

EAGLE RIDGE GOLF & COUNTRY CLUB

Annex "A"

MANAGEMENT REPORT

for the
October 23, 2025 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, 2025

Total revenues went up by Php5.3M or 4% from Php148.9M in 2024 to Php154.2M in 2025. This was attributed to the increase of revenues on Green Fees by Ph5.3M or 21% from Php33.4M in 2024 to Php38.7M in 2025 due to the increase in the number of rounds in the accompanied by members which has direct impact to golf rental which form part under other golf revenues. Income from golf academy also went up by Php1.1M or 51% from Php0.98M in 2024 to Php2.08M in 2025. However, Membership Fees went down by P2.6M or 5% from Php67.4M in 2024 to Php64.7M in 2025.

Total costs and expenses increased by Ph11.6M or 12%, from Php118.4M in 2024 to Php129.9M in 2025.

The Club incurred an operating loss of Php8.6M as of June 30, 2025.

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 2025 was registered at 79,935 rounds, higher than 2024 experience of 78,588 rounds by 1,347 rounds or 2%.

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 decrease by 4,359 golfers or 11% was recorded, from 39,442 golfers in 2024 to 35,083 golfers in 2025.

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 2025 totaled 157 members, a decrease by 19 members or 11% from 2024 mark of 176 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 Php24 or 10%, from Php240 in 2024 to Php264 in 2025.

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 2,011 from 1,779 in 2024 to 3,790 in 2025.

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 Php380.3K or 29% from Php1.33 million in 2024 to Php945.6k in 2025. The Club is continuously undertaking the rehabilitation works on its wells and pumps in order to decrease in power 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 negative variance by 2.6%, from 6.9% in 2024 to 4.3% in 2025. The average price per liter of gasoline decreased by Php11/liter or 17.6%, from Php61.96/liter in 2024 to Php51.07/liter in 2025.

FINANCIAL CONDITION

Total current assets as at June 30, 2025 totaled to Php172.1M; Php6.4M or 10% higher from Php165.7M in December 31, 2024. Cash and cash equivalents decreased by Php5.8M or 15%, from Php123.8M in December 31, 2024 to Php118.0M in June 30, 2025. But, Input value-added tax and other current assets is up by Php8.4M or 114% as compared to December 31, 2024.

Property and equipment decreased by Php8.3M; net result of depreciation charged to operations in 2025 and acquisition of new equipment.

Furthermore, total current liabilities increased by Php14.5M, from Php262.3M on December 31, 2024 to Php276.8M on June 30, 2025.

The Club reported an accumulated deficit of Php1.36B as of June 30, 2025.

REVIEW OF 2024 OPERATIONS

a) Revenues and Profitability

RESULTS OF OPERATIONS

The Club generated total revenues of Php293.1M, resulting an increase of Php30.7M or 12% as compared with 2023's performance of Php262.3M. Membership Fees in 2024 totaled to Php135.5M, which was Php8.3M or 6% higher than that of 2023, amounting Php127.2M. Green Fees increased by Php20.4M from Php45.9M in 2023 to Php66.2M in 2024. Furthermore, Income from Concessionaire increased by Php0.2M or 6% compared to 2023, also attributable to the increase in the golf rounds. In addition, Income from Sports & Recreation also increased by Php0.9M versus 2023 figures.

The total operating costs and expenses in 2024 amounted to Php239.8M, higher by Php29.0M or 14% compared with that of 2023's Php210.8M. Repairs and maintenance went up by Php8.1M from P49.2M in 2023 mainly due to the adherence to the golf course maintenance program. Taxes and licenses went up by Php6.2M or 17% due to the input VAT allocable to VAT exempt sales, Professional Fee went up by P1.3M or 49%. In addition, other expenses such as Representation & travel, operating supplies, commission, communication and miscellaneous expenses went up by Php0.6M or 2%, from P26.0M in 2023 to P26.6M in 2024. Meanwhile, the total employees' salaries, wages and benefits increased by Php9.6M or 16%, from Php61.0M in 2023 to Php70.6M in 2024. Light and water expense increased by P2.3M or 12%, from Php19.2M in 2023 to Php21.5M in 2024. Security services went up by P1.6M or 12%, from Php13.4M in 2023 to Php15.0M in 2024. Laundry and advertising and promotion also increased by P0.4M or 35%, from P1.0M in 2023 to P1.4M in 2024.

All others considered including depreciation, interest income/expense, other income/expense and provision for income tax, the Club reported a Net Loss of Php12.7M for 2024.

Financial Position

Total Current Assets increased by Php21.9M, from Php150.9M in 2023 to Php172.8M in 2024. Cash and cash equivalents increased by Php17.6M or 17% from Php 106.2M in 2023 to Php 123.8M in 2024 due to increase of revenue. Other current assets increased by Php8.6M or 52% from Php 16.5M in 2023 to Php 25.1M in 2024 due to increase of input VAT as a result of the increase of purchases. Meanwhile, the Non-Current Assets has decreased by 0.2%, from Php 13.0B in 2023 to Php 12.99B in 2024. This was due to the application of deferred input VAT to output VAT.

On the other hand, Accounts Payable and other current liabilities decreased by Php131.7M or 33%, from Php393.6M in 2023 to Php261.9M in 2024. The increase was due to the reclassification of related party payables to noncurrent liabilities. Finally, the increase in Noncurrent liabilities was due to the effect of reclassification of related party payables.

The Club reported an accumulated deficit of Php1.3B as of December 31, 2024.

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-24	31-Dec-23
	(in thousands)	
Operating Revenue	293,054	262,337
% Change from interim period of preceding year / last fiscal year		12%
Operating expense	239,813	210,830
% Change from interim period of preceding year / last fiscal year		14%
Gross Operating Profit	53,241	51,508
% Change from interim period of preceding year / last fiscal year		3%
GOP % of Operating Revenue	18%	20%
No. of Players - Golf	143.1	141.5
% Change from interim period of preceding year / last fiscal year		1%
No. of golf rounds played	146.9	148.3
% Change from interim period of preceding year / last fiscal year		–%
Golf Operation (GO) Gross	152,351	131,030
% Change from interim period of preceding year / last fiscal year		16%
GO Payroll %	26%	28%
GO Net	33,764	26,947
GO Net % of Gross Operating Revenue	12%	10%
Income from Concessionaire	3,412	3,206
% Change from interim period of preceding year / last fiscal year		6%
Sports Gross	1,819	881
% Change from interim period of preceding year / last fiscal year		106%
Sports Payroll %	202%	323%
Sports Net	(4,137)	(4,902)
Sports Net % of Gross Operating Revenue	-44%	-18%
Other Membership fees (Including Golf Academy)	27,548	34,396
Membership Expenses	4,990	4,731
Net of Other membership fees	22,558	29,664
% Change from interim period of preceding year / last fiscal year		-24%
Members' Contributions	107,925	92,825
% Change from interim period of preceding year / last fiscal year		16%
G&A Expenses	107,963	93,914
% Change from interim period of preceding year / last fiscal year		15%
Club Operating Total Payroll Expense	70,585	60,963

% Change from interim period of preceding year / last fiscal year		16%
Payroll as a % of Operating Revenue	24%	23%

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, Monolito R. Elle for year ending December 31, 2018, 2019, 2020, 2021 and 2022, Djole S. Garcia for year ending December 31, 2023, and Raphael Erickson M. de Leon (for year 2024) 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 Financial Statements of ERGCCl for the years ended December 31, 2023 and 2024 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Material Changes in Balance Sheet Accounts

Cash and Cash Equivalents – 17% 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 Php975,982 in 2024 and Php380,779 in 2023.

Inventories – 26% Decrease

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 Current Assets – 21% Decrease

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.

REVIEW OF 2023 OPERATIONS

a) Revenues and Profitability

RESULTS OF OPERATIONS

The Club generated total revenues of Php262.3M, resulting an increase of Php74.1M or 39% as compared with 2022's performance of Php188.2M. Membership Fees in 2023 totaled to Php127.2M, which was Php27.5M or 28% higher than that of 2022, amounting Php99.7M. Green Fees increased by Php4.6M from Php41.2M in 2022 to Php45.9M in 2023. Furthermore, Income from Concessionaire increased by Php0.8M or 33% compared to 2022, also attributable to the increase in the golf rounds. However, Income from Sports & Recreation decreased by Php0.2M versus 2022 figures.

The total operating costs and expenses in 2023 amounted to Php210.8M, higher by Php49.0M or 30% compared with that of 2022's Php161.8M. Repairs and maintenance went up by Php17.5M from P31.7M in 2022 mainly because adherence to the golf course maintenance program. Taxes and licenses went up by Php3.1M or 10% due to the increase of the business taxes, Professional Fee went down by P0.3M or 10%. In addition, other expenses such as Representation & travel, operating supplies, commission, communication and miscellaneous expenses went up by Php4.6M or 23%, from P20.1M in 2022 to P24.7M in 2023. Meanwhile, the total employees' salaries, wages and benefits increased by Php13.8M or 29%, from Php47.1M in 2022 to Php61.0M in 2023. Light and water expense increased by P4.1M or 28%, from Php15.0M in 2022 to Php19.2M in 2023. Security services went up by P1.9M or 16%, from Php11.5M in 2022 to Php13.4M in 2023. Laundry and advertising and promotion also increased by P0.6M or 116%, from P0.5M in 2022 to P1.0M in 2023.

All others considered including depreciation, interest income/expense, other income/expense and provision for income tax, the Club reported a Net Income of Php12.4M for 2023.

Financial Position

Total Current Assets increased by Php4.9M, from Php146.0M in 2022 to Php150.9M in 2023. Receivables increased by Php2.6M or 20% from Php 12.9M in 2022 to Php 15.5M in 2023. Inventories increased by Php3.5M or 39% from Php 9.2M in 2022 to Php 12.7M in 2023. Other current assets increased by Php3.8M or 30% from Php 12.7M in 2022 to Php 16.5M in 2023. Meanwhile, the Non-Current Assets has increased by 5%, from Php12.4B in 2022 to Php 13.0B in 2023. This was due to the revaluation increment in land's appraised value amounting to Php613.5M, from Php11.7B in 2022 to Php 12.3B in 2023.

On the other hand, Accounts Payable and other current liabilities decreased by Php29.3M or 7%, from Php422.9M in 2022 to Php393.6M in 2023. The increase was due to the payment of 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, 2023.

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-23	31-Dec-22
	(in thousands)	
Operating Revenue	262,337	188,189
% Change from interim period of preceding year / last fiscal year		39%
Operating expense	210,830	161,849
% Change from interim period of preceding year / last fiscal year		30%
Gross Operating Profit	51,508	26,340
% Change from interim period of preceding year / last fiscal year		96%
GOP % of Operating Revenue	20%	14%
No. of Players - Golf	141.5	91.6
% Change from interim period of preceding year / last fiscal year		54%
No. of golf rounds played	148.3	91.7
% Change from interim period of preceding year / last fiscal year		62%
Golf Operation (GO) Gross	131,030	84,927
% Change from interim period of preceding year / last fiscal year		54%
GO Payroll %	28%	33%
GO Net	26,947	9,953
GO Net % of Gross Operating Revenue	10%	5%
Income from Concessionaire	3,206	2,419
% Change from interim period of preceding year / last fiscal year		33%
Sports Gross	881	1,109
% Change from interim period of preceding year / last fiscal year		-21%
Sports Payroll %	323%	195%
Sports Net	(4,902)	(2,612)
Sports Net % of Gross Operating Revenue	-18%	-42%
Other Membership fees (Including Golf Academy)	34,396	19,422
Membership Expenses	4,731	2,871
Net of Other membership fees	29,664	16,551
% Change from interim period of preceding year / last fiscal year		79%
Members' Contributions	92,825	80,312
% Change from interim period of preceding year / last fiscal year		16%
G&A Expenses	93,914	78,765
% Change from interim period of preceding year / last fiscal year		19%
Club Operating Total Payroll Expense	60,963	47,080
% Change from interim period of preceding year / last fiscal year		29%
Payroll as a % of Operating Revenue	23%	25%

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, Monolito R. Elle for year ending December 31, 2018, 2019, 2020, 2021 and 2022, and Djole S. Garcia for year ending December 31, 2023 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 Financial Statements of ERGCCI for the years ended December 31, 2022 and 2023 are presented in accordance with generally accepted accounting principles applied on a consistent basis.

Material Changes in Balance Sheet Accounts

Receivables – 20% Increase

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. The Club applies a simplified approach in calculating ECLs.

Inventories – 39% 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 Current Assets – 30% Increase

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.

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, 2024, the Company has a total of 169 employees which consists of the following:

Position	Administrative	Operations	Clerical	TOTAL
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Managers	5	1	-	6
Supervisors	9	14	-	23
Rank and file	24	116	-	140
TOTAL	38	131	-	169

The 85 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
Miguel Rene A. Dominguez	48	Chairperson	Filipino	1 year	3 years
Exequiel D. Robles	70	Vice Chairperson	Filipino	1 year	28 years
Vicente R. Santos	68	Director/President	Filipino	1 year	28 years
Mariza Santos-Tan	67	Director/Corp Sec.	Filipino	1 year	28 years
Alfredo Pareja	71	Director	Filipino	1 year	11 years
Philip J. Chien	78	Director	Filipino	1 year	4 years
Marco Angelo C. Alcantara	47	Director/Treasurer	Filipino	1 year	1 year
Ramil L. Villanueva	56	Independent Director	Filipino	1 year	17 years
Marcos Rustico D. De Jesus	61	Independent Director	Filipino	1 year	1 year
Atty. Jonathan F. Jimenez	59	Asst. Corp. Secretary	Filipino	1 year	3 years
Antonio Carlos S. Ocampo	59	General Manager	Filipino	8 years	8 years
Richard H. Banghero	32	Finance Manager	Filipino	Reg. Emp.	6 years

Profiles of Directors and Executive Officers

MIGUEL RENE A. DOMINGUEZ

Director/Chairperson

Miguel Rene A. Dominguez, Filipino, 48 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 cousin of Mr. Marco Angelo C. Alcantara

EXEQUIEL D. ROBLES

Director/Vice Chairperson

Exequiel D. Robles, 70, 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 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 has served as the President of the Company since March 1998.

VICENTE R. SANTOS

Director/President

Vicente R. Santos, 68, 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 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.

MARIZA SANTOS-TAN

Director/Corporate Secretary

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

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

ALFREDO G. PAREJA

Director

Alfredo G. Pareja, 71, 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, 78, 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, 47, 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 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 AASI Solutions Inc. His proficiency in finance, expertise in insurance, and diverse experience would be invaluable and beneficial to the Club.

Mr. Alcantara is the cousin of Mr. Miguel Rene A. Dominguez.

RAMIL L. VILLANUEVA

Independent Director

Ramil L. Villanueva, 56, 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, 61, 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.

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

ATTY. JONATHAN F. JIMENEZ

Assistant Corporate Secretary

Atty. Jonathan F. Jimenez, 59, 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, 59, 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, 32, 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.

Family Relationships

Mr. Miguel Rene A. Dominguez (Chairperson of the Board of Directors) is the cousin of Mr. Marco Angelo C. Alcantara (also a Director).

Mr. Exequiel D. Robles (Vice Chairperson of ERGCC) is the first cousin of the Corporate Secretary, Ms. Mariza Santos-Tan (also a Director) and President, 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. Ramil L. Villanueva
2. Marcos Rustico D. De Jesus

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 ERGCC 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, 2025 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 99 and 53 transfers of shares in 2024 and 2023 respectively were registered in the Corporation's Stock & Transfer book.

Frequency of Sale/Exchange (transfer) of Shares

		2024	2023
1st Quarter	Class A	4	3
	Class B	1	0
	Class C	2	0
2nd Quarter	Class A	8	6
	Class B	3	1
	Class C	3	0
3rd Quarter	Class A	38	22
	Class B	15	14
	Class C	1	1
4th Quarter	Class A	17	6
	Class B	4	0
	Class C	3	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 July 4, 2025, 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	518	11.00
	B	201	4.27
	C	148	3.14
2. Alsons Land Corporation	A	291	6.18

	B	102	2.17
	C	85	1.81
3. Philip J. Chien	A	133	2.82
	B	14	0.30
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	4	0.08
	B	2	0.04
	C	5	0.11
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. First Global Conglomerates	C	8	0.17
17. James O. Dy	A	7	0.15
18. Korea Tours & Travel Corp.	C	6	0.13
19. Ciriaco Realty & Dev't. Corp	A	5	0.11
20. Sang Jang Printing Inc.	C	5	0.11

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 the Code of Corporate Governance for Public Companies and Registered Issuers (SEC Memorandum Circular No. 24, Series of 2019), 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.