Directors

1	2	3	1
---	---	---	---

Month Day
Fiscal Year

CS_CERT-ATTENDANCE
FORM TYPE

ANY DAY IN OCTOBER									
--------------------	--	--	--	--	--	--	--	--	--

Month Day
Annual Meeting

--

Secondary License Type, If Applicable

C	G	F	D
---	---	---	---

Dept. Requiring this Doc.

N.A.									
------	--	--	--	--	--	--	--	--	--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings									
Domestic					Foreign				

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS									
--------	--	--	--	--	--	--	--	--	--

Remarks = pls. use black ink for scanning purposes



January 15, 2026

Securities & Exchange Commission

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

Attention: **Atty. Rachel Ester G. Remalante**
Director, Corporate Governance and Finance Department

Re : **Certification on Board of Directors Attendance**

Gentlemen:

In compliance with the Revised Code of Corporate Governance, we are submitting herewith the Certification on Record of Attendance of the Board of Directors of the Corporation for the year 2025.

For your information and reference. Thank you.

Very truly yours,


JONATHAN F. JIMENEZ
Assistant Corporate Secretary
and Compliance Officer

Javalera, Gen. Trias, Cavite

CERTIFICATION

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, with office address at the 3rd Floor, Alsons Building, 2286 Chino Roces Avenue, Makati City, after having duly sworn in accordance with law, hereby depose and state as follows:

- I am the duly elected Assistant Corporate Secretary of **Eagle Ridge Golf and Country Club, Inc.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal address at Brgy, Javalera, General Trias, City;
- In compliance with the requirements of the Securities and Exchange Commission (the "Commission"), we hereby formally advise the Commission of the attendance record of the Corporation's Directors at Board Meetings in **2025**, as follows:

Board	Directors Name	Date of Re-election	No. of Meetings held during the year	No. of Meetings Attended	Percentage	Date Absent
Board Member/ Chairman	Miguel Rene A. Dominguez	Oct. 23, 2025	7	7	100%	
Board Member/ Vice-Chair	Exequiel D. Robles	Oct. 23, 2025	7	7	100%	
Board Member/ Treasurer	Marco Angelo C. Alcantara	Oct. 23, 2025	7	6	85%	Aug. 20, 2025
Board Member/ Corporate Secretary	Mariza R. Santos-Tan	Oct 23, 2025	7	6	85%	May 16, 2025
Board Member/ President	Vicente R. Santos	Oct. 23, 2025	7	7	100%	
Board Member	Alfredo G. Pareja	Oct. 23, 2025	7	6	85%	Oct. 9, 2025
Board Member	Philip J. Chien	Oct. 23, 2025	7	5	71%	Aug. 20, Dec 11, 2025
Independent Director	Ramil L. Villanueva	Oct. 23, 2025	7	7	100%	
Independent Director	Marcos Rustico D. De Jesus	Oct. 23, 2025	7	6	85%	Aug. 20, 2025

- In **2025**, the Corporation's Board of Directors held the following meetings:

Date of Meeting	Meeting Type
February 13, 2025	Regular Meeting
May 16, 2025	Regular Meeting
August 20, 2025	Regular Meeting
September 23, 2025	Special Meeting
October 9, 2025	Special Meeting
October 23, 2025	Annual Membership Meeting and Organizational Meeting
December 11, 2025	Regular Meeting

- This Certification is issued in compliance with the requirements of the Securities and Exchange Commission.

IN WITNESS HEREOF, I have hereunto affixed my signature this JAN 16 2026, at City of Manila


JONATHAN F. JIMENEZ
Assistant Corporate Secretary and
Compliance Officer

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Manila, this JAN 16 2026, by affiant who personally appeared before me, and exhibited his Driver's License ID with no. D06-86-017937 and bearing his photograph and signature.

Doc. No. 22 ;
Page No. 65
Book No. II
Series of 2016




ATTY. ELMAR JOHN O. ANICETE
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
Appointment No. M-263 | Until 31 December 2026
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City
Roll of Attorney No. 90657
IBP OR NO. INV 566631 | 16 December 2025 | Quezon City
PTR OR No. MLA0378127 | 05 January 2026 | City of Manila
MCLE Compliance No. VIII - 0019809 valid until 14 April 2028