

EAGLE RIDGE GOLF & COUNTRY CLUB

Annex "A"

MANAGEMENT REPORT

for the
October 19, 2023 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, 2023

Total revenues went up by Php35.0M or 38% from Php92.5M in 2022 to Php127.5M in 2023. This was attributed to the increase of Green Fees by 78% or Php11.0M from Php14.1M in 2022 to Php25.2M in 2023 and Golf Cart rental which form part under other golf revenues. This was mainly due to the increase of patronage due to ease of COVID-19 restrictions. Likewise, income from concessionaires increased by Php0.7M or 71% from Php1.0M in 2022 to Php1.7M in 2023. On the other hand, Membership Fee decreased by Php4.2M or 7% from Php58.6M in 2022 to Php54.4M in 2023.

Total costs and expenses increased by Php18.3M or 22%, from Php81.7M in 2022 to Php100.0M in 2023.

The Club incurred an operating loss of Php4.6M as of June 30, 2023.

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 2023 was registered at 77,276 rounds, higher than 2022 experience of 47,223 rounds by 30,054 rounds or 63.6%. 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 2,826 golfers or 9.5% was recorded, from 29,666 golfers in 2022 to 32,492 golfers in 2023. This performance was in direct relation to the decline 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 2023 totaled 149 members, an increase by 48 members or 47.5% from 2022 mark of 101 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 slightly decreased by Php11 or 4.3%, from Php254 in 2022 to Php243 in 2023.

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 190 from 1,123 in 2022 to 1,313 in 2023.

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 Php187k or 23.5% from Php795.4K in 2022 to Php982.5k in 2023. This is mainly due to increase of power demand due to almost back to normal operation.

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 a negative variance by 7.42%, from 15.8% in 2022 to 8.3% in 2023. The average price per liter of gasoline decreased by Php7/liter or 10.5%, from Php69/liter in 2022 to Php61.75/liter in 2023.

FINANCIAL CONDITION

Total current assets as at June 30, 2023 totaled to Php176.4M; Php30.5M or 21% higher from Php146.0M in December 31, 2022. Cash and cash equivalents increased by Php15.9M or 14%, from Php111.2M in December 31, 2022 to Php127.1M in June 30, 2023. Input value-added tax and other current assets is up by Php7.4M or 59% as compared to December 31, 2022. Net receivables went up also by Php4.9M or 38%, from Php12.9M on December 31, 2022 to Php17.9M on June 30, 2023. Property and equipment decreased by Php14.3M; net result of depreciation charged to operations in 2023 and additional capex.

Furthermore, total current liabilities increased by Php25.6M or 6%, from Php422.9M on December 31, 2022 to Php448.5M on June 30, 2023.

The Club reported an accumulated deficit of Php1.4B as of June 30, 2023.

REVIEW OF 2022 OPERATIONS

a) Revenues and Profitability

RESULTS OF OPERATIONS

The Club generated total revenues of Php188.2M, resulting an increase of Php38.4M or 26% as compared with 2021's performance of Php149.8M. Membership Fees in 2022 totaled to Php99.7M, which was Php4.8M or 5% lower than that of 2021, amounting Php104.6M. Green Fees increased by Php24.2M from Php17.1M in 2021 to Php41.2M in 2022. Furthermore, Income from Concessionaire increased by Php1.2M or 96% compared to 2021, also attributable to the increase in the golf rounds. In addition, Income from Sports & Recreation increased by Php0.9M versus 2021 figures.

The total operating costs and expenses in 2022 amounted to Php161.8M, higher by Php23.0M or 17% compared with that of 2021's Php138.9M. Repairs and maintenance went up by Php5.9M from P25.8M in 2021 mainly because adherence to the golf course maintenance program. Taxes and licenses went up by Php8.7M or 36% due to the increase of the real property taxes, Professional Fee went down by P2.0M or 40%. In addition, other expenses such as Representation & travel, operating supplies, commission, communication and miscellaneous expenses went up by insignificant amount, from P20.1M in 2021 to P20.1M in 2022. Meanwhile, the total employees' salaries, wages and benefits increased by Php7.6M or 19%, from Php39.5M in 2021 to Php47.1M in 2022. Light and water expense increased by P1.9M or 14%, from Php13.1M in 2021 to Php15.0M in 2022. Security services went up by P0.4M or 3%, from Php11.1M in 2021 to Php11.5M in 2022. Laundry and advertising and promotion also increased by P0.4M or 407%, from P0.1M in 2021 to P0.5M in 2022.

All others considered including depreciation, interest income/expense, other income/expense and provision for income tax, the Club reported a Net Loss of Php35.1M for 2022.

Financial Position

Total Current Assets increased by Php62.8M, from Php83.2M in 2021 to Php146.0M in 2022. Cash & cash equivalents increased by Php52.6M or 90% from Php 58.6M in 2020 to Php 111.2M in 2022. Meanwhile, the Non-Current Assets has increased by 17%, from Php10.6B in 2021 to Php 12.4B in 2022. This was due to the revaluation increment in land's appraised value amounting to Php1.8B, from Php9.8B in 2021 to Php 11.7B in 2022.

On the other hand, Accounts Payable and other current liabilities increased by Php56.4M or 15%, from Php366.6M in 2021 to Php422.9M in 2022. The increase was due to the unpaid real property tax. Finally, the increase in Deferred Tax Liability was due to the net effect of revaluation increment on the value of the Club's land.

The Club reported an accumulated deficit of Php1.3B as of December 31, 2022.

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-22	31-Dec-21
	(in thousands)	
Operating Revenue	188,189	149,807
% Change from interim period of preceding year / last fiscal year		26%
Operating expense	161,849	138,854
% Change from interim period of preceding year / last fiscal year		17%
Gross Operating Profit	26,340	10,953
% Change from interim period of preceding year / last fiscal year		140%
GOP % of Operating Revenue	14%	7%
No. of Players - Golf	91.6	51.3
% Change from interim period of preceding year / last fiscal year		79%
No. of golf rounds played	91.7	51
% Change from interim period of preceding year / last fiscal year		80%
Golf Operation (GO) Gross	84,927	43,832
% Change from interim period of preceding year / last fiscal year		94%
GO Payroll %	33%	53%
GO Net	9,953	(20,828)
GO Net % of Gross Operating Revenue	5%	-14%
Income from Concessionaire	2,419	1,237
% Change from interim period of preceding year / last fiscal year		96%
Sports Gross	1,109	178
% Change from interim period of preceding year / last fiscal year		552%
Sports Payroll %	195%	1086%
Sports Net	(2,612)	(2,723)
Sports Net % of Gross Operating Revenue	-42%	-7%
Other Membership fees (Including Golf Academy)	19,422	40,436
Membership Expenses	2,871	3,087
Net of Other membership fees	16,551	37,349
% Change from interim period of preceding year / last fiscal year		-56%
Members' Contributions	80,312	64,124
% Change from interim period of preceding year / last fiscal year		25%
G&A Expenses	78,765	67,141
% Change from interim period of preceding year / last fiscal year		17%
Club Operating Total Payroll Expense	47,080	39,507

% Change from interim period of preceding year / last fiscal year		19%
Payroll as a % of Operating Revenue	25%	26%

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, 2021 and 2022 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, 2021 and 2022 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Material Changes in Balance Sheet Accounts

Cash and Cash Equivalents – 90% 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 87,263 in 2022 and Php67,387 in 2021.

Inventories – 74% 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 – 15% 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 2021 OPERATIONS

b) 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 ERGCCI 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.

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, 2022, the Company has a total of 165 employees which consists of the following:

<i>Position</i>	<i>Administrative</i>	<i>Operations</i>	<i>Clerical</i>	<i>TOTAL</i>
Managers	4	1	-	5
Supervisors	9	10	-	19
Rank and file	35	106	-	141
<i>TOTAL</i>	<i>48</i>	<i>117</i>	<i>-</i>	<i>165</i>

The 40 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	77	Chairperson	Filipino	1 year	23 years
Exequiel D. Robles	68	Director/President	Filipino	1 year	26 years
Mariza Santos-Tan	65	Director/Corp Sec.	Filipino	1 year	26 years
Vicente R. Santos	66	Vice Chairman/Director	Filipino	1 year	26 years
Alfredo Pareja	69	Director	Filipino	1 year	9 years
Philip J. Chien	75	Director	Filipino	1 year	2 years
Miguel Rene A. Dominguez	46	Director	Filipino	1 year	1 year
Benjamin R. Almario	86	Independent Director	Filipino	1 year	21 years
Ramil L. Villanueva	54	Independent Director	Filipino	1 year	15 years
Atty. Jonathan F. Jimenez	58	Asst. Corp. Secretary	Filipino	1 year	1 year
Antonio Carlos S. Ocampo	57	General Manager	Filipino	6 years	6 years
Richard H. Banghero	30	Finance Manager	Filipino	Reg. Emp.	4 years
Josephine A. Sasi	58	HR Manager	Filipino	Reg. Emp.	1 year

Profiles of Directors and Executive Officers

TOMAS I. ALCANTARA

Chairperson

Tomas I. Alcantara, 77, 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 uncle of Mr. Miguel Rene A. Dominguez.

EXEQUIEL D. ROBLES

Director / President

Exequiel D. Robles, 68, 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.

MARIZA SANTOS-TAN

Director/Corporate Secretary

Mariza Santos-Tan, 65, 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, 66, 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, 69, 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.

PHILIP J. CHIEN

Director

Philip J. Chien, 75, 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 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.

MIGUEL RENE A. DOMINGUEZ

Director

Miguel Rene A. Dominguez, Filipino, 46 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 Padidu 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. He is the nephew of Mr. Tomas I. Alcantara

ATTY. JONATHAN F. JIMENEZ

Assistant Corporate Secretary

Atty. Jonathan F. Jimenez, 58, 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 more than 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, 57, 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, 30, 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.

JOSEPHINE A. SASI

HR Manager

Ms. Josephine A. Sasi, 58, Filipino, A graduate of Bachelor in Office Administration and with 30 units earned in Masteral in Psychology at Polytechnic University of the Philippines (PUP). A Human Resource and Administration Practitioner for more than 10 years in a senior managerial capacity, and with more than 20 years extensive work experience in all areas of human resource department and administration including facilities and safety environment. With a strong passion in training and development –

transferring knowledge, developing training modules and facilitation/conducting the training and lecture. With various exposure in different organizational culture and nationalities.

Family Relationships

Mr. Tomas I. Alcantara (Chairperson of the Board of Directors) is the uncle of Mr. Miguel Rene A. Dominguez (also a Director).

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

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 ERGCCl'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 5, 2023 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 68 and 95 transfers of shares in 2022 and 2021 respectively were registered in the Corporation's Stock & Transfer book.

Frequency of Sale/Exchange (transfer) of Shares

		2022	2021
1st Quarter	Class A	11	5
	Class B	1	0
	Class C	1	0
2nd Quarter	Class A	34	3
	Class B	2	0
	Class C	0	0
3rd Quarter	Class A	0	18
	Class B	2	0
	Class C	0	0
4th Quarter	Class A	15	69
	Class B	2	0
	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, 2023, 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	538	11.42
	B	201	4.27
	C	148	3.14
2. Alsons Land Corporation	A	293	6.22
	B	102	2.17
	C	85	1.81
3. Philip J. Chien	A	90	1.91
4. Equitable PCI Bank/Banco De Oro	B	47	1.00
	C	49	1.04
5. Metropolitan Bank & Trust Company	A	86	1.83
6. Philippine National Bank	A	42	0.89
	B	30	0.64
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	0.42

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.Deer 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 ERGCCI 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.