

EAGLE RIDGE GOLF & COUNTRY CLUB

Annex "A"

MANAGEMENT REPORT

for the
October 20, 2022 Annual Stockholders' Meeting
Pursuant to SRC Rule 20[4] [B]

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

RESULTS OF OPERATIONS AS OF JUNE 30, 2022

Total revenues went up by Php0.8M or 1% from Php91.7M in 2021 to Php92.5M in 2022. This was attributed to the increase of Guest Fee and Other Golf Revenues by 75% or Php13.5M from Php18.0M in 2021 to Php31.5M in 2022. This was mainly due to the ease of COVID 19 alert level restrictions and international travel. Likewise, Income from Concessionaires increased by Php0.5M or 104% from Php0.5M in 2021 to Php1.0M in 2022. In addition, income from sports and recreation operations also went up by Php0.5M from Php0.10M in 2021 to Php0.6M in 2022. On the other hand, Membership Fees decreased by 20% or Php14.5M from Php73.0M in 2021 to Php58.6M in 2022. This was mainly due to the extraordinary revenue on the sale of 100 auction shares amounting P20M last year 2021.

Total costs and expenses increased by Php3.2M or 4%, from Php78.5M in 2021 to Php81.6M in 2022.

The Club incurred an operating loss of Php19.1M as of June 30, 2022.

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 2022 was registered at 37,778 rounds, higher than 2021 experience of 21,657 rounds by 16,121 rounds or 74%. The increase was mainly attributable to ease of COVID19 alert level restrictions.

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, an increase by 11,323 golfers or 62% was recorded, from 18,343 golfers in 2021 to 29,666 golfers in 2022. This performance was in direct relation to the increase in golf rounds.

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 2022 totaled 101 members, an increase by 54 members or 115% from 2021 mark of 47 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 Php128 or 102%, from Php126 in 2021 to Php254 in 2022.

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 or Php1,000.00 per year exclusively for

members. It indicates the ability of the Club to offer unlimited bucket rental to playing golfers. Unlimited bucket rental went up by 189 from 934 in 2021 to 1,123 in 2022.

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 decreases in electricity consumption in KWH by Php14k or 1.70% from Php809.1K in 2021 to Php795.4K in 2022. The Club is continuously undertaking the rehabilitation works on its wells and pumps to minimize electricity consumption.

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 variance by 4.48%, from 11.3% in 2021 to 15.8% in 2022. The average price per liter of gasoline increased by Php19/liter or 38.08%, from Php49.97/liter in 2021 to Php69.0/liter in 2022.

FINANCIAL CONDITION

Total current assets as at June 30, 2022 totaled to Php110.6M; Php27.4M or 33% higher from Php83.2M in December 31, 2021. Cash and cash equivalents increased by Php19.4M or 33%, from Php58.6M in December 31, 2021 to Php78.0M in June 30, 2022. Net receivables went up by Php3.5M or 28%, from Php12.6M on December 31, 2021 to Php16.1M on June 30, 2022. Input value-added tax and other current assets is up by Php3.4M or 51% as compared to December 31, 2021. Property and equipment decreased by Php21.2M; net result of depreciation charged to operations in 2022 and additional capex.

Furthermore, total current liabilities increased by Php28.5M or 8%, from Php366.6M on December 31, 2021 to Php395.0M on June 30, 2022.

The Club reported an accumulated deficit of Php1.3B as of June 30, 2022.

REVIEW OF 2021 OPERATIONS

a) Revenues and Profitability

RESULTS OF OPERATIONS

The Club generated total revenues of Php149.8M, resulting an increase of Php14.6M or 11% as compared with 2020's performance of Php135.2M. Membership Fees in 2021 totaled to Php104.6M, which was Php30.8M or 42% higher than that of 2020, amounting Php73.8M. Green Fees also decreased by Php20.7M from Php37.7M in 2020 to Php17.1M in 2021. Furthermore, Income from Concessionaire decreased by Php0.1M or 11% compared to 2020, also attributable to the decrease in the golf rounds. In addition, Income from Sports & Recreation suffered setbacks by Php0.3M versus 2020 figures.

The total operating costs and expenses in 2021 amounted to Php138.9M, higher by Php9.3M or 7% compared with that of 2020's Php129.6M. Repairs and maintenance went up by Php4.4M from P21.4M in 2020 mainly because adherence to the golf course maintenance program. Taxes and licenses went up by Php5.8M or 32% due to the increase of the real property taxes, Professional Fee also went up by P2.0M or 66%. In addition, other expenses such as Representation & travel, operating supplies, commission, communication and miscellaneous expenses went up by P3.0M or 17%, from P17.1M in 2020 to P20.1M in 2021. Meanwhile, the total employees' salaries, wages and benefits decreased by Php1.2M or 3%, from Php40.7M in 2020 to Php39.5M in 2021. Light and water expense decreased by P2.5M or 16%, from Php15.7M in 2020 to Php13.1M in 2021. Security services went down by P1.0M or 8%, from Php12.1M in 2020 to Php11.1M in 2021. Laundry and advertising and promotion also decreased by P0.6M or 87%, from P0.7M in 2020 to P0.1M in 2021.

All others considered including depreciation, interest income/expense, other income/expense and provision for income tax, the Club reported a Net Loss of Php46.6M for 2021.

Financial Position

Total Current Assets increased by Php19.1M, from Php64.1M in 2020 to Php83.2M in 2021. Cash & cash equivalents increased by Php20.7M or 54% from Php 37.9M in 2020 to Php 58.6M in 2021. Meanwhile, the Non-Current Assets has increased by 6%, from Php10.0B in 2020 to Php 10.6B in 2021. This was due to the revaluation increment in land's appraised value amounting to Php0.6B, from Php9.2B in 2020 to Php 9.8B in 2021.

On the other hand, Accounts Payable and other current liabilities increased by Php17.0M or 5%, from Php349.6M in 2020 to Php366.6M in 2021. The increase was due to the unpaid real property tax. Finally, the decrease in Deferred Tax Liability was due to the net effect of revaluation increment on the value of the Club's land and the effect of the change of tax rate from 30% to 25%.

The Club reported an accumulated deficit of Php1.3B as of December 31, 2021.

Key Performance Indicators ("KPI")

The company's key performance indicators are the number of players, golf rounds, golf carts usage, pro-shop sales, average check, and number of members' and guests patronizing sports facilities. The club calculates or identifies the indicator based on analysis presented.

	31-Dec-21	31-Dec-20
	(in thousands)	
Operating Revenue	149,807	135,242
% Change from interim period of preceding year / last fiscal year		11%
Operating expense	138,854	129,603
% Change from interim period of preceding year / last fiscal year		7%
Gross Operating Profit	10,953	5,639
% Change from interim period of preceding year / last fiscal year		94%
GOP % of Operating Revenue	7%	4%
No. of Players - Golf	51	53
% Change from interim period of preceding year / last fiscal year		-4%
No. of golf rounds played	51	55
% Change from interim period of preceding year / last fiscal year		-8%
Golf Operation (GO) Gross	43,832	59,537
% Change from interim period of preceding year / last fiscal year		-26%
GO Payroll %	53%	39%
GO Net	(20,828)	742
GO Net % of Gross Operating Revenue	-14%	1%
Income from Concessionaire	1,237	1,382
% Change from interim period of preceding year / last fiscal year		-11%
Sports Gross	178	541
% Change from interim period of preceding year / last fiscal year		-67%
Sports Payroll %	1086%	401%
Sports Net	(2,723)	(3,069)
Sports Net % of Gross Operating Revenue	-7%	-18%
Other Membership fees (Including Golf Academy)	40,436	13,791
Membership Expenses	3,087	2,172
Net of Other membership fees	37,348	11,619
% Change from interim period of preceding year / last fiscal year		221%
Members' Contributions	64,124	59,991
% Change from interim period of preceding year / last fiscal year		7%

G&A Expenses	67,141	63,421
% Change from interim period of preceding year / last fiscal year		6%
Club Operating Total Payroll Expense	39,507	40,730
% Change from interim period of preceding year / last fiscal year		-3%
Payroll as a % of Operating Revenue	26%	30%

Significant Disclosures

The Club is not aware of any trends, demands, commitments, and events or uncertainties that will have a material impact on the Clubs' liquidity. 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 relationships of the club with unconsolidated entities or other persons created during the reporting period.

The Club has material commitments for capital expenditures like repainting of clubhouses, repair and maintenance of irrigation equipment and purchase of golf course maintenance 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 has arisen from the company's continuing operations.

There have been no seasonal aspects that have had a material effect on the company's financial condition or result of operations during the reporting period.

Independent Public Accountants

SGV & Co. has been the external auditor of the Club since 1999. In compliance with SEC Memorandum Circular No. 8, Mr. Juanito A. Fullecido has been serving as the engagement partner of the Club up to 2012, Mr. Roel E. Lucas for the year ending December 31, 2013 and 2014, Maria Pilar B. Hernandez for year ending December 31, 2015, 2016, and 2017 and Monolito R. Elle for year ending December 31, 2018, 2019, 2020 and 2021 for the examination of the Company's Financial Statements.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There were no disagreements with the Club's principal accountants as to any matter of accounting principles or practices, financial statement disclosure, or audit scope or procedure.

NOTES TO FINANCIAL STATEMENTS

Accounting Policies and Principles

The Consolidated Financial Statements of ERGCCl for the years ended December 31, 2020 and 2021 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Material Changes in Balance Sheet Accounts

Cash and Cash Equivalents – 54% Increase

Cash includes cash on hand and in banks. Cash equivalents 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. Interest income earned from cash and cash equivalents amounted to Php 67,387 in 2021, Php96,191 in 2020.

Inventories – 21.0% Increase

Inventories 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.

Accounts Payable and Other Current Liabilities – 5% Increase

Trade payables, accrued expenses and other current liabilities are non-interest bearing and normally have an average term of less than one year.

REVIEW OF 2020 OPERATIONS

b) Revenues and Profitability

RESULTS OF OPERATIONS

The Club generated total revenues of Php135.2M, resulting an decrease of Php29.1M or 18% as compared with 2019's performance of Php164.4M. Membership Fees in 2020 totaled to Php73.8M, which was Php5.5M or 7% lower than that of 2019, amounting Php79.3M. On the other hand, Green Fees decreased by Php10.0M from Php47.7M in 2019 to Php37.7M in 2020. Furthermore, Income from Concessionaire increased by Php2.0M or 59% compared to 2019, also attributable to the decrease in the golf rounds. In addition, Income from Sports & Recreation suffered setbacks by Php1.0M versus 2019 figures.

The total operating costs and expenses in 2020 amounted to Php129.6M, lower by Php38.2M or 23% compared with that of 2019's Php167.8M. Repairs and maintenance went down by Php29.1M from P50.5M in 2019 mainly because of the in-house of golf course maintenance. The total employees' salaries, wages and benefits increased by Php2.4M or 6%, from Php38.4M in 2019 to Php40.7M in 2020. Communication expense decreased by 43%, from Php0.4M in 2019 to Php0.2M in 2020. Commissions paid on credit cards went down by 27%, from Php1.3M in 2019 to Php1.0M in 2020. In addition, light and water decreased by Php9.0M or 36%, from Php24.6M in 2019 to Php15.7M in 2020. Taxes and licenses went down by Php0.5M or 3%, from Php18.8M in 2019 to Php18.3M in 2020. Other expenses amounting Php32.4M was lower than that of 2019's Php34.7M, by Php2.3M or 7%; this mainly due to the pandemic.

All others considered including depreciation, interest income/expense, loss on disposal and provision for income tax, the Club reported a Net Loss of Php52.2M for 2020.

Financial Position

Total Current Assets decreased by Php5.2M, from Php69.3M in 2019 to Php64.1M in 2019. This was mainly due to the reclassification of the current and non-current portion of input VAT. Cash & cash equivalents increased by Php3.4M or 10% from Php 34.5M in 2019 to Php 37.9M in 2020. Inventories likewise increased by 56% from Php 2.8M in 2019 to Php 4.3M in 2020. Meanwhile, the Non-Current Assets has increased by 27%, from Php7.9B in 2019 to Php 10.0B in 2020. This was due to the revaluation increment in land's appraised value amounting to Php2.1B, from Php7.1B in 2019 to Php 9.2M in 2020.

On the other hand, Accounts Payable and other current liabilities increased by Php15.0M or 4%, from Php334.6M in 2019 to Php349.6M in 2020. The increase was due to the unsettled real property tax. Finally, the increase in Deferred Tax Liability was due to the revaluation increment on the value of the Club's land, from Php1.9B to Php 2.5B, in 2019 and 2020, respectively.

The Club reported an accumulated deficit of Php1.3B as of December 31, 2020.

Key Performance Indicators ("KPI")

The company's key performance indicators are the number of players, golf rounds, golf carts usage, pro-shop sales, average check, and number of members' and guests patronizing sports facilities. The club calculates or identifies the indicator based on analysis presented.

	31-Dec-20	31-Dec-19
	(in thousands)	
Operating Revenue	135,242	164,359
% Change from interim period of preceding year / last fiscal year		-18%
Operating expense	129,603	168,669
% Change from interim period of preceding year / last fiscal year		-23%
Gross Operating Profit	5,639	(4,310)
% Change from interim period of preceding year / last fiscal year		-231%
GOP % of Operating Revenue	4%	-3%
No. of Players - Golf	53	102
% Change from interim period of preceding year / last fiscal year		-48%
No. of golf rounds played	55	109
% Change from interim period of preceding year / last fiscal year		-49%
Golf Operation (GO) Gross	59,537	80,111
% Change from interim period of preceding year / last fiscal year		-26%
GO Payroll %	39%	21%
GO Net	742	(9,938)
GO Net % of Gross Operating Revenue	1%	-6%
Income from Concessionaire	1,382	3,389
% Change from interim period of preceding year / last fiscal year		-59%
Sports Gross	541	1,562
% Change from interim period of preceding year / last fiscal year		-5%
Sports Payroll %	401%	197%
Sports Net	(3,069)	(3,744)
Sports Net % of Gross Operating Revenue	-18%	-42%
Other Membership fees (Including Golf Academy)	5,640	11,168
Membership Expenses	2,172	3,114
Net of Other membership fees	3,468	8,054
% Change from interim period of preceding year / last fiscal year		-57%
Members' Contributions	59,991	68,130
% Change from interim period of preceding year / last fiscal year		-12%
G&A Expenses	63,421	66,414
% Change from interim period of preceding year / last fiscal year		-5%
Club Operating Total Payroll Expense	40,731	38,360
% Change from interim period of preceding year / last fiscal year		16%
Payroll as a % of Operating Revenue	30%	21%

Significant Disclosures

The Club is not aware of any trends, demands, commitments, and events or uncertainties that will have a material impact on the Clubs' liquidity. 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 relationships of the club with unconsolidated entities or other persons created during the reporting period.

The Club has material commitments for capital expenditures like repainting of clubhouses, repair and maintenance of irrigation equipment and purchase of golf course maintenance 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 has arisen from the company's continuing operations.

There have been no seasonal aspects that have had a material effect on the company's financial condition or result of operations during the reporting period.

Independent Public Accountants

SGV & Co. has been the external auditor of the Club since 1999. In compliance with SEC Memorandum Circular No. 8, Mr. Juanito A. Fullecido has been serving as the engagement partner of the Club up to 2012, Mr. Roel E. Lucas for the year ending December 31, 2013 and 2014, Maria Pilar B. Hernandez for year ending December 31, 2015, 2016, and 2017 and Monolito R. Elle for year ending December 31, 2018, 2019 and 2020 for the examination of the Company's Financial Statements.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There were no disagreements with the Club's principal accountants as to any matter of accounting principles or practices, financial statement disclosure, or audit scope or procedure.

NOTES TO FINANCIAL STATEMENTS

Accounting Policies and Principles

The Consolidated Financial Statements of ERGCCI for the years ended December 31, 2019 and 2020 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Material Changes in Balance Sheet Accounts

Cash and Cash Equivalents – 9.9% Increase

Cash includes cash on hand and in banks. Cash equivalents 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. Interest income earned from cash and cash equivalents amounted to Php 96,191 in 2020, Php85,664 in 2019.

Inventories – 56.0% Increase

Inventories 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.

Other Noncurrent Assets – 36.8% Increase

Other noncurrent assets pertain to noncurrent portion of input taxes and Deposit.

Accounts Payable and Other Current Liabilities – 4% Increase

Trade payables, accrued expenses and other current liabilities are non-interest bearing and normally have an average term of less than one year.

BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS

The Business

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC. ("ERGCCI") is a corporation organized and incorporated jointly by Alsons Land Corporation ("ALC") and Sta. Lucia Realty and Development, Inc. ("SLRDI") on 09 December 1996 for the purpose of operating, managing, and maintaining a golf and country club in General Trias, Cavite.

ERGCCI consists of four (4) world-class golf courses, namely, the Andy Dye, Nick Faldo, Isao Aoki and Greg Norman golf courses. The purchase of either a Class "A", Class "B", or a Class "C" entitles the buyer to the ownership of a share in ERGCCI, membership in the club pursuant to its rules, and access to the amenities and facilities of the club.

ERGCCI prides itself in being the only 72-hole golf course development in the country. Investors in ERGCCI have the unique advantage of having access to four golf courses for the price of one. ERGCCI is fully completed and operational with the completion of the Driving Range.

The main objective and undertaking of the Club is the construction, maintenance and operations of its four golf courses, as well as the Sports Club (tennis, badminton, basketball, swimming pool, bowling lanes and other outdoor related sports) and recreational facilities for the amusement, entertainment and recreation of its Stockholders and Members.

As the name of the Corporation states, its principal services are golf operations; food and beverage operations and other golf related activities such as the operation of golf pro-shop, driving range, golf academy and other recreation activities. Contribution to net income of above services remains the same. There is no substantial difference to its relative contribution. The major source of revenue and their corresponding contribution to total revenues are as follows: green fees net (16.2%) inclusive of guest fees and golf academy, membership fees (63.3%) such as member's contribution, admission, transfer, assignment, change of corporate nominee and playing privilege fees, income from concessionaire (1.1%), income from sports and recreations (0.6%), and other golf revenues (18.8%).

ERGCCI, on record, remains as the official seller of the shares and issues all official receipts and documents pertaining to any club share transaction.

A mere 50 kilometers from Makati, ERGCCI competes for membership and golf rounds not just with golf and country clubs within the provinces of Cavite, Laguna, and Batangas but also with those Golf Clubs located within the Metro Manila area. In direct and close competition with ERGCCI within the province of Cavite are Manila Southwoods, Orchard, Sherwood Hills, Riviera, and Tagaytay Highlands Golf and Country Clubs. The ERGCCI believes that it can effectively compete with other Clubs because of its size and the world-class golf and sports facilities it offers. Fees charged are also lower for the same service compared with other Golf and Country Clubs.

ERGCCI remains unmatched in its offerings and facilities. Its 72-hole golf course is the only one in the country and the third of its kind in Southeast Asia, while keeping pace with the other Golf and Country Clubs in terms of pricing, green fees and guests' fees.

The horizontal construction and development of the residential and commercial areas of the Project have already been completed including the Main Clubhouse. All developments made are in compliance with the approved land use zoning plan and applicable building regulations.

The natural topography of the area was preserved and used to enhance the Golf Courses. Wetland areas and vegetation remained untouched. To further improve the ecosystem in the area, additional trees have been planted. Moreover, drainage structures were properly installed and tested without affecting or damaging the natural drainage systems such as creeks, rivers and waterways.

The first three (3) mitigating measures were undertaken by SLRDI, while the last mitigating measure was undertaken by ALC pursuant to a Memorandum of Understanding between the parties.

ERGCCI operates under a Certificate of Permit to Offer Securities for Sale issued by the Securities and Exchange Commission ("SEC") and an Environmental Compliance Certificate ("ECC") granted by the Department of Environment and Natural Resources ("DENR").

The Club is not dependent on any particular supplier or group of suppliers for various supplies needed in the maintenance of its facilities. Moreover, it is also not dependent upon a single customer or a few customers. The Club has a total of 1,109 active members and all members can use the facilities and services of the club subject to the club's existing policies and procedures.

The Club has entered into an agreement with related parties for the maintenance of the club facilities, security services and legal consultations.

The Club has no research and development activities during the reporting period.

As of December 31, 2021, the Company has a total of 150 employees which consists of the following:

Position	Administrative	Operations	Clerical	TOTAL
Managers	3	1	-	4
Supervisors	10	10	-	20
Rank and file	21	105	-	126
TOTAL	34	116	-	150

The 49 employees under Rank and File are subject to any Collective Bargaining Agreement. Existing supplemental benefits or incentive arrangements are given to managers including a car plan, meals, telephone, transportation, housing and clothing allowances.

Golf rounds, number of paying members and number of players, both in golf and sports, are identified as the registrant's key performance indicators. Decline in these indicators maybe considered as a major risk factor that the Club maybe involved in. However, the registrant believes that through its intensive shares marketing efforts with fully operational golf courses, the Club may not consider the same as a risk factor.

Directors and Executive Officers

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 lengths of service of the Directors and Executive Officers of the Club.

NAME	AGE	POSITION	CITIZENSHIP	Term of Service	Length of Service
Tomas I. Alcantara	76	Chairperson	Filipino	1 year	22 years
Exequiel D. Robles	67	Director/President	Filipino	1 year	25 years
Editha I. Alcantara	74	Director/Treasurer	Filipino	1 year	25 years
Mariza Santos-Tan	64	Director/Corp Sec.	Filipino	1 year	25 years
Vicente R. Santos	65	Vice Chairman/Director	Filipino	1 year	25 years
Alfredo Pareja	68	Director	Filipino	1 year	8 years
Benjamin R. Almario	85	Independent Director	Filipino	1 year	20 years
Philip J. Chien	74	Independent Director	Filipino	1 year	1 years
Ramil L. Villanueva	53	Independent Director	Filipino	1 year	14 years
Atty. Jonathan F. Jimenez	57	Asst. Corp. Secretary	Filipino	1 year	3 months
Antonio Carlos S. Ocampo	56	General Manager	Filipino	5 years	5 years
Richard H. Banghero	29	Finance Manager	Filipino	Reg. Emp.	3 years

Profiles of Directors and Executive Officers

TOMAS I. ALCANTARA

Chairperson

Tomas I. Alcantara, 76, Filipino, has been the Chairman of the Corporation since July 01, 2000 and serves as such until the present time. He holds a Bachelor of Science degree in Economics from the Ateneo de Manila University, a Masters in Business Administration degree from Columbia University, USA and he attended the Advance Management Program (AMP) of the Harvard Business School. He served as President of Alsons Consolidated Resources, Inc., and several power and property development companies of the Alcantara Group.

Mr. Alcantara served as Undersecretary for the Industry and Investments Group of the Department of Trade and Industry and Vice-Chairman and Managing Head of the Board of Investments from July 1986 to March 1995 and Special Envoy of the Philippine President to the APEC in 1996.

He is the elder brother of Ms. Editha I. Alcantara.

EXEQUIEL D. ROBLES

Director / President

Exequiel D. Robles, 67, 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, 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 is the first cousin of Mr. Vicente R. Santos and Ms. Mariza Santos-Tan.

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

EDITHA I. ALCANTARA

Director / Treasurer

Editha I. Alcantara, 74, Filipino, has served as Director of the Company since 1997 until the present time, and has been its Treasurer since 2000. She holds a Business Administration degree from Maryknoll College and a Masters in Business Administration degree from Boston College. Ms. Alcantara has been the President of C. Alcantara and Sons, Inc. since 1992. She has served as Director in other companies of the Alcantara Group since 1980 and Treasurer since October 2000.

Ms. Alcantara has also been a Trustee of the Philippine Business for the Environment since July 1995; Board Trustee of Miriam College since December 1998; and Adviser to the Board of Director of the Philippine Wood Producers Association, Director and Treasurer of Music Museum Group Inc. since May 1991 and Allegro Resources, Inc. since May 1997.

She is the younger sister of Mr. Tomas I. Alcantara.

MARIZA SANTOS-TAN

Director/Corporate Secretary

Mariza Santos-Tan, 64, 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 also heads 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 is the sister of Mr. Vicente R. Santos and the first cousin of Mr. Exequiel D. Robles.

She is presently a member of the Board and serves as its Corporate Secretary since 1997.

VICENTE R. SANTOS

Vice Chairman/Director

Vicente R. Santos, 65, Filipino, earned a Management degree from San Sebastian College. He has been 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 affiliate companies Sta. Lucia Land and Board of Director of National Golf Association of the Philippines and Federation of Private Golf Clubs. He is the Chairman of the Board of Orchard Golf & Country Club since 2006. He has been the President of Acropolis North since 2003. He has been the Corporate Secretary of Lakewood Cabanatuan since 2005.

He is the first cousin of Mr. Exequiel D. Robles and the brother of Ms. Mariza Santos-Tan.

He has been a Member of the Board since 1997.

ALFREDO G. PAREJA

Director

Alfredo G. Pareja, 68, Filipino, holds a BS degree in Nursing from St. Anne's College of Nursing. UST supervised in 1977. 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 on 2005. Further, Interviewer for the California Department of Social Services in 2005 to 2013.

He joined the club as a Director in October 23, 2014.

ATTY. JONATHAN F. JIMENEZ

Assistant Corporate Secretary

Atty. Jonathan F. Jimenez, 57, 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 where he was Legal Counsel of Lima Land, Inc. for 15 years. In October of 2013, he transferred to Alsons Land Corporation prior to moving to Conal Corporation in March 2014 as Legal Counsel and now serves as the Corporate Secretary of the group's other companies.

ANTONIO CARLOS S. OCAMPO

General Manager

Mr. Antonio Carlos Ocampo, 55, 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 and has handled more than 250 International and local professional golf events as the Tournament Director and Rules Official. He is an accredited Golf Course rater (USGA) and also worked with IMG as the Tournament Director for Asia. He has managed hundreds of corporate and amateur golf events.

He is presently managing the Eagle Ridge Golf and Country Club (ERGCC) and came from Valley Golf and CC (GM). His expertise in golf comes in handy to ensure that the Club and its members are fully satisfied in all the services that are rendered by the club.

RICHARD H. BANGHERO

Finance Manager

Mr. Richard Banghero, 29, Filipino, is a Certified Public Accountant and a graduate of Lyceum of the Philippines University – Cavite Campus (LPU- C) with a degree in Bachelor of Science in Accountancy. He started his career on November 2014 as Assurance Associate of Sycip Gorres Velayo & Company (SGV & Co.), 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. as Budget and Finance Supervisor for three years.

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

Family Relationships

Mr. Tomas I Alcantara (Chairperson of the Board of Directors) is the elder brother of Ms. Editha I. Alcantara (also a Director).

Mr. Exequiel D. Robles (President of ERGCC) is the first cousin of the Corporate Secretary, Ms. Mariza Santos-Tan (also a Director) and Mr. Vicente R. Santos (also a Director).

Independent Directors

The following are the Eagle Ridge Golf & Country Club, Inc. independent directors. They are neither officers nor substantial shareholders of the club:

1. Benjamin R. Almario
2. Ramil L. Villanueva
3. Philip J. Chien

Properties

The company has land as its principal property on which the Project was developed. It is located at Barangay Javalera, General Trias, Cavite and consists of around 306 hectares.

The ERGCC's real properties and other Club improvements are found in Barangay Javalera, Gen. Trias, Cavite. A description of the Club's real property and other improvements like golf courses namely, the Andy Dye, Nick Faldo, Isao Aoki and Greg Norman courses and its verticals, the Dye, Aoki and Main Clubhouses are complete and operational as of report date.

It has an aggregate land area of Three Million Sixty-Seven Thousand and Two Hundred Eighty-Three square meters (3,067,283 sq. m.) covered by 17 separate Transfer Certificates Title, under the Register of Deeds at Trece Martires City, Cavite, Philippines.

The titles to the lots comprising the site of the Project have been properly transferred free of any liens or encumbrances to ERGCCl through a Deed of Assignment dated July 1997. The company is not leasing any property under its name and has no plans of acquiring other properties in the next twelve months.

LEGAL PROCEEDINGS

None of the Directors and Officers was involved in any bankruptcy proceedings as of September 6, 2022 and during the past six years. Neither have they been convicted by final judgment in any criminal proceedings or have been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative bodies to have violated a securities or commodities law.

Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

OPERATIONAL AND FINANCIAL INFORMATION

Market Price of and Dividends on the Registrant's Common Equity

The shares being offered by ERGCCl, although registered are not listed. Hence, they are not traded in the Philippine Stock Exchange. Trading or sale of shares is made through marketing by real estate agents/brokers. For this type of shares, a permit was secured from the SEC, which was initiated by the filing of a Registration Statement by the Applicant. The buyers of the registrant's golf shares are expected to be from the upper and middle class bracket from Metro Manila and the surrounding cities. At present and during the last three (3) years, the shares are being offered at the following prices:

Class A	-	Php1.0M
Class B	-	Php1.1M
Class C	-	Php1.3M

A total of 95 and 18 transfers of shares in 2021 and 2020 respectively were registered in the Corporation's Stock & Transfer book.

Frequency of Sale/Exchange (transfer) of Shares

		2021	2020
1st Quarter	Class A	5	0
	Class B	0	0
	Class C	0	0
2nd Quarter	Class A	3	0
	Class B	0	0
	Class C	0	0
3rd Quarter	Class A	18	6
	Class B	0	0
	Class C	0	2
4th Quarter	Class A	69	9
	Class B	0	1
	Class C	0	0

As stated in the Articles of Incorporation of ERGCCl, the total authorized capital stock of the company consists of 6,000 no par value common shares divided into 3,600 Class "A" shares, 1,400 Class "B" shares and 1,000 Class "C" shares.

Under the same Articles of Incorporation, out of the 6,000 no par value common shares, Sta. Lucia Realty & Dev., Inc. and Alsons Land Corporation hold 1,500 shares as reserved shares on a 60%-40% basis.

As of June 30, 2022, there are 4,709 outstanding shares (Class A – 3,128; Class B – 889; Class C – 692) and the following are the top twenty (20) shareholders:

Names	Class	No of Shares	Percentage of Total Shares Outstanding (4,709)
1. Sta. Lucia Realty and Development Inc.	A	523	11.11
	B	201	4.27
	C	148	3.14
2. Alsons Land Corporation	A	292	6.20
	B	102	2.17
	C	85	1.81
3. Equitable PCI Bank/Banco De Oro	B	47	1.00
	C	49	1.04
4. Metropolitan Bank & Trust Company	A	86	1.83
5. Philippine National Bank	A	42	0.89
	B	30	0.64
6. Philip J. Chien	A	65	1.38
7. United Coconut Planters Bank	A	20	0.43
	B	5	0.11
	C	13	0.28
8. Security Bank Corporation	A	26	0.55
9. International Exchange Bank	B	21	0.45
10. Philippine Deposit Insurance Corporation	A	20	0.43
11. Chailease Finance Corporation	A	11	0.23
12. Ebenezer International College	C	14	0.30
13. International Management Design	B	10	0.21
14. Insular Life Savings and Trust Company	A	8	0.17
15. Rizal Commercial Industrial Corporation	A	8	0.17
16. James O. Dy	A	7	0.15
17. Korea Tours & Travel Corp.	C	6	0.13
18. Ciriaco Realty & Dev't. Corp	A	5	0.11
19. Sang Jang Printing Inc.	C	5	0.11
20. Joseph Tan Cheng & Antonette Lim Cheng	A	4	0.08
21. Dee C. Chuan & Sons	A	4	0.08
22. RCS Marketing Corporation	A	4	0.08
23. Mariza S. Tan	A	4	0.08
24. Hsieh Ong Chiu Yong	A	4	0.08

The registrant, being a non-profit organization, will not be declaring dividends as provided in its Articles of Incorporation and By-Laws. Thus, there are no restrictions that limit the ability of ERGCCl to pay dividends on common equity or that are likely to do so in the future.

Moreover, there are no recent sales for the unregistered securities of the company.

CORPORATE GOVERNANCE

- (a) Compliance with SEC Memorandum Circular No. 2 dated April 5, 2002, as well as all relevant Circulars on Corporate Governance have been monitored;

Eagle Ridge Golf & Country Club, Inc. its directors, officers and employees complied with all the leading practices and principles on good corporate governance as embodied in the company's Manual;

Eagle Ridge Golf & Country Club, Inc. also complied with the appropriate performance self-rating assessment and performance evaluation system to determine and measure compliance with the Manual;

Some Senior Management officers and a Director have attended a seminar on Corporate Governance. We shall schedule the complete attendance of the others on the required seminar on Corporate Governance for the members of the Board and the Corporation's Senior Management Team by the First Quarter of 2008 for those who have not attended the required seminars.

- (b) The Club regularly informs independent board of directors of regular seminars regarding responsibility of independent board of directors as well as guidelines per SEC regulations.

There is a process which determines whether a director conducts fair business transactions, devotes necessary time and attention to discharge his duties, act judiciously, exercise independent judgment, has working legal knowledge affecting the company, observes confidentiality and ensures soundness, effectiveness and adequacy of company's control environment.

- (c) No major deviations from the adopted Manual on Corporate Governance.
- (d) Officers in charge of the nomination/selection, audit compensation is given regular updates on compliance circulars.

The decisions that are being made by the Board are clearly documented and understood.

Majority of the Boards are independent of the Chief Executive Officer, management team and have no commercial dealings with the organization.

The Board members have access to independent professional advice to enable them to discharge their duties.

There are mechanisms to monitor the performance of the Board and individual Board members.

The company has an overall organizational plan, which is supported by a business plan, budgets and marketing plan.