SECURITIES AND EXCHANGE COMMISSION (SEC)
17F, The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**
Director
Markets and Securities Regulation Department

Re: **Submission of Definitive Information Statement (SEC Form 20-IS) and Annexes**

Dear Dir. Leonardo:

In compliance with the Securities Regulation Code (SRC) Rule 20 and relative to the upcoming Annual Stockholders' Meeting of Valley Golf and Country Club, Inc., we respectfully submit herewith the hard copies of our Definitive Information Statement (SEC Form 20-IS) together with all its required annexes and attachments.

Along with our DIS, we are also attaching the following:

1. Proof of Filing Fee Payment
2. Compliance Report on Electronic Distribution of Definitive Information Statement
3. Proof of Transmission to Stockholders of Record (including electronic delivery logs and mailing reports)

We confirm that copies of the Definitive Information Statement and its annexes are being distributed to stockholders of record in accordance with applicable SEC guidelines and company rules. Furthermore, electronic copies of the document and all meeting materials are accessible to our stockholders on our official websites at www.valleygolf.com.ph and www.valleygolfelection.com.

Should you require any further information or clarification, please do not hesitate to contact us at 8658-4901 or via email at info@valleygolf.com.ph.

Thank you very much.

Very truly yours,

Atty. Joseph Joel Castillo
Compliance Officer

VALLEY GOLF AND COUNTRY CLUB, INC
Don Celso S. Tuason Ave. Antipolo City 1870 Philippines
Telephone: 8658 4901 to 03

www.valleygolf.com.ph
E-mail: info@valleygolf.com.ph

VALID UNTIL: JULY 31, 2026

Machine Validation:

Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

PAYMENT ASSESSMENT FORM

No. 20260721-15591371

DATE 07/21/2026	RESPONSIBILITY CENTER CGFD
PAYOR: VALLEY GOLF AND COUNTRY CLUB, INC. ANTIPOLO	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Information Statement (Reporting Co.)		4020199099 (678)	7,500.00
Legal Research Fee (A0823)		2020105000 (131)	75.00
----NOTHING FOLLOWS----			
TOTAL AMOUNT TO BE PAID			Php 7,575.00

Assessed by:	Amount in words: SEVEN THOUSAND FIVE HUNDRED SEVENTY FIVE PESOS AND 00/100
Remarks:	

PAYMENT OPTIONS

1. Online payment thru eSPAYSEC at
   - https://espaysec.sec.gov.ph
2. Over the Counter Payments at any LandBank branch nationwide **from 8:30 am up to 3:00 pm only**

BREAKDOWN SUMMARY

FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC SRC Current Account	7,500.00	0552-2222-88
SEC BTR Account - LRF	75.00	3402-2319-20
TOTAL	Php 7,575.00	

NOTES:

A. The Payment Assessment Form (PAF) is valid until JULY 31, 2026.

B. Accepted modes of payment at Landbank branches:
1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission

C. For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.

D. For over the counter payment at LandBank:
1. **Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy**
2. **Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary. Use the correct Fund Account and Account No. and provide the below information:**
   - **Reference Number 1 - PAF No.**
   - **Reference Number 2 - Name of Payor appearing on the PAF**
3. **Present OnColl Payment Slip, together with the PAF, to the LandBank Teller**

E. You may generate the electronic official receipt (eOR) by visiting https://espaysec.sec.gov.ph/eor
- Payment thru ESPAYSEC – eOR available upon payment
- LandBank OTC - eOR available within two (2) business days after the payment

F. ANY ALTERATIONS WILL INVALIDATE THIS FORM

VALID UNTIL: JULY 31, 2026

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

ONCOLL PAYMENT SLIP

LANDBANK

Please check the appropriate mode of payment. ☑ CASH ☐ CHECK ☐ DEBIT FROM ACCOUNT	DATE: July 28, 2026
MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER: 3402 2319 20	MERCHANT / AGENCY NAME: SEC BTR Account-CRF
Reference Number 1: 20260721-LJ591371	Printed Name and Signature of Payor / Depositor / Representative: THERESA P. GAN
Reference Number 2: Valley Golf + Country Club Inc	Validation: 28JUL2026 13:58:12 000056 2ASE Reg Pymt Coll
Reference Number 3 (Numeric): 09159842469	
Amount: ₱75.00	

BRANCH NAME 0546
INSTITUTION NAME Sec Head Office
CLRNG ACCT NO 3402231920
PAYMENT ASSESSMENT FORM 20260721155591371
COMPANY NAME VALLEY GOLF
AMOUNT PHP 75.00
0.00

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

ONCOLL PAYMENT SLIP

LANDBANK

Please check the appropriate mode of payment. ☑ CASH ☐ CHECK ☐ DEBIT FROM ACCOUNT	DATE: July 28, 2026
MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER: 0552 2222 88	MERCHANT / AGENCY NAME: SEC SRC Current Accou
Reference Number 1: 20260721-1559137 1	Printed Name and Signature of Payor / Depositor / Representative: THERESA P. GAN
Reference Number 2: Valley Golf + Country Club, Inc	Validation: 28JUL2026 13:56:58 000053 2ASE Reg Pymt Coll
Reference Number 3 (Numeric): 09159842469	
Amount: ₱7,500.00	

BRANCH NAME 0546
INSTITUTION NAME Securities and Exchange Comm
CLRNG ACCT NO 0552222288
PAYMENT ASSESSMENT FORM 20260721155591371
NAME OF PAYOR VALLEY GOLF
AMOUNT PHP 7,500.00
40.00

COMPLIANCE REPORT ON ELECTRONIC DISTRIBUTION OF

DEFINITIVE INFORMATION STATEMENT

Valley Golf & Country Club, Inc. submits this Compliance Report to certify the execution of notice distribution for its upcoming Annual Stockholders' Meeting (ASM) scheduled for September 27, 2026.

The distribution of the Definitive Information Statement (SEC Form 20-IS) and accompanying meeting materials was executed in compliance with the Revised Corporation Code of the Philippines, applicable Securities and Exchange Commission (SEC) rules and circulars including SEC Memorandum Circulars on alternative modes of notice distribution and the Club's corporate governance policies.

The dispatch of meeting materials was initiated on August 22, 2026, targeting all stockholders of record as of the established record date of August 1, 2026.

Distribution Channel / Metric	Stockholder Count	Percentage
Total Stockholders of Record	1,594	100.00%
Successfully Delivered via Email	1,566	98.24%
Undelivered / Bounced Emails *(SMS & Multi-Platform Digital Fallback)*	28	1.76%
Total Stockholder Notice Coverage	1,594	100.00%

- The electronic mail sent to 1,566 stockholders contained direct, secure links to download the complete assembly of meeting materials:
    1. Definitive Information Statement (SEC Form 20-IS) 2026
    2. Notice and Agenda of the 2026 Annual Stockholders' Meeting
    3. Guidelines for the Stockholders' Meeting (Hybrid/Online Attendance)
    4. Calendar of Activities
    5. Official List of Candidates for the Board of Directors
- For the 28 stockholders whose email transmissions failed or were undelivered, multi-channel fallback mechanisms were executed to ensure full notice accessibility across all official digital platforms of the Club:
    1. Direct mobile text messages were sent to stockholders registered cellular numbers, notifying them that the SEC Form 20-IS materials were downloadable on official club platforms.
    2. Published and accessible on https://www.valleygolf.com.ph and https://www.valleygolfelection.com

3. Posted directly within the member Tee Time Reservation System/App interface for active member visibility.
4. Broadcast notice posted directly to the official Club Viber Community with direct access links.

All shareholders contact information was processed in strict adherence to Republic Act No. 10173 (Data Privacy Act of 2012). Hosted document links and voting portal access utilize HTTPS encryption protocols to safeguard the integrity of corporate disclosures and electronic voting processes.

CERTIFICATION

I, Atty. Joseph Joel Castillo, Compliance Officer of Valley Golf & Country Club, Inc., with official business address at Don Celso S. Tuason Avenue, Antipolo City, Rizal, hereby certify under oath that:

1. On August 22, 2026, the Definitive Information Statement (SEC Form 20-IS) and accompanying meeting materials were served via electronic mail, direct SMS text notification fallback, and digital publication across all official online platforms of the Club including the official website https://www.valleygolf.com.ph, election portal https://www.valleygolfelection.com, Tee Time Reservation System, and official Viber Community to all 1,594 stockholders of record as of August 1, 2026; and
2. The combination of direct electronic distribution, SMS notification, and comprehensive multi-platform digital publication satisfies all statutory notice and disclosure requirements under SEC rules and the Revised Corporation Code for the Annual Stockholders' Meeting on September 27, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of August 2026 at Antipolo City, Philippines.

ATTY. JOSEPH JOEL CASTILLO
Compliance Officer
Valley Golf & Country Club, Inc.

SEP 0 2 2026

SUBSCRIBED AND SWORN to before me this _____ day of ______________ 2026 at ______________________, Philippines.

Doc. No. 386;
Page No. 79;
Book No. 10;
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0015396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001, 1-5-2026
ANTIPOLO CITY

Official Notice: 2026 Annual Stockholders' Meeti...

VG

Valley Golf and Country Club, Inc. <ii

To 'noreply@valleygolf.com.ph'

Sat 08/22

Bcc '1004johnkim@hanmail.net'; '143redrochelle@gmail.com'; **+477 others**

Dear Stockholders,

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting (ASM) and Election of **Valley Golf & Country Club, Inc.** will be held in a hybrid format (in-person and remote attendance) as approved by the Board of Directors:

- **Date:** September 27, 2026
- **Time:** 4:00 PM (Manila Time)
- **Venue:** North Clubhouse

Download Official Documents:

1. Notice and Agenda of the Annual Meeting
2. Guidelines for Stockholders Meeting
3. Calendar of Activities
4. List of Candidates for Board of Directors
5. Definitive Information Statement 2026

Proxy Form Pick-Up & Submission

For stockholders who wish to vote by proxy, physical Proxy Forms are available at the **HR / Admin Office**:

- **Pick-Up Period:** Daily (Monday to Sunday) during regular office hours (8:00 AM – 5:00 PM)
- **Submission Deadline:** September 17, 2026, by 5:00 PM *(Strictly enforced)*

If you need to update your registered email address or have not received your copy of the meeting details, please contact the Membership Office immediately.

Thank you for your continued support and active participation.

The Management
Valley Golf & Country Club, Inc.

Valley

Official Notice: 2026 Annual Stockholders' Meeti...

VG

Valley Golf and Country Club, Inc. <ir

To 'noreply@valleygolf.com.ph'

Sat 08/22

Bcc 'emci.acctg@gmail.com';
'emeng02@yahoo.com.ph'; **+478 others**

Dear Stockholders,

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting (ASM) and Election of **Valley Golf & Country Club, Inc.** will be held in a hybrid format (in-person and remote attendance) as approved by the Board of Directors:

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Thank you for your continued support and active participation.

The Management
Valley Golf & Country Club, Inc.

Official Notice: 2026 Annual Stockholders' Meeti...

VG

Valley Golf and Country Club, Inc. <i

To 'noreply@valleygolf.com.ph'

Sat 08/22

Bcc 'sheilabgo05@yahoo.com'; 'shey.rosca@gmail.com'; **+165 others**

Dear Stockholders,

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting (ASM) and Election of **Valley Golf & Country Club, Inc.** will be held in a hybrid format (in-person and remote attendance) as approved by the Board of Directors:

- **Date:** September 27, 2026
- **Time:** 4:00 PM (Manila Time)
- **Venue:** North Clubhouse

Download Official Documents:

- Notice and Agenda of the Annual Meeting
- Guidelines for Stockholders Meeting
- Calendar of Activities
- List of Candidates for Board of Directors
- Definitive Information System 2026

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Thank you for your continued support and active participation.

The Management
Valley Golf & Country Club, Inc.

Official Notice: 2026 Annual Stockholders' Meeti...

VG Valley Golf and Country Club, Inc. <ii
To 'noreply@valleygolf.com.ph'
Bcc 'lparinas4@gmail.com'; 'lplibo-on@pldt.com.ph';
'lrsarmiento@apexmining.com'; **+476 others**

Sat 08/22

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If you need to update your registered email address or have not received your copy of the meeting details, please contact the Membership Office immediately.

Thank you for your continued support and active participation.

The Management
Valley Golf & Country Club, Inc.

20 August 2026

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

Attention: **Atty. Oliver O. Leonardo**
Director
Markets and Securities Regulation Department

Re: ***Definitive Information Statement for Valley Golf & Country Club, Inc.***

Director Atty. Leonardo:

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

As stated in the said letter, MSRD directed Valley Golf to submit its Definitive Information Statement and Management Report together with the proxy forms in accordance with the following comments and recommendations in the checklist provided:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

ATTY. ALLAN JOCSON
Corporate Secretary
Valley Golf & Country Club, Inc.

VALLEY GOLF & COUNTRY CLUB, INC.
DON CELSO S. TUASON AVENUE, VICTORIA VALLEY
ANTIPOLO CITY 1870

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

TABLE OF CONTENTS

COVER SHEET

1 3 9 5 1

S.E.C Registration Number

VALLEY GOLF & COUNTRY CLUB INC.

(Company's Full Name)

DON CELSO S TUASON AVENUE
VICTORIA VALLEY ANTIPOLO CITY

Business Address: No. Street City / Town / Province

ATTY. AMADO DANILO G. TAYAG	8658-4901
Contact Person	Company Telephone Number

0 6	3 0	20-IS	0 9	4th SUN
Month	*Day*	FORM TYPE	*Month*	*Day*
Fiscal Year			*Annual Meeting*	

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

1,594		
	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ]Preliminary Information Statement

   [X] Definitive Information Statement

2. Name of Registrant as specified in its charter :

   Valley Golf & Country Club, Inc.

3. **Antipolo, Rizal, Philippines**
   Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **13951**

5. BIR Tax Identification Code **000-649-197-0000**

6. **Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City 1870**
   Address of principal office Postal Code

7. Registrant's telephone number, including area code **(02) -86584901**

8. **September 27, 2026, 4:00 P.M., Valley Golf Clubhouse**
   Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders **August 22, 2026**

10. ***In case of Proxy Solicitations:***

    Name of Person Filing the Statement/Solicitor:_

    Atty. Allan Jocson, in his capacity as Corporate Secretary

    Address and Telephone No.:
    c/o Valley Golf & Country Club, Inc. / 02 -86584901

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	**1594 shares issued and outstanding**

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

Yes ________ No ___X____

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

____

ATTY. ALLAN JOCSON
Corporate Secretary

VALLEY GOLF & COUNTRY CLUB, INC.
Antipolo City
Philippines

The enclosed proxy is for use in voting at the Annual Meeting of Stockholders of the Valley Golf & Country Club, Inc. is scheduled to be conducted both on site and virtually via Live Streaming **through Zoom Webinar** on September 27, 2026 at 4:00 PM (Philippine Standard Time) from Valley Golf and Country Club's principal office in Antipolo City, as provided for in SEC Memorandum Circular No. 6, series of 2020, and by Board Resolution on July 18, 2026. A maximum of One Hundred (100) stockholders shall be allowed to attend on-site (on a first to reserve basis) while attendance by stockholders shall also be allowed by remote communication.

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

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Stockholders

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

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

c) The complete mailing address of the principal office of the Company is **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.**

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

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

f) The Board of Directors has fixed August 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Annual Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By-Laws). The stock and transfer book of the corporation will not be closed. Only stockholders in good standing as of August 1, 2026 and not appearing in the Club's delinquent list to be posted on September 17, 2026 shall be qualified to vote.

g) Proxy Submission and Validation Deadlines:
Submission of proxies: on or before September 17, 2026, 5:00 PM in compliance with SRC Rule 20.11.2.2. *Late submissions will not be recognized.*
Completion of proxy validation: on or before September 22, 2026 in compliance with SRC Rule 20.11.2.8.

h) Please refer to the Notice and Agenda of the Annual Meeting including the Rules of the Meeting and the Guidelines for the September 27, 2026 Stockholders' Meeting which are attached herein as Annexes "**A**" and "**B**".

Item 2. Dissenters' Right of Appraisal

Pursuant to Title X, Sections 80 to 85 of the Revised Corporation Code of the Philippines, a stockholder has the right to dissent and demand payment of the fair value of his shares in the following instances:

a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any shares of any class, or of extending or shortening the term of corporate existence;

b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;

c) In case of merger or consolidation; and

d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. The procedure for the exercise by a dissenting stockholder of his appraisal right is as follows:

a) The dissenting stockholder shall make a written demand on the corporation within 30 days after the date on which the vote was taken for payment for the fair value of his shares. The failure of the stockholder to make the demand within a 30-day period shall be deemed a waiver on his appraisal right.

b) If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholders, upon surrender of corresponding certificate(s) of stock within 10 days after demanding payment for his shares (Sec. 85), the fair value thereof; and

c) Upon payment of the agreed or awarded price, the stockholder shall transfer his share to the corporation.

There are amendments to the Articles of Incorporation for ratification by the stockholders during the meeting on 27 September 2026 that may give rise to the dissenter's appraisal right.

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

No director or officer of the Company since the beginning of the last fiscal year, nominee for election as director, or associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than election to office.

B. Control and Compensation Information

Item 4. Voting Securities and Principal Holders Thereof

Valley Golf and Country Club, Inc. is authorized to issue a single class of common shares with no distinction between natural persons and corporate entities. As of **August 18, 2026**, there are 1,594 shares of record held by approximately 1,466 stockholders. Each outstanding share, except those declared delinquent, is entitled to one vote. Only stockholders in good standing as of the record date, and not listed as delinquent as of September 17, 2026, may vote.

Election Date

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

Proxy Deadlines

Proxies must be submitted on or before September 17, 2026, at 5:00 PM and validated by September 22, 2026.

Voting Process

Matters requiring approval, unless otherwise mandated by law or the By-Laws, will be decided by a plurality vote of stockholders present in person or by proxy. Cumulative voting will be allowed for the election of nine (9) directors (seven regular and two independent) from the list of qualified nominees screened by the Nominating Committee.

Principal Holders:

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

Dividends and Recent Sales:

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

Vote Required for Approval

Voting upon all questions at meetings of stockholders shall be made by holders of shares of stock, with each share of stock being counted as one vote.

Method by which Votes will be Counted

All matters subject to approval and election, except in cases where the law or by-laws provide otherwise, shall be decided by the plurality vote of stockholders in person or by proxy and entitled to vote there at, a quorum being present. Cumulative voting shall be allowed for the election of directors of the Board as discussed below.

Voting Procedure

When proxies are properly dated, executed and returned, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given or when the proxy is endorsed in blank, or in favor of the chairman or presiding officer, the same shall be used only for purposes of establishing a quorum and will not be voted in favor of any candidate.

Unless required by law or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder/member voting, or in his name by his proxy if there be such proxy, and shall state the number of shares owned by him.

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

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

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

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

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

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on September 27, 2026.

The votes will be counted and tabulated through the in-house developed Voting System/Portal. The Committee on Election will then validate the voting results. The Committee on Election shall report the results of voting during the Meeting.

The following shall be the Rules and Guidelines of the Meeting, including the voting online procedure:

GENERAL GUIDELINES:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Club likewise discourages the use of the following:

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

CONDUCT OF THE STOCKHOLDERS' MEETING

The 2026 Annual Stockholders' meeting will be conducted under a hybrid set up. Stockholders may attend the meeting in person at the Club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before September 22, 2026.

Documentary Requirements

For individual stockholders:

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

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active e-mail address and contact number of the representative.

Registration:

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

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

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

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

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

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

Livestream - <u>Zoom Webinar</u>

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

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

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

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

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

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

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

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

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

Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to officeofthepresident@valleygolf.com.ph.
Open forum for all attendees on site for a total of 20 minutes.

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

PROXIES

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

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

c. In compliance with SRC Rule 20.11.2.8 and Rule 20.11.2.2, all accomplished proxy forms must be submitted **on or before September 17, 2026, 5:00 PM**. Proxy validation shall be completed **on or before September 22, 2026**. Late submissions shall not be recognized. Only validated proxies shall be counted for quorum and voting purposes. Unless the reason for replacement is due to death or severe physical, mental or medical incapacity to discharge the representative's functions under the proxy, once the proxy form has been validated, the same shall be deemed final, without prejudice to the right of the Stockholder to personally appear to cancel the proxy form and cast his vote before his proxy or assignee shall have cast a vote on his behalf.

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

e. If the proxy form is submitted with 2 or more names of proxies for the election of the members of the Board of Directors, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission, then it is valid. If a Stockholder signs 2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder for the election of the members of the Board of Directors, the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online, either hybrid or in person.

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

g. In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.

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

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

ONLINE VOTING PROCEDURE

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

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

1. For all items on the Agenda except the Election of Directors, the Stockholder/ Proxyholder will click any of the following:

STEP 1: Access the Portal (www.valleygolfelection.com). Open the Online Voting Portal by clicking the link provided in your email. You may also access the portal by clicking the VOTE icon on the official website.

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

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

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

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

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

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

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

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

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

STEP 4: Review your votes, click SUBMIT. You will be directed to a summary page to review your choices.

STEP 5: Final Submission, if satisfied with your selections, SUBMIT once more.
Once submitted, you cannot modify your ballot.
You will receive an automated email confirming that your votes have been successfully recorded by the Club.

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

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

Note: A stockholder who personally casts his vote or votes through a proxy online shall be considered present for purposes of determining quorum even if he or his proxy does not join the webinar during the stockholders’ meeting itself.

a. Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.

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

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

For the full details, please refer to the Guidelines for the September 27, 2026 Stockholders' Meeting (see, **Annex** "**B**").

Abstention with respect to any matter are treated as shares present or represented and entitled to vote for the purpose of determining whether the matter has been approved by the stockholders. Abstentions shall neither be for or against any issue. Shares as to which proxy authority has been withheld with respect to any matter are not deemed to be present or represented for purposes of determining whether stockholder approval of that matter has been obtained.

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

Cumulative Voting

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

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

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

Ordinary	Joseph Joel R. Castillo	1 share	Filipino	Negligible

*Independent Director

Security Membership of All Nominees

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

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

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

As of **August 18, 2026**, there is no individual or single group that owns at least 5% of the company's securities.

Voting Trust Holders of 5% or more

As of this date, the Corporation is not aware of the existence of any voting trust holders of any proportion of the existing authorized capital stock.

Description of any arrangement which may result in a change in control of the registrant if a change of control has occurred since the beginning of the last Fiscal Year:

There is no arrangement that may result in a change in management control of the registrant since the beginning of the last Fiscal Year.

Item 5. Directors and Executive Officers

Incumbent Board of Directors, Executive Officers and Significant Employees of Valley Golf & Country Club, Inc.

Name	Age	Citizenship	Position	Term of Office as Director/ Period Served
Rio Sesinando E. Venturanza	68	Filipino	President	2025 – Present
Ricky S. Libago	62	Filipino	Vice-President	2025– Present
Constantine Kohchet-Chua	60	Filipino	Treasurer	2025– Present
Ron Nelson P. See	52	Filipino	Asst. Treasurer	2025 – Present
Michael T. Echavez	62	Filipino	Director	2025– Present
Ma. Cecilia Ng Esguerra	64	Filipino	Director	2025– Present
Jose Ferdinand R. Guiang	61	Filipino	Director	2025 – Present
Francis C. Aguilar*	51	Filipino	Director	2025– Present
Carlo Maria J. Carpio*	58	Filipino	Director	2025 – Present
Allan Jocson	51	Filipino	Corporate Secretary	2025-Present
Joseph Joel R. Castillo	53	Filipino	Compliance Officer	2025-Present
Andrew Matthews	50	British	General Manager	N. A.
Jonalyn R. Sasutona	34	Filipino	Head, Controllers Division	N.A.
Michelle Ann S. Alindogan	36	Filipino	Finance and Acctg Manager	N.A.

* Independent Director

President Rio Sesinando E. Venturanza graduated with a degree in Bachelor of Laws and Bachelor of Arts in Economics from the University of the Philippines. Atty. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, a Director of Maugat Holdings Inc., Blue Panel Equities & Dev. Inc., T&V Realty Corporation, and U.P. Law Class 82 Foundation Inc. He chairs the Board of the Philippine Children's Mission, based in Balagtas, Bulacan, an organization dedicated to addressing the physical, educational, and spiritual needs of underprivileged children. He also serves as the Corporate Secretary of Sta. Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp., and Park Secure Management Corp

Vice Pres. Ricky S. Libago graduated with a degree in BS Sanitary Engineering from National University and BS Civil Engineering from Xavier University Ateneo de Cagayan. Dir. Libago is currently the President of The Architectural Centre Club, Inc.

Treasurer Constantine L. Kohchet-Chua is a graduate of Bachelor of Science in Business Administration and Accountancy from the University of the Philippines and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp.

Asst. Treasurer Ron Nelson P. See holds a Bachelor of Arts in Human Resource Management from the De La Salle–College of Saint Benilde. He currently serves as the President and General Manager of Route to Market Sales Incorporated, Reachmore Sales and Distribution Inc., and Precis Sales and Distribution Excellence Inc. He is also the President and a member of the Board of Directors of NextGen Properties & Realty

Development Inc. and Stellar Manpower Services, and serves as a Director at Berry Food Source Incorporated. In addition, he holds the position of Chief Finance Officer at Chynna Consumer Services Inc.

Dir. Ma. Cecilia Ng Esguerra is a graduate of Bachelor of Fine Arts in Interior Design from College of the Holy Spirit. Dir. Esguerra is currently the President of RN Construction Co. Inc.

Dir. Michael Echavez is a graduate of BS Mechanical Engineering from De La Salle University Manila. Dir. Echavez is currently the Managing Partner of Amazigrace Global Manpower, Inc (Pasig Branch), Director of Ace Trader Equipment Sales Corp., and Proprietor of Choice Cut Enterprises. He is also the Corporate Secretary of Crugar Lending Ventures Inc.

Dir. Jose Ferdinand R. Guiang is a graduate of AB Economics from the Far Eastern University. Mr. Guiang is currently the President of JFG Construction and Trading Corp., President of Pharmazel, Inc., President of Genesis Homes Realty, Inc. and former Independent Director of Sta. Lucia Land. Mr. Jose Ferdinand Guiang has been a member of the Club since May 2008.

Dir. Francis C. Aguilar is a graduate of B.S. Management minor in Finance from Ateneo de Manila University. He holds a Juris Doctor degree from Ateneo de Manila University. He is currently the Vice-Chairman of Capricorn International Producers Corporation, Chairman and President of MNK Lakeshore Development Corporation, Director of Corporate One Inc., Director of Prime Aurora Green Development Corp. Corporate Secretary of Wishing Well Heritage Foundation, Inc. and Proprietor of FC Aguilar Law office.

Dir. Carlo Maria J. Carpio has a Master's Degree in Business Administration from De La Salle University, Director of Fibonacci Food Service Corporation, President of Secongen, Senior Vice-President for External Relations, Texicon AgriVentures Corp, and President, Polara Chemical Corporation.

Atty. Allan Jocson is the Corporate Secretary of Valley Golf & Country Club. Atty. Allan Jocson became a Proprietary member of Valley Golf since August 2018. He is currently a Partner in Sallan & Jocson Law Offices. He is a graduate of Bachelor of Laws in San Beda College of Law/ Arellano Law Foundation (1999) and Bachelor of Arts Major in Political Science, De La Salle University (1994)

Atty. Joseph Joel R. Castillo is The Compliance Officer of Valley Golf & Country Club. He was born on May 27, 1973 in Manila, a practicing lawyer, and is now 53 years old.

Independent Directors[1]

[1] Independent director: The Company has complied with the Guidelines set forth by SRC (Securities Regulation Code) Rule 38 regarding the Nomination and Election of Independent Directors. The Company's By-Laws incorporate the procedures for the nomination and election of independent director/s in accordance with the requirements of the said Rule.

The following directors are considered Independent Directors as they are independent of management and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors:

1. Dir. Francis C. Aguilar
2. Dir. Carlo Maria J. Carpio

Dir. Francis C. Aguilar was nominated by Emmanuel Mari K. Valdez while Dir. Carlo Maria J. Carpio was nominated by Constantine Kohchet-Chua. All the directors nominated are not related by consanguinity or affinity to the members/individuals who nominated them. Their Certificates of Qualification as Independent Directors as stated in the 17-C filed on 28 September 2025 are attached herein as **Annex "C" to Annex "C-1"**.

1.ATTY. FRANCIS C. AGUILAR		
Club Member since	Proprietary Member - 2019	7 years
Date of Birth	April 17, 1975	51 _years old
Educ'l. Attainment/Profession	B.S in Management-Minor in Finance	1992-1996
	Juris Doctor- Ateneo de Manila University	2000 to 2004
Company Affiliation	Capricorn International Products Corp, - Vice-Chairman	2024 to present
Committee Membership	Nomination Committee – Chairman	2024-2025
	Corporate Governance – Chairman	2025-2026
2. CARLO MARIA J. CARPIO		
Club Member since	Proprietary Member – 1998	28 years
Date of Birth	January 4 , 1968	58 years old
Educ'l. Attainment/Profession	Master's Degree in Business Administration, De La Salle University	
Company Affiliation	Fibonacci Food Service Corp., Director	2015-Present
Position	Secongen, President	
	Texicon Agri Ventures Corp,- Director	1995 – Present
	Polara Chemical Corp.- President	1995 - Present
President	Valley Golf and Country Club, Inc.	2021-2022
Committee Membership	Sports & Games Committee- Co-Chairman	2024-2025
	Grounds Committee - Member	2022-2023
	21st DCT -Chairman	February 2020
	Sports and Games – Chairman	2025-2026
	Audit Committee – Chairman	2025-2026

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

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

Chairman - Mr. Adolfo Z. Reyes II

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

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

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

The nomination procedure is as follows:

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

In particular, the following procedure was observed:

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

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

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

Significant Employees

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

Mr. Matthews has built a dynamic career through key positions across the United Kingdom, Europe, the United Arab Emirates (Dubai, Ras Al Khaimah, and Abu Dhabi), Azerbaijan, and Vietnam. His global exposure has equipped him with a deep understanding of diverse golf markets, cultural nuances, and operational best practices, making him an invaluable asset to the Club.

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

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

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

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

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

Ms. Jonalyn R. Sasutona, CPA is a seasoned accounting professional with over 12 years of experience in the field. She graduated from the University of Santo Tomas in 2013 and passed the Certified Public Accountant (CPA) Licensure Examination in 2014 on her first attempt. She achieved this during one of the most challenging exam periods in recent history, with only a 19% national passing rate, the lowest in decades, demonstrating her strong technical competence and determination.

She joined Valley Golf and Country Club, Inc. on November 1, 2024, as Finance and Accounting Manager. She was subsequently promoted to Officer-in-Charge, Controllers Division Head, effective March 13, 2026, and assumed the position of Head, Controllers Division, effective July 1, 2026. In her current role, she leads financial operations, ensures compliance, and supports strategic decision making, reflecting her leadership, reliability, and commitment to excellence.

Ms. Michelle Ann S. Alindogan is a graduate of the University of Rizal System, where she earned her Bachelor of Science in Accountancy in 2010. She brings nearly 16 years of extensive experience in the accounting profession, with strong expertise in end-to-end accounting processes, financial reporting, taxation, and regulatory compliance.

She served as a Senior Accountant and has been performing managerial functions for the past three years, overseeing accounting operations, financial reporting, and compliance with regulatory bodies such as the Bureau of Internal Revenue (BIR), Securities and Exchange Commission (SEC), and other government agencies.

On 18 April 2026, she joined Valley Golf and Country Club, Inc. as the Finance and Accounting Manager, where she continues to contribute her expertise in strengthening financial operations and ensuring regulatory compliance.

These are the General Manager, Division Manager Controller, and Finance and Accounting Manager. and are considered the key personnel of the Club. In July 2025, salary adjustments were implemented for managers and selected supervisors to ensure compensation levels are competitive and aligned with current market standards. They also receive a one-month Christmas bonus. To prevent a monopoly of knowledge, all duties and responsibilities are rotated among supervisors within each department. The harmonious relationship between management and supervisors, coupled with employee benefits, fosters a strong sense of employee loyalty.

Market Price of and Dividends

1. **Market Information**
   a. The shares of Valley Golf & Country Club, Inc. are not traded on any stock exchange, whether in the Philippines or abroad. There is no established public trading market for the Club's proprietary shares, as it is a private, non-stock, non-profit corporation.

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

   c. Trading of proprietary shares occurs only through private transactions between members or between members and prospective members, subject to the Club's transfer rules. Such transactions are sporadic and prices are privately negotiated, hence no high or low-sales price data is available for the past two (2) fiscal years and subsequent interim period.

   d. The Club has no outstanding options, warrants, or securities convertible into common equity. No proprietary shares have been proposed to be publicly offered.

Holders

a. As of **August 18, 2026**, the Corporation has 1,594 shares outstanding, held by approximately 1,466 stockholders of record as reflected in the Stock and Transfer Book.

b. The top twenty (20) proprietary shareholders are as follows:

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

c. There have been no acquisitions, business combinations, or reorganizations that affected the amount or percentage of proprietary shares held by more than 5% beneficial owners, directors, nominees, or officers as a group.

2. Dividends

The Club does not declare or distribute cash or stock dividends, consistent with its nature as a non-stock, non-profit corporation. There are no restrictions on dividend declarations applicable to the Club, as it has no share capital structured for dividend issuance.

3. Recent Sales of Unregistered or Exempt Securities

There have been no recent sales or issuances of unregistered or exempt securities, nor any issuance of securities constituting an exempt transaction, within the last two (2) fiscal years.

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

a. Evaluation System - The Club has established periodic governance performance reviews for the Board of Directors and senior management, anchored on the SEC-approved Corporate Governance Manual. This includes self-assessment forms, reviews, and committee evaluations.

b. Measures for Full Compliance - The Board has adopted annual governance training, continuous policy updates, and realignment of committee charters to ensure adherence to leading practices.

c. Deviations - There were no recorded deviations from the Corporate Governance Manual during the period, hence no sanctions were imposed.

d. Plans to Improve Governance - The Club's plan to improve corporate governance includes the continuous review and updating of the Manual of Corporate Governance to align with the latest regulations, best practices, and recommendations from the SEC. This involves regular Board and management training on governance principles, enhancement of internal controls, and strengthening compliance monitoring systems to ensure adherence to the Manual's provisions and the principles of accountability, transparency, and fairness.

Election of Directors

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

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

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

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

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

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

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

1993 – 1997	:	Imageworks
		Production Assistant

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Family Relationships

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

<u>**Certain Relationships and Related Transactions**</u>

The Company has no known related party transactions other than those described in Note 24 (Related Party Disclosures) of the Notes to the Financial Statements **(see Annex "H").**

<u>**Involvement in Certain Legal Proceedings**</u>

The <u>directors</u> and <u>executive officers</u> or control persons of the registrant have not been involved during the past five (5) years in any of the following events which would be material to an evaluation of their ability or integrity to manage, to wit:

a) Any bankruptcy petition filed by or against business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Legal Proceedings

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

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

Some of the defendants have filed an Answer claiming that they and their predecessors-in-interest have been in possession of the Club's property for more than thirty (30) years which will entitle them to the ownership and possession of the property. They also claim that the Club's title is not valid since the property was acquired from the Manila Railway Company and that under a 1900s law, the railway company was bound to give the property back to the public once it is no longer used for railway operation. As counterclaim, defendants are claiming PHP500,000.00 as moral damages and PHP20,000.00 attorney's fees for each of them.

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

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

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

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

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

On 10 September 2019, Valley Golf received the Decision of the Court of Appeals which affirmed the Decision dated 16 July 2015 and Order dated 24 October 2016 of Branch 71 of the Regional Trial Court of Antipolo. Defendants filed a Motion for Reconsideration to which we filed a Comment/Opposition on 04 November 2019. On 10 January 2020, we received the Resolution from the Court of Appeals which denied the defendants' Motion for Reconsideration. On 29 January 2020, defendants through their counsel filed a Manifestation stating that they "discovered" that the property subject of the case was registered in the name of another party, Harmony Homes, Inc. and not Valley Golf. They then said that they will forego further appeal to the Supreme Court but will resist execution of the judgment on the ground that an alleged indispensable party, Harmony Homes, Inc. was not impleaded as a party and the judgment is null and void. Valley Golf has verified this claim of the defendants with its engineer and the latter has confirmed that the claims of defendants are false as subject property is indeed under the title of Valley Golf.

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

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

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

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

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

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

On 16 January 2024, the counsel for the non-impleaded occupants filed a Comment claiming that as they are not defendants in this case, the Writ cannot be implemented against them without violating their right to due process of law and that they have been in open, actual possession of their respective lots and have acquired them by acquisitive prescription. Valley Golf filed a Reply to this Comment on 08 February 2024 stating that these occupants' claims in their Comment were bereft of any evidence or legal basis.

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

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

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

On 16 July 2025, Valley Golf through its counsel received the Resolution from RTC Antipolo Branch 71 granting our Ex-Parte Motion for the Issuance of a Writ of Demolition with Order Authorizing Police Assistance, thereby including all the non-impleaded occupants as well in the execution of the Decision. On the other hand, the non-impleaded occupants filed a Petition for Certiorari under Rule 65 with the Court of Appeals against the Resolution from RTC Antipolo, Branch 71 granting the Ex-Parte Motion for Issuance for the Writ of Demolition with Order Authorizing Police Assistance,

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

2. ***Jose B. Tayawa vs. Valley Golf & Country Club, Inc. , Jaime Victor Santos, Wilfredo G. Manahan, Albert G. Que, Leopoldo M. Garcia, and Albert D.G. San Gabriel***
(SCC Case No. 19-003, Regional Trial Court, Branch 70, Binangonan, Rizal)

The case filed by plaintiff, a member and stockholder of VGCCI as well as a Past President, is an Intra-Corporate Controversy insofar as the matter of his suspension of his membership by the Board of Directors for a period of one (1) year starting on 17 June 2019. As stated in his Complaint, he prayed that after due notice and hearing for the: 1) issuance of a Temporary Order valid for twenty (20) days for the immediate restoration of his full rights and privileges as member of VGCCI, 2) thereafter, but before the Temporary Order expires, 2) issuance of a Writ of

Preliminary Mandatory Injunction for all defendants to immediately restore his full rights and privileges as member of Valley Golf, and that after trial, judgment be rendered: 3) dissolving the Writ of Preliminary Mandatory Injunction and replacing it with a Permanent Mandatory Injunction, 4) as First Cause of Action, declaring the 17 June 2019 Suspension Order as Null and Void, 5) as Second Cause of Action, ordering Defendant Board Members to pay him One Million and Five Hundred Thousand Pesos (Php1,500,000.00) as Moral Damages; 6) as Third Cause of Action, ordering Defendant Board Members to pay him Three Million Pesos (Php3,000.000.00) as Exemplary Damages, and 7) on the Fourth Cause of Action, ordering Defendant Board Members to pay him the amount of Five Hundred Thousand Pesos (Php500,000.00) as Attorney's Fees and Costs of Litigation.

The dispute arose when the Board of Directors imposed upon plaintiff the penalty of suspension for one (1) year. As stated in the Notice of Suspension, the grounds for suspension was for acts of cheating, in particular, for knowingly, deliberately and with intent to make a mockery of the election of the directors submitting to Valley Golf and using without the authority of the authorized signatory of Solid State Multi Product Corporation the Request for Duplicate/New Proxy Form (RFD) as well as replacement proxies of Solid State for one candidate, as the authorized signatory of Solid State himself certified that he only signed one set of proxies in favour of another candidate.

In his Complaint, plaintiff alleges that he did not commit any forgery or cheating or submission of an unauthorized proxy and hence, he should not have been suspended. He argues that even assuming that there was sufficient evidence of wrong doing on his part, the penalty of one (1) year suspension against him is harsh, oppressive and confiscatory since the Board of Directors has no authority to increase the penalty recommended by the Membership Committee. He also claims that there was no complaint against him to begin with and assuming there was, the complainant was not called upon to confirm the truthfulness and veracity of his complaint. He added that the defendant board members merely assumed the same and on the basis of their faulty reasoning and assumption, held that plaintiff cheated or has submitted an unauthorized proxy. Plaintiff claims that on procedural and substantive grounds, the Suspension Order should be declared null and void.

Plaintiff likewise claims that as a result of defendants' acts, he suffered serious anxiety, sleepless nights, besmirched reputation and social humiliation which is why he is claiming for moral damages. Plaintiff likewise accuses defendants of acting in wanton, fraudulent, reckless, malevolent and oppressive manner for which he is claiming exemplary damages. He is likewise claiming for attorney's fees and costs of suit.

On the other hand, defendant VGCCI and board members argue in their Answer with Compulsory Counterclaim claim that there is sufficient evidence or substantial evidence as required in administrative proceedings for defendants to conclude that plaintiff submitted and used proxies for the five (5) shares of Solid State without the authority of the latter. The authorized signatory of Solid State, sent a letter addressed to the directors certifying that he signed only one set of proxy forms in favour of another candidate, and not the candidate appearing in the proxy forms submitted by plaintiff, thereby disowning the proxy forms submitted by the plaintiff. Defendants allege that the plaintiff readily admitted that he does not know the president or any of the officers and directors of Solid State Multi-Products corporation. Hence, it would not be possible for plaintiff to be able to secure proxies duly signed by its authorized representatives. Thus, defendants argue that they were justified in concluding that without a doubt, plaintiff willfully and maliciously submitted and used the proxies of Solid State without being authorized to do so.

Defendants further argue that plaintiff was fully accorded procedural due process as he was allowed to give letters in response to the accusations against him and was even allowed to appear before the Board of Directors to air his side. They likewise state that the penalty of one (1) year suspension is not harsh, oppressive and confiscatory considering the gravity and seriousness of the offense committed by plaintiff. Defendants also argue that the penalty of one (1) year suspension is also within the power of the Board of Directors pursuant to the Revised Corporation Code, the Amended By-Laws of VGCCI and the Member's Handbook as well.

Defendants also denied the claims for moral damages, exemplary damages as well as attorney's fees for lack of any factual or legal bases. Defendants also claim that there is no basis for the court to grant plaintiff's prayer for a Writ of Preliminary Mandatory Injunction as he has not demonstrated any injury that is incapable of pecuniary estimation and no clear and unmistakable right on his part that was violated when he was suspended by defendant Board members.

As counterclaim, individual defendants claim that by reason of the filing of this baseless, unwarranted complaint against them, considering that they were only performing their duties as directors to defend the interest, honor and integrity of the corporation's election process, they have suffered serious anxiety, sleepless nights, besmirched reputation thereby entitling each of them to claim the amount of Five Hundred Thousand Pesos (Php500,000.00) as and by way of moral damages. And because of the malicious filing of the case which is devoid of any merit, defendant VGCCI was compelled to engage the service of counsel for which plaintiff should be held liable to pay Php175,000.00 acceptance fee, appearance fees of Php10,000.00 (partner) and Php7,500.00 (associate) for every appearance, pleading fees from Php10,000.00 to Php50,000.00, milestone fees and other litigation costs and costs of suit.

Proceedings were held before the Regional Trial Court of Binangonan, Antipolo to hear the plaintiff's prayer for a Writ of Preliminary Mandatory Injunction. Plaintiff completed his presentation of evidence and filed his Formal Offer of Exhibits to which defendants filed their Comment/Objections. Thereafter, Defendants presented their witnesses to oppose plaintiff's prayer for a Writ of Preliminary Mandatory Injunction.

After presentation of three (3) witnesses, the last hearing was scheduled for 25 March 2020 for the purpose of presenting defendants' last witness. However, this hearing was cancelled in view of the Enhanced Community Quarantine (ECQ) imposed by the Philippine government and no further hearings were set in view of the lockdown due to the COVID-19 pandemic. On 15 June 2020, defendants through counsel filed a Manifestation in Premises with the court manifesting that while defendants are willing to procure the attendance of the last witness, doing so may now be futile and inappropriate as the one year suspension of the plaintiff's membership already lapsed on 15 June 2020. Hence, the prayer for Writ of Preliminary Mandatory Injunction has become moot and academic.

On 26 October 2020, Plaintiff filed a Motion to Drop Valley Golf as a party defendant on the ground that since he has fully served his one year suspension, the issue on the propriety of the issuance of a Writ of Preliminary Mandatory Injunction is now moot and academic; hence, there is no more reason for Valley Golf to remain impleaded as a party defendant in this case. Valley Golf and the individual Defendants filed a Comment/Opposition to the motion, arguing that: 1) the individual Defendants' act of suspending the Plaintiff was a valid corporate act which was already ratified by the stockholders, and hence, they are the acts of Valley Golf as well which it has a right to vindicate, 2) Valley Golf itself is an indispensable party as it was injured by the acts for which the Board suspended Plaintiff; and 3) Valley Golf has a counterclaim against Plaintiff particularly for attorney's fees and it will be deprived of its right to pursue such claim should it be dropped as a party defendant. In its Order dated 17 February 2021, the Regional Trial Court resolved to deny the Motion to Drop Valley Golf as party defendant as granting the motion would bring about multiplicity of suits.

The agreed settings for preliminary conference and pre-trial conference were cancelled in view of the declaration of the Enhanced Community Quarantine and Modified Enhanced Community Quarantine from late March 2021 to mid-May 2021.

Pre-trial conference was already held and trial dates were scheduled for the parties' presentation of their evidence. Plaintiff manifested later through his counsel that he will just adopt his previous testimony during the injunction proceedings and will no longer present any other witnesses. Plaintiff filed his Formal Offer of Evidence on 05 May 2022 and rested his case. Valley Golf filed its Comment/Objections to the same on 23 May 2022. On 07 September 2022, the Regional Trial Court issued its Order admitting the documentary exhibits filed by the plaintiff for the purposes stated and that the objections of the defendants to the purposes for which the documents are offered are noted by the court and will be considered when the case is resolved.

Thereafter, Valley Golf presented four (4) witnesses to testify on defenses and counterclaim of defendants and adopted testimonies of its witnesses during the preliminary injunction proceedings.

On 13 June 2023, Valley Golf filed through counsel an Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories in view of the advanced age of the intended witness who is the president of Solid State Multi Products Corporation whose proxies were the subject matter of this case. Plaintiff filed his Opposition to the Ex-Parte Motion. The Court in its Order dated 19 January 2024 granted the Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories.

On 08 March 2024, Valley Golf filed its Notice of Submission With Motion For Leave to Proceed attaching thereto the Written Interrogatories to Mr. Chua. On 18 March 2024, Plaintiff filed through his counsel a Motion to Impose Conditions in the Taking of Deposition with attached Cross-Interrogatories to the deponent. We filed a Comment thereto where objections were made to question nos. 1 to 7 of the Cross-Interrogatories. In its Order dated 27 March 2024, the Regional Trial Court sustained our objections to question nos. 1 to 7 of the Cross Interrogatories but ordered that the deposition shall be videorecorded and that only one counsel for each party may be present during the deposition, aside from a care-giver or nurse as may be required by the doctor of the deponent.

The deposition of Mr. Chua by way of written interrogatories was held on 22 May 2024 before Atty. Myra SJ San Buenaventura, notary public of Makati City who is the designated deposition officer. The final report on the deposition was later submitted to the court by Atty. San Buenaventura as the designated deposition officer. Thereafter, we included the report as one of our evidence and filed our Formal Offer of Evidence and rested our case. The Plaintiff through counsel filed his Comment/Objections thereto.

In its Order dated 17 June 2025, the court gave both parties thirty (30) days from receipt of the same to file their respective Memoranda. Having received such Order on 18 June, Valley Golf filed its Memorandum on 18 July 2025. Counsel for Plaintiff also filed his Memorandum on the same day. The case is still submitted for decision as of this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the Petition, Valley Golf prayed that:

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

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

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

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

On 27 July 2022, Valley Golf filed an Urgent Ex-Parte Motion for Issuance of a Temporary Restraining Order and To Set Case for Hearing on the Issuance of the Writ of Preliminary Injunction praying that a Temporary Restraining Order (TRO) be issued enjoining respondent Ramoncito Tagle from closing, obstructing of fencing off Valley Golf's Sumulong Highway Gate at Don Celso Tuason Avenue; from selling the subject property during the pendency of this case, as well as demolishing, damaging or defacing Valley Golf's concrete and ball signages at Sumulong Highway near Don Celso Tuason Avenue. The motion also prayed that the case be set for hearing on Valley Golf's prayer for issuance of the Writ of Preliminary Injunction.

On 02 August 2022, a hearing was held before the Regional Trial Court on the motion for the issuance of TRO against respondent Tagle. Oral arguments were given by both parties and the incident was considered submitted for resolution.

On 06 October 2022, Valley Golf received through its counsel by electronic mail the Order dated 05 October 2022 of the Regional Trial Court dismissing the Petition *motu proprio* for being an improper remedy to directly assail via certiorari the questioned writ of execution dated 12 April 2019 and the writ of demolition dated 04 October 2019, both issued by the Municipal Trial Court in Cities, without first filing a motion to quash *a quo*.

On 21 October 2022, Valley Golf through counsel filed a Motion for Reconsideration arguing that it had no plain, speedy and adequate remedy in the ordinary course of law since the MTCC Antipolo Court already prohibited interventions and the filing of additional third party pleadings and motions. Valley Golf also argued that there is still an imminent threat to sell and/or close parts of the property of Valley Golf which necessitated the urgent Petition for Certiorari and Prohibition.

In its Order dated 06 December 2022 (received on 03 January 2023), the Regional Trial Court denied Valley Golf's Motion for Reconsideration prompting it to file a Notice of Appeal to the Court of Appeals on 17 January 2023. On 23 June 2023, Valley Golf through counsel received the Order from the Court of Appeals directing it to file its Memorandum within a non-extendible period of thirty (30) days from receipt. On 22 September 2023, Valley Golf filed its Memorandum. Respondent Ramoncito Tagle filed his Memorandum through his counsel on 14 September 2023. Upon orders from the Court of Appeals, he also filed his Comment and Objection on Valley Golf's Motion for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction.

Valley Golf's appeal is still pending decision with the Court of Appeals (15th Division). On 10 May 2025, Valley Golf filed a Supplemental Motion for Issuance of Temporary Restraining Orde and/or Writ of Preliminary Injunction in response to Tagle's construction activities of a fence directly adjacent and parallel to the Don Celso Tuason Avenue, infringing on the minimum setback or easement of Valley Golf. When confronted by Valley Golf's security, Tagle's personnel said that they will respect the minimum setback or easement as required by applicable building regulations. Nonetheless, in view of the possibility that Tagle's personnel will resume construction activities that will be prejudicial to Valley Golf's ownership of Don Celso Tuason Avenue, the Supplemental Motion for Issuance of Temporary Restraining Orde and/or Writ of Preliminary Injunction was filed with the Court of Appeals to enjoin Tagle from continuing or initiating any form of construction, including the erection of fences, walls, or other structures within Valley Golf's titled property, particularly along the Don Celso Tuason Avenue, including the Sumulong Highway Gate area.

The Court of Appeals rendered a Decision dated 31 July 2025 denying Valley Golf's Petition and motions. On 27 August 2025, Valley Golf though its counsel filed a Motion for Reconsideration. Respondent Tagle filed his Comment/Opposition to the same. The Motion for Reconsideration is still pending resolution with the Court of Appeals.

5. Tanya Pamela C. Caronongan-Viado vs. Jesus Tolosa, Jose Crisostomo Jr., Leopoldo De Castro, Lakan Fonacier, Abelardo Garcia Jr., Sanny A. Rodriguez, Mikechial M. Moris, JP Riverta, Ored Dewey, Zachary Freddie Estoesta, Valley Golf And Country Club, Inc., Philippine Twinstar Security and Services, Inc., and Parkridge Residential Estate Homeowners' Association, Inc. (HSAC Case No. HOA-A260522-0790; HSAC Case No. RIV-HOA-250128-00894(X)

This is an administrative complaint for alleged violation of Republic Act No. 9904, otherwise known as the "Magna Carta for Homeowners and Homeowners Associations) filed before the Human Settlement Adjudication Commission filed by Tanya Pamela C. Caronongan-Viado, against officers of the Parkridge Residential Estate Homeowners' Association, Philippine Twinstar Security and Services Inc. Viado is a resident of Parkridge Residential Estate Homeowners' Association Inc. who impleaded Valley Golf because of the company's refusal to issue her a car sticker without the endorsement of her homeowners' association, as provided for by Valley Golf's own guidelines.

Valley Golf and Country Club, Inc. ("VGCCI") is the absolute and registered owner of Don Celso Tuason Avenue which connects from Ortigas Avenue Extension in Cainta to Sumulong Highway in Antipolo City.

Subdivisions subsequently developed along Don Celso Tuason Avenue and in the areas surrounding VGCCI. Sometime last 1990, Respondent VGCCI adopted a policy of requiring car stickers to raise funds in order to maintain and preserve the said road, and to ensure the safety and security of VGCCI's golf courses as well as its members/stockholders.

Residents passing through Don Celso Tuason Avenue without a car sticker would have to pay a certain fee to use the said road. This set-up allowed VGCCI to protect its property while also allowing residents in the area to use the said road for ingress and egress. To date, this policy is still being implemented, and ownership of Don Celso Tuason Avenue remains with VGCCI.

According to the Complainant, on 21 August 2024, she purchased a new car and wrote to Respondent Parkridge Residential Estate Homeowner's Association, Inc. ("Respondent PREHAI") for the issuance of an endorsement to Respondent VGCCI to secure a Valley Golf Sticker for the purpose of passing through Don Celso Tuason Avenue going to and from her home within PREHAI. However, her request was denied by Respondent PREHAI in view of pending issues between her and Respondent PREHAI.

Complainant was able to secure a sticker as she was endorsed by a homeowner of an adjoining subdivision. However, on 31 October 2024, VGCCI issued a memorandum prohibiting homeowners or adjoining subdivisions from endorsing homeowners of other subdivisions.

As a result, Complainant alleges that passing through Don Celso Tuason Avenue would require a fee of P100.00 each time, which would greatly inconvenience her, as she and her husband frequently access the said road several times a day.

Complainant also claims that her family's water supply has been cut off by Respondent PREHAI, and certain Philippine Twinstar personnels. Despite her protests and demands to reconnect her water supply and issue an endorsement to VGCCI for a car sticker, Complainant alleges that Respondents still refuse to accede to her lawful demands.

Thus, Complainant filed the present complaint and prayed for the issuance of a Temporary Restraining Order and/or Writ or Preliminary Mandatory Injunction for Respondents to reconnect her water supply and provide an endorsement to VGCCI for car stickers.

On 22 April 2025, only VGCCI's legal counsel and the Complainant were present. Complainant presented her case, meanwhile, VGCCI's legal counsel moved that VGCCI be dropped from the instant case since it was clearly a misjoined party in the present controversy. VGCCI also argued that HSAC does not have jurisdiction over VGCCI as it is neither a subdivision developer, nor homeowner's association and this was already recognized in previous jurisprudence and HSAC cases. Moreover, the causes of action and prayer of complainant had nothing to do with VGCCI. The Parties was then directed to file their respective Memorandum, and or other pleadings, including the motion to drop VGCCI as a party in the said case.

On 28 April 2025, VGCCI filed its Memorandum with Motion to drop VGCCI as respondent. VGCCI argued that Complainant failed to state a cause of action it, and that HSAC had no jurisdiction over it as it is not a property developer nor a homeowner's association. VGCCI also alleged that Complainant is not entitled to a TRO/WPI as she was not able to sufficiently shown any act or omission of VGCCI resulting to a grave and/or irreparable injury to her.

Finally, VGCCI alleged that all grievances of Complainant stems from her relationship with and actions of Respondent PREHAI, and VGCCI was merely impleaded as it was exercising its rights as the owner of the Don Celso Tuason Avenue. In this regard, VGCCI is not a real-party-in interest and should be dropped as respondent in the case immediately.

Subsequently, on 05 May 2025, VGCCI filed its Verified Answer with Compulsory Counterclaims. VGCCI alleged that HSAC had no jurisdiction over VGCCI since it was not a property developer nor a homeowner's association, that the Complaint failed to state a cause of action against VGCCI, and that Complainant failed to substantiate her claim for damages against VGCCI.

As Counterclaim, VGCCI claims moral damages of Php100,000.00 by reason of bad faith on the part of the Complainant in filling a baseless, and unwarranted complaint against it. VGCCI also asked for exemplary damages in the amount of Php100,000.00 to serve as a deterrent against initiating groundless suits advocating for one's malicious intent. Finally, VGCCI asked for attorney's fees of Php150,000.00 plus Php7,500.00 per appearance as attorney's fees because it was compelled to seek the services of legal counsel to protect, defend, and enforce its rights in the present complaint.

As of date, Valley Golf's counsel has yet to receive the Memorandum of the Complainant.

Complainant filed her Reply to VGCCI's Verified Answer dated 10 May 2025. She alleges that HSAC has jurisdiction over VGCCI and claimed that VGCCI is a necessary party. She also alleges that VGCCI obstructed her ingress/egress and raises that it is a lot buyer who obtained a right of way by virtue of the Deed of Grant of Road Right of Way dated 20 February 2020.

On 02 June 2025, Valley Golf received through its counsel an order dated 19 May 2025. The said order gave the other respondents a non-extendible period of twenty (20) days and was directed to submit their memorandum within seven (7) days upon receipt of the said order.

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

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

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

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

The case was then raffled to a different adjudicator. Complainant again filed an urgent motion for inhibition and consolidation and motion to resolve. Consequently, a hearing was set on 12 August 2025.

On 12 August 2025, only complainant and VGCCI's legal counsel were present. The Adjudicator then proceeded to hear the Complainant's argument in support of her motions. Meanwhile, VGCCI's legal counsel interposed an objection to the motion for inhibition, and consolidation while the motion to resolve would be deferred since the other respondents have not yet been properly served.

On 30 September 2025, a mandatory conference was scheduled. During the scheduled conference, the legal counsel of Respondent Parkridge moved for the termination of the proceedings. The same was granted by the adjudicator and directed the parties to file their respective position papers and draft decision within twenty (20) days after the actual receipt of the physical copy of the order.

On 23 October 2025, VGCCI received a copy of the Order dated 30 September 2025 issued by HSAC. Thus, VGCCI had until 12 November 2025 to file its position paper.

On 11 November 2025, VGCCI timely filed its Position paper and draft decision arguing that HSAC had no jurisdiction over Respondent VGCCI since it was not a real estate developer nor a homeowner's association, that Complainant failed to state a cause of action against VGCCI, that Complainant did not have a right independent of Parkridge to a right of way over Don Celso Tuason Avenue. VGCCI also counterclaimed for damages.

On 11 November 2025, VGCCI's legal counsel received Twinstar's position paper, and subsequently received Respondent Parkridge's position paper.

On 01 December 2025, VGCCI's legal counsel received the Position Paper and draft decision filed by Complainant. Complainant argues that she had the right of way over Don Celso Tuason Avenue and that HSAC has jurisdiction over the instant complaint.

With the filing of the respective position papers and draft decision, the case was submitted for resolution.

A resolution was issued dated 26 March 2026 wherein the HSAC ordered the dismissal of the Complaint against VGCCI for lack of jurisdiction. However, it ordered respondent PREHAI and its Board of Directors, Officers, Employees and Agents to endorse the Complainant to Valley Golf for the purpose of the issuance of a car sticker to allow her and family to access the Don Celso Tuason Avenue upon payment of the required fee.

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

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

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

6. Jose Basilio G. Leonardo vs. Luis G. Quiogue, Constantine Kohchet-Chua, Rafael "Chino" Raymundo, Ricky Libago, Ma. Cecilia N. Esguerra, Federico H. Feliciano, Ron Nelson P. See, And Valley Golf & Country Club, Inc. (Commercial Case No. 25-13384)

This is a Complaint for unlawful termination of membership, damages, and application for temporary restraining order and writ of preliminary injunction filed by Plaintiff Leonardo on 19 August 2025 arising from his expulsion as a member of Valley Golf and Country Club, Inc. for alleged acts of sexual harassment. The Complaint was filed against the Corporation and individual directors who voted in favor of his expulsion as well as the denial of his motion for reconsideration.

Plaintiff Leonardo filed the Complaint alleging that his right to due process against the deprivation of his property rights was violated by the Defendants. He likewise claimed that his expulsion as a member of the Golf Club was arbitrarily done and without due process since the directors who discussed and voted on his case were biased and not impartial. Thus, Plaintiff prayed for Writ of Preliminary Mandatory Injunction ordering his reinstatement, the reversal of his expulsion, actual damages, and for the individual Defendants to be made liable to pay him Php1 million pesos each for formal damages, Php2 million in attorney's fees and costs of suit.

On 22 August 2025, Defendants received a copy of the summons from dated 22 August 2025 requiring them to file an Answer within thirty (30) days or until 21 September 2025 to file their verified answer.

On 16 September 2025, Defendant VGCCI received a copy of the order dated 08 September 2025 noting Plaintiff's submission of an amended complaint. Under the said Order, the Judge denied the application for a temporary restraining order (TRO) due to insufficiency of evidence. However, in order to establish the veracity of the petition and application of writ of preliminary prohibitory/mandatory injunction, a hearing was set on 19 September 2025.

Another summons was issued requiring Defendants to answer the amended complaint within thirty (30) days from receipt of until 16 October 2025.

On 19 September 2025, the Complainant's first witness, Atty. Ricardo Fernandez was called and presented. Atty. Fernandez identified his Judicial Affidavit, his previous affidavit, as well as the CCTV Video. The legal counsels of Defendants opted not to cross-examine Atty. Fernandez since he testified on peripheral issues regarding the intentions of Complainant Leonardo. The preliminary conference for the main case and marking of exhibits were scheduled on 23 September 2026, meanwhile the presentation of the Plaintiff's next witness was set on 26 September 2026.

On 23 September 2025 the scheduled preliminary conference was held and both parties marked their respective exhibits for purposes of supporting their respective positions on the matter of the prayer for the issuance of a Writ of Preliminary Injunction, During the said hearing, the Plaintiff's counsel marked Exhibits B (VGCC Handbook), J (Judicial Affidavit of Fernandez), and K (USB containing the CCTV footage) of the Complaint, for purposes of presenting them as evidence in support of their prayer for the issuance of a Preliminary Injunction. Thereafter, the Plaintiff's counsel reserved one additional documentary evidence, namely the medical certificate, to be presented during the testimony of their next witness, Mrs. Gilda Leonardo, the wife of the Plaintiff. The purpose of said medical certificate is to establish the cause of the sores of the Plaintiff. Defendants' legal counsel then proceeded to mark their own exhibits.

On 16 October 2025, Defendants timely filed their Answer to the amended complaint wherein they alleged that the Plaintiff remains as a stockholder despite his expulsion as a golf club member as such there was no deprivation of his share, that Plaintiff was informed of the accusations against him, that Plaintiff's admission proved that he understood the charges, that due process was properly observed, that Plaintiff's case was heard and resolved by impartial bodies, and that Plaintiff's expulsion was based on substantial evidence, among others. VGCCI also argued that there was no clear and unmistakable right to be protected by injunction. Finally, VGCCI interposed counterclaims against Plaintiff of Php8 million pesos for moral damages,Php2 million as exemplary damages, and Php4 million pesos for attorney's fees for the filing of this groundless suit.

On 04 November 2025, Complainant filed his answer to the compulsory counterclaims 7filed by VGCCI, however, most of the claims and narrations included therein were just a rehash of the arguments in the amended complaint.

Meanwhile, the scheduled hearing for the presentation of Plaintiff's second witness was reset to 14 November 2025 and was subsequently reset to 12 December 2025.

On 12 December 2025, Plaintiff presented his second witness, Mrs. Gilda Leonardo. Mrs. Leonardo identified her Judicial Affidavit, and Supplemental Judicial Affidavit. During cross-examination, She was subjected to cross-examination by Defendants' counsels, Mrs. Leonardo admitted that most of her knowledge about the facts of the case came from her husband, that her husband still plays in other golf courses even after his expulsion from VGCCI, that her husband is a member of Forest Hills Golf Club, and that she was interviewed online by the psychologist.

On 13 March 2026, Plaintiff presented his third and last witness, Dr. Julian Montano, for the matter of the Writ of Preliminary Injunction, During cross examination, Dr. Montano testified that the psychological evaluation relied primarily on the narration of the Plaintiff, and his wife, as well as their judicial affidavits, that emotional distress may occur even in the absence of a wrongful act, and that the purpose of the interview of the wife was merely to validate Plaintiff's statements. A comparison of exhibits was scheduled on 24 March 2026, and Plaintiff's counsel was given five (5) days from such date to file the written formal offer of evidence with the same period given to Defendants to file their comment.

On 30 March 2026, Leonardo's legal counsel filed their written formal offer of evidence. On 06 April 2026, VGCCI's legal counsels timely filed their written comment or opposition to the formal offer of evidence. The Court has already ruled on Plaintiff's Formal Offer of Evidence as well as Defendants' Comments/Opposition thereto by admitting the same subject to the Comment/Opposition. Defendants have manifested their intent to present evidence to oppose the Writ of Preliminary Injunction and are awaiting the setting of hearing dates.

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

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

7. Valley Golf and Country Club, Inc. represented by Jaime Nepomuceno vs. Antonio Golez, Jr., et. Al. (Civil Case No. 24-13410, Regional Trial Court, Branch 142, Cainta, Rizal)

This is a complaint for *accion reivindicatoria* and damages filed by Valley Golf and Country Club, Inc. against Antonio Golez, Jr., et al., including all persons claiming rights under them, for the recovery of possession of a parcel of land located in Sitio Mapandan, Cainta, Rizal, covered by Transfer Certificate of Title (TCT) No. 068-2014000463. Valley Golf asserts that it is the registered and absolute owner of the property and has continuously exercised acts of ownership, including the payment of real property taxes. It alleges that it discovered only in late 2023 that the

Defendants had unlawfully entered, occupied, and constructed residential structures on the property without authority or consent. Despite verbal notices and formal written demands issued in January 2024, the Defendants refused to vacate and continue to possess the property without legal right. Valley Golf maintains that the Defendants are in bad faith possession, thereby depriving it of the beneficial use of the property and causing damage. Accordingly, Valley Golf seeks the eviction of the Defendants, a judicial declaration of its ownership over the property, payment of reasonable compensation for use and occupation in the amount of ₱20,000.00 per month, with legal interest from the time of demand until full vacation, as well as attorney's fees, litigation expenses, costs of suit, and other equitable reliefs.

In their Answer, the Defendants claim that the subject property was previously owned by the Manila Railway Company and raise the defenses of laches and acquisitive prescription. A pre-trial conference was held on 03 March 2026, followed by mediation proceedings on 10 April 2026. During mediation, Valley Golf expressed its willingness to extend financial assistance and facilitate the relocation of the Defendants. The case was scheduled for further mediation on 08 May 2026 to determine whether the parties can reach a compromise. However, the parties failed to arrive at an amicable settlement. VGCCI presented its first witness during the hearing on 21 May 2026. The presentation for the second witness was set on 18 June 2026.

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

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

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

On 28 July 2026, Valley Golf filed its Verified Answer with Compulsory Counterclaims. In its Answer, Valley Golf specifically denies the allegations and claims of Annapolis maintaining that it was never remiss of its duties to pay Annapolis for the services rendered. In fact, Valley Golf has paid in excess of what was billed because of overmanning practices and irregularities committed by Annapolis. Based on Valley Golf's audit, investigation, and records, Annapolis is liable to Valley Golf for amounts that were improperly charged, overbilled, or otherwise caused by Annapolis' acts, omissions, and contractual breaches, including One Million Seven Hundred Ninety-Seven Thousand Ninety-Six Pesos and Twenty-Five Centavos (PhP 1,797,096.25) for unauthorized overmanning charges, Three Hundred Thirty-Four Thousand Pesos (PhP 334,000.00) for overbilled allowances, and Two Million One Hundred Thousand Pesos (PhP 2,100,000.00) for losses arising from collection shortages, unauthorized collection practices, and pilferage involving Annapolis' security personnel. Valley Golf is claiming these amounts by way of counterclaims. Valley Golf likewise seeks to hold Annapolis liable for attorney's fees and litigation costs incurred by Valley Golf in the amount of One Hundred Thousand Pesos (One Hundred Pesos (PhP 100,000.00) as acceptance fee for this case and will have to pay appearance fees of PhP10,000.00 per appearance for a Partner and PhP 7,500,00 for an Associate Lawyer. Valley Golf is also claiming pleading fees from PhP 7,000.00 to PhP 50,000.00 depending on the nature of the pleading involved, milestone fees of PhP 30,000.00 after termination of every stage of the trial process in this case, as well as termination and success fees at not less than PhP 75,000.00, and costs of suit.

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

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

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

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

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

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

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

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

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

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

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

Accordingly, the Investigating Prosecutor submitted the case for resolution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The filing of the parties' Reply is on 19 August 2026.

Item 6. Compensation of Directors and Executive Officers

<u>Executive Compensation</u>

General

The President, Vice-President, Treasurer, Asst. Treasurer, all members of the Board and Corporate Secretary do not receive any salary or any monetary compensation as such.

The aggregate compensation paid or incurred during the last fiscal year and estimated to be paid in the ensuing fiscal year to the President and executive officers of the Club are as follows:

SUMMARY COMPENSATION TABLE

Name	Position	Fiscal Year	Salary/month	13th month	Bonus

CURRENT					
Andrew Matthews	General Manager	2025-26	200,000.00	200,000.00	200,000.00
Jonalyn R. Sasutona	Head, Controllers Division	2025-26	85,000.00	85,000.00	85,000.00
Michelle Ann S. Alindogan	F&A Manager	2025-26	60,000.00	40,000.00	40,000.00
PREVIOUS (FOR THE PAST TWO YEARS)					
Abigael B. Blanco	Controllers- Div. Manager	2025	90,000.00	90,000.00	90,000.00
Jose Vilchez Jr.	General Manager	2024	120,000.00	0	0
Randell P. Mancol	Division Manager, Controllers	2024	95,000.00	89,534.24	27,755.61
Rachel Ann Cajalne	F&A Manager	2024	38,170.00	38,170.00	11,832.27

** Figures for 2026 are merely estimates/projections, as the year has not yet concluded and actual results may still vary.*

Notes:

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

- Michelle Ann S. Alindogan - April 18, 2026

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

Personnel Movement History

1) Ms. Jonalyn R. Sasutona assigned as OIC-Controller's Division Head effective March 13, 2026, and became Head, Controllers Division effective July 1, 2026.
2) Ms. Abigael B. Blanco resigned as Controller Div. Manager effective March 26, 2026
3) Mr. Jose Vilchez Jr. resigned as General Manager effective August 5, 2024.
4) Mr. Randell Mancol resigned as Controller's Division Head effective October 11, 2024.
5) Ms. Rachel Ann Cajalne resigned as Finance and Accounting Manager effective October 12, 2024.

Standard and Other Arrangements

The Club implements salary adjustments to ensure competitive compensation, with the last general adjustment for managers and select supervisors taking effect in July 2024. Employees also receive a one-month Christmas bonus, subject to eligibility. Management maintains a professional working relationship with staff, and benefits are provided in line with Club policies

Compensation of Directors

The directors of the Club do not get compensation and/or per diem directly or indirectly, pursuant to Art. IV, Sec. 2 of the By-laws.

There are no outstanding warrants or options held by directors and officers. There are no actions to be taken with regard to the election, any bonus or profit-sharing, change in pension/retirement plan, granting of or extension of any options, warrants, or rights to purchase any securities.

Item 7. Independent Public Accountants

The ratification of the independent auditors for the Club for the current year will require the affirmative vote of a majority of the shares of the Club's shares of stock present or represented and entitled to vote at the Annual Meeting. The Board of Directors recommends the accounting firm of Sycip Gorres Velayo & Co. (an SEC–accredited accounting firm) as the retained accounting firm for the Club, that being the same firm that has been retained by the Club for the last/most recently-completed fiscal year.

Representatives of Sycip Gorres Velayo & Co. are expected to be present at the stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are likewise expected to be available to respond to appropriate questions. There has been no recent change in and disagreement with accountants on accounting and financial disclosure.

During the registrant's three (3) most recent fiscal years (up to June 2025), there was a change in the handling partner of the Club's principal/independent accounting firm. The previous independent accounting firm (Uy Singson Abella) was replaced on 23 September 2012, by Sycip Gorres Velayo & Co., as principal accountant which audited the financial statements of the Club for the years ended June 30, 2013 up to 2025. The handling partner was Mr. Jose Pepito E. Zabat III from 2013 to 2016. For fiscal year 2017 and 2018 the handling partner was Mr. Alexis Benjamin C. Zaragoza III. For the Fiscal Years 2019-2024 the handling partner was Mr. Peter John R. Ventura. For Fiscal Year 2025 and the ongoing audit for June 2026, the handling partner is Mr. Marco Rene A. Barredo. The change in external auditor was approved by the Board of Directors in their regular meeting held on May 19, 2012 and the appointment was approved during the Regular Stockholders' Meeting on September 28, 2025.

The regular changes of external auditor as well as the handling partners are in compliance with Revised Securities Regulation Code Rule 68, No. 3, B, (ix), (2019) as well as the Code of Ethics for Professional Accountants in the Philippines on Rotation of External Auditors and lead engagement partners at least or no more than every five (5) years, and has been reflected in a current report submitted to the SEC (The most recent Audited Financial Statement submitted with the SEC was signed by Sycip Gorres Velayo & Co.'s Partner, Mr. Marco Rene A. Barredo). Moreover, there was no related disagreement regarding said transfer of account or other auditing/accounting issues.

Finally, in connection with the compliance with the manual on good governance, the following independent-minded and reputable officers/members of Valley Golf and Country Club, Inc. were appointed as Chairman and members of the **Audit Committee** to wit:

- Dir. Carlo Maria J. Carpio – Chairman, Independent Director, Non-Executive Director
- Mr. Bonifacio Sam – Vice-Chairman
- Mr. Julius Villaruz – Member
- Mr. Jose Tayag – Member
- Mr. Nestor Borromeo – Member
- Mr. Rommel Latinazo – Member
- Mr. Richard Lim – Member
- Mr. Raymundo Estrada – Member
- Dir. Ricky Libago – Member
- Atty. Lamberto Tagayuna – Adviser

The external audit fees for Fiscal Year 2023 -2026 are as follows:

INCOME TAX PREPARATION FISCAL YEAR 2023-SYCIP GORRES VELAYO & CO.

PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00
OUT OF THE POCKET EXPENSES	18,000.00
VAT	16,560.00
TOTAL	**154,560.00**

INCOME TAX PREPARATION FISCAL YEAR 2024-SYCIP GORRES VELAYO & CO.
PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00
OUT OF THE POCKET EXPENSES	18,000.00
VAT	16,560.00
TOTAL	**154,560.00**

INCOME TAX PREPARATION FISCAL YEAR 2025-SYCIP GORRES VELAYO & CO.
PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00
OUT OF THE POCKET EXPENSES	18,000.00
VAT	16,560.00
TOTAL	**154,560.00**

INCOME TAX PREPARATION FISCAL YEAR 2026-SYCIP GORRES VELAYO & CO.
PROFESSIONAL FEES

SPECIAL AUDIT	120,000.00
OUT OF THE POCKET EXPENSES	18,000.00
VAT	16,560.00
TOTAL	**154,560.00**

Item 8. Compensation Plans

Not Applicable. There are no plans for directors' compensation.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

Not applicable. No authorization or issuance of securities other than for exchange was made.

Item 10. Modification or Exchange of Securities

Not applicable. No modification or exchange of securities was made.

Item 11. Financial and Other Information

There were no significant changes in and disagreements with accountants on accounting and financial disclosure.

For Discussion on Compliance with Leading Practice of Corporate Governance see **Annex "D"**. For Management Report (Annual Report to Stockholders) see **Annex "E".** For Management

Discussion Analysis, see **Annex "F".** For Management's Responsibility for Financial Statements, see **Annex "G"**. For the company's Audited Financial Statements and **Quarterly Report (SEC Form 17-Q) for the First Quarter of the year 2026**, see **Annexes "H",** and **"H-1"**, respectively.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

Not applicable. The Club did not enter into any merger, consolidation or acquisition.

Item 13. Acquisition or Disposition of Property

The Club has acquired the following equipment:

ITEM	DATE PURCHASED	ACQUISITION COST	MODE OF PAYMENT
SOLAR PANEL (SUPPLIER: SOLARIC CORPORATION)	06/30/2025	5,128,271.25	check payment
CCTV IP CAMERA & NVR SYSTEM DAHUA BRAND W/ INSTALLATION (SUPPLIER: MJBC TECH SOLUTIONS OPC)	04/05/2025	2,410,714.30	check payment

The Club made no other acquisition or disposition of property.

Item 14. Restatement of Accounts

Not applicable. No restatement of accounts was made.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

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

Likewise, the ratification of the acts of the Board of Directors and Management pertaining to matters affecting the budget, appointment of personnel and the appropriation of funds will require the affirmative vote of a majority of the shares of the Club's shares of stock present or represented and entitled to vote at the annual meeting.

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

Item 16. Matters Not Required To Be Submitted

No matters not required to be submitted for approval of the stockholders were raised.

Item 17. Amendment of Charter, By-Laws or Other Documents

During its regular meeting held on 21 March 2026 and special meeting held on 27 April 2026, the Board of Directors approved the following amendments to the Articles of Incorporation and By Laws of Valley Golf and Country Club, Inc. for ratification by the stockholders, with the proposed amendments underlined for reference:

SECONDARY PURPOSES

To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, subdivide any properties owned by the corporation; **to offer and/or issue its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;**[1] and generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

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

THIRD: That the place where the principal office of the corporation is to be established or located is **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw**, Antipolo, Rizal, Philippines.[2]

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

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

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

SEVENTH: That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) **common**[3] shares of the par value of Nine Thousand Pesos (PhP9,000) each. (as amended on September 13, 1981).

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

Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and

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[2] In compliance with SEC Memo Circular No. 6, Series of 2016, which requires that the principal address should be a specific address which should include, if feasible, the street number, street name, barangay, and city or municipality.

privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.

The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.[4]

Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.[5]

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

BY-LAWS

ARTICLE III – MEETING

Section 2. Special Meetings – Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission**.** No action will be taken at such special meeting except for the purpose(s) specified in the call. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.[3]

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

ARTICLE VII- MEMBERSHIP

Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary, (b) Playing Guest, (c), Honorary, and d) Social.

a) A Proprietary Member is any person who is the registered stockholder of at least one (1) common[4] share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote.

xxx xxx xxx

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

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

Rationale and General Effect of the Amendment

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee, **which will then entitle the applicant to the use and enjoyment of the facilities and premises of the Club under such terms and conditions that the Board may approve**.[5] All members shall pay the stipulated monthly dues and other assessments of the Club.

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

Any shareholder expelled from membership shall be required to sell or otherwise transfer their share within sixty (60) days from notice of expulsion. During such period the expelled shareholder is strictly prohibited from leasing, renting, assigning or otherwise permitting the use or enjoyment of the share by any third party.[6]

xxx xxx xxx

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

Section 4. A stockholder, whether a member or not, shall nevertheless be obligated to pay the regular monthly dues and special assessments effective from the date of issuance of their respective certificate of stock. **The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.[7]**

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

The foregoing amendments to the Articles of Incorporation and By-Laws were adopted to comply with the provisions of the Securities Regulations Code, SEC Memo Circular No. 6, Series of 2016 as well as the comments and recommendations of the SEC Corporate Governance and Finance Department (CGFD) in relation to the application of Valley Golf for approval of the

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

amendments to its By-Laws as ratified by the stockholders in September 2023, and Comments dated 22 October 2021 and 17 January 2024 of the CGFD,

Item 18. Other Proposed Action

The registrant presently contemplates no action to be taken with respect to any other matter not specifically referred to in the preceding items.

Item 19. Voting Procedures

Voting Procedure

When proxies are properly dated, executed and returned, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given or when the proxy is endorsed in blank, said proxy will be deemed given in favor of the chairman or presiding officer. The same shall be used only for purposes of establishing a quorum and will not be voted in favor of any candidate.

Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder/member voting, or in his name by his proxy if there be such proxy, and shall state the number of shares owned by him.

Abstentions with respect to any matter are treated as shares present or represented and entitled to vote for the purpose of determining whether the matter has been approved by the stockholders. Abstentions shall neither be for nor against any issue. Shares as to which proxy authority has been withheld with respect to any matter are not deemed to be present or represented for purposes of determining whether stockholder approval of that matter has been obtained.

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

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

For the online-voting procedure, please refer again to pages 9 to 11 of this Report as well as **Annex "B",** Guidelines for the September 27, 2026 Stockholders' Meeting.

Vote Required for Approval

Voting upon all questions at meetings of stockholders shall be made by shares of stock with each share of stock being counted as one vote.

Method by which Votes will be Counted

All matters subject to voter approval and election, except in cases where the law or by-laws provide otherwise, shall be decided by the plurality votes of stockholders in person or by proxy and entitled to vote there at, a quorum being present. Cumulative voting shall be allowed for the election of directors of the Board as discussed below.

Cumulative Voting

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

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

PART II. INFORMATION REQUIRED IN A PROXY FORM

(See attached Proxy Forms, **Annexes "I"** and "**I-1**" hereof)

Item 1. Identification

The name of the proxy should be indicated in the blank provided. The stockholder's name or "N.A." shall be indicated in the blank if the proxy is intended only to be counted for quorum purposes.

Item 2. Instruction

The proxy shall be authorized to represent the stockholder at the annual general meeting and any postponements or adjournments thereof and in his stead to vote on all matters arising from the agenda (except the sale or disposition, total or partial, of the corporate assets).

Item 3. Revocability of Proxy

A stockholder giving the proxy has the power to revoke it at any time by giving written notice to the COMELEC before the object of the proxy shall have been consummated or by voting in person.

Item 4. Persons Making the Solicitation

Solicitation Procedure

Solicitation of proxies shall commence on 15 August 2026, and shall continue until 17 September 2026 at 5:00 p.m.

In view of the holding of the meeting by remote communication and online voting, the Solicitation Procedure to be followed for this Meeting shall be that as stated in page 8 of this Report. Please also refer to **Annex "B",** Guidelines for the September 27, 2026 Stockholders' Meeting.

The stockholders are given a choice as to whose favor the proxy will be given. Said choices include, the nominees for the position of Club directors, the incumbent members of the Board or any active stockholder of the Club. Should the stockholder concerned decide to sign the proxy without a proper designation, he is then advised that said proxy will be deemed in favor of the chairman and that the same shall be considered solely for the purpose of establishing a quorum and shall not be voted in favor of any candidate. As of the filing of this proxy statement the registrant has not received any information, in writing or otherwise that any action intended to be taken by the registrant will be opposed by any director or member of the club. Such, however, is not conclusive that there will be no opposition to any of the actions that may be undertaken by the registrant.

Only stockholders of record on the books of the Club at the close of business hours on 01 August 2026 will be entitled to vote at the Annual Meeting. However, delinquent members shall not be qualified to vote. Presence in person or by proxy of a majority of the shares of stocks outstanding on the record date is required for a quorum. As of close of business, on 18 August 2026, there are 1,594 issued and outstanding shares.

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

Valley Golf does not have any transactions with or involving a company or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of the total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Valley Golf does not have transactions with promoters.

Valley Golf does not have a parent company or a subsidiary company.

PART III. SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Antipolo City on September 18, 2026.

Issuer : **VALLEY GOLF AND COUNTRY CLUB, INC.**

UNDERTAKING:

THE CLUB SHALL PROVIDE, FREE OF CHARGE, A COPY OF THIS PROXY STATEMENT/REGISTRANT'S ANNUAL REPORT, TO MEMBERS WHO ARE NOT DELINQUENT, UPON FILING OF A WRITTEN REQUEST WITH THE OFFICE OF THE PRESIDENT, ATTY. RIO SESINANDO E. VENTURANZA AT "VALLEY GOLF & COUNTRY CLUB, INC., DON CELSO S. TUASON AVENUE, VICTORIA VALLEY, ANTIPOLO CITY, TELEPHONE NUMBER (02) 8658-4901 to 03. AT THE DISCRETION OF MANAGEMENT, A CHARGE IS LIMITED TO REASONABLE EXPENSES INCURRED BY THE REGISTRANT IN FURNISHING SUCH EXHIBITS.

RIO SESINANDO E. VENTURANZA
Principal Executive Officer/
President

CONSTANTINE L. KOHCHET-CHUA
Principal Financial Officer/
Treasurer

ALLAN JOCSON
Corporate Secretary

JOSEPH JOEL R. CASTILLO
Compliance Officer

ANDREW MATTHEWS
General Manager

JONALYN R. SASUTONA
Head, Controllers Division

MICHELLE ANN S. ALINDOGAN
Finance & Accounting Manager

CERTIFICATION

I, **ALLAN JOCSON,** Corporate Secretary of **VALLEY GOLF & COUNTRY, INC.,** a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration Number 13951 and with principal office at **Don Celso S. Tuason, Victoria Valley, Antipolo City,** on oath state that:

1. I have caused this **Definitive Information Statement (SEC Form 20IS)** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**;
2. I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. The company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. I am fully aware that submitted documents that require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. The e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of September 2026.

ALLAN JOCSON
Corporate Secretary

SEP 1 8 2026

SUBSCRIBED AND SWORN to before me this ________ day of __________________, 2026, in ANTIPOLO CITY, Philippines.

Doc. No. 272;
Page No. 56;
Book No. 11;
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

ANNEX "A"

NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS

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

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

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

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2026 ASM website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before September 22, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through email to the Corporate Secretary at admin@valleygolf.com.ph for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

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

Elections for Members of the Board shall be held from September 23, 2026 (8:00 a.m.) up to September 24, 2025 (5:00 p.m.) for members Voting in Person online and September 25, 2026 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on September 28, 2025
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer
6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2025 to June 30, 2026)
8. Appointment of External Auditor
9. Amendment of Articles of Incorporation
10. Amendment of By-Laws
11. Election of Directors
12. Other Matters
13. Adjournment

WHO ARE QUALIFIED TO VOTE

The Board of Directors has fixed August 1, 2026 as the record date for the determination of the stockholders who are entitled to vote at said Special Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By- Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of August 1, 2026 and not appearing in the Club's delinquent list as posted on September 17, 2026 shall be qualified to vote.

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

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

Deadline for filing of proxy forms is 5:00 P.M. of September 17, 2026. Proxy forms shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before 5:00 P.M. of September 17, 2026. The COMELEC verification of proxy forms submitted will take place on September 22, 2026.

<u>WHO ARE QUALIFIED FOR ELECTION</u>

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

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

SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

September 23 - 24, 2026 Tuesday to Wednesday	Stockholders' online voting from September 23, 2026 8:00 am to September 24, 2026 at 5:00 pm
September 25, 2026 Thursday	Voting by Proxyholders online from 8:00 a.m. to 5:00 p.m.

Voting for stockholders may only be done through the Online Voting System/Portal and not during the live stream broadcast.

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

RULES OF THE MEETING

1. The 2026 ASM will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

   All stockholders must register their email address to our membership office on or before September 22, 2026.

   Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

   Documentary Requirements

   For individual stockholders:
   - Individual stockholders must submit a valid government-issued ID in JPG format.
   - A valid and active personal contact number

   For corporations:
   - Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
   - Corporate representatives must also submit a valid government-issued ID and their contact details.
   - A valid and active contact number of the representative

2. Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data.
3. Remote participants should download the Zoom Workplace application prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.
4. Stockholders of record who have completed the OTP verification will be provided with a direct link to the livestream broadcast of the 2026 ASM.
5. Stockholders are advised to ensure a stable internet connection during online registration, voting, and the viewing of the 2026 ASM livestream.

6. Items on the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.
7. The main page of the Club's website will provide a direct link to the full recording of the meeting.
8. Only the specific items listed in the agenda and the official election results will be taken up during the meeting.
9. The Board of Directors, members of the Committee on Election (COMELEC), stockholders, and administrative support staff will be present for this hybrid meeting.
10. A link to the audio and video recordings of the 2026 ASM livestream will be made available on the Club's website following the event.
11. Stockholders may submit questions, comments, or objections regarding any Agenda item until 5:00 p.m. on September 25, 2026.
12. Valid submissions will be posted with their corresponding replies during the livestream of the 2026 ASM.
13. Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.ph.
14. An open forum will be held for all on-site attendees for a total of 20 minutes.
15. Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.

ATTY. ALLAN JOCSON
Corporate Secretary

Enclosures: 1) Minutes of the Stockholders Meeting on September 28, 2025; 2) Summary of all Board Resolutions; 3) Rules and Procedures in the Verification/Authentication of Proxies and Election of Directors; 4) List of Candidates; and 5) Calendar.

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

AGENDA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECRETARY'S CERTIFICATE

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

BOARD RESOLUTION

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

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

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of ______________, 2026 at _________________.

ALLAN JOCSON
Corporate Secretary

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

NOTARY PUBLIC

ATTY. ALBINO E. P[illegible]
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016336/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10C61001/1-5-2026
ANTIPOLO CITY

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

ANNEX "B"

GUIDELINES FOR THE SEPTEMBER 27, 2026 STOCKHOLDERS MEETING

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

We are pleased to inform our stockholders that VALLEY GOLF & COUNTRY CLUB, INC. will be conducting its 2026 ASM in person and/or via **hybrid** communication as authorized and provided for in SEC Memorandum Circular No. 6, series of 2020. The Board of Directors of the Club has approved a resolution authorizing the stockholders to participate in the 2026 ASM in person and/or via hybrid communication and exercise their right to vote in absentia from the safety and comfort of their own homes.

1. GENERAL GUIDELINES:

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

NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS

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

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

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

Stockholders who wish to participate in the meeting, whether in-person or **hybrid**, must register at the VGCCI 2026 ASM website <www.valleygolfelection.com> and email supporting documents listed therein to admin@valleygolf.com.ph on or before September 22, 2026. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must email the Corporate Secretary at admin@valleygolf.com.ph to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

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

Elections for Members of the Board shall likewise be held on September 23 (8:00 a.m.) up to September 24, 2026 (5:00 p.m.) for members Voting in Person online and September 25, 2026 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on September 28, 2025
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer
6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2025 to June 30, 2026)
8. Appointment of External Auditor
9. Amendment of Articles of Incorporation
10. Amendment of By-Laws
11. Election of Directors
12. Other Matters
13. Adjournment

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

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

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

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

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

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

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

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

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

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

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

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

The Club likewise discourages the use of the following:

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

2. CONDUCT OF THE STOCKHOLDERS' MEETING

2.1 The 2026 Annual Stockholders' Meeting will be conducted under a hybrid setup. Stockholders may attend the meeting in person at the club or participate remotely via www.valleygolfelection.com. In-person attendance is strictly limited to the first one hundred (100) stockholders who register.

All stockholders must register their email address to our membership office on or before September 22, 2026.

Supporting documents must be emailed to membership@valleygolf.com.ph to complete the registration process. The email address used to send these documents will be treated as the stockholder's official email of record. All submitted documents are subject to verification and validation by the Corporate Secretary.

Documentary Requirements

For individual stockholders:

- Individual stockholders must submit a valid government-issued ID in JPG format.
- A valid and active personal contact number

For corporations:

- Corporations must provide a scanned Board Resolution and/or Secretary's Certificate and/or authorization authorizing their representative to vote.
- Corporate representatives must also submit a valid government-issued ID and their contact details.
- A valid and active contact number of the representative

2.2 Stockholders must use their registered email address to log in to the portal. A one-time passcode (OTP) will be sent to the registered email address for account verification. After entering the OTP, stockholders will be redirected to the voting portal. Participants are required to agree to the Privacy Notice and consent to the processing of their data.

2.3 Remote participants should download the Zoom Workplace app prior to the meeting. A stable internet connection is highly recommended for registration, voting, and viewing the livestream.

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

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

2.6 Items on the Agenda, along with questions, suggestions, or comments submitted via email, will be presented sequentially during the meeting alongside the voting results for each item.

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

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

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

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

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

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

2.13 Any questions or comments received after the deadline will be answered directly by Management via email to the concerned stockholder. Additional inquiries may be directed to officeofthepresident@valleygolf.com.ph.

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

2.15 Information will be disseminated via the Club website, which includes a dedicated section for "Frequently Asked Questions." Stockholders are highly encouraged to visit the FAQ page prior to sending specific inquiries.

3. PROXIES

3.1 Proxies.

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

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

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

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

3.3 If the proxy form is submitted with 2 or more names of proxies for the election of the members of the Board of Directors, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission, then it is valid. If a Stockholder signs 2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder for the election of the members of the Board of Directors, the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online, either **hybrid** or in person.

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

3.5 In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.

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

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

4. ONLINE VOTING PROCEDURE

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

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

4.3 For all items in the Agenda except the Election of Directors, the Stockholder/Proxyholder will click any of the following:

STEP 1: Access the Portal (www.valleygolfelection.com). Open the Online Voting Portal by clicking the link provided in your email. You may also access the portal by clicking the VOTE icon on the official website.

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

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

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

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

4.3.2 Voting for the Other Items in the Agenda

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

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

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

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

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

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

STEP 4: Review your votes, click SUBMIT. You will be directed to a summary page to review your choices.

STEP 5: Final Submission, if satisfied with your selections, SUBMIT once more.

Once submitted, you cannot modify your ballot.

You will receive an automated email confirming that your votes have been successfully recorded by the Club.

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

Note: A stockholder who personally casts his vote or votes through a proxy online shall be considered present for purposes of determining quorum even if he or his proxy does not join the webinar during the stockholders' meeting itself.

4.4 Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.

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

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

5. **Schedule of Voting**

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

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on September 27, 2026.

6. **Data Privacy and System Integrity**

The in-house developed system ensures the integrity and confidentiality of the election process through the following measures:

All personal and voting data processed through the Voting System/Portal are handled in strict accordance with the Data Privacy Act of 2012 to ensure the confidentiality of every stockholder.

Access to the portal is restricted to authorized stockholders only, and every system interaction by both users and internal modules is captured in an encrypted, non-alterable audit log.

The system utilizes secure protocols to ensure that all votes cast in absentia are encrypted during transmission and remain protected within the database.

To maintain transparency and security, the COMELEC and an independent auditor will conduct a formal verification of the tabulated results on September 26, 2026.

The in-house platform is subject to regular security monitoring to prevent unauthorized access and to safeguard the accuracy of the final count before the official announcement on September 27, 2026.

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

7.1. The Club is not responsible for the reliability, stability, or the speed of the hardware and software of the computer or device being used by the stockholder, nor shall the Club be responsible for the connection, speed, and stability of the internet connection of the computer or device of the stockholder when using the Online Voting System, and Livestream Broadcast of the 2026 Annual Stockholders Meeting (ASM).

7.2. The Club has taken all necessary steps and precautions within its power to ensure the security of the Online Voting System and Livestream Broadcast. This notwithstanding, should the Club detect any unauthorized third-party access, intrusion, interference, and/or interruption with said systems, which in the sole determination of the Club poses a risk of disclosure of personal and private data or may result in a breach of data privacy laws and regulations, the Club reserves the right to immediately disable any of the systems without prior notice.

Atty. Allan Jocson
Corporate Secretary

ANNEX "C"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, FRANCIS C. AGUILAR, Filipino, of legal age and a resident of 3 CLIFTON ST VERMONT PARK ANTIPOLO, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since N/A (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
CORPORATEONE INC	DIRECTOR	7 YRS
MNK LAKESHORE DEV CORP	PRESIDENT / CHAIRMAN	6 YRS
FC AGUILAR LAW OFFICE	PROPRIETOR	17 YRS
HAPPYDRAGON HOLDINGS INC	CHAIRMAN & PRESIDENT	15 YRS

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
VIOL OF CODE OF DISCIPLINE	VALLEY MEM COM	UNKNOWN
—		
—		
—		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this 25 day of July 2025, at Pasig.

FRANCIS C. AGUILAR
Affiant

JUL 25 2025

SUBSCRIBED AND SWORN to before me this ______ day of ______________ at ______________, affiant personally appeared before me and exhibited to me his/her IBP Roll 51009 issued at PASIG CITY on ______________.

Doc. No. 293;
Page No. 60;
Book No. 3;
Series of 2025;

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

ANNEX "C-2"

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

RAFAEL RAYMUNDO
(Signature over Printed name)

PROPOSER

Acct. No. 7150

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A ... BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53350
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

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

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the <u>(head of the agency/department)</u> to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

NOMINEE

Acct. No. #686

SUBSCRIBED AND SWORN TO before me this JUL 23 2026 at ANTIPOLO CITY, Philippines. Affiant, exhibited to me his government issued ID __________ issued at ______ on ________________.

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

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

7/23/26
Time: 2:20PM

ANNEX "C-3"

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

Re: Nomination for Election to the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

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

PROPOSER

Acct. No. 0275

SUBSCRIBED AND SWORN TO before me this JUL 2 8 2026 at QUEZON CITY, Philippines. Affiant, exhibited to me his government issued ID ______ issued at ____ on ______.

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

ATTY. RIZAL JOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 8304528 / 1/05/2026-Q.C.
IBP NO. INV 662041 / 12-01-2025-Q.C.
Roll No. 28435
MCLE NO. VIII-0003580 / 05-07-2024
Add: 473 Boni Serrano Road, Barangay San Roque, Murphy, Quezon City

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

MICHAEL BOHAVEZ
NOMINEE

Acct. No. 2692

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

Doc. No. 247
Page No. 50
Book No. XCV
Series of 2026

ATTY. RIZAL JOSE F. VALMORES
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ADM MATTER NO. 003
PTR NO. 6304523 / 1/05/2026-Q.C
IBP NO. INV 562041 / 12-01-2025-Q.C
Roll No. 28438
MCLE NO. VIII-0003500 / 06-07-2028
Add: 473 Boni Serrano Road, Barangay San Roque, Murphy, Quezon City

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

Jose Ferdinand R. Guiang
(Signature over Printed name)

PROPOSER

Acct. No. 2695

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

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

Atty. Richard Leo M. Balduez
Notary Public for Quezon City
VF RV Mitra Bldg., House of Representatives
Batasan Hills, Quezon City
(NP-080 / 2026-2027)
Until December 31, 2027
Roll No. 53953
PTR No. 5052411 / 02/03/2026 / Plaridel Bulacan
MCLE Compliance No. VIII - 2672304-10-2025
IBP Lifetime No. 7203 (01-17-08)

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☐ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Commercial case	RTC Antipolo	ON-GOING
No. 25-13384		
Leonardo vs VGCC et al		

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the <u>(head of the agency/department)</u> to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

MA. CECILIA NG-ESGUERRA
NOMINEE

Acct. No. 275

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

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

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

ANNEX "C-5"

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

Re: Nomination for Election to the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

LUIS G. QUIOGUE
(Signature over Printed name)

PROPOSER

Acct. No. 1392

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

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

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
5/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011556/Makati City
PTR No. MKT 10476195/Makati City
MCLE Compliance No. VIII-[illegible] 04/14/2025

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

FEDERICO FELICIANO
NOMINEE

Acct. No. 3336

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

Doc. No. 026
Page No. 22
Book No. XIV
Series of 2026.

JOSE P. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
5/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City [illegible]
IBP Lifetime No. [illegible]/Makati City
PTR No. MKT 10476[illegible]/Makati City
MCLE Compliance No. VII-00[illegible]723, 04/14/2025
Roll No. [illegible]
NO [illegible]

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

Re: Nomination for Election to the Board of Directors

I have the honor to nominate Jose Ferdinand R. Guiang with Membership Account Number 2695 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☑ Regular

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

Angela Rozele M. Guiang
(Signature over Printed name)

PROPOSER

Acct. No. 3435

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

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

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

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

Jose Ferdinand R. Guiang
NOMINEE

Acct. No. 2645

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

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

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

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

CONSTANTINE KOHCHET-CHUA
(Signature over Printed name)

PROPOSER

Acct. No. 2795

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

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

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

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

MARCOS C. HERMOSO
NOMINEE

Acct. No. 1291

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

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

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

ANNEX "C-8"

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

4:26 PM
July 25, 2022

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

RICKY LIBAGO
(Signature over Printed name)

PROPOSER

Acct. No. 3334

JUL 24 2026 ANTIPOLO CITY

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

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

4:26 pm
Jul 25, 2026

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA		

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

JEREMIAS R. VIKOVA
NOMINEE

Acct. No. 3287

ANTIPOLO CITY
JUL 24 2026

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

Doc. No. 200
Page No. 42
Book No. 4
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

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

PROPOSER

Acct. No. 3287

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

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2025
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016393/4-14-26
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☑ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

RICKY LIBAGO
NOMINEE

Acct. No. 3334

JUL 24 2026 ANTIPOLO CITY

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

Doc. No. 210
Page No. 41
Book No. 9
Series of 2026

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

ANNEX "C-10"

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

Re: Nomination for Election to the Board of Directors

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

☑ Regular

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

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

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

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

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

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

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

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

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

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

Valley Golf
RECEIVED
By: SHERRY MANZA[illegible] Manzanor
Date: 7/22/26
Time: 10:19 AM

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

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

Attached hereto are the following documents:

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

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

DANILO TAN
(Signature over Printed name)

PROPOSER

Acct. No. 3234

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

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

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

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

RON NELSON P. SIZE
NOMINEE

Acct. No. 3288

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

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

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 63950
MCLE NO. VIII-0016998/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

ANNEX "C-11"

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

(12)

Re: Nomination for Election to the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

Eric R. Illescas
(Signature over Printed name)

PROPOSER

Acct. No. 2686

JUL 22 2026 QUEZON CITY

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

Doc. No. 206
Page No. 42
Book No. VI
Series of 2026.

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

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☒ Regular

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

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

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

   ☒ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

NOMINEE

Acct. No. 3240

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

Doc. No. 207
Page No. 42
Book No. VI
Series of 2026.

ATTY. RUBEN M. AZAÑES JR.
NOTARY PUBLIC UNTIL DECEMBER 31, 2026
ADM. MATTER NO. NP-098(2025-2026)
IBP ROLL NO. 46427
IBP REF. NO. 126827610/01-05-26/Q.C.
PTR NO. 8371131/01-05-26/Q.C.
TIN. 140-394-836-0001
MCLE Compliance No. VIII-0023991/04-14-2028

Re: Nomination for Election to the Board of Directors

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

☐ Regular

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

Leonard S. Cansana
(Signature over Printed name)

PROPOSER

Acct. No. 3483

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

Doc. No. 146
Page No. 29
Book No. 147
Series of 2026

ATTY. IVAN ANTHONY G. PERENA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

Valley Golf
RECEIVED
By: SHERRY MANZANO
Date: 7/24/26
Time: 1:58 pm

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

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

☐ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

FRANCIS C. AGUILAR
NOMINEE

Acct. No. 3309

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

Doc. No. 131
Page No. 28
Book No. 147
Series of 2026

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

SHERRY MANO
7/24/26
Time: 1:58 PM

ANNEX "C-13"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, FRANCIS C. AGUILAR, Filipino, of legal age and a resident of 3 CLIFTON ST VERMONT PARK ANTIPOLO, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since SEPT 2025 (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
CORPORATEONE INC	DIRECTOR	8 YRS
HAPPY DRAGON HOLDINGS	CHAIRMAN & PRESIDENT	17 yrs
CAPRICORN INTL PRODUCTS	CHAIRMAN & PRESIDENT	3 YRS

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club,

Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this ________ day of JUL 23 2026, at CITY OF MAKATI.

FRANCIS ALCANTARA
Affiant

SUBSCRIBED AND SWORN to before me this ______ JUL 23 2026 day of ____________ at CITY OF MAKATI, affiant personally appeared before me and exhibited to me his/her ______________________ issued at ______________________ on ____________________.

Doc. No. 132;
Page No. 28;
Book No. 147;
Series of 2026;

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec. 31, 2027
Roll of Attorneys 77327
PTR No. 10764513; 01/02/2026; Makati City
IBP OR No. 566188; 12/16/2025; Pasig City
MCLE Compliance No. VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

Re: Nomination for Election to the Board of Directors

I have the honor to nominate RAYMUNDO ESTRADA with Membership Account Number ________ (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☐ Regular

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

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

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

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

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

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

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

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

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

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

By: SHERRY MANLAN
Date: 7/23/26
Time: 2:20PM

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

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

Attached hereto are the following documents:

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

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

RAFAEL RAYMUNDO
(Signature over Printed name)

PROPOSER

Acct. No. 7150

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

Doc. No. 154
Page No. 32
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564300/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, RAYMUNDO G. ESTRADA, of legal age, Filipino, married/single, and a resident of ______________________, have read the Nomination Form in which my name was submitted as candidate for:

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

RAYMUNDO G. ESTRADA
NOMINEE

Acct. No. ______________

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

Doc. No. 153
Page No. 32
Book No. 9
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A J. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-6-2026
ANTIPOLO CITY

7/23/26
2:20 PM

CERTIFICATION OF INDEPENDENT DIRECTOR

I, RAYMUNDO G. ESTRADA, Filipino, of legal age and a resident of 91 PENELOPE LANE, ACROPOLIS, LIBIS, QC, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since ________________ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
ENDERUN COLLEGES	FACULTY	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club,

Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this ________ day of __________, at ______________.

Affiant

JUL 23 2026

SUBSCRIBED AND SWORN to before me this ______ day of ____________ at ANTIPOLO CITY, affiant personally appeared before me and exhibited to me his/her ____________________ issued at ____________________ on ____________________.

Doc. No. 152;
Page No. 32;
Book No. 9;
Series of 2026;

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53951
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Re: Nomination for Election to the Board of Directors

I have the honor to nominate LUIS G. QUIOGUE with Membership Account Number 1392 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

☐ Regular

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

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

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

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

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

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

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

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

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

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

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

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

Attached hereto are the following documents:

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

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

FEDERICO H. FELICIANO
(Signature over Printed name)

PROPOSER

Acct. No. 3336

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

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

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
5/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011656/Makati City
PTR No. MKT 1047613/Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. 44162

CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR

I, LUIS G. QUIOGUE, of legal age, Filipino, married/single, and a resident of PASIG CITY, have read the Nomination Form in which my name was submitted as candidate for:

☐ Regular

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

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

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

   ☑ To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

   ☐ I disclose that I am the subject of the following criminal/administrative investigation or proceeding, as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be

an independent director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."

6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.

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

Data Privacy Consent

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

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

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

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

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

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

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

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

LUIS G. QUIOGUE
NOMINEE

Acct. No. 1392

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

Doc. No. 626
Page No. 27
Book No. XIV
Series of 2026.

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
5/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011656/Makati City
PTR No. MKT 10476198/ Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. 44162
NO ULAS AVAILABLE

CERTIFICATION OF INDEPENDENT DIRECTOR

I, LUIS G. QUIOGUE, Filipino, of legal age and a resident of PASIG CITY, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since ______________ (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
PHILIPPINE BATTERIES, INC	VICE PRESIDENT	9 YRS

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding. / I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in Valley Golf & Country Club,

Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this JUL 2 2 2026 day of ______, at MAKATI CITY.

____
Affiant

SUBSCRIBED AND SWORN to before me this JUL 2 2 2026 day of MAKATI CITY at ______, affiant personally appeared before me and exhibited to me his/her ______ issued at ______ on ______.

Doc. No. 627;
Page No. 22;
Book No. XIV;
Series of 2026;

JOSE H. FELICIANO III
Notary Public
Valid Until December 31,2026
Appointment No. M-511
G/F The World Center Bldg.,
330 Sen. Gil Puyat Ave. Makati City 1200
IBP Lifetime No. 011656/Makati City
PTR No. MKT 10476192/ Makati City
MCLE Compliance No. VII-0025723; 04/14/2025
Roll No. 44162
NO ULAS AVAILABLE

ANNEX "C-15"

CERTIFICATION

I, ATTY. JOSEPH JOEL CASTILLO, the Compliance Officer of VALLEY GOLF & COUNTRY CLUB, INC., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 13951 and with principal office at Don Celso S. Tuason Victoria Valley Antipolo City. on oath state:

1. In accordance with the provisions of the *Revised Corporation Code of the Philippines* (Republic Act No. 11232), the *SEC Revised Code of Corporate Governance*, and relevant SEC Memorandum Circulars, I maintain oversight over the qualification, evaluation, and disclosure requirements for the Corporation's Board of Directors and Nominees.
2. In my official capacity and pursuant to my duty of due diligence, I have verified the background disclosures, and personal information sheets submitted by all incumbent members of the Board of Directors and candidates nominated for election to the Board.
3. To the best of my knowledge, personal belief, and based on the official records maintained by the Corporation, **none of the incumbent directors and officers and none of the nominated candidates for directorship (both regular and independent) are employees, officials, or personnel of or connected with the Government of the Republic of the Philippines**, including its departments, bureaus, offices, agencies, instrumentalities, or Government-Owned or Controlled Corporations (GOCCs).
4. This Certification is executed under oath to attest to the truthfulness of the foregoing facts, for submission to the Securities and Exchange Commission (SEC) in connection with the Corporation's regulatory reporting (including the **Definitive Information Statement)**, and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of August 2026 at Antipolo City, Philippines.

Atty. Joseph Joel Castillo
Affiant

AUG 20 2026

SUBSCRIBED AND SWORN to before me this ____ day of ____________ 2026 at ANTIPOLO CITY, Philippines.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 539S[illegible]
MCLE NO. VIII-C315996/4-14-28
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PART IV – CORPORATE GOVERNANCE

ITEM 13 – CORPORATE GOVERNANCE

(a.) The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance.

1. Initially, the Club adopted the Corporate Governance S elf-Rating System Form.
2. In compliance with SEC Memorandum Circular No. 12 Series of 2021, the Club submitted last June 30, 2026 the Annual Corporate Governance Report for the period Jan. – Dec. 2025.
3. In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on May 20, 2025.
4. The members of the Board of Directors prepare monthly reports to the Board for discussion and evaluation in the monthly Board Meetings. The members of the Board have a Self-Assessment Form.
5. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.

(b.) Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

1. The Audit Committee and the Finance Committee meet with the External Auditors regarding the annual examination of the financial statements of the Club and the operations of the Club.
2. The Club has a Membership Handbook and a Personnel Manual that contain policies, procedures and implementing guidelines on dealing with members and employees.
3. The President submits a monthly Management Report to the Board of Directors.
4. The Board of Directors had appointed the members of the Nomination Committee, Compensation and Remuneration Committee, Ethics Committee, Corporate Governance Committee and Audit Committee to comply with their respective duties and responsibilities as provided for in the Manual of Good Corporate Governance.
5. The Board of Directors had appointed an External Auditor and hired Internal Auditors in compliance with the Manual of Good Corporate Governance.
6. The Club's annual report is disseminated to all members to inform them of the results of the operations of the Club and the activities of the Board for the fiscal year.
7. The Board of Directors has created several committees to ensure compliance with the Club's Code of Corporate Governance. Among the committees created are the Management Committee, House Committee, Membership Committee, Finance Committee, Sports and Games Committee, Nomination Committee, Grounds &

Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.

8. During the Fiscal year 2025-26, the following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

   The following are the trainings attended by the Directors:

   - Atty. Rio Sesinando E. Venturanza – New Code of Corporate Governance for Public Companies and Registered Issuers, Center for Global Best Practices Foundation (January 12, 2021)

   - Ricky Libago – Annual Corporate Governance: Fostering Good Corporate Governance in the New Normal, Center for Global Best Practices Foundation (December 6, 2022)

   - Constantine L. Kohchet-Chua – Corporate Governance Orientation Program, Institute of Corporate Directors (February 23–24, 2022)

   - Basics of Corporate Governance, Ateneo de Manila University (October 23, 2024)
     - Atty. Allan Jocson
     - Ron Nelson P. See
     - Ma. Cecilia N. Esguerra

   - Basics of Corporate Governance, Ateneo de Manila University (December 11, 2025)
     - Atty. Francis C. Aguilar
     - Atty. Joseph Joel R. Castillo

   - Carlo Maria J. Carpio – Corporate Governance Orientation Program, Institute of Corporate Directors (November 19, 2019)

   - Jose Ferdinand R. Guiang – Seminar on Corporate Governance, Sycip Gorres Velayo & Co.(December 5, 2019).

   - Michael T. Echavez – Code of Ethics and Good Governance Seminar, Philippine Institute of Certified Public Accountants (October 9, 2013)

(c.) Any deviation from the company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual

There is no deviation from the Manual of Corporate Governance of Valley Golf & Country Club, Inc.

(d) Any plan to improve corporate governance of the company

In compliance with SEC Memorandum Circular No. 24 Series of 2019, requiring the submission of the Revised Manual on Corporate Governance, the Board of Directors approved on July 22, 2020, the new Manual of Corporate Governance of Valley Golf and was submitted electronically on July 25, 2020.

In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on September 25, 2020.

In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on May 20, 2025.

ANNEX "E"

MANAGEMENT REPORT

Management reports that as of the end of the fiscal year, the value of the Club's shares remains at a historic high of **P4,500,000 per share** plus a **P200,000 transfer fee**, demonstrating robust market confidence and an ongoing upward trajectory. The Club's financial report shows a net excess of revenues over expenses of **P35.20 Million**, outperforming the previous year and reflecting prudent fiscal discipline and effective revenue generation. Management extends its appreciation to all members for their steadfast support as the Club continues critical investments to uphold exclusivity and operational excellence.

On **June 21, 2025**, the Board of Directors officially appointed **Mr. Andrew Matthews** as General Manager. Mr. Matthews' extensive experience in golf club management and operations is expected to further drive the Club's agenda for service excellence and operational efficiency.

Market Price of and Dividends

1. **Market Information**

(a) The shares of Valley Golf & Country Club, Inc. are not traded on any stock exchange, whether in the Philippines or abroad. There is no established public trading market for the Club's proprietary shares, as it is a private, non-stock, non-profit corporation.

Market Price - As of 01 August 2026, the prevailing market price of a share is ₱4,500,000.00, plus a ₱200,000 transfer fee. Price movement is primarily influenced by strong financial management, ongoing infrastructure investment, and sustained market demand.

(b) Trading of proprietary shares occurs only through private transactions between members or between members and prospective members, subject to the Club's transfer rules. Such transactions are sporadic and prices are privately negotiated, hence no high or low sales price data is available for the past two (2) fiscal years and subsequent interim period.

(c) The Club has no outstanding options, warrants, or securities convertible into common equity. No proprietary shares have been proposed to be publicly offered.

Holders

(a) As of 01 August 2026, the Corporation has **1,594 shares outstanding**, held by approximately **1,466 stockholders of record** as reflected in the Stock and Transfer Book.

(b) The top twenty (20) proprietary shareholders are as follows:

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

(c) There have been no acquisitions, business combinations, or reorganizations that affected the amount or percentage of proprietary shares held by more than 5% beneficial owners, directors, nominees, or officers as a group.

3. **Dividends**

The Club does not declare or distribute cash or stock dividends, consistent with its nature as a non-stock, non-profit corporation. There are no restrictions on dividend declarations applicable to the Club, as it has no share capital structured for dividend issuance.

4. **Recent Sales of Unregistered or Exempt Securities**

There have been no recent sales or issuances of unregistered or exempt securities, nor any issuance of securities constituting an exempt transaction, within the last two (2) fiscal years.

MANAGEMENT'S DISCUSSION AND ANALYSIS, AND PLAN OF OPERATION

1. BRIEF DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS OF THE REGISTRANT

Valley Golf & Country Club, Inc. (the "Club") is a private, non-stock golf and country club organized primarily to provide its members and their guests with golf, recreational, sports, dining, and leisure facilities and related services.

The Club operates and maintains its golf course, clubhouse, golf practice and recreational facilities, as well as other amenities designed to support the sporting, social, and recreational activities of its members. The Club also provides related services, including golf-related services, golf cart and equipment facilities, food and beverage services, and other member-oriented amenities.

The Club generates revenues primarily from membership-related dues and fees, golf and recreational services, food and beverage operations, facility and equipment-related charges, and other services and fees arising from the use of its facilities by members and their guests.

The Club continuously undertakes the maintenance, improvement, and development of its facilities and services to ensure the proper operation of its golf course and other amenities and to enhance the overall experience and services provided to its members and guests.

The Club does not have subsidiaries.

2. PLAN OF OPERATION <u>OBJECTIVES</u>

i. Sustain a well-planned improvement of club facilities and services.
ii. Protect profitability and liquidity to fund priority projects, while maintaining prudent risk management and governance.
iii. Ensure that internal controls over operations remain adequately designed and operating effectively.

<u>ACTION PLAN AND MAJOR INITIATIVES</u>

FACILITY UPGRADES AND MEMBER EXPERIENCE

1. Complete the ongoing Main Clubhouse renovation, including the air-conditioned dining restaurant and related guest-facing areas, with phased opening to minimize disruption.
2. Commission and optimize rooftop solar for the Main Clubhouse and evaluate Phase 2 expansion to the Golf Cart Building to further hedge power costs and support sustainability.
3. Continue course enhancement works, including fairway and green improvements consistent with the Zoysia infusion program, bunker rehabilitation, tee renovations, and irrigation reliability.
4. Procure and deploy additional golf course maintenance equipment under a leasing arrangement to support the Club's course maintenance requirements, improve operational efficiency, and ensure the availability of reliable equipment while managing upfront capital outlays.
5. Roll out CCTV refresh for priority zones, upgrade access control on perimeters and

high traffic nodes, and complete the Drivers' Lounge and Security Office to elevate safety and staff productivity.

6. Evaluate standby power resiliency for the Main Clubhouse, including a 3-phase diesel generator, with a focus on critical operations continuity.

DIGITAL PROCESS AND COMPLIANCE

1. Continue core systems enhancements under the computerization roadmap, strengthen billing and collections, and tighten data quality for member analytics.
2. Institutionalize control self-assessments, spot checks on cash handling, inventory stewardship, and tournament reconciliation.
3. Maintain strong compliance posture on BIR, SEC, and LGU requirements, including timely submissions and complete MD&A and KPI disclosures.

FUNDING APPROACH

Primary funding is from operations and working capital. The Club anticipates sufficient internally generated cash to support planned expenditure, given the improved revenue base and disciplined operating expenses. No new long-term borrowings are planned at this time, subject to Board approval should strategic opportunities arise.

CAPITAL EXPENDITURES

Annual capex will be sequenced to cash generation, procurement readiness, and member impact. Specific project budgets are approved per Board resolution. As of this filing, there are no material commitments for capital expenditure not yet authorized by the Board, any subsequent approvals will be reported in succeeding periods.

HEADCOUNT AND STAFFING

Workforce levels are expected to be stable, with selective hiring in course maintenance, security, and member-facing roles to support service quality. There are no plans for material changes in headcount beyond normal course adjustments.

3. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS

A. RESULTS OF OPERATIONS

This discussion integrates the audited financial statements for the fiscal year ended June 30, 2026 and provides management's analysis of the Company's financial condition and results of operations for the period. The financial performance for the fiscal year ended June 30, 2026 is presented and analyzed primarily in comparison with the corresponding figures for the fiscal year ended June 30, 2025, with the fiscal year ended June 30, 2024 also presented as a comparative period, where relevant, to provide additional context on the Company's financial performance and significant trends. The discussion covers material changes in the Company's revenues, expenses, assets, liabilities, equity, and cash flows, as well as significant factors and developments that affected the Company's operations and financial position during the periods presented. All amounts are presented in Philippine pesos, unless otherwise indicated.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)
STATEMENTS OF INCOME

	Years Ended June 30		
	2026	2025	2024
REVENUES			
Revenue from contracts with customers (Note 15)	**₱239,324,593**	₱237,857,438	₱228,061,656
Rentals (Note 17)	**24,028,154**	25,349,854	23,714,557
Interest income (Notes 4, 9, and 17)	**2,306,319**	2,217,129	1,405,601
Gain on change in fair value of financial assets at FVPL	–	–	624,320
Other income	**1,200,000**	–	108,106
	266,859,066	265,424,421	253,914,240
COST AND EXPENSES			
Cost of services (Note 18)	**215,400,816**	194,710,522	195,008,061
General and administrative expenses (Note 19)	**34,893,583**	34,443,375	30,225,122
Interest expense (Notes 17 and 23)	**744,934**	673,828	675,334
	251,039,333	229,827,725	225,908,517
EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	**15,819,733**	35,596,696	28,005,723
PROVISION FOR (BENEFIT FROM) INCOME TAXES (Note 21)	**2,590,729**	398,430	(6,585,238)
EXCESS OF REVENUES OVER EXPENSES	**₱13,229,004**	₱35,198,266	₱34,590,961

Revenue Comparison

Revenue from contracts with customers amounted to P239.3 million in fiscal year 2026, compared with P237.9 million in 2025 and P228.1 million in 2024. This represents an increase of approximately P1.5 million, or 0.6%, in 2026, following a stronger increase of P9.8 million, or 4.3%, in 2025. The three largest contributors to revenue from contracts with customers in 2026 were membership dues at P72.6 million, assessment for road maintenance at P44.4 million, and sports and recreation at P39.8 million. Membership dues remained the Club's largest source of revenue and increased slightly by P0.4 million, or 0.5%, while assessment for road maintenance increased by P1.7 million, or 3.9%. Sports and recreation, although remaining one of the Club's major revenue sources, declined by P5.8 million, or 12.6%, from the prior year. Other notable revenue streams included corporate services of P33.9 million and special events of P25.2 million.

The increase in 2026 was supported by strong growth in several revenue streams. Revenue from special events was one of the best-performing items, increasing by approximately P4.9 million, or 24.3%, from P20.2 million in 2025 to P25.2 million in 2026. Assessment for road maintenance also increased by P1.7 million, while other revenues increased by approximately P2.4 million, or 24.4%, to P12.2 million. These increases were partly offset by the decline in sports and recreation revenue of P5.8 million and a decrease in concessionaires' fees of approximately P1.8 million, or 25.0%. Corporate services also decreased by approximately P0.9 million, while patronage fees and surcharge income remained relatively stable. In comparison, the P9.8 million increase in 2025 was mainly driven by the growth in sports and recreation, assessment for road maintenance, special events, and membership dues. Overall, the revenue mix in 2026 remained anchored by recurring member-related and club-related activities, with the growth in special events, road maintenance assessments, and other revenues substantially offsetting the decline in sports and recreation and concessionaires' fees.

Rental income amounted to P24.0 million in 2026, compared with P25.3 million in 2025 and P23.7 million in 2024. Rental income therefore decreased by approximately P1.3 million, or 5.2%, in 2026, following an increase of P1.6 million, or 6.9%, in 2025. The rental income portfolio continued to be largely driven by golf cart rental, which generated P14.1 million and accounted for approximately 59% of total rental income. This was followed by golf cart storage at P6.7 million and venue and room fees at P1.0 million. Golf cart rental remained the principal rental revenue source despite declining by approximately P1.3 million, or 8.3%, from 2025. Golf cart storage, on the other hand, increased by approximately P0.1 million, or 2.1%, reflecting relatively stable demand for storage services.

Among the other rental income streams, communication cell site rental recorded the strongest year-on-year growth, increasing by approximately P0.1 million, or 12.6%, from P0.5 million to P0.6 million. Driving range rental also increased by approximately P0.05 million, or 10.0%, while locker rental remained substantially stable. These increases, however, were not sufficient to offset the decline in golf cart rental and venue and room fees, which decreased by approximately P0.3 million. In 2025, rental income had increased primarily due to higher golf cart rental and golf cart storage revenues, partly offset by lower venue and room fees and communication cell site income.

Overall, the Club generated total revenues of P266.9 million in 2026, compared with P265.4 million in 2025 and P253.9 million in 2024, representing an increase of approximately P1.4 million, or 0.5%, in 2026, following an increase of P11.5 million, or 4.5%, in 2025. The 2026 results reflect a relatively stable revenue position, with the top revenue contributors from contracts with customers—membership dues, assessment for road maintenance, and sports and recreation—continuing to account for a significant portion of the Club's operating revenue, while special events and other revenues provided additional growth. Rental income remained an important supplementary revenue stream, led by golf cart rental and golf cart storage, although the decline in golf cart rental moderated the overall growth in this category.

Expense Comparison

For Cost of Services, total expenses increased to P215.40 million in 2026, compared with P194.71 million in 2025 and P195.01 million in 2024, representing an increase of P20.69 million or 10.6% in 2026. The significant increase was mainly attributable to:

- Outside Services – increased by P7.69 million or 12.3%, from P62.46 million to P70.15 million, primarily due to higher costs for outsourced services and other contracted operational requirements.
- Other Expenses – increased by P6.52 million or 75.9%, from P8.59 million to P15.10 million, representing one of the largest year-on-year increases in Cost of Services.
- Club Events – increased by P3.23 million or 14.6%, from P22.12 million to P25.35 million, reflecting higher expenses related to the conduct and support of Club events and activities.

- Personnel Cost – increased by P2.93 million or 9.4%, from P31.28 million to P34.21 million, primarily attributable to salary adjustments and related personnel costs.
- Repairs and Maintenance – increased by P0.76 million or 4.6%, consistent with the continuing maintenance requirements of the Club's facilities and equipment.
- Depreciation and Amortization – remained relatively stable, increasing by only P0.46 million or 2.3%.
- These increases were partly offset by decreases in Supplies of P0.45 million, Utilities of P0.25 million, and Taxes and Licenses of P0.20 million.

For Administrative Expenses, total expenses increased slightly to P34.89 million in 2026, compared with P34.44 million in 2025 and P30.23 million in 2024, representing an increase of P0.45 million or 1.3% in 2026, following an increase of P4.22 million or 14.0% in 2025. The movements in 2026 were mainly driven by:

- Personnel Cost – increased by P3.56 million or 39.6%, from P8.99 million to P12.55 million, mainly due to salary adjustments and related employee costs.
- Sundries – increased significantly by P2.86 million or 142.1%, from P2.01 million to P4.88 million, contributing materially to the overall increase in administrative expenses.
- Supplies – increased by P1.08 million or 96.6%, from P1.11 million to P2.19 million.
- Write-off of Receivables – amounted to P0.54 million in 2026, compared with none in 2025, reflecting the recognition of receivables determined to be no longer recoverable.
- Outside Services – decreased by P4.77 million or 39.3%, from P12.12 million to P7.35 million, which substantially offset the increases in personnel costs, sundries, and supplies.
- Board Members' Meetings – decreased by P0.99 million or 36.4%, while Bank Charges decreased by P0.69 million or 41.6%.
- Other administrative expenses, including utilities, depreciation and amortization, and repairs and maintenance, remained relatively stable during the year.

Overall, total cost and expenses increased to P251.03 million in 2026, from P229.83 million in 2025 and P225.91 million in 2024. The P21.20 million or 9.2% increase in 2026 was primarily attributable to the higher Cost of Services, particularly Outside Services, Personnel Cost, Club Events, and Other Expenses. In contrast, Administrative Expenses remained relatively stable due largely to the significant reduction in Outside Services. The increase in expenses was substantially higher than the growth in total revenues, resulting in a reduction in the Club's excess of revenues over expenses before income taxes from P35.60 million in 2025 to P15.82 million in 2026.

B. INTERIM PERFORMANCE, NINE MONTHS ENDED MARCH 31, 2026 VS PRIOR YEAR YTD

- Revenue YTD March 2026 reached P177.06 million versus revenue YTD March 2025 P205.56 million, down by 13%.
- Operating expenses YTD March 2026 were P184.62 million versus operating expenses YTD March 2025 P187.94 million, down by 1%.
- EBITDA YTD March 2026 was P11.61 million, versus EBITDA YTD March 2025 P17.62 million in the prior year period, representing a decrease of P6.01 million or 34.1%.

C. FINANCIAL SOUNDNESS INDICATORS

1. CURRENT RATIO - represents the ratio of current assets against current liabilities. This ratio represents the liquidity of the Club or the available current assets to settle the current liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Current Assets	140,361,595	163,741,905	172,490,209
Current Liabilities	115,399,891	109,041,607	112,441,571
Current Ratio	1.22	1.50	1.53

As of June 30, 2026, the Club's current ratio was 1.22, compared with 1.50 in 2025 and 1.53 in 2024. The decline was primarily due to the decrease in current assets from P163.74 million in 2025 to P140.36 million in 2026, while current liabilities increased from P109.04 million to P115.40 million. Despite the lower ratio, the Club remained in a position where current assets exceeded current liabilities, with approximately P1.22 of current assets for every P1.00 of current liabilities. The decrease in the ratio, however, indicates reduced short-term liquidity compared with prior years, providing a narrower cushion for settling obligations as they fall due. This movement should be viewed together with the significant reduction in cash and cash equivalents during the year and the recognition of current lease liabilities, which contributed to the higher current liabilities.

2. ACID TEST RATIO – the ratio is an indicator of whether the Club has sufficient short-term assets to cover its short-term liabilities. This ratio is more useful in certain situations than the Current Ratio, also known as the working capital ratio, since it ignores assets such as inventory, which may be difficult to quickly liquidate.

Acid Test Ratio = Current Assets Less Inventory Current Liabilities

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Current Assets less Inventory	136,738,522	160,950,538	169,154,837
Current Liabilities	115,399,891	109,041,607	112,441,571
Acid Test Ratio	1.18	1.48	1.50

As of June 30, 2026, the Club's acid-test ratio was 1.18, compared with 1.48 in 2025 and 1.50 in 2024. The decline was mainly attributable to the decrease in current assets excluding inventory, from P160.95 million in 2025 to P136.74 million in 2026, combined with an increase in current liabilities from P109.04 million to P115.40 million. Despite the lower ratio, the Club still had P1.18 of highly liquid current assets for every P1.00 of current liabilities, indicating that readily realizable assets remained sufficient to cover short-term obligations without relying on the sale of inventory. However, the continued decline from 1.50 in 2024 to 1.48 in 2025 and 1.18 in 2026 indicates a narrowing liquidity buffer, which may require closer management of cash collections, operating cash requirements, and short-term obligations.

3. SOLVENCY RATIOS – are ratios that are calculated to judge the financial position of the Club from a long-term solvency point of view. These ratios measure the club's ability to satisfy its long-term obligations and are closely tracked by stockholders and investors to understand and appreciate the ability of the business to meet its long-term liabilities and help them to assess the long-term investment pf their funds in the business.

a. **LONG-TERM DEBT TO EQUITY RATIO** – aims to determine the amount of long-term debt the Club has undertaken vis-à-vis the Equity and helps in finding leverage of the business. The ratio also helps in identifying how much long-term debt the Club has to raise compared to its equity contribution.

$$\textbf{Long-Term Debt to Equity Ratio} = \frac{\textbf{Long-Term Debt}}{\textbf{Total Equity}}$$

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Long-Term Liabilities	70,256,957	32,806,104	31,820,786
Total Members' Equity	393,743,774	357,116,604	323,726,621
Long Term Debt to Equity Ratio	0.18	0.09	0.10

As of June 30, 2026, the Club's long-term debt-to-equity ratio was 0.18, compared with 0.09 in 2025 and 0.10 in 2024. The increase was primarily due to higher long-term liabilities of P70.26 million, largely from lease liabilities, while members' equity increased to P393.74 million. The ratio indicates that for every P1.00 of members' equity, the Club had P0.18 of long-term liabilities, reflecting increased reliance on long-term obligations compared with prior years.

b. **DEBT TO TOTAL ASSETS RATIO** - this represents the ratio of total liabilities to total assets or the assets available to settle outstanding liabilities of the Club. This is used to assess the total leverage of the business. The higher the ratio, the higher the leverage and higher the financial risk on account of a heavy debt obligation on the part of the business.

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Total Liabilities	185,656,848	141,847,711	144,262,357
Total Assets	579,400,622	498,964,315	467,988,978
Debt to Total Assets Ratio	0.32	0.28	0.31

As of June 30, 2026, the Club's debt-to-total-assets ratio was 0.32, compared with 0.28 in 2025 and 0.31 in 2024. The increase was primarily due to total liabilities rising to P185.66 million from P141.85 million in 2025, partly offset by the increase in total assets to P579.40 million. The ratio indicates that approximately 32% of the Club's assets were financed through liabilities, reflecting a moderate increase in reliance on liabilities, mainly due to the recognition of lease liabilities.

c. **PROPRIETARY RATIO** – this ratio establishes between Stockholders' funds and total assets of the business. It indicates the extent to which stockholders' funds have been invested in the assets of the business.

$$\textbf{Proprietary Ratio} = \frac{\textbf{Total Members' Equity}}{\textbf{Total Assets}}$$

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Total Members' Equity	393,743,774	357,116,604	323,726,621
Total Assets	579,400,622	498,964,315	467,988,978
Asset to Equity Ratio	0.68	0.72	0.69

As of June 30, 2026, the Club's asset-to-equity ratio was 0.68, compared with 0.72 in 2025 and 0.69 in 2024. The decrease indicates that members' equity grew at a faster rate relative to total assets during the year, with equity increasing to P393.74 million from P357.12 million, while total assets increased to P579.40 million from P498.96 million. Overall, the ratio remained relatively stable, indicating that the Club's asset base continues to be substantially supported by members' equity.

4. DEBT TO EQUITY RATIO - the ratio is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operation through debt versus wholly owned funds. More specifically, it reflects the ability of shareholders equity to cover all outstanding debts in the event of a business downturn.

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Total Liabilities	185,656,848	141,847,711	144,262,357
Total Members' Equity	393,743,774	357,116,604	323,726,621
Debt to Equity Ratio	0.47	0.40	0.45

As of June 30, 2026, the Club's debt-to-equity ratio was 0.47, compared with 0.40 in 2025 and 0.45 in 2024. The increase was mainly due to total liabilities rising to P185.66 million from P141.85 million in 2025, while members' equity increased to P393.74 million from P357.12 million. The ratio indicates that for every P1.00 of members' equity, the Club had P0.47 of liabilities, reflecting a moderate increase in leverage during the year, primarily from the recognition of lease liabilities.

5. ASSET TO EQUITY RATIO – measures the proportion of the Club's assets that has been funded by the Stockholders

$$\textbf{Asset to Equity Ratio} = \frac{\textbf{Total Assets}}{\textbf{Total Members' Equity}}$$

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Total Assets	579,400,622	498,964,315	467,988,978
Total Members' Equity	393,743,774	357,116,604	323,726,621
Asset to Equity Ratio	1.47	1.40	1.45

As of June 30, 2026, the Club's asset-to-equity ratio was 1.47, compared with 1.40 in 2025 and 1.45 in 2024. The increase in 2026 reflects the growth in total assets to P579.40 million from P498.96 million, while members' equity increased to P393.74 million from P357.12 million. The ratio indicates that for every P1.00 of members' equity, the Club had P1.47 of total assets, reflecting a relatively stable capital structure, with the majority of the Club's assets supported by members' equity.

6. INTEREST RATE COVERAGE RATIO – measures the number of times a company can make interest payments on its debt with its earnings before interest and taxes. It is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Interest rate coverage ratio = <u>Earnings Before Interest and Taxes</u>
Interest Expense

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
EBIT	15,819,733	35,596,696	28,005,723
Interest Expense	744,934	673,828	675,334
Interest Rate Coverage Ratio	21.24	52.83	41.47

As of June 30, 2026, the Club's interest coverage ratio was 21.24 times, compared with 52.83 times in 2025 and 41.47 times in 2024. The decrease in 2026 was primarily attributable to the significant decline in EBIT to P15.82 million from P35.60 million in 2025, while interest expense remained relatively stable at P0.74 million. Despite the decrease, the ratio indicates that the Club's operating earnings remained sufficient to cover its interest expense.

7. RETURN ON EQUITY – is calculated by dividing net income by shareholders' equity. This is a profitability ratio that measures the ability of a firm to generate profits from its shareholders' investments in the company. The Return on Equity ratio shows how much profit each Peso of stockholders' equity generates.

Return on Equity = <u>Net Income (Loss)</u>
Total Members' Equity

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	13,229,004	35,198,266	34,590,961
Total Members' Equity	393,743,774	357,116,604	323,726,621
Return on Equity	0.03	0.10	0.11

As of June 30, 2026, the Club's Return on Equity (ROE) was 3%, compared with 10% in 2025 and 11% in 2024. The decrease was primarily due to the decline in net income to P13.23 million from P35.20 million in 2025, while members' equity increased to P393.74 million. The ROE indicates the amount of net income generated for every P100 of members' equity; thus, the 3% ROE means the Club generated approximately P3 of net income for every P100 of members' equity.

8. RETURN ON ASSETS (ROA) - measures the amount of profit the company generates as a percentage of the value of its total assets.

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	13,229,004	35,198,266	34,590,961
Average Total Assets	289,700,311	249,482,158	233,994,489
Return on Assets	0.05	0.14	0.15

As of June 30, 2026, the Club's Return on Assets (ROA) was 5%, compared with 14% in 2025 and 15% in 2024. The decrease was primarily due to the decline in net income to P13.23

million from P35.20 million in 2025, while average total assets increased to P289.70 million. The ROA measures how effectively the Club's assets generate net income; thus, the 5% ROA means the Club generated approximately P5 of net income for every P100 of average total assets.

9. NET PROFIT MARGIN – is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per Peso of revenue gained.

$$\textbf{Net Profit Margin} = \frac{\textbf{Net Income/(Loss)}}{\textbf{Total Revenue}}$$

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	13,229,004	35,198,266	34,590,961
Total Revenue	266,859,066	265,424,421	253,914,240
Net Profit Margin	0.05	0.13	0.14

As of June 30, 2026, the Club's Net Profit Margin was 5%, compared with 13% in 2025 and 14% in 2024. The decrease was primarily due to the decline in net income to P13.23 million from P35.20 million in 2025, while total revenue remained relatively stable at P266.86 million. The 5% margin means that the Club generated approximately P5 of net income for every P100 of revenue.

10. OTHER RATIOS

EARNING PER SHARE (EPS) - this represents the net income per share of stock issued and outstanding and subscribed. The resulting number serves as an indicator of a company's profitability.

	As of June 30, 2026	As of June 30, 2025	As of June 30, 2024
Net Income (Loss)	13,229,004	35,198,266	34,590,961
Common Shares Outstanding	1,594	1,594	1,594
Earnings per share (EPS)	8,299.25	22,081.72	21,700.73

As of June 30, 2026, the Club's Earnings per Share (EPS) was P8,299.25, compared with P22,081.72 in 2025 and P21,700.73 in 2024. The decrease was primarily due to the decline in net income to P13.23 million in 2026 from P35.20 million in 2025, while the number of common shares outstanding remained unchanged at 1,594 shares. EPS measures the amount of net income attributable to each common share; thus, the 2026 EPS of P8,299.25 means that each outstanding share generated approximately P8,299 in net income.

4. KEY VARIABLES AND OTHER QUALITATIVE AND QUANTITATIVE FACTORS

Management has considered the following qualitative and quantitative factors that may materially affect the Club's financial condition, results of operations, liquidity, and cash flows:

i. Known Trends, Events or Uncertainties with Material Impact on Liquidity

The Club closely monitors its cash position, operating cash flows, collections, and expenditure requirements. During FY 2026, significant cash requirements included the Main Clubhouse renovation and golf course maintenance equipment, which occurred within the same period and placed additional demands on liquidity. Management continues to monitor the timing of major disbursements and operating requirements to ensure sufficient funds for the Club's continuing operations and financial obligations.

ii. Events that Will Trigger Direct or Contingent Financial Obligations

The Club has ongoing legal cases and BIR assessment, as disclosed in this Information Statement, which may result in financial obligations depending on their resolution. The timing and amount of any resulting obligation cannot presently be determined with certainty. Except for these matters and obligations arising in the ordinary course of business, there are no known events or circumstances as of June 30, 2026 that are expected to trigger a material direct or contingent financial obligation.

iii. Material Off-Balance Sheet Transactions, Arrangements, Obligations, and Other Relationships

The Club has no material off-balance sheet transactions, arrangements, obligations, or relationships that are reasonably expected to have a material effect on its financial condition, results of operations, liquidity, capital resources, or capital expenditures.

iv. Material Commitments for Capital Expenditures

The Club's capital expenditures primarily relate to the improvement, repair, and maintenance of its golf course, Main Clubhouse, facilities, and equipment. For FY 2026, significant projects included the Main Clubhouse renovation, golf course improvements, and acquisition of golf course maintenance equipment. These capital expenditures are funded through a combination of internally generated funds, available cash resources, and financing arrangements, subject to the approval of the appropriate governing bodies.

v. Known Trends, Events or Uncertainties with Material Impact on Sales

The Club's revenues are primarily derived from membership dues, golf and other sports and recreation activities, road maintenance assessments, and other services provided to members and guests. Total revenue increased to P266.86 million in 2026 from P265.42 million in 2025. Management continues to monitor membership activity, facility utilization, pricing, collections, and other operating factors that may affect revenue. Based on management's assessment, there are no other known trends, events, or uncertainties as of June 30, 2026 that are reasonably expected to have a material adverse impact on the Club's revenues.

vi. Significant Elements of Income or Loss from Continuing Operations

The Club generated net income of P13.23 million in 2026, compared with P35.20 million in 2025. The decrease in net income was primarily attributable to higher operating and administrative costs relative to revenue. Despite the increase in total revenue, higher personnel costs, utilities, repairs and maintenance, outside services, and other operating expenses affected the Club's profitability during the year.

vii. Causes of Material Changes from Period to Period

Management considers changes of 5% or more in significant accounts as material and subject to further analysis. Material changes in the Club's financial position and results of operations for FY 2026 were primarily attributable to movements in revenue, personnel costs, utilities, repairs and maintenance, outside services, and other operating expenses. The specific causes and financial impact of these changes are discussed in the relevant sections of this Information Statement.

viii. Seasonal Aspects Having a Material Effect on the Financial Statements

The Club's operations are affected by seasonal and weather-related factors, particularly rainfall, which directly affects golf course utilization and related revenues. Heavy or prolonged rainfall may reduce the number of members and guests playing golf and consequently affect golf-related activities and revenues. Holidays and variations in member activity may also affect the Club's operating levels and revenues.

SIGNATURES

Pursuant to the Securities Regulation Code Section 17 and the Revised Corporation Code Section 177, this report is signed on behalf of the issuer by the undersigned authorized officers in Antipolo City on September 18, 2026.

VALLEY GOLF & COUNTRY CLUB, INC.

By:

RIO SESINANDO E. VENTURANZA
Principal Executive Officer/
President

CONSTANTINE L. KOHCHET-CHUA
Principal Financial Officer/
Treasurer

ALLAN JOCSON
Corporate Secretary

JOSEPH JOEL R. CASTILLO
Compliance Officer

ANDREW MATTHEWS
General Manager

JONALYN R. SASUTONA
Head, Controllers Division

MICHELLE ANN S. ALINDOGAN
Finance & Accounting Manager

Valley Golf

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The Management of *Valley Golf & Country Club, Inc.* is responsible for the preparation and fair presentation of the financial statements, including the schedules attached thereto, for the years ended June 30, 2026 and 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Club's financial reporting process.
The Board of Directors reviews and approves the financial statements, including the schedules attached thereto, and submits the same to the stockholders or members.

SyCip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders or members, have audited the financial statements of Valley Golf & Country Club, Inc. in accordance with Philippine Standards on Auditing, and, in their report to the stockholders or members, have expressed their opinion on the fairness of presentation upon completion of such audit.

RIO SESINANDO VENTURANZA
Chairman of the Board / President
TIN: 100-699-738-000

CONSTANTINE KOCHET-CHUA
Chief Financial Officer / Treasurer
TIN: 109-854-140-000

SUBSCRIBED AND SWORN TO before me this SEP 1 6 2026 at ANTIPOLO CITY. Affiant exhibiting to me his Tax Identification Number as indicated above.

Doc. No. 241
Page No. 50
Book No. 11
Series of 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A E. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

VALLEY GOLF AND COUNTRY CLUB, INC.
Don Celso S. Tuason Ave. Antipolo City 1870 Philippines
Telephone: 8658 4901 to 03

www.valleygolf.com.ph
E-mail: info@valleygolf.com.ph

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN

The Management of *Valley Golf & Country Club, Inc.* is responsible for all information and representations contained in the Annual Income Tax Return for the year ended June 30, 2026. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended June 30, 2026, and the accompanying Annual Income Tax Return are in accordance with the books and records of *Valley Golf & Country Club, Inc.*, complete and correct in all material respects. Management likewise affirms that:

a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

b. Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

c. The Club has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

RIO SESINANDO VENTURANZA
Chairman of the Board / President
TIN: 100-699-738-000

CONSTANTINE KOCHET-CHUA
Chief Financial Officer / Treasurer
TIN: 109-854-140-000

SUBSCRIBED AND SWORN TO before me this SEP 16 2026 at ANTIPOLO CITY. Affiant exhibiting to me his Tax Identification Number as indicated above.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016396/4-14-28
IBP NO. 564303/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 241
Page No. 50
Book No. 11
Series of 2026

C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	3	9	5	1						

COMPANY NAME

VALLEY GOLF & COUNTRY CLUB, INC. (A Nonprofit Organization)

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

Don Celso S. Tuason Ave., Antipolo City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
info@valleygolf.com.ph	8658-4901	09214188187

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,594	4th Sunday of September	June 30

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Allan Jocson	info@valleygolf.com.ph	8658-4901	09298930398

CONTACT PERSON's ADDRESS

Sallan & Jocson Law Offices Suite 1910, 19th floor, Antel Global Corporate Center

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors
Valley Golf & Country Club, Inc.
Don Celso S. Tuason Ave.
Antipolo City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club), which comprise the statements of financial position as at June 30, 2026 and 2025, and the statements of income, statements of comprehensive income, statements of changes in members' equity and statements of cash flows for each of the three years in the period ended June 30, 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at June 30, 2026 and 2025, and its financial performance and its cash flows for each of the three years in the period ended June 30, 2026 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements in the Philippines. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations Nos. 34-2020 and 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 34-2020 and 15-2010 in Note 25 to the financial statements are presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Valley Golf & Country Club, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Marco Rene A. Barredo
Partner
CPA Certificate No. 116783
Tax Identification No. 214-999-478
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 116783-SEC (Group A)
Valid to cover audit of 2025 to 2029 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2026 to 2030 financial statements
BIR Accreditation No. 08-001998-160-2025, December 18, 2024, valid until December 17, 2027
PTR No. 10765015, January 2, 2026, Makati City

September 17, 2026

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF FINANCIAL POSITION

	June 30	
	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱57,292,256**	₱121,733,955
Trade and other receivables (Note 5)	**51,073,875**	31,179,737
Other current assets (Note 6)	**31,995,464**	10,828,213
Total Current Assets	**140,361,595**	163,741,905
Noncurrent Assets		
Property and equipment (Note 7)	**392,124,855**	294,176,772
Investment properties (Note 8)	**73,562**	73,562
Trust fund (Note 9)	**4,914,384**	5,427,060
Deferred tax assets - net (Note 21)	**7,323,777**	9,210,365
Other noncurrent assets (Note 10)	**34,602,449**	26,334,651
Total Noncurrent Assets	**439,039,027**	335,222,410
TOTAL ASSETS	**₱579,400,622**	₱498,964,315
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables (Note 11)	**₱46,380,701**	₱61,743,937
Members' deposits and others (Note 12)	**26,477,195**	25,661,375
Contract liabilities - current (Note 13)	**28,854,130**	21,636,295
Lease liabilities - current (Note 17)	**13,687,865**	–
Total Current Liabilities	**115,399,891**	109,041,607
Noncurrent Liabilities		
Contract liabilities - noncurrent (Note 13)	**19,224,814**	20,535,093
Security deposits (Notes 17)	**1,240,000**	1,240,000
Retirement benefit obligation (Note 23)	**13,483,961**	11,031,011
Lease liabilities - net of current portion (Note 17)	**36,308,182**	–
Total Noncurrent Liabilities	**70,256,957**	32,806,104
Total Liabilities	**185,656,848**	141,847,711
Members' Equity		
Capital stock (Note 14)	**14,391,000**	14,346,000
Contributions in excess of par value	**225,248,772**	201,627,772
Accumulated excess of revenues over expenses	**154,104,002**	141,142,832
Total Members' Equity	**393,743,774**	357,116,604
TOTAL LIABILITIES AND MEMBERS' EQUITY	**₱579,400,622**	₱498,964,315

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF INCOME

	Years Ended June 30		
	2026	2025	2024
REVENUES			
Revenue from contracts with customers (Note 15)	**₱239,324,593**	₱237,857,438	₱228,061,656
Rentals (Note 17)	**24,028,154**	25,349,854	23,714,557
Interest income (Notes 4, 9, and 17)	**2,306,319**	2,217,129	1,405,601
Gain on change in fair value of financial assets at FVPL	**–**	–	624,320
Other income	**1,200,000**	–	108,106
	266,859,066	265,424,421	253,914,240
COST AND EXPENSES			
Cost of services (Note 18)	**215,461,568**	194,710,522	195,008,061
General and administrative expenses (Note 19)	**34,832,831**	34,443,375	30,225,122
Interest expense (Notes 17 and 23)	**744,934**	673,828	675,334
	251,039,333	229,827,725	225,908,517
EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	**15,819,733**	35,596,696	28,005,723
PROVISION FOR (BENEFIT FROM) INCOME TAXES (Note 21)	**2,590,729**	398,430	(6,585,238)
EXCESS OF REVENUES OVER EXPENSES	**₱13,229,004**	₱35,198,266	₱34,590,961

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended June 30		
	2026	2025	2024
EXCESS OF REVENUES OVER EXPENSES	**₱13,229,004**	₱35,198,266	₱34,590,961
OTHER COMPREHENSIVE LOSS			
Item not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit obligation (Note 23)	**(357,112)**	(2,411,044)	(1,228,122)
Income tax effect	**89,278**	602,761	307,031
	(267,834)	(1,808,283)	(921,091)
TOTAL COMPREHENSIVE INCOME	**₱12,961,170**	₱33,389,983	₱33,669,870

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Years Ended June 30		
	2026	2025	2024
CAPITAL STOCK (Note 14)			
Balances at beginning of year	**₱14,346,000**	₱14,346,000	₱14,346,000
Issuance of share capital (Note 14)	**45,000**	–	–
Balances at end of year	**14,391,000**	14,346,000	14,346,000
CONTRIBUTIONS IN EXCESS OF PAR VALUE			
Balances at beginning of year	**201,627,772**	201,627,772	201,627,772
Issuance of share capital (Note 14)	**23,621,000**	–	–
Balances at end of year	**225,248,772**	201,627,772	201,627,772
ACCUMULATED EXCESS OF REVENUES OVER EXPENSES			
Balances at beginning of year	**141,142,832**	107,752,849	74,082,979
Excess of revenues over expenses	**13,229,004**	35,198,266	34,590,961
Other comprehensive loss - net of tax	**(267,834)**	(1,808,283)	(921,091)
Total comprehensive income	**12,961,170**	33,389,983	33,669,870
Balances at end of year	**154,104,002**	141,142,832	107,752,849
TOTAL MEMBERS' EQUITY	**₱393,743,774**	₱357,116,604	₱323,726,621

See accompanying Notes to Financial Statements.

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Organization)

STATEMENTS OF CASH FLOWS

	Years Ended June 30		
	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of revenues over expenses before income taxes	**₱15,819,733**	₱35,596,696	₱28,005,723
Adjustments for:			
Depreciation and amortization (Notes 7, 8 and 10)	**20,635,328**	20,247,480	21,208,125
Interest income (Notes 4, 9 and 17)	**(2,306,319)**	(2,217,129)	(1,405,601)
Service cost (Note 23)	**1,350,904**	1,219,653	1,245,730
Interest expense (Notes 17 and 23)	**744,934**	673,828	675,334
Provision for (reversal of) allowance for inventory obsolescence (Note 6)	**(32,007)**	97,469	259,438
Write-off of property and equipment (Note 7)	**–**	511,301	–
Gain on change in fair value of financial assets at FVPL	**–**	–	(624,320)
Gain on disposal of property and equipment (Notes 7)	**–**	–	(108,106)
Operating income before working capital changes	**36,212,573**	56,129,298	49,256,323
Decrease (increase) in:			
Trade and other receivables	**(19,894,138)**	1,734,913	(9,540,841)
Other current assets	**(21,750,108)**	(2,624,008)	(372,822)
Increase (decrease) in:			
Trade and other payables	**(15,363,236)**	(16,064,242)	18,770,756
Members' deposits and others	**815,820**	2,023,964	4,156,053
Contract liabilities	**5,907,556**	10,262,048	17,502,294
Security deposits	**–**	(109,514)	500,000
Net cash generated from (used in) operations	**(14,071,533)**	51,352,459	80,271,763
Contributions to plan assets (Note 23)	**–**	(2,831,427)	(1,832,100)
Interest received	**2,306,319**	2,217,129	1,374,615
Net cash flows from (used in) operating activities	**(11,765,214)**	50,738,161	79,814,278
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of:			
Property and equipment (Note 7)	**(61,087,455)**	(36,753,147)	(43,470,880)
Software cost (Note 10)	**–**	(653,374)	(2,009,217)
Placements of:			
Trust fund invested in time deposits (Note 9)	**(4,914,384)**	(5,427,060)	(5,186,530)
Short-term investments (Note 4)	**–**	–	(21,529,278)
Proceeds from disposals of			
Trust fund invested in time deposits (Note 9)	**5,427,060**	5,186,530	–
Short-term investments (Note 4)	**–**	21,529,278	–
Financial assets at FVPL (Note 9)	**–**	–	10,809,104
Trust fund invested in UITF (Note 9)	**–**	–	5,186,530
Property and equipment	**–**	–	149,107
Decrease (increase) in other noncurrent assets (Note 10)	**(13,215,001)**	(21,881,374)	2,821,621
Net cash flows used in investing activities	**(73,789,780)**	(37,999,147)	(53,229,543)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from sale of shares of stock (Note 14)	**23,666,000**	–	–
Payments of principal portion of lease liabilities (Note 17)	**(2,552,705)**	–	–
Net cash flows from financing activities	**21,113,295**	–	–
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(64,441,699)**	12,739,014	26,584,735
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**121,733,955**	108,994,941	82,410,206
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱57,292,256**	₱121,733,955	₱108,994,941

See accompanying Notes to Financial Statements.

1. Corporate Information

Valley Golf & Country Club, Inc. (the Club) was organized in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on May 14, 1958 as a nonprofit organization. On July 17, 1963, the SEC granted the Club a secondary license to sell its securities to the public.

The primary purpose of the Club is to foster and promote the game of golf and operate and maintain a golf course and country club and, generally, to do and perform all such acts and things, and exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

Prior to 2012, the Club is exempt from payment of income tax on income received from social, recreational, and athletic activities on a nonprofit basis provided that no part of the Club's income shall inure to the benefit of any of its members, trustees and officers. Under Section 30 (E) of the Tax Reform Act of 1997, an organization organized for recreational, sports and athletic activities shall be exempt from payment of income tax on income received from aforementioned activities.

On August 3, 2012, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 35-2012 clarifying that clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes are subject to income tax and value-added tax (VAT) on their income from whatever source, including but not limited to membership fees, assessment dues, rental income, and service fees.

On August 13, 2019, the Supreme Court declared that membership fees, assessment dues, and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not constitute as: (a) "the income of recreational clubs from whatever source" that are "subject to income tax"; and (b) part of the "gross receipts of recreational clubs" that are "subject to VAT". Accordingly, the Club did not collect the related output VAT for membership fees, assessment dues, and fees of similar nature.

The registered office of the Club, which is also its principal place of business, is located at Don Celso S. Tuason Ave., Antipolo City.

The Club's Board of Directors (BOD) approved the issuance of the financial statements as at June 30, 2026 and 2025 and for each of the three years in the period ended June 30, 2026 on September 17, 2026.

2. Material Accounting Policy Information

Basis of Preparation
The financial statements of the Club have been prepared on a historical cost basis, except for the financial assets at FVPL and trust fund which are measured at fair value. The financial statements are presented in Philippine peso (₱), which is the Club's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements of the Club have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Club has adopted the following amendments to existing standards starting July 1, 2025. The Club has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adoption of these pronouncements did not have any impact on the financial statements of the Club.

- Amendments to PAS 21, *Lack of exchangeability*

Standards Issued but Not yet Effective

Pronouncements issued but not yet effective are listed below. The Club does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Club intends to adopt the following pronouncements when they become effective.

Effective beginning on or after July 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 36 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after July 1, 2027

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

Deferred effectivity

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

Financial Assets

Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Club's business model for managing the financial assets. With the exception of trade receivables that do not contain a significant financing component the Club initially measures a financial asset at its fair value plus, in the case of financial assets not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Club has applied the practical expedient are measured at the transaction price determined under PFRS 15.

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

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Club's financial assets are in the nature of financial assets at amortized cost.

Subsequent Measurement of Financial Assets
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortized cost
Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables, trust fund and refundable deposit presented in "Other current assets" and "Other noncurrent assets" in the statements of financial position (see Notes 4, 5, 6, 9 and 10).

Impairment of Financial Assets
The Club recognizes an allowance for expected credit losses (ECLs) for all financial asset not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in bank, cash equivalents and trust fund, the Club applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Club's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Club considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For trade and other receivables, the Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For refundable deposits, the Club calculates ECLs at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset. It continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on lifetime ECLs.

Definition of default
The Club considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Club, in full (without taking into account any collaterals held by the Club).

Irrespective of the above analysis, the Club considers that default has occurred when a financial asset is more than 120 days past due unless the Club has reasonable and supportable information to demonstrate that a more conservative default criterion is more appropriate.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Club compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Club considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Club's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Club's core operations.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) significant financial difficulty of the issuer or the borrower;
b) a breach of contract, such as a default or past due event;
c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
e) the disappearance of an active market for that financial asset because of financial difficulties.

The Club implements a policy on its receivables, wherein members in the delinquent list or those with accounts that are past due for a certain period are reported to the BOD. The respective shares of the members or of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

Write-off policy
The Club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Club's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized the statement of income.

Financial Liabilities
Initial Recognition and Measurement of Financial Liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans borrowings and payables, net of directly attributable transaction costs.

The Club's financial liabilities are in the nature of amortized cost. The Club has no financial liabilities at FVPL and derivative instruments as at June 30, 2026 and 2025.

Subsequent Measurement - Loans and borrowings and Payables
This is the category most relevant to the Club. After initial recognition, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

The Club's financial liabilities at amortized cost includes trade and other payables excluding statutory payables, members' deposit and others, security deposits and lease liabilities (see Notes 11, 12, 16 and 17).

Fair Value Measurement
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to by the Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Club determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

<u>Property and Equipment</u>
Property and equipment, except for land, are stated at cost less accumulated depreciation and any impairment losses, if any. Land is stated at cost less any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, non-refundable taxes, and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Such cost includes the cost of replacing part of such property and equipment when the recognition criteria are met. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period when the costs are incurred.

The Club's policy is to classify right-of-use (ROU) assets as part of property and equipment. The Club recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Club is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of their estimated useful life of five (5) years and lease term. ROU assets are subject to impairment.

Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

Category	Number of Years
Land improvements	3-50
Building and structures	5-50
Ground tools and services machinery and equipment	3-10
Furniture, fixtures and equipment	3-10
Transportation equipment	5

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Depreciation is computed when the construction is completed.

The useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income in the year the asset is derecognized.

Investment Properties

Except for land, investment property is stated at cost less accumulated depreciation and impairment in value for building. The cost of the investment property comprises its purchase price and other direct costs. Depreciation on the building is computed on a straight-line basis over the estimated useful life of 20 years. Land is stated at cost less any impairment in value.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction of development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of the change in use.

Gains or losses resulting from the sale of an investment property are recognized in the statement of income.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of income in the year of retirement or disposal.

Computer Software

Computer software included as part of "Other noncurrent assets" is initially recognized at cost. Following initial recognition, computer software is carried at cost, less accumulated amortization and any accumulated impairment in value.

Computer software is amortized on a straight-line basis over its estimated useful economic life of three (3) years to five (5) years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization commences when the computer software is available for use. The period and method of amortization for the computer software are reviewed at each end of the reporting period. Changes in the estimated useful life is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense is recognized in the statement of income in the expense category consistent with the function of the computer software.

Impairment of Property and Equipment, Investment Properties and Computer Software
The Club assesses at each reporting date whether there is an indication that a nonfinancial asset may be impaired. If any such indication exists, the Club makes a formal estimate of recoverable amount. The nonfinancial asset's estimated recoverable amount is the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or group of nonfinancial assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of the nonfinancial asset exceeds its estimated recoverable amount, the nonfinancial asset is considered impaired and is written down to its estimated recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the nonfinancial asset. Fair value less costs to sell is the amount obtainable from the sale of the nonfinancial asset or cash-generating unit in an arm's-length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the nonfinancial asset.

Impairment losses are recognized in the statement of income in those expense categories consistent with the function of the impaired nonfinancial asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the nonfinancial asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its estimated recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income.

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

The following are the Club's performance obligations:

Membership Dues
Membership dues pertains to monthly member's dues and administration fee charged to the Club's members and past Club presidents, respectively. Revenues are recognized over time when membership dues are due and demandable, net of any discount. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

(i) Variable Consideration

a. Discount on annual dues are provided to the members when they pay the annual dues in advance. The discount is equivalent to one-month membership dues and is presented as a reduction to the revenue recognized.
b. Discount on prompt payments are provided to members when they pay their account balance in full within one month after billing. To estimate the variable consideration for the expected discount on prompt payments, the Club applies the most likely amount.

Sports and Recreation
Sports and recreation pertain to fees charged for use of the Club's golf and swimming pool facilities. This also includes the service fee charged for every play of golf. Revenues are recognized overtime when the related services have been rendered.

Assessment for Road Maintenance
Assessment for road maintenance is income generated from the use of the Club's main road, Don Celso S. Tuason Avenue. Revenues are recognized overtime when the related services have been rendered.

Corporate Services
Corporate services pertain to fees charged by the Club for processing members transactions. This includes transfer fees and service charge on playing guests. Transfer fees are transaction fees for transfers of members shares of stocks. Service charges on playing guests are transaction fees or cash requirements in order to process the Club's playing rights to outside individuals. Revenues are recognized overtime when the related services have been rendered.

Concession Fees
Concession fees pertains to a fee charged by the Club to its concessionaires in exchange for the right granted to the later to render food and beverage services and sale of goods to its members and guests. The amount of the commission income is based on the terms of the concessionaires' agreements. The Club acts as an agent on its concession agreements since it does not have control over the specified goods or services that will be delivered by the concessionaires to the Club's members and guests. Revenues are recognized at a point in time when the concessionaire has delivered the goods to the members and guests and the related services have been rendered.

Revenue from Special Events
Revenue from special events pertains to fees charged for golf tournaments and Club's social events. Revenue is recognized overtime upon occurrence of the event.

Patronage Fees
Patronage fees are consumables that members are entitled to for the consumption of food provided by the Club's concessionaire. Revenue are recognized at a point in time upon determination of the expired and unconsumed portion of the minimum required purchase of food and beverage, subject to the Club's policy. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

Surcharge on Past Due Accounts
Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the cut-off date of the statement of account until the account is paid in full. Revenues are recognized at a point in time upon collection of the amount charged to the member for delayed payment.

Contract Balances

Receivables

A receivable represents the Club's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Club performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Club has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Club transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Club performs under the contract.

Leases

Determination of Whether an Arrangement Contains a Lease

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Club as Lessee

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities

At the commencement date of the lease, the Club recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating a lease, if the lease term reflects the Club exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Club uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Club as a Lessor
Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in the statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

<u>Retirement Benefit Obligation</u>
Defined Benefit Plan
The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the financial reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:
- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

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

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in statement of income.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Club, nor can they be paid directly to the Club. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Club's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Taxes

Current Income Tax

Current income tax assets and liabilities for the current and the prior period are measured at the amount expected to be recovered from or paid to the taxation authority. The income tax rates and income tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each financial reporting period.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and the carryforward benefits of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each end of reporting period and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the income tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on income tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of income.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

For the non-VAT registered activities, the amount of VAT passed on from its purchase of goods or service is recognized as part of the cost of goods/asset acquired or as part of expense item based on the percentage of non-VATable revenues over the total revenue.

Provisions
Provisions are recognized when the Club has a present obligation (legal and constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Club expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income, net of any reimbursement.

Events After the Reporting Date
Post year-end events that provide additional information about the Club's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. **Material Accounting Judgments, Estimates, and Assumptions**

The preparation and fair presentation of the accompanying financial statements in compliance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and the accompanying notes. The judgments and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Future event may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimate are reflected in the financial statements as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

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

Revenue from contracts with customers
The Club applied the following judgement that significantly affect the determination of the amount of revenue from contracts with customers:

- *Principal versus agent considerations*
  The Club enters into contracts with its concessionaires to perform, on their behalf, sale of goods and services to its members. The Club determined that it does not control the goods before they are transferred to customers. The following factors indicate that the Club does not control the goods before they are being transferred to customers. Therefore, the Club determined that it is an agent in these contracts.
  - The Club is not primarily responsible for fulfilling the promise to provide the goods or services.
  - The Club's revenue is in the form of a fixed commission income as established in the concession contract with the concessionaires.

- The Club does not have inventory risk before or after the goods has been transferred to the customer.
- The Club has no discretion in establishing the price for the goods and services.

Operating Lease - Club as Lessor
The Club has entered into commercial property leases on its investment properties. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Rental income pertaining to these leases amounted to ₱24,028,154, ₱25,349,854, and ₱23,714,557 in 2026, 2025 and 2024, respectively (see Note 17).

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of Provision for ECLs of Trade and Other Receivables
The Club uses a provision matrix to calculate ECLs for its trade and other receivables. The provision rates are based on days past due of each member that have similar loss pattern. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions expected to deteriorate over the next year which can lead to an increased number of defaults in its members, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Club's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Receivables from members that are considered as delinquent for a certain period and the amount due the Club has exceeded the credit limit of members as maybe fixed by the BOD from time to time shall be reported to the BOD and their shares of the juridical entities they represent shall thereafter be ordered sold by the BOD at auction to satisfy the claims of the Club as stated in the By-laws. It shall be absolutely prohibited to auction the share of a member whose overdue/delinquent account does not exceed such member's credit limit. As approved by the BOD, the members' credit limit ranges from ₱20,000 to ₱30,000. A member may pay the overdue account at any time before the auction sale.

The carrying value of trade and other receivables amounted to ₱51,073,875 and ₱31,179,737 net allowance for ECL of ₱1,942,614 as at June 30, 2026 and 2025 (see Note 5).

Estimation of Useful Lives of Property and Equipment
The Club estimates the useful lives of property and equipment excluding land, based on the period over which the Club's property and equipment are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, the Club's estimation of the useful lives of property

and equipment are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible that the future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.

As at June 30, 2026 and 2025, there were no changes made in the estimated useful lives of the Club's property and equipment. The carrying amount of property and equipment amounted to ₱392,124,855 and ₱294,176,772 as at June 30, 2026 and 2025, respectively (see Note 7).

Estimation of Incremental Borrowing Rate (IBR)

The Club cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Club would have pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Club estimates the IBR using observable inputs like the risk-free rate and adjust it for factors such as the credit rating of the Club and the terms and conditions of the lease.

The Club's lease liabilities amounted to ₱49,996,047 and nil as at June 30, 2026 and 2025, respectively (see Note 17).

Retirement Benefit Costs

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, turnover rate and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at end of the reporting periods.

The mortality rate is based on publicly available mortality tables and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the Philippines.

Retirement benefit obligation amounted to ₱13,483,961 and ₱11,031,011 as at June 30, 2026 and 2025, respectively (see Note 23).

Assessing Recoverability of Deferred Tax Assets

The Club reviews the carrying amounts of deferred tax assets at each reporting date and reduced the amounts to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club can generate sufficient taxable profit to allow all or part of its deferred taxable assets to be utilized.

The Club's deferred tax assets amounted to ₱21,729,706 and ₱9,280,287 as at June 30, 2026 and 2025, respectively (see Note 21).

Temporary deductible differences for which no deferred tax asset was recognized amounted to ₱6,616,337 and ₱13,758,907 as at June 30, 2026 and 2025, respectively (see Note 21).

4. Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents

	2026	2025
Cash on hand	**₱195,000**	₱175,000
Cash in banks	**54,618,550**	34,828,161
Cash equivalents	**2,478,706**	86,730,794
	₱57,292,256	₱121,733,955

Cash on hand consists of fund for daily operating expenses and undeposited collections. Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short term deposits made for varying periods of up to three (3) months and earns interest at the respective short-term deposit rates.

Interest income earned amounted to ₱2,130,583, ₱439,156 and ₱1,024,951 in 2026, 2025 and 2024, respectively.

Short-term investments
Short-term investments pertain to time deposits with maturities of more than three (3) months but less than one year and earn interest at the respective short-term placement rates.

In 2024 the Club invested in short-term investments amounting to ₱21,529,278 that were disposed entirely in 2025.

Interest income from short-term investments earned amounted to nil, ₱1,529,439 and ₱366,925 in 2026, 2025 and 2024, respectively.

5. Trade and Other Receivables

	2026	2025
Members	**₱23,963,761**	₱23,366,646
Others	**29,052,728**	9,755,705
	53,016,489	33,122,351
Less allowance for ECLs	**1,942,614**	1,942,614
	₱51,073,875	₱31,179,737

Receivables from members, which are due 30 days after billing date, are noninterest-bearing and constitute a lien on the members' shares.

Other receivables primarily consist of the receivable from a supplier for equipment costs advanced by the Club, which are reimbursable within 30 days. These also include the share of the concessionaires and maintenance provider for the security services and electricity of the access roads around the Club, advances made to officers and employees and receivables from concessionaires and various organizations which are settled within 30-90 days' term.

The movement in allowance for ECLs are as follows:

	2026	2025
Balances at beginning of year	**₱1,942,614**	₱1,613,395
Provision (Note 19)	**–**	329,219
Balances at end of year	**₱1,942,614**	₱1,942,614

6. **Other Current Assets**

	2026	2025
Refundable deposits	**₱13,974,379**	₱–
Advances to suppliers	**9,888,124**	3,770,043
Prepayments	**4,279,918**	3,743,475
Supplies inventories at NRV	**3,623,073**	2,791,367
Creditable withholding taxes (CWTs)	**229,970**	503,328
Others	**–**	20,000
	₱31,995,464	₱10,828,213

Refundable deposits pertain to amounts recoverable from contractors following the termination of the related contractual arrangements.

Advances to supplier pertain to the Club's advances on materials to be used for golf tournaments.

Prepayments pertain to prepaid taxes and licenses, prepaid medical expenses and prepaid insurance premiums.

Supplies inventories include gasoline and oil stocks, grounds materials, office, shop and maintenance supplies and construction materials. Cost of inventories valued at NRV amounted to ₱3,689,799 and ₱3,200,845 as at June 30, 2026 and 2025, respectively.

The movements in the allowance for inventory obsolescence are as follows:

	2026	2025
Balances at beginning of year	**₱409,478**	₱312,009
Provision during the year (Note 19)	**–**	97,469
Reversals (Note 19)	**(32,007)**	–
Write-off	**(310,745)**	–
Balances at end of year	**₱66,726**	₱409,478

CWTs are amounts withheld from income subject to expanded withholding taxes. CWTs can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation. CWTs which are claimed against the income tax due, represents excess of the tax payable and carried over in the succeeding period for the same purpose.

7. Property and Equipment

	2026								
	Land	**Land Improvements**	**Building and Structures**	**Ground Tools and Service Machinery and Equipment**	**Furniture, Fixtures and Equipment**	**Transportation Equipment**	**Construction In Progress**	**ROU Asset**	**Total**
Cost:									
Balances at beginning of year	₱9,329,463	₱356,768,489	₱122,665,849	₱54,955,421	₱7,348,205	₱44,251,094	₱25,596,018	₱–	₱620,914,539
Additions	–	250,000	–	5,812,096	–	–	55,025,359	57,344,029	118,431,484
Transfers	–	9,945,181	2,400,666	–	–	–	(12,345,847)	–	–
Balances at end of year	9,329,463	366,963,670	125,066,515	60,767,517	7,348,205	44,251,094	68,275,530	57,344,029	739,346,023
Accumulated depreciation:									
Balances at beginning of year	–	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886	–	–	326,737,767
Depreciation (Notes 18 and 19)	–	7,852,527	4,889,944	4,458,224	192,555	3,090,151	–	–	20,483,401
Balances at end of year	–	201,838,806	56,766,806	45,275,032	5,230,487	38,110,037	–	–	347,221,168
Net book values	₱9,329,463	165,124,864	68,299,709	15,492,485	2,117,718	6,141,057	68,275,530	₱57,344,029	₱392,124,855

	2025							
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	Total
Cost:								
Balances at beginning of year	₱9,329,463	₱342,920,895	₱122,665,849	₱49,147,068	₱4,937,491	₱44,251,094	₱11,907,781	₱585,159,641
Additions	–	121,250	–	6,295,301	2,410,714	–	27,925,882	36,753,147
Disposals	–	–	–	(486,948)	–	–	–	(486,948)
Transfers	–	13,726,344	–	–	–	–	(13,726,344)	–
Write off	–	–	–	–	–	–	(511,301)	(511,301)
Balances at end of year	9,329,463	356,768,489	122,665,849	54,955,421	7,348,205	44,251,094	25,596,018	620,914,539
Accumulated depreciation:								
Balances at beginning of year	–	186,211,593	46,961,268	37,509,071	4,937,491	31,537,488	–	307,156,911
Depreciation (Notes 18 and 19)	–	7,774,686	4,915,594	3,794,685	100,441	3,482,398	–	20,067,804
Disposals	–	–	–	(486,948)	–	–	–	(486,948)
Balances at end of year	–	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886	–	326,737,767
Net book values	₱9,329,463	₱162,782,210	₱70,788,987	₱14,138,613	₱2,310,273	₱9,231,208	₱25,596,018	₱294,176,772

In 2026 there were ongoing projects such as renovation of main club house, and other facilities upgrades recorded under construction in progress. As of June 30, 2026, the percentage of completion estimates ranging from 10%-95%. These projects will be completed in 2027.

In 2025, the Club written-off construction in progress amounting to ₱511,301 (see Note 19).

In 2024, the Club opened an auction sale of various fixed assets and disposed various property and equipment for ₱149,107 which resulted to a gain on disposal of ₱108,106 presented under “Other income” in statements of income.

The cost of fully depreciated property and equipment still used in operations amounted to ₱164,903,253 and ₱177,815,206 as at June 30, 2026 and 2025, respectively. The Club did not enter into long-term purchase commitments relating to the ongoing capital projects as these are not expected to take substantial time to complete.

8. Investment Properties

	Building	Land	Total
Cost	**₱53,718,366**	**₱73,562**	**₱53,791,928**
Accumulated depreciation	**53,718,366**	**–**	**53,718,366**
Net book values	**₱–**	**₱73,562**	**₱73,562**

Based on the appraisal report dated August 28, 2026 submitted by Top Consult, Inc., independent appraiser accredited by the Philippine SEC, the fair value of the land with aggregate land area of 9,407 sqm. and building with total floor area of 2,271 sqm., amounted to ₱111,219,400 and ₱24,228,000 respectively.

Based on the appraisal report dated July 18, 2025 submitted by Top Consult, Inc., an independent appraiser accredited by the Philippine SEC, the fair value of the land with aggregate land area of 9,407 sqm. and building with total floor area of 2,271 sqm., amounted to ₱103,628,900 and ₱25,476,000, respectively.

The market value of the investment properties as of 2026 and 2025 were valued using the market approach for land and cost approach for building (Level 3). Market approach consider the prices for transactions of identical or similar assets that have occurred recently in the market. Cost approach an estimate is made on the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Rental income earned from investment property amounted to ₱617,493, ₱548,446 and ₱334,109 in 2026, 2025 and 2024 (see Note 17). Direct expenses related to investment properties consist mainly of depreciation amounting to nil in 2026 and 2025 and ₱12,054 in 2024, (see Notes 18 and 19). No indirect expenses incurred related to investment properties in 2026, 2025 and 2024.

9. Trust Fund

Pursuant to the resolution passed by the members on September 12, 1982 and as provided for in the Club's by laws, the trust fund committee is empowered to invest the Valley Golf Trust Fund, which in no case shall be less than the original amount of ₱3,500,000, in leading universal banks in the Philippines.

The members' resolution further states that all proceeds from future sale of shares and real property, including all amortizations due on the sale of shares previously sold, shall accrue to the trust fund and that 85% of the interest income of the fund shall be made available for the maintenance and repair of the golf course. The remaining 15% of said interest income shall accrue to and form part of the fund.

On May 21, 1989, the members' resolution was amended stating that, "the proceeds of the sale of any real property of the Club or shares of stock to be used for capital expenditure and other infrastructure project shall not form part of the Valley Golf Trust Fund. However, any excess thereof shall form part of the Valley Golf Trust Fund".

Movements in trust fund invested in time deposits are as follows:

	2026	2025
Beginning balance	**₱5,427,060**	₱5,186,530
Placement	**4,914,384**	5,427,060
Disposal	**(5,427,060)**	(5,186,530)
Ending balance	**₱4,914,384**	₱5,427,060

In 2024, the Club disposed the investments in UITF classified as financial assets at FVPL and trust fund amounting to ₱10,809,104 and ₱5,186,530, respectively.

On May 21, 2024, the Club placed an investment in a peso-denominated short-term investments which earn an interest at a rate of 5.50% per annum and have maturity of 120 days. This was classified as trust fund.

Interest income earned from the trust fund invested in time deposits amounted to ₱175,736, ₱248,534, and nil in 2026, 2025 and 2024, respectively.

10. Other Noncurrent Assets

	2026	2025
Advances to suppliers and contractors	**₱21,130,033**	₱20,863,588
Refundable deposits		
Rental	**8,743,147**	–
Utilities	**1,229,216**	1,819,083
Computer software	**3,500,053**	3,651,980
	₱34,602,449	₱26,334,651

Advances to suppliers and contractors relate to purchase of various equipment and advance payments on upcoming construction projects.

The movement of computer software is as follows:

	2026	2025
Cost:		
Balance at beginning	**₱7,201,094**	₱6,547,720
Additions	–	653,374
Balance at end of year	**7,201,094**	7,201,094
Accumulated amortization:		
Balance at beginning of year	**3,549,114**	3,369,438
Amortization (Notes 18 and 19)	**151,927**	179,676
Balance at end of year	**3,701,041**	3,549,114
Net book value	**₱3,500,053**	₱3,651,980

Refundable deposits pertains to deposits to utility companies and lessors for the lease of golf equipment which are refundable at the end of the lease term or upon termination of the agreement. The deposit related to lease of golf equipment was recognized at present value, discounted using the appropriate EIR.

The table below shows the movement of the rental deposit as of June 30, 2026:

	2026
Undiscounted refundable deposit	₱13,538,423
Discount on refundable deposit	4,795,276
Net carrying value	₱8,743,147

11. Trade and Other Payables

	2026	2025
Trade	**₱4,550,271**	₱14,342,134
Organizations and cooperative	**20,752,947**	23,907,222
Accrued expenses	**13,583,846**	13,855,264
Concessionaires	**1,744,699**	2,522,433
Statutory liabilities	**3,092,536**	6,296,103
Others	**2,656,402**	820,781
	₱46,380,701	₱61,743,937

Trade payables are unsecured, noninterest-bearing and are payable to suppliers within 30 days.

Organizations and cooperative include payments for loans and advances by the employees to be remitted to the association, and payables to golf associations and other organizations. These are normally settled within the next financial year.

Accrued expenses are obligations on the basis of normal credit terms and do not bear interest. These pertain to accruals made for outside services, utilities and other various accruals. These are normally settled within the next financial year.

Concessionaires pertains to collections received by the Club for and on behalf of the concessionaires.

Statutory payables mainly consist of VAT and withholding tax payables which are settled within 30 days.

Other payables mainly consist of tournament deposits and unearned surcharges.

12. Members' Deposits and Others

	2026	2025
Cash deposits	**₱20,558,450**	₱19,018,450
Due to former members	**5,628,394**	6,352,574
Security deposit	**290,351**	290,351
	₱26,477,195	₱25,661,375

Cash deposit pertains to deposits made by playing guests. Any unpaid liabilities will be deducted from this account and the excess will be refunded upon resignation of the playing guest.

Due to former members consist mainly of proceeds from auction sale of shares, payable to former members and other advance payments made by them.

Security deposit pertains to various deposits received by the Club from its concessionaires and lessee and is to be refunded at the end of their respective agreements.

13. Contract Liabilities

	2026	2025
Tournament deposit	**₱14,968,352**	₱9,749,461
Membership dues paid in advance (Note 15)	**11,808,294**	9,875,429
Right-of-way fees paid in advance	**1,568,194**	1,595,381
Others	**509,290**	416,024
	₱28,854,130	₱21,636,295

Membership dues paid in advance represents advance collection of monthly membership dues which are applied in the next financial year.

Tournament deposits pertain to advance payments of the Club's members made for an upcoming golf tournament.

Right-of-way fees paid in advance represents advance collection on the long-tern agreements with various companies and individuals for the use of the Club's road. The deferred income on these advance collections is recognized as follows:

	2026	2025
Right-of-way fees paid in advance	**₱20,793,008**	₱22,130,474
Less current portion	**1,568,194**	1,595,381
Noncurrent portion	**₱19,224,814**	₱20,535,093

Others pertains to the advance payments of the members for dues and fees, and for golf cart storage and locker rentals.

14. Equity

Details of the Club's common shares as of June 30, 2026 and 2025 are as follows:

	2026	2025
Common shares - ₱9,000 par value per share		
Authorized shares	**1,800**	1,800
Issued	**1,599**	1,594

Movement in common shares issued in 2026 are as follows:

	2026	
	Shares	Amount
Balances at beginning of year	1,594	₱14,346,000
Issuance of share capital	5	45,000
Balances at end of year	1,599	₱14,391,000

In 2026, the Club sold 5 common shares with a par value ₱9,000 per share of for a total consideration of ₱23,666,000 resulting in premium amounting to ₱23,621,000.

No movement in the common shares issued in 2025.

15. Revenue from Contracts with Customers

The table below presents the disaggregation of the Club's revenue from contracts with customers:

	2026	2025	2024
Nature of services			
Membership dues	**₱72,592,188**	₱72,233,531	₱70,940,126
Sports and recreation	**39,796,671**	45,559,767	39,508,414
Assessment for road maintenance	**44,370,682**	42,713,046	36,829,374
Corporate services	**33,858,952**	34,775,803	35,576,613
Revenue from special events	**25,154,842**	20,235,874	23,212,387
Concessionaires' fee (Note 16)	**6,395,130**	7,183,852	8,210,940
Patronage fees	**3,907,426**	3,984,053	3,196,635
Surcharge	**1,062,480**	1,366,232	695,056
Others	**12,186,222**	9,805,280	9,892,111
	₱239,324,593	₱237,857,438	₱228,061,656

	2026	2025	2024
Timing of revenue recognition			
Services transferred overtime	**₱227,959,557**	₱225,341,556	₱215,959,025
Goods transferred at a point in time	**11,365,036**	12,515,882	12,102,631
	₱239,324,593	₱237,857,438	₱228,061,656

Membership dues and assessments are collected by the Club from its members primarily to cover expenses related to the maintenance and, for that matter, are utilized for improvements in the Club's facilities. The collection of these dues and assessments does not arise from any sale of goods or services but are imposed to cover and defray necessary expenses related to the maintenance of, and improvements in, the Club's facilities and as such, no part of the Club's income inures to the benefit of any of its members.

Member's dues paid in advance by its existing members amounted to ₱11,808,294 and ₱9,875,429 as at June 30, 2026 and 2025, respectively (see Note 13). Members' dues paid in advance is considered as a contract liability of the Club to its members.

Others pertains to income earned by the Club from corkage, commission on art display and sale of scraps.

16. **Concessionaires' Fees**

	2026	2025	2024
Food and beverage services	**₱4,760,157**	₱5,928,279	₱6,360,151
Retail services	**1,634,973**	1,239,412	1,728,701
Spa and massage services	–	16,161	122,088
	₱6,395,130	₱7,183,852	₱8,210,940

Concession agreements entered into by the Club are shown below:

Food and Beverage Services

a) Doturak International Group, Inc. (DIGI), a local food concessionaire, and the Club entered into a concession agreement whereby DIGI manages the food and beverage operations of the Club at the Tee House. The agreement provides that the concessionaire shall pay a basic minimum rental of ₱40,000 or 10% of the gross sales per month plus VAT, whichever is higher. The agreement is for a period of five (5) years starting January 1, 2021 (the "Initial Term") renewable for another two (2) years at the option of DIGI (the "Extended Term"). The agreement may be renewed or extended at the end of the initial and extended terms as the parties may mutually agree upon. Upon execution of the agreement, DIGI agrees to provide for a ₱240,000 refundable security deposit. The deposit was included under "Security deposits" in the statements of financial position in 2026 and 2025.

   The concessionaire fee recognized from DIGI amounted to ₱807,594, ₱1,214,698 and ₱1,228,338 in 2026, 2025 and 2024, respectively.

b) Golf Kitchen OPC (GKO), a local food concessionaire, and the Club entered into a concession agreement whereby GKO manages the food and beverage operations of the Club located at the Main Clubhouse. The agreement also provides that the concessionaire shall pay a fee of 5% of its monthly gross sales exclusive of VAT during the period of pandemic. After the COVID-19 pandemic, once the gross sale reaches ₱2,000,000, GKO shall pay 10% of the gross sales per month exclusive of VAT. The agreement is for a period of three (3) years from November 1, 2021 until October 31, 2024 subject to renewal upon mutual agreement of both parties. Upon signing of the contract, GKO shall be required to remit refundable security deposit in the amount of ₱500,000. The deposit was included under "Security deposits" in the statements of financial position 2026 and 2025. Upon expiration of the contract on October 31, 2024, a new agreement extending the contract for an additional two (2) years, from November 1, 2024 to October 31, 2026, was executed and approved.

The concessionaire fee recognized from GKO amounted to ₱2,264,088, ₱2,354,719 and ₱2,239,245 in 2026, 2025 and 2024, respectively.

c) New Mandarin Sky Food Group, Inc. (NMSFGI), a local food concessionaire, and the Club entered into a concession agreement whereby NMSFGI manages the food and beverage operations of the Club located at the North Clubhouse. The agreement also provides that the concessionaire shall pay a fee of 10% of its monthly gross sales exclusive of VAT. The agreement is for a period of five (5) years from October 1, 2022 until September 30, 2027 subject to renewal upon mutual agreement of both parties. Upon signing of the contract, NMSFGI shall remit a security deposit amounting to ₱500,000 which is refundable not later than 30 days from the termination of the contract. The deposit was included under "Security deposits" in the statements of financial position 2026 and 2025, respectively. In June 2026, the concession agreement was terminated.

   The concessionaire fee recognized from NMSFGI amounted to ₱1,688,475, ₱2,358,862 and ₱2,892,568 in 2026, 2025 and 2024, respectively.

Retail Shop

Pacsport Phils, Inc. was awarded the concession to operate a retail sales outlet, inside the Clubhouse to serve the members, guests and dependents, exclusively. In consideration for operating the outlet, the Club charges a basic minimum monthly concession fee of ₱70,000 or 15% of their gross sales per month inclusive of VAT, whichever is higher. The agreement is for a period of two (2) years from January 1, 2024 to December 31, 2026 subject to renewal upon mutual agreement of both parties.

The concessionaire fees from Pacsport Phils, Inc. amounted to ₱1,634,973, ₱1,239,412 and ₱1,728,701 in 2026, 2025 and 2024, respectively.

Spa and Massage Services

Four M's Spa and Wellness Center was awarded the concession to operate a spa and massage outlet inside the Clubhouse to serve the members, guests and dependents, exclusively. The agreement provides that the concessionaire shall pay a fee of 10% of their gross sales per month exclusive of VAT. The agreement is for a period of three (3) years from 2023 to 2026. In December 2024, the concession agreement was terminated.

The concessionaire fees from Four M's Spa amounted to nil, ₱16,161 and ₱122,088 in 2026, 2025 and 2024, respectively.

17. Leases

Club as a Lessor

	2026	2025	2024
Golf cart rental	**₱14,115,395**	₱15,393,860	₱13,651,838
Golf cart storage	**6,672,891**	6,533,786	6,467,614
Venue and room fee	**998,482**	1,261,447	1,369,889
Locker rental	**995,898**	1,007,238	1,030,364
Communication cell site (Note 8)	**617,493**	548,446	334,109
Driving range	**521,978**	474,525	423,822
Others	**106,017**	130,552	436,921
	₱24,028,154	₱25,349,854	₱23,714,557

Golf carts, pull carts, and lockers pertain to rental fees charged to members and guests. The Club provides for pull carts to its members and guests in exchange for a rental fee for every play of golf. However, the players may opt to rent a golf cart instead, thus, the pull cart fee will be waived. Rentals of golf carts and lockers are for the use of the golf carts provided by the Club for its members. Rentals of lockers are for the use of the Club's locker rooms.

Golf cart storage pertains to rental fees charged to members for keeping the golf carts in reserve within the Club's premises.

On September 16, 2016, the Club entered into a Build-Lease-Transfer agreement with a third party to construct a Double Deck Driving Range with amenities located at the north course. The agreement includes a lease term of fifteen (15) years which commenced on July 8, 2017. The lessee shall pay a monthly lease of ₱25,000, inclusive of VAT, subject to a 10% escalation starting on the third (3rd) year. As part of the agreement, the lessee shall pay ₱401,786 representing one (1) year advance rental and six (6) months security deposits which is presented under "Trade and other payables" in 2025 and 2026.

The future minimum rental commitment under this operating lease as at June 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
Within one (1) year	**₱574,175**	₱521,978	₱474,525
More than one (1) year but not more than five (5) years	**2,931,224**	2,664,748	2,422,499
More than five (5) years	**924,716**	1,765,367	2,529,594
	₱4,430,115	₱4,952,093	₱5,426,618

Straight-line amortization of deferred rent amounted to nil in 2026 and 2025 and ₱13,725 in 2024.

Interest expense from the amortization of security deposit amounted to nil, ₱13,436, and ₱12,408 in 2026, 2025 and 2024, respectively.

The Club leases the north clubhouse's rooftop to a local telecommunications company to be used as a cell site under certain conditions. Monthly rental amounts to ₱23,197, inclusive of VAT, subject to a 4.5% escalation starting on the second year of the lease period. The lease period is from October 1, 2017 to September 30, 2027, renewable for a period to be mutually agreed upon by the parties.

The future minimum lease commitment under this operating lease as at June 30, 2026, 2025 and 2024 are as follows:

	2026	2025	2024
Within one (1) year	**₱305,404**	₱305,404	₱305,404
More than one (1) year but not more than five (5) years	**76,351**	381,755	687,159
	₱381,755	₱687,159	₱992,563

Others pertain to rental fees from the Club's housing and employee's canteen.

On March 31, 2022, the Club entered into a memorandum of conformity (MOC) with Globe Telecom Inc. for the lease of Club's premises to be used as a cell sit under certain conditions. Monthly rental amounts to ₱25,000. The lease period is for a period of 10 years from January 1, 2022 to December 31, 2032 renewable for another 10 years.

The future minimum lease commitment under this operating lease as at June 30, 2026 are as follows:

	2026	2025	2024
Within one (1) year	**₱267,858**	₱267,857	₱267,857
More than one (1) year but not more than five (5) years	**1,205,357**	1,339,286	1,339,286
More than five (5) years	–	133,929	401,786
	₱1,473,215	₱1,741,072	₱2,008,929

Club as a Lessee

In 2026, the Club entered into several lease contracts with ORIX Metro Leasing and Finance Corporation for various units of machinery and equipment that is being used in their operations. These contracts have lease term of three (3) years. The Club's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Club is restricted from assigning and subleasing the leased assets.

The Club paid security deposits to ORIX amounting to ₱13,538,423 in relation to the lease contracts discussed above. Of this amount, ₱4,795,276 formed part of the cost of the right-of-use assets, while the remaining ₱8,743,147 is presented as refundable security deposits (see Note 10).

The rollforward analysis of lease liabilities follows:

	2026
Beginning balances	₱–
Additions	52,548,752
Payments	(2,552,705)
Ending balances	49,996,047
Less current portion of lease liabilities	13,687,865
Noncurrent portion of lease liabilities	₱36,308,182

No lease-related expenses were recognized in the Club's statement of comprehensive income for the year ended June 30, 2026, as the lease agreement was commenced at near year-end.

Shown below is the maturity analysis of the undiscounted lease payments:

	2026
1 year	**₱20,131,729**
more than 1 years to 2 years	**21,568,153**
more than 2 years to 3 years	**20,310,028**

18. **Cost of Services**

	2026	2025	2024
Outside services	**₱70,211,729**	₱62,456,919	₱60,103,238
Personnel cost (Note 20)	**34,206,943**	31,281,576	26,749,137
Club events	**25,353,129**	22,120,226	23,412,479
Depreciation and amortization (Notes 7, 8, 10, and 17)	**20,327,301**	19,866,186	20,728,997
Utilities	**19,684,845**	19,934,069	18,681,444
Repairs and maintenance	**17,314,941**	16,550,026	7,157,395
Supplies	**10,983,416**	11,435,513	19,415,045
Taxes and licenses	**2,275,454**	2,479,190	3,337,258
Others	**15,103,810**	8,586,817	15,423,068
	₱215,461,568	₱194,710,522	₱195,008,061

Outside services pertains to retainer fees, legal fees, maintenance crews, and audit fees.

Club events pertains to the costs incurred in relation to the Don Celso Tuason tournaments, and Grand Raffle.

Others pertain to provision for tournament expenses, insurance, ads and publication, promotional and industrial expenses, parking fee, and other miscellaneous expenses.

19. **Administrative Expenses**

	2026	2025	2024
Personnel cost (Note 20)	**₱12,545,702**	₱8,985,383	₱9,410,505
Outside services	**7,289,625**	12,115,700	5,291,005
Taxes and licenses	**3,399,681**	3,738,846	2,866,341
Supplies	**2,190,766**	1,114,038	1,641,425
Board members’ meetings	**1,721,921**	2,709,464	2,252,560
Bank charges	**966,907**	1,654,923	931,523
Utilities	**776,610**	669,582	795,202
Write-off of receivables	**541,799**	–	–
Depreciation and amortization (Notes 7, 8, and 10)	**308,027**	381,294	479,128
Repairs and maintenance	**245,968**	122,265	–
Provision for (reversal of) inventory obsolescence (Note 6)	**(32,007)**	97,469	259,438
Write-off of CIP (Note 7)	**–**	511,301	–
Provision for (reversal of) ECL (Note 5)	**–**	329,219	(112,450)
Sundries	**4,877,832**	2,013,891	6,410,445
	₱34,832,831	₱34,443,375	₱30,225,122

Sundries consist mainly of advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.

20. **Personnel Costs**

	2026	2025	2024
Cost of services (Note 18):			
Salaries and wages	**₱24,491,385**	₱22,030,372	₱20,603,395
Employee benefits	**8,687,297**	8,373,225	5,149,158
Service cost (Note 23)	**1,028,261**	877,979	996,584
	34,206,943	31,281,576	26,749,137
General and administrative (Note 19):			
Salaries and wages	**9,426,137**	6,799,352	7,769,919
Employee benefits	**2,796,922**	1,844,357	1,391,440
Service cost (Note 23)	**322,643**	341,674	249,146
	12,545,702	8,985,383	9,410,505
	₱46,752,645	₱40,266,959	₱36,159,642

21. **Income Taxes**

The composition of provision for (benefit from) income taxes is:

	2026	2025	2024
Current	**₱614,863**	₱749,666	₱237,379
Deferred	**1,975,866**	(351,236)	(6,822,617)
	₱2,590,729	₱398,430	(₱6,585,238)

a. The Club’s provision for current income tax pertains to MCIT.

b. The reconciliation of income computed at the statutory tax rates to provision for income tax as shown in the statements of income is as follows:

	2026	2025	2024
Income tax at the statutory rate	**₱3,954,933**	₱8,899,174	₱7,001,431
Income tax effects of:			
Nontaxable revenues	**(23,864,774)**	(27,011,707)	(27,669,806)
Nondeductible expenses	**21,752,655**	17,741,250	13,688,632
Movement of unrecognized deferred tax assets	**1,324,495**	1,324,049	898,554
Interest income subject to final tax	**(576,580)**	(554,336)	(504,049)
	₱2,590,729	₱398,430	(₱6,585,238)

c. The components of the recognized net deferred tax assets are as follows:

	2026	2025
Deferred tax assets:		
Lease liabilities	**₱12,499,012**	₱–
Advance collections on fees and other dues	**5,222,247**	5,653,704
Retirement benefit obligation	**3,370,990**	2,757,753
Past service cost	**637,457**	822,577
Unearned rent	**–**	46,253
	₱21,729,706	9,280,287
Deferred tax liabilities:		
Right-of-use assets	**14,336,007**	–
Rent receivable	**69,922**	69,922
	14,405,929	69,922
	₱7,323,777	₱9,210,365

The reconciliation of the net deferred tax assets is as follows:

	2026	2025
Balances at beginning of year	**₱9,210,365**	₱8,256,368
Benefit from deferred tax during the year recognized in:		
Profit or loss	**(1,975,866)**	351,236
OCI	**89,278**	602,761
Balances at end of year	**₱7,323,777**	₱9,210,365

No deferred tax assets from the following deductible temporary difference were recognized as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized:

	2026	2025
NOLCO	**₱3,005,089**	₱10,419,770
Allowance for ECLs	**1,942,614**	1,942,614
Allowance for inventory losses	**66,726**	409,478
MCIT	**1,601,908**	987,045
	₱6,616,337	₱13,758,907

As at June 30, 2026, the movement in the Club's NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	As at June 30, 2025	Addition	Applied	As at June 30, 2026
2024	2025-2027	10,419,769	–	(₱7,414,680)	₱3,005,089

As at June 30, 2026, the movement in excess of MCIT over RCIT that can be claimed as deductions from future taxable liabilities, are as follows:

Year Incurred	Availment Period	As at June 30, 2025	Addition	Applied	As at June 30, 2026
2026	2027-2029	₱–	₱614,863	₱–	₱614,863
2025	2026-2028	749,666	–	–	749,666
2024	2025-2027	237,379	–	–	237,379
		₱987,045	₱614,863	₱–	₱1,601,908

22. **Related Party Transactions**

Related parties include members of key management personnel including directors and officers of the Club and close members of the family and companies associated with these individuals. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form. Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A summary of major account balances with related parties follows:

<u>Key Management Personnel Compensation</u>
Compensation of key management personnel which represent short-term and retirement benefits are as follows:

	2026	2025	2024
Short-term benefits	**₱1,860,025**	₱4,321,933	₱3,723,903
Retirement benefits	**249,111**	408,989	857,068
	₱2,109,136	₱4,730,922	₱4,580,971

Key management personnel include the officers and managers of the Club.

<u>Complimentary Club Coupons and House Guests Privileges</u>
Complimentary green fee coupons are given to the BOD and certain officers for distribution to prospective members and certain guests and friends of the Club. The outstanding green fee coupons for each fiscal year are as follows:

	2026	2025	2024
Beginning balance	**10,637**	3,241	2,682
Additions during the year	**12,638**	12,000	5,000
Issuances during the year	**(4,314)**	(4,604)	(4,441)
Ending balance	**18,961**	10,637	3,241

On January 16, 2024, these green fee rates are changed ranging from ₱1,000 to ₱4,500 during weekdays, and ₱1,600 to ₱5,500 during weekends and holidays.

On May 1, 2026, these green fee rate are changes ranging from ₱1,500 to ₱5,200 during weekdays, and ₱2,000 to ₱7,000 during weekends and holidays.

The Club also authorizes certain Club officers to entertain houseguests and use the Club’s facilities free-of-charge.

23. Retirement Benefit Obligation

The Club has a funded, non-contributory, defined benefit retirement plan covering all its qualified officers and employees. Under the plan, qualified officers and employees are entitled to receive pension benefits on a lump sum basis when they reach the retirement age of 60. With the consent of the Club, an employee may elect to retire early provided he has rendered at least 20 years of credited service or at least 15 years of credited service and at least 50 years old. The projected unit credit cost method was used to determine the retirement benefit costs and obligation. The Club's retirement fund is being held in trust by a trustee bank.

The following tables summarize the components of the retirement benefit cost recognized in the statement of income and the retirement benefit obligation recognized in the statement of financial position for the retirement plan.

Defined benefit cost expense recognized in the statements of income:

	2026	2025	2024
Service cost (Note 20)	**₱1,350,904**	₱1,219,653	₱1,245,730
Net interest expense:			
Interest cost on benefit obligation	**1,670,686**	1,634,063	1,691,249
Interest income on plan assets	**(925,752)**	(973,671)	(1,028,323)
Defined benefit cost	**₱2,095,838**	₱1,880,045	₱1,908,656

Re-measurement losses (gains) on defined benefit obligation recognized under OCI in the statements of comprehensive income:

	2026	2025	2024
Actuarial losses (gains):			
Changes in financial assumptions	**(₱804,514)**	₱466,871	(₱823,969)
Experience adjustments	**(510,251)**	1,615,291	1,647,152
Changes in demographic assumptions	**(147,442)**	–	(55,686)
	(1,462,207)	2,082,162	767,497
Return on plan assets excluding the amount included in net interest cost	**1,819,319**	328,882	460,625
Re-measurement losses on defined benefit obligation	**₱357,112**	₱2,411,044	₱1,228,122

Cumulative re-measurement effect recognized in OCI included in the accumulated excess of revenues over expenses:

	2026	2025
Balances at beginning of year	**₱5,191,189**	₱3,382,906
Re-measurement losses on defined benefit obligation – net of tax	**267,834**	1,808,283
Total amount recognized in OCI	**₱5,459,023**	₱5,191,189

Movements in retirement benefit obligation in 2026 and 2025 are as follows:

	2026	2025
Balances at beginning of year	**₱11,031,011**	₱9,571,349
Retirement benefit expense	**2,095,838**	1,880,045
Contributions paid	**–**	(2,831,427)
Remeasurement losses recognized in OCI	**357,112**	2,411,044
Balance at end of year	**₱13,483,961**	₱11,031,011

Changes in the present value of defined benefit obligation as follows:

	2026	2025
Balances at beginning of year	**₱25,902,112**	₱24,280,276
Benefits paid from plan assets	**(1,036,718)**	(3,314,042)
Interest cost	**1,670,686**	1,634,063
Current service cost	**1,350,904**	1,219,653
Net actuarial loss (gain) due to:		
Changes in financial assumptions	**(804,514)**	466,871
Experience adjustments on plan liabilities	**(510,251)**	1,615,291
Changes in demographic assumptions	**(147,442)**	–
Balances at end of year	**₱26,424,777**	₱25,902,112

Changes in the fair value of plan assets are as follows:

	2026	2025
Balances at beginning of year	**₱14,871,101**	₱14,708,927
Interest income on retirement plan assets	**925,752**	973,671
Actual contributions	**–**	2,831,427
Actual return excluding amount included in net interest cost	**(1,819,319)**	(328,882)
Benefits paid	**(1,036,718)**	(3,314,042)
Balances at end of year	**₱12,940,816**	₱14,871,101

Retirement obligation as reported in the statement of financial position:

	2026	2025
Present value of benefit obligation	**₱26,424,777**	₱25,902,112
Fair value of retirement plan assets at end of year	**(12,940,816)**	(14,871,101)
	₱13,483,961	₱11,031,011

The major categories of plan assets are as follows:

	2026	2025
Deposit in banks	**₱334,341**	₱770,154
Investment in government securities	**6,096,048**	7,264,722
Investment in shares of stock	**4,011,388**	4,137,936
Other securities and debt instruments	**2,378,545**	2,294,638
Unit investment in trust fund	**–**	210,532
Accrued interest receivable	**133,066**	135,658
Other receivables	**6,054**	77,957
Accrued trust fees and other payables	**(18,626)**	(20,496)
	₱12,940,816	₱14,871,101

Deposit in banks includes regular savings.

Investments in government securities consist of retail treasury bonds that bear interest ranging from 2.625% to 8.625% in 2026 and 2025 and will mature on various dates starting August 2023 to October 2037.

Investments in shares of stock consists of listed shares in the Philippines Stock Exchange carried at fair value.

Other securities and debt instruments pertain to 'due from Bangko Sentral ng Pilipinas' and 'time certificate of deposit'.

Other receivable pertains to 'dividends receivable' and 'due from brokers'.

The principal actuarial assumptions used in determining retirement benefit obligations for the Club's retirement plan are as follows:

	2026	2025
Discount rate	**6.94%**	6.45%
Future salary increases	**4.00%**	4.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	Increase (decrease)	Effect on defined benefit obligation
2026		
Discount rates	**+1%**	**(₱1,522,721)**
	-1%	**1,686,499**
Salary increase rate	**+1%**	**₱1,719,336**
	-1%	**(1,578,002)**

	Increase (decrease)	Effect on defined benefit obligation
2025		
Discount rates	+1%	(₱1,605,647)
	-1%	1,788,158
Salary increase rate	+1%	₱1,814,248
	-1%	(1,656,558)

Shown below is the maturity profile of the undiscounted benefit payments:

	2026	2025
Year 1	**₱4,564,512**	₱1,254,738
Year 2	**1,737,911**	5,451,575
Year 3	**536,106**	1,706,940
Year 4	**5,112,904**	543,434
Year 5	**2,344,884**	4,979,066
Year 6 - 10	**20,704,129**	22,148,959

The average duration of the defined benefit obligation is 6.1 years and 6.6 years as at June 30, 2026 and 2025, respectively.

The Club's latest actuarial valuation report was as of June 30, 2026.

24. Financial Instruments

Financial Risk Management Objectives and Policies

The Club's principal financial liabilities comprise of trade and other payables, members' deposit and others, and short-term borrowing. The main purpose of these financial liabilities is to raise finance for the Club's operations. The Club has various financial assets such as cash and cash equivalents and trade and other receivables and refundable deposits, which arise directly from its operations. The Club also has short-term investments, investments in financial assets at FVPL and trust fund.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks and they are summarized below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Club manages credit risk by establishing credit limits at the level of the individual borrower, corporate relationship and industry sector. Also, the Club transacts only with recognized third parties.

In addition, receivables balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant. Provision for ECL/impairment losses on receivables will also be made if the situation so warrants subject to the BOD's review and approval.

The following table represents the Club's maximum exposure to credit risk:

	2026	2025
Cash in banks and cash equivalents	**₱57,097,256**	₱121,558,955
Trade and other receivables	**51,073,875**	31,179,737
Trust fund	**4,914,384**	5,427,060
Refundable deposits - current	**13,974,379**	–
Refundable deposits - noncurrent	**9,972,363**	1,819,083
	₱137,032,257	₱159,984,835

Impairment of financial assets
The Club's financial assets that are subject to the ECL model:

- cash and cash equivalents
- trade and other receivables
- trust fund
- refundable deposits

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of trade and other receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

While cash and cash equivalents, short-term investments, trust fund and refundable deposit are also subject to the impairment requirements of PFRS 9, the identified impairment loss were immaterial.

Trade and other receivables
Below is the information about the credit risk exposure on the Club's trade and other receivables using a provision matrix:

				Days past due			
2026	**Current**	**< 30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**>120 days**	**Total**
Expected credit loss rate	**0.0031%**	**0.0109%**	**0.0571%**	**0.2626%**	**0.1982%**	**100%**	
Estimated total gross carrying amount at default	**₱40,698,777**	**₱5,017,109**	**₱1,720,016**	**₱763,123**	**₱2,885,384**	**₱1,932,080**	**₱53,016,489**
Expected credit loss	**₱1,280**	**₱548**	**₱982**	**₱2,004**	**₱5,720**	**₱1,932,080**	**₱1,942,614**

				Days past due			
2025	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	Total
Expected credit loss rate	0.0002%	0.0011%	0.0059%	0.0268%	0.0300%	100%	
Estimated total gross carrying amount at default	₱19,680,526	₱4,941,284	₱1,928,215	₱885,788	₱3,745,486	₱1,941,052	₱33,122,351
Expected credit loss	₱33	₱56	₱113	₱237	₱1,123	₱1,941,052	₱1,942,614

Liquidity risk
Liquidity risk is defined as the risk that the Club may not be able to settle or meet its obligations as they fall due. The Club monitors and maintains a level of cash deemed adequate by the management to finance the Club's operations and mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Club's financial liabilities as at June 30, 2026 and 2025, based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Club's financial assets in order to provide a complete view of the Club's contractual commitments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates.

			2026			
	On demand	**Less than 30 Days**	**30 to 60 days**	**61 to 90 days**	**More than 91 Days**	**Total**
Financial liabilities						
Trade and other payables*	**₱29,704,319**	**13,583,846**	**₱–**	**₱–**	**₱–**	**₱43,288,165**
Lease liabilities	**–**	**–**	**–**	**–**	**62,009,910**	**62,009,910**
Members deposits and others	**26,477,195**	**–**	**–**	**–**	**–**	**26,477,195**
Security deposits	**–**	**–**	**–**	**–**	**1,240,000**	**1,240,000**
	₱56,181,514	**₱13,583,846**	**₱–**	**₱–**	**₱63,249,910**	**₱133,015,270**

	2026					
	On demand	**Less than 30 Days**	**30 to 60 days**	**61 to 90 days**	**More than 91 Days**	**Total**
Financial assets						
Cash and cash equivalents	**₱54,813,550**	**₱1,792,850**	**₱685,856**	**₱–**	**₱–**	**₱57,292,256**
Trade and other receivables	**10,376,378**	**40,697,497**	**–**	**–**	**–**	**51,073,875**
Refundable deposits - current	**–**	**–**	**–**	**–**	**13,974,379**	**13,974,379**
Refundable deposits - noncurrent	**–**	**–**	**–**	**–**	**14,767,639**	**14,767,639**
Trust fund	**–**	**–**	**–**	**–**	**4,914,384**	**4,914,384**
	₱65,189,928	**₱42,490,347**	**₱685,856**	**₱–**	**₱33,656,402**	**₱142,022,533**

**Excludes statutory liabilities amounting to ₱3,092,536*

	2025					
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
Financial liabilities						
Trade and other payables*	₱41,592,570	₱13,855,264	₱–	₱–	₱–	₱55,447,834
Members deposits and others	25,661,375	–	–	–	–	25,661,375
Security deposits	–	–	–	–	1,240,000	1,240,000
	₱67,253,945	₱13,855,264	₱–	₱–	₱1,240,000	₱82,349,209
Financial assets						
Cash and cash equivalents	₱35,003,161	₱64,061,353	₱22,669,441	₱–	₱–	₱121,733,955
Trade and other receivables	11,499,244	19,680,493	–	–	–	31,179,737
Refundable deposits - noncurrent	–	–	–	–	1,819,083	1,819,083
Trust fund	–	–	–	–	5,427,060	5,427,060
	₱46,502,405	₱83,741,846	₱22,669,441	₱–	₱7,246,143	₱160,159,835

**Excludes statutory liabilities amounting to ₱6,296,103*

Fair Value Measurements

The following provides the fair value measurement hierarchy of the Club's assets and liabilities as at June 30, 2026 and 2025:

		Fair Value Measurement			
	Date of Valuation	Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets for which fair values are disclosed					
Investment Properties	**2026**	**₱135,447,400**	**₱–**	**₱–**	**₱135,447,400**
	2025	₱129,104,900	₱–	₱–	₱129,104,900

As at June 30, 2026 and 2025, the fair value of investment properties are calculated using the sales comparative approach, which resulted in measurement being classified as Level 3 in the fair value hierarchy.

Significant unobservable inputs for fair value measurement of the Club's investment properties include sales listing of currently executed transactions involving similar items within the immediate vicinity of the property. The fair value of the investment properties is adjusted considering the location, size and physical attributes of the property.

Description of significant unobservable inputs to valuation:

Assets	Valuation Technique	Significant Unobservable Input	Range of Input	Sensitivity of the Input to Fair Value
Investment properties	Market approach and cost approach	Price per area	Various	Increase (decrease) in price per area would increase (decrease) the fair value

There are no changes in the valuation techniques used for assets classified under Level 3 category. During the years ended June 30, 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Cash and cash equivalents, short-term investments, trade and other receivables, trust fund, refundable deposits, trade and other payables, security deposits and members' deposit and others
The carrying values of cash and cash equivalents, trade and other receivables, trade and other payables, and members' deposit and others, and short-term borrowing, approximate their fair values due to the relatively short-term maturity of these financial instruments.

Refundable deposits under "other noncurrent assets"
The carrying amount of refundable deposits, which is equal to its undiscounted amount before taking into consideration any imputed interest on the said deposits, approximate its fair value.

Lease liabilities
The fair value of lease liabilities was determined by using the DCF method using the Club's incremental borrowing rate at the date of initial application. Its carrying amount approximates its fair value.

Capital Management
The primary objective of the Club's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize members' value. The club manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Club is not subject to externally imposed capital requirements.

The Club considers total member's equity as capital.

	2026	2025
Capital stock	**₱14,391,000**	₱14,346,000
Contributions in excess of par value	**225,248,772**	201,627,772
Accumulated excess of revenues over costs and expenses	**154,104,002**	141,142,832
	₱393,743,774	₱357,116,604

No changes were made in the objectives, policies or processes for the years ended June 30, 2026 and 2025.

25. Supplementary Information under Revenue Regulations (RR) Nos. 34-2020 and 15-2010

RR 34-2020
The Club is not covered by the requirements and procedures for related party transactions provided by RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form 1709 Related Party Transactions Form, transfer pricing documentation and other supporting documents.

RR 15-2010
On November 25, 2010, the BIR issued RR 15-2010 prescribing the manner of compliance in connection with the preparation and submission of financial statements accompanying the tax returns. It includes provisions for additional disclosure requirements in the notes to the financial statements, particularly on taxes, duties and licenses paid or accrued during the year. The Club reported and/or paid the following types of taxes in 2026:

a. VAT

The NIRC of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, the Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT.

Details of the Club's net sales/receipts, output VAT and input VAT accounts are as follows:

i. Net Sales/Receipts and Output VAT declared in the Club's VAT returns

	Net Sales/ Receipts	Output VAT
Taxable sales:		
Sales of services	₱154,412,932	₱18,529,552
Exempt sales	108,174,270	–
	₱262,587,202	₱18,529,552

ii. Input VAT

Balance at July 1, 2025	₱–
Current year's domestic purchases/payments	10,623,723
	10,623,723
Input vat allocable to exempt sales	4,309,940
Applied against output tax	(14,933,663)
Balance at June 30, 2026	₱–

b. Withholding Taxes

Expanded withholding taxes	₱4,029,012
Withholding taxes on compensation and benefits	1,783,885
Final income taxes withheld	1,420,000
	₱7,232,897

c. Other Taxes and Licenses

Real estate taxes	₱3,905,048
Business permits	1,337,336
Others	432,751
	₱5,675,135

d. Tax Assessments

On June 2, 2026, the Club received a Final Assessment Notice (FAN) from the Bureau of Internal Revenue (BIR) covering Value-Added Tax for the taxable period July 1, 2023 to June 30, 2024. The Club filed its Protest to the FAN with a request for reinvestigation. The request for reinvestigation was subsequently granted by the BIR, and the Club is currently awaiting the outcome and final resolution of the assessment.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

The Members and the Board of Directors
Valley Golf & Country Club, Inc.
Don Celso S. Tuason Ave.
Antipolo City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club) as at June 30, 2026 and 2025 and for each of the three years in the period ended June 30, 2026, and have issued our report thereon dated September 17, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Club's management. These schedules are presented for the purpose of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Marco Rene A. Barredo

Marco Rene A. Barredo
Partner
CPA Certificate No. 116783
Tax Identification No. 214-999-478
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 116783-SEC (Group A)
Valid to cover audit of 2025 to 2029 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2026 to 2030 financial statements
BIR Accreditation No. 08-001998-160-2025, December 18, 2024, valid until December 17, 2027
PTR No. 10765015, January 2, 2026, Makati City

September 17, 2026

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT
ON THE SCHEDULE OF RECONCILIATION
OF ACCUMULATED EXCESS OF REVENUES OVER EXPENSES
AVAILABLE FOR DIVIDEND DECLARATION

The Members and the Board of Directors
Valley Golf & Country Club, Inc.
Don Celso S. Tuason Ave.
Antipolo City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club) as at June 30, 2026 and 2025 and for each of the three years in the period ended June 30, 2026, and have issued our report thereon dated September 17, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of Reconciliation of Accumulated Excess of Revenues over Expenses Available for Dividend Declaration is the responsibility of the Company's management. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic financial statements. This has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Marco Rene A. Barredo

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September 17, 2026

VALLEY GOLF & COUNTRY CLUB, INC.

INDEX TO SUPPLEMENTARY SCHEDULES
UNDER REVISED SRC RULE 68
JUNE 30, 2026

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule A. Financial Assets

Name of Issuing Entity and Association of Each Issue	Number of Share or Principal Amount of Bonds and Notes	Amount in the Statement of Financial Position	Income Received and Accrued
Loans and Receivables			
A. Cash in banks			
Metropolitan Bank & Trust Company (MBTC)	₱–	₱40,357,774	₱1,769
Eastwest Bank	–	901,743	5,903
BDO Unibank Inc.	–	8,766,120	163,691
Rizal Commercial Banking Corporation (RCBC)	–	4,163,783	10,561
Security Bank & Trust Company (SBTC)	–	429,130	315
B. Cash equivalents			
BDO	688,412	688,412	905,854
RCBC	20,144,711	–	1,010,376
SBTC	1,104,438	1,104,438	31,575
MBTC	685,856	685,856	539
C. Trade and other receivables			
Receivables from members	–	22,021,147	–
Receivables from concessionaires	–	6,479,622	–
Others	–	22,573,106	–
D. Trust fund	–	4,914,384	175,736
E. Refundable deposits - current	–	13,974,379	–
F. Refundable deposits - noncurrent	–	9,972,363	–
	₱22,623,417	₱137,032,257	₱2,306,319

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule B. Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)

Name and designation of debtor	Beginning balance	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balance

- Not applicable -

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule C. Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements

Name and designation of debtor	Beginning balances	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balances
			- Not applicable -				

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule D. Long Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amounts shown under caption 'Current portion' in related statements of financial position	Amount shown under caption ''Non-current portion' in related statements of financial position

- Not applicable -

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period
	- Not applicable -	

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule F. Guarantees of Securities of Other Issuers

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by a person for which statement is filed	Nature of guarantee

- Not applicable -

VALLEY GOLF & COUNTRY CLUB, INC.

SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026

Schedule G. Capital Stock

				No. of shares held by		
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statements of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Related parties	Directors, Officers, and employees	Others
Common shares	1,800	1,599	–	–	11	1,588

RECONCILIATION OF ACCUMULATED EXCESS OF REVENUES OVER EXPENSES AVAILABLE FOR DIVIDEND DECLARATION
FOR THE YEAR ENDED JUNE 30, 2026

VALLEY GOLF & COUNTRY CLUB, INC.
Don Celso S. Tuason Ave.,
Antipolo City

Unappropriated Accumulated Excess of Revenues over Expenses, beginning		**₱146,334,021**
Add: Category A: Items that are directly credited to unappropriated accumulated excess of revenues over expenses		
Reversal of Accumulated Excess of Revenues over Expenses Appropriation/s	–	
Effect of restatements or prior-period adjustments	–	
Transfer of depreciation on revaluation increment (after tax)	–	–
Less: Category B: Items that are directly debited to unappropriated accumulated excess of revenues over expenses		
Dividend declaration during the reporting period	–	
Accumulated excess of revenues over expenses appropriated during the reporting period	–	
Effect of restatements or prior-period adjustments	–	
Transfer of share in remeasurement losses on defined benefit plan of a subsidiary upon sale	–	–
Unappropriated accumulated excess of revenues over expenses, as adjusted		**146,334,021**
Add/Less: Net income actually earned/realized during the period		**13,229,004**
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period		
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of Investment Property	–	
Other unrealized gains or adjustments to the accumulated excess of revenues over expenses as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the accumulated excess of revenues over expenses as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–
Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–	

Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the accumulated excess of revenues over expenses as a result of certain transactions accounted for under the PFRS, previously recorded	–	
Sub-total		**–**
Adjusted Net income		**13,229,004**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period		
Loss on fair value adjustment of investment property	–	
Sub-total		**–**
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		**–**
Add: Category F: Other items that should be excluded from the determination of the amount of accumulated excess of revenues over expenses available for dividend distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(7,411,020)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g. set up of right of use assets and lease liabilities	1,836,995	
Adjustment due to deviation from PFRS/GAAP – gain (loss)	–	
Others	–	
Sub-total		**(5,574,025)**
Total Accumulated Excess of Revenues over Expenses, end of reporting period available for dividend		**₱153,989,000**

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From <eafs@bir.gov.ph>
To <INFO@VALLEYGOLF.COM.PH>
Cc <ELDAJUGO@VALLEYGOLF.COM.PH>
Date 2026-09-18 19:37

Hi VALLEY GOLF AND COUNTRY CLUB, INC.,

Valid files
- EAFS000649197ITRTY062026.pdf
- EAFS000649197AFSTY062026.pdf
- EAFS000649197OTHTY062026.pdf

Invalid file
- <None>

Transaction Code: **AFS-0-3NWXMP3S08CLC9E89MMMSN3WQ033RXXSSS**
Submission Date/Time: **Sep 18, 2026 07:37 PM**
Company TIN: **000-649-197**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 13951

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

VALLEY GOLF & COUNTRY CLUB, INC.
[Amending Article IV by extending the term of its existence thereof.]

copy annexed, adopted on July 29, 2006 by a majority vote of the Board of Directors and on November 18, 2007 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 29th day of April, Two Thousand Eight.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

BUWIS
DSJ2007
0003775282
4-29-08

COVER SHEET

1 3 9 5 1

S.E.C. Registration Number

VALLEY GOLF & COUNTRY CLUB INC

(Company's Full Name)

DON CELSO S TUASON AVENUE VICTORIA VALLEY ANTIPOLO CITY

(Business Address: No. Street City / Town / Province)

TESS GAN

Contact Person

634-5692/93

Company Telephone Number

0	6		3	0

Month Day

Fiscal Year

Amended Articles of Incorporation

FORM TYPE

0	9		4th	Sun.

Month Day

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

4-17-08

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

AMENDED

ARTICLES OF INCORPORATION

OF

VALLEY GOLF & COUNTRY CLUB, INC.
(Amended as of September 10, 1989)
(Formerly Valley Golf Club, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. That the name of said corporation shall be **"VALLEY GOLF & COUNTRY CLUB, INC." (As amended on September 10, 1989)**.

SECOND. That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To foster and promote the game of golf and operate and maintain a golf course and country club.

SECONDARY PURPOSE

To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, and subdivide any properties owned by the corporation; and, generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

THIRD. That the place where the principal office of the corporation is to be established or located is Antipolo, Rizal, Philippines.

FOURTH. That the term for which said corporation is to exist for another **FIFTY (50) YEARS** from May 15, 2008. (as amended on November 18, 2007).

FIFTH. That the names, residence and nationality of the incorporators of said corporation are as follows:

Name	**Nationality**	**Residence**
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd., Forbes Park Makati, Rizal
Ernest Kahn	Filipino	Russell Ave., Pasay City
Henry Belden	American	13th St., New Manila, Q. C.
J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park Makati, Rizal

SIXTH. That the number of Directors of said corporation shall be nine (9) and the names and residences of the Directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

Name	Nationality	Residence
Celso Tuason	Filipino	Wilson St., San Juan, Rizal
Aurelio Montinola, Sr.	Filipino	Mahogany Rd. Forbes Park, Makati, Rizal
Ernest Kahn	Filipino	Russell Ave., Pasay City
Henry Belden	American	13th St., New Manila, Q. C.

J. Antonio Araneta	Filipino	Mckinley Rd., Forbes Park, Makati, Rizal
Francisco Ortigas, Jr.	Filipino	R. Alunan St., Manila
Jaime Velasquez	Filipino	Easy St., San Juan, Rizal

SEVENTH. That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) shares of the par value of Nine Thousand Pesos (PhP9,000) each. (as amended on September 13, 1981).

Said shares of stock shall be owned by and the interest thereof accrue only to the registered owner thereof, who, aside from his rights as shareholder, may in addition, and subject to such rules and regulations as may be promulgated by, and to screening and approval of the Board of Directors, be issued a regular membership card that would entitle him to all the rights and privileges that are extended to all holders of regular membership cards for the use and enjoyment of the facilities and premises of the Club.

Any person who owns or buys a share in the company must apply for membership within thirty (30) days from date of registration of sale. This condition shall appear in the stock certificates.

EIGHTH. That the amount of said capital stock which has been actually subscribed is ONE MILLION PESOS (PhP1,000,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names.

Name	Residence	No. of Shares	Amount Subscribed
Aguinaldo, Francisco R.	Quezon City	1	P10,000.00
Aguirre, Tomas B.	Pasay City	1	10,000.00
Alafris, Arturo A.	Pasay City	1	10,000.00
Araneta, J. Antonio	Makati, Rizal	1	10,000.00
Araneta, Luis M.	Manila	1	10,000.00
Babat, Chester	Quezon City	1	10,000.00
Balcoff, Charles I.	Manila	1	10,000.00
Barredo, Manuel	Manila	1	10,000.00
Bautista, Constantino	Quezon City	1	10,000.00
Belden, Henry	Quezon City	1	10,000.00
Bennett, Henry E.	San Juan, Rizal	1	10,000.00
Brias, Enrique	Makati, Rizal	1	10,000.00
Brias, Jaime	Manila	1	10,000.00
Cacho, Francisco	Mandaluyong, Rizal	1	10,000.00
Cacho, Jose A.	Manila	1	10,000.00
Chua, Antonio Roxas	Manila	1	10,000.00
Cojuangco, Pedro	Manila	1	10,000.00
Consunji, Ricardo	Mandaluyong, Rizal	1	10,000.00
Cortes, Jose Ma.	Quezon City	1	10,000.00
Cortes, Felix	Quezon City	1	10,000.00
Cruz, Bienvenido	Pasay City	1	10,000.00
Cu Unjieng, Benito	Manila	1	10,000.00
Damperre, Alfonso R. de	Manila	1	10,000.00
Diaz, Pompeyo	Manila	1	10,000.00
Feria, Jose	Manila	1	10,000.00
Fernandez, Jose	Manila	1	10,000.00
Frieder, Robert	Quezon City	1	10,000.00
Gabaldon, Isauro	Manila	1	10,000.00
Gamboa, Regino D.	Manila	1	10,000.00
Gonzales, Antonio	Quezon City	1	10,000.00
Gonzales, Rafael	Quezon City	1	10,000.00
Guerrero, Oscar E.	S. Juan, Rizal	1	10,000.00
Halling, F. R.	Makati, Rizal	1	10,000.00
Huang, Frank	S. Juan, Rizal	1	10,000.00
Jalbuena, L. P.	Pasay City	1	10,000.00
Kahn, Ernest	Pasay City	1	10,000.00
Klar, Jose	Quezon City	1	10,000.00
Liboro, Andres	Quezon City	1	10,000.00
Licaros, Gregorio, Sr.	Manila	1	10,000.00
Licaros, Gregorio, B. Jr.	Manila	1	10,000.00
Lim, P. L.	S. Juan, Rizal	1	10,000.00
Lim, Peter	Makati, Rizal	1	10,000.00
Locsin, Jose	Manila	1	10,000.00
Lopa, Manuel	Pasay City	1	10,000.00
Lopez, Honrado C.	Manila	1	10,000.00
Lovell, G. H.	Pasig, Rizal	1	10,000.00
Luz, Alfredo J.	Manila	1	10,000.00
Madrigal, Antonio P.	Quezon City	1	10,000.00
Madrigal, Jose P.	Quezon City	1	10,000.00
Manahan, Constantino P.	Quezon City	1	10,000.00
Manglapus, Raul	San Juan, Rizal	1	10,000.00
Manotoc, Ricardo S.	Quezon City	1	10,000.00

Matilla, Faustino	Quezon City	1	10,000.00
Miranda, Antonio	Pasay City	1	10,000.00
Montinola, Aurelio Sr.	Makati, Rizal	1	10,000.00
Montinola, Aurelio Jr.	Makati, Rizal	1	10,000.00
Montinola, Sergio	Bacolod City	1	10,000.00
Nathan, Karl	Quezon City	1	10,000.00
Norton, J. E.	Quezon City	1	10,000.00
Olives, Sebastian	Quezon City	1	10,000.00
Ortigas, Eduardo	Quezon City	1	10,000.00
Ortigas, Francisco	Manila	1	10,000.00
Ortigas, Rafael	Manila	1	10,000.00
Perez Rubio, Miguel	Makati, Rizal	1	10,000.00
Picazo, Evaristo	Makati, Rizal	1	10,000.00
Picornell, Santiago	Manila	1	10,000.00
Preysler, J. B.	Makati, Rizal	1	10,000.00
Quirino, Carlos	Manila	1	10,000.00
Recto, Alfonso	Makati, Rizal	1	10,000.00
Reyes, Narciso Jr.	Manila	1	10,000.00
Reyes, Victor	Manila	1	10,000.00
Roco, Fernando S.	Quezon City	1	10,000.00
Roxas, Antonio	Pasay City	1	10,000.00
Roxas, Eduardo	Makati, Rizal	1	10,000.00
Rufino, Ernesto D.	Pasay City	1	10,000.00
Santayana, Luis S.	Makati, Rizal	1	10,000.00
Soriano, Andres	Pasay City	1	10,000.00
Soriano, Andres Jr.	Makati, Rizal	1	10,000.00
Soriano, Jose Maria	Pasay City	1	10,000.00
Sycip, Washington	Makati, Rizal	1	10,000.00
Tuason, Celso A.	San Juan, Rizal	1	10,000.00
Tuason, Juan E.	Manila	1	10,000.00
Tuason, Severo A.	Manila	1	10,000.00
Unson, Miguel R.	Pasay City	1	10,000.00
Uy, James	Makati, Rizal	1	10,000.00
Velasquez, Jaime	San Juan, Rizal	1	10,000.00
Velayo, Alfredo	Makati, Rizal	1	10,000.00
Vellguth, Alfred C.	Parañaque, Rizal	1	10,000.00
Villa-Abrille, Alfredo	Makati, Rizal	1	10,000.00
Villareal, Fernando Sr.	Quezon City	1	10,000.00
Wilkinson, Gerald	Quezon City	1	10,000.00
Wilson, Calude M., Jr.	Mandaluyong City	1	10,000.00
Young, Walter Au	San Juan, Rizal	1	10,000.00
Ysmael, Carlos	Quezon City	1	10,000.00
Ysmael, Felipe	Quezon City	1	10,000.00
Yu Kho Siong	Manila	1	10,000.00
Yu Kho Thai	Pasay City	1	10,000.00
Yujuico, Alejandro S.	Quezon City	1	10,000.00
Yujuico, Jesus S.	Quezon City	1	10,000.00
Zulueta, Cesar de	Makati City	1	10,000.00
		100	P1,000,000

NINTH. That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names.

Name	**Residence**	**Amount Subscribed**
Aguinaldo, Francisco R.	Quezon City	P 3,500.00
Aguirre, Tomas B.	Pasay City	3,500.00
Alafris, Arturo A.	Pasay City	3,500.00
Araneta, J. Antonio	Makati, Rizal	3,500.00
Araneta, Luis Ma.	Manila	3,500.00
Balcoff, Chester	Quezon City	3,500.00
Blacoff, Charles T.	Manila	3,500.00
Barredo, Manuel	Manila	3,500.00
Bautista, Constantino	Quezon City	3,500.00
Belden, Henry	Quezon City	3,500.00
Bennett, Henry E.	San Juan, Rizal	3,500.00
Brias, Enrique	Makati, Rizal	3,500.00
Brias, Jaime	Manila	3,500.00
Cacho, Francisco	Mandaluyong, Rizal	3,500.00
Cacho, Jose A.	Manila	3,500.00
Chua, Antonio Roxas	Manila	3,500.00
Cojuangco, Pedro	Manila	3,500.00
Consunji, Ricardo	Mandaluyong, Rizal	3,500.00
Cortes, Jose Ma.	Quezon City	3,500.00
Cortes, Felix	Quezon City	3,500.00
Cruz, Bienvenido	Pasay City	3,500.00
Cu Unjieng, Benito	Manila	3,500.00
Damperre, Alfonso R.de	Manila	3,500.00
Diaz, Pompeyo	Manila	3,500.00
Feria, Jose	Manila	3,500.00
Fernandez, Jose	Manila	3,500.00
Frieder, Robert	Quezon City	3,500.00
Gabaldon, Isauro	Manila	3,500.00
Gamboa, Regino D.	Manila	3,500.00
Gonzales, Rafael	Quezon City	3,500.00
Guerrero, Oscar E.	S. Juan, Rizal	3,500.00
Halling, F. R.	Makati, Rizal	3,500.00
Huang, Frank	S. Juan, Rizal	3,500.00
Jalbuena, L.P.	Pasay City	3,500.00
Kahn, Ernest	Pasay City	3,500.00
Klar, Jose	Quezon City	3,500.00
Liboro, Andres	Quezon City	3,500.00
Licaros, Gregorio, Sr.	Manila	3,500.00
Licaros, Gregorio, B. Jr.	Manila	3,500.00
Lim, P. L.	S. Juan, Rizal	3,500.00
Lim, Peter	Makati, Rizal	3,500.00
Locsin, Jose	Manila	3,500.00
Lopa, Manuel	Pasay City	3,500.00
Lopez, Honrado G.	Manila	3,500.00
Lovell, G. H.	Pasig, Rizal	3,500.00
Luz, Alfredo J.	Manila	3,500.00
Madrigal, Antonio P.	Quezon City	3,500.00

Madrigal, Jose P.	Quezon City	3,500.00
Manahan, Constantino P.	Quezon City	3,500.00
Manglapus, Raul	San Juan, Rizal	3,500.00
Manotoc, Ricardo S.	Quezon City	3,500.00
Matilla, Faustino	Quezon City	3,500.00
Miranda, Antonio	Pasay City	3,500.00
Montinola, Aurelio Sr.	Makati, Rizal	3,500.00
Montinola, Aurelio Jr.	Makati, Rizal	3,500.00
Montinola, Sergio	Bacolod City	3,500.00
Nathan, Karl	Quezon City	3,500.00
Norton, J. E.	Quezon City	3,500.00
Olives, Sebastian	Quezon City	3,500.00
Ortigas, Eduardo	Quezon City	3,500.00
Ortigas, Francisco	Manila	3,500.00
Ortigas, Rafael	Manila	3,500.00
Perez Rubio, Miguel	Makati, Rizal	3,500.00
Picazo, Evaristo	Makati, Rizal	3,500.00
Pirconell, Santiago	Manila	3,500.00
Preysler, J. B.	Makati, Rizal	3,500.00
Quirino, Carlos	Manila	3,500.00
Alfonso, Recto	Makati, Rizal	3,500.00
Reyes, Narciso Jr.	Manila	3,500.00
Reyes, Victor	Manila	3,500.00
Roco, Fernando S.	Quezon City	3,500.00
Roxas, Antonio	Pasay City	3,500.00
Roxas, Eduardo	Makati, Rizal	3,500.00
Rufino, Ernesto D.	Pasay City	3,500.00
Santayana, Luis S.	Makati, Rizal	3,500.00
Soriano, Andres	Pasay City	3,500.00
Soriano, Andres Jr.	Makati, Rizal	3,500.00
Soriano, Jose Maria	Pasay City	3,500.00
Sycip, Washington	Makati, Rizal	3,500.00
Tuason, Celso A.	San Juan, Rizal	3,500.00
Tuason, Juan E.	Manila	3,500.00
Tuason, Severo A.	Manila	3,500.00
Unson, Miguel R.	Pasay City	3,500.00
Uy, James	Makati, Rizal	3,500.00
Velasquez, Jaime	San Juan, Rizal	3,500.00
Velayo, Alfredo	Makati, Rizal	3,500.00
Vellcuth, Alfred C.	Parañaque, Rizal	3,500.00
Villa-Abrille, Alfredo	Makati, Rizal	3,500.00
Villareal, Fernando Sr.	Quezon City	3,500.00
Wilkinson, Gerald	Quezon City	3,500.00
Wilson, Calude M., Jr.	Mandaluyong City	3,500.00
Young, Walter Au	San Juan, Rizal	3,500.00
Ysmael, Carlos	Quezon City	3,500.00
Ysmael, Felipe	Quezon City	3,500.00
Siong, Yu Khe	Manila	3,500.00
Tai, Yu Khe	Pasay City	3,500.00
Yujuico, Alejandro S.	Quezon City	3,500.00
Yujuico, Jesus S.	Quezon City	3,500.00
Zulueta, Cesar de	Makati City	3,500.00
		P 350,000

TENTH. That ERNEST KAHN has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By Laws, and that no such Treasurer he has been authorized to receive for the corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in the City of Manila, Philippines, this 14th day of May, 1958.

(Sgd.) Celso Tuason
CELSO TUASON

(Sgd.) Aurelio Montinola
AURELIO MONTINOLA

(Sgd.) Ernest Kahn
ERNEST KAHN

(Sgd.) Henry T. Belden
HENRY T. BELDEN

(Sgd.) J. Antonio Araneta
J. ANTONIO ARANETA

Signed in the presence of:

(Sgd.) Illegible

(Sgd.) Illegible

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S. S.

Before me, a Notary Public in and for the City of Manila, Philippines, this 14th day of May, 1958, personally appeared the following persons with their respective residence certificates, to wit:

Name	Residence Cert. No.	Date and Place of Issue
Celson Tuason	A-0204962	Jan. 22, 1958 – Manila
Aurelio Montinola, Sr.	A-0023051	Jan. 6, 1958 – Manila
Ernest Kahn	A-0006403	Jan. 2, 1958 – Manila
Henry Belden	A-0067620	Jan. 13, 1958 – Manila
J. Antonio Araneta	A-0120887	Jan. 17, 1958 – Manila

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation of Valley Golf Club, Inc., and acknowledged to me that the same is of their free and voluntary act and deed.

WITNESS my hand and seal at the place and on the date first above written.

(Sgd.) Mariano B. Pineda, Jr.
MARIANO B. PINEDA, JR.
Notary Public
Until December 31, 1958

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Page No. 52
Book No. II
Series of 1958.

DIRECTOR'S CERTIFICATE

WE, the Chairman, Secretary and majority of the elected and qualified members of the Board of Directors of Directors of VALLEY GOLF CLUB, INC., a stock corporation organized and existing under the laws of the Philippines do hereby certify:

That as an Annual Meeting of the Stockholders and members of the Board of Directors held on September 10, 1989 at 4:20 p.m. at the principal office of the corporation and following resolution was duly approved, adopted and recorded in the minutes:

> "RESOLVED, as it is hereby received that Article I of the Articles of Incorporation of VALLEY GOLF CLUB, INC. be amended by changing the corporate name to VALLEY GOLF AND COUNTRY CLUB, INC."

That the above resolution was confirmed, approved and ratified by the vote of the stockholders owning/representing at least two-thirds (2/3) of the entire outstanding capital stock at a special stockholders and directors meeting held on the same date and place;

That the attached articles of Incorporation is a true and correct copy of the present Articles of Incorporation, as amended, reflecting its new corporate name.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 25th day of September 1989 at Makati, Metro Manila.

PEDRO H. YAP
Director
Res. Cert. No. 764301-A
Issued at: Manila
on: Feb. 2, 1989

(Sgd.)
ROMEO M. LIAMZON
Director
Res. Cert. No.
Issued at: Antipolo
on: March 4, 1989

(Sgd.)
MARCELINO L. GO
Director
Res. Cert. No. 000006435
Issued at: Manila
on: 1-31-1989

(Sgd.)
EMMANUEL CASTAÑEDA
Director
Res. Cert. No. 025367
Issued at: Antipolo
on: 1-18-89

(Sgd.)
LUIS SICAT
Director
Res. Cert. No. 214630-E
Issued at: Q. C.
on: 3-21-1989

(Sgd.)
JOHNNY SARMENTA
Director
Res. Cert. No. 09538558J
Issued at: Q. C.
on: 3-20-89

(Sgd.)
JOSE VILCHEZ, JR.
Director
Res. Cert. No. 1158001G
Issued at: Antipolo
on: 4-1-1989

FEDERICO CARANDANG
Director
Res. Cert. No.
Issued at:
on:

(Sgd.)
CRISMEL VERANO
Director
Res. Cert. No. 4925502
Issued at: Q. C.
on: 2-23-1989

ATTESTED:

(Sgd.)
PEDRO H. YAP
President

(Sgd.)
ORLANDO C. PARAY
Secretary

SUBSCRIBED AND SWORN to before me this 25th day of September 1989, affiants exhibiting to me their Res. Cert. No. printed below their respective name.

Sgd.
EDGAR A. PACIS
NOTARY PUBLIC
Until December 31, 1990
PTR No. 566199, Makati
Jan. 3, 1989

Doc. No. 439;
Page No. 89;
Book No. II;
Series of 1989.

DIRECTORS' CERTIFICATE

We, the undersigned majority of the Directors and Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.,** do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors on July 29, 2006 and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held on November 18, 2007 at the principal office of the corporation.

The amended provisions of the attached Amended Articles of Incorporation refer to **Article 4 "That the Term for which said corporation is to exist for another Fifty (50) years from May 15, 2008.**

RAFAEL ESTANISLAO
President/Director
TIN No. 100-143-453
Res. Cert. No. 12450200
Issued at Antipolo City
on January 4, 2008

LINO TOPACIO
Vice President/Director
TIN No. 110-062-048
Res. Cert. No. 07594500
Issued at Quezon City
on January 3, 2008

BONIFACIO SUMBILLA
Treasurer/Director
TIN No. 150-146-618
Res. Cert. No. 14723842
Issued at Cainta, Rizal
on January 3, 2008

TEODORO PAPA
Asst. Treasurer/Director
TIN No. 111-924-493
Res. Cert. No. 24199012
Issued at Quezon City
on April 4, 2008

JAIME LARDIZABAL
Director
TIN No. 103-405-178
Res. Cert. No. 23742105
Issued at Pasig City
on February 23, 2008

FRANCISCO BEN REYES
Director
TIN No. 115-808-073
Res. Cert. No. 07649077
Issued at Quezon City
on January 10, 2008

BERNARDO P. CRUZ
Director
TIN No. 128-282-687
Res. Cert. No. 11562615
Issued at Marikina City
on January 3, 2008

ROBERTO ROXAS
Director
TIN No. 106-207-376
Res. Cert. No. 19475836
Issued at Makati City
on January 11, 2008

JOSE FERLU SUDARIO
Director
TIN No. 125-972-748
Res. Cert. No. 12465301
Issued at Antipolo City
on January 2, 2008

Countersigned:

TEOFILO C. ABEJO II
Corporate Secretary
TIN No. 119-882-828
Res. Cert. No. 11875770
Issued at Mandaluyong City
on January 4, 2008

SUBSCRIBED AND SWORN to before me this APR 16 2008 day of ________, 2008 at CITY OF PASIG by the above-named persons who exhibited to me their Community Tax Certificates.

AMADO DANILO G. TAYAG
Notary Public for Pasig City
Until December 31, 2009
PTR No. 4919254; 01/03/08; Rizal
IBP No. 73265?; 01/03/08; Rizal
San Juan - Mandaluyong
Roll No. 43175

Doc. No. 166;
Page No. 35;
Book No. I;
Series of 2008.

AMENDED BY-LAWS OF
VALLEY GOLF & COUNTRY CLUB
As of September 24, 2023

ARTICLE I – OFFICE

The principal office of the Club shall be located at the **Main Clubhouse, Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw**, Antipolo City, Rizal, Philippines. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

ARTICLE II – SEAL

The Board of Directors is authorized to design and to adopt a seal for the Club.

ARTICLE III – MEETING

Section 1. Annual Meetings - The annual meetings of stockholders shall be held at the Clubhouse on the Fourth Sunday of September of each year at 4:00 o'clock in the afternoon **or such time as the Board of Directors may deem appropriate. Annual meetings are authorized to be held by remote communications and stockholders may participate in such meetings through remote communications or other alternative modes of communication** *(As amended by the stockholders on September 27, 2020 and by the Board of Directors on August 19, 2020).*

Section 2. Special Meetings – Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, **or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission.** No action will be taken at such special meeting except for the purpose(s) specified in the call. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

Section 3. Notice of Meetings – Written notice of meetings for every regular or special meeting of stockholders shall be given to stockholders **at least twenty-one (21) calendar days** prior to the date of the meeting. **Written notices of regular or special meetings may be sent personally, by registered mail or special courier or through electronic mail.** Any failure or irregularity of notice of any meeting shall be deemed cured where the complaining stockholders appear at the meeting **except when they attend the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.** *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

Section 4. Quorum – A quorum at any meeting shall consist of a majority of stockholders who are present in person or by proxy, **or by remote communication (in *absentia)* subject to rules and regulations as may be adopted by the Board of Directors**, and a majority of such quorum shall decide any question that may come before the meeting, except in cases where a different number of votes is required by law. **A stockholder who participates through remote communication (*in absentia)* shall be deemed present for purposes of quorum.** *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

Section 5. Proxies/**Voting by Remote Communication** – Every stockholder is entitled to vote at any meeting of stockholders and may so vote by proxy **or through remote communication (in *absentia)* subject to rules and regulations as may be adopted by the Board of Directors,** provided that the proxy shall have been appointed by the stockholder himself or by his duly authorized attorney-in-fact in an official numbered proxy form issued by the Club. No other proxy form shall be recognized by the Club. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

Section 6. Election of Directors – The election of Directors, **for both regular and independent directors**, shall be held at the annual meeting of stockholders and shall be conducted in the manner provided for in the **Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations** and with such formalities as the officer presiding at the meeting shall then and there determine and provide. **An independent director is defined as a person who apart from his shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director for the Club.** *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

The external auditor and auditors shall likewise be elected by the stockholders either in the annual stockholders' meeting or in a special stockholders' meeting called for the purpose.

Section 7. Order of Business – The order of the business of the annual meeting and, as far as possible, at all other meeting of stockholders, shall be as follows:

a) Calling the roll.
b) Secretary's proof of due notice of the meeting.
c) Reading and disposal of the unapproved minutes.
d) Report of officers, annual and otherwise.
e) Unfinished business.
f) New business.
g) Election of Directors
h) Adjournment.

Section 8. Eligibility to vote and be voted -

a) Only stockholders in good standing shall have the right to vote and be voted upon at any meeting of the stockholders.

b) Qualifications of Nominees for the Election of Directors:

i. **Has one (1) share recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office.**

ii. **Has been an Executive Officer of the Club or a member of a standing committee for at least 1 year in the last three (3) years prior to his nomination provided he/she has attended at least fifty percent (50%) of the meetings of said committee as duly verified by Club records;**

iii. Is an active proprietary member who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected, and is in good standing, with no delinquent account/s;

iv. Shall have sufficient time and willing to share his/her professional and executive expertise; and,

v. Has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.

(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).

c) **In addition to the qualifications provided under Section 8, paragraph b), the following are the qualifications of Nominees for the Election of Independent Directors:**

i. **At least a college graduate or have sufficient experience in managing the business to substitute for such formal education**
ii. **Shall possess integrity, probity and shall be assiduous**
iii. **Is not a previous director or executive officer of the Club for the past 2 years except when the same shall be an independent director;**
iv. **Does not own more than two percent (2%) of the shares of the Club;**
v. **Is not related to any director, officer or substantial shareholder of the Club; for this purpose, relatives include spouse, parent, chid, brother, sister, and the spouse of such child, brother and sister;**
vi. **Is not acting as a nominee or representative of any director or substantial shareholder of the Club, pursuant to a Deed of Trust or under any contract or arrangement;**
vii. **Has not been employed in any executive capacity by the Club and/or any of its substantial shareholders within the last two (2) years;**
viii. **Is not retained, either personally or through his firm or any similar entity, as professional adviser by the Club and/or any of its substantial shareholders within the last two (2) years; or**
ix. **Has not engaged and does not engage in any transaction with the Club and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial;**

All other disqualifications for independent directors as provided for by the Securities Regulation Code, its Implementing Rules and Regulations, the Club's Amended Manual of Corporate Governance, other applicable memorandum circulars and related laws and issuances shall also be applicable to all nominees for independent directors. *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

Section 9. Stockholder's Consent – The consent of 2/3 of the outstanding capital stock shall be required in the following instances:

a) A substantial change in the present layout in the 36 holes golf course.
b) Any expenditure of the funds of the Club for alteration covered by the preceding paragraph
c) Any capital expenditure for new projects other than any those approved at previous stockholders' meeting which requires special assessment against the stockholders, or an increase in the number of authorized shares of Club.
d) **Other corporate matters for which such number of votes of stockholders is required for approval under the Revised Corporation Code.** *(As amended by the stockholders on September 25, 2022 and by the Board of Directors on July 29, 2022).*

For the purpose of this section, the consent of stockholders may be obtained by referendum.

Section 10. Committee on Election – Members of the Committee on Election shall be appointed by the Board of Directors, **composed of an independent director and two (2)**

proprietary members in good standing **who are members of the Integrated Bar of the Philippines**. Such proprietary members shall be of unquestionable integrity and occupy the highest esteem of his peers. For purposes of the Comelec, a playing representative of a corporate proprietary member may be appointed as member of the Comelec provided that said designated playing representative shall be the incumbent President or Chairman of the Corporation and should own equity in the said Corporation and subject to such other requirements and/or limitations that the Board may impose.

The Club General Manager, Comptroller and Internal Auditor shall form part of the Comelec Secretariat.

ARTICLE IV – DIRECTORS

Section 1. Board of Directors – The business and property of the Club shall be managed by a Board **of Directors whose number shall be as provided for in the Articles of Incorporation, of which at least twenty percent (20%) shall be independent directors. Directors shall serve for a term of one (1) year.** No Directors can serve consecutively for more than **five (5)** years.

No more than sixty (60) days prior to the annual meeting of stockholders, the President with the approval of the Board of Directors, shall appoint a **Nomination** Committee of five (5) stockholders, **one of whom shall be an independent director. Three (3) of the members shall not be Directors**. The said **Nomination** Committee shall prepare, sign and post at least **twenty-one (21)** days before the annual meeting, a list of not less than **ten (10) candidates for the regular directors and three (3) candidates for the independent directors** for the Board of Directors for the ensuing year; **provided that no stockholder may run for both independent and regular director positions at the same time.**

The **Nomination** Committee shall **promulgate the guidelines and criteria to govern the conduct of the nomination of candidates for both regular and independent directors and** shall evaluate all candidates to ensure compliance with the required qualifications. **After the nomination, the Nomination Committee shall prepare a Final List of Candidates for both regular and independent directors, which list shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement. The name of the person or group of persons who recommended the nomination of both the regular and independent director shall be identified in such Information Statement including any relationship with the nominee. The Final List of the qualified candidates nominated for regular and independent directors shall also** be included in the notice of the annual meeting that is sent out to each stockholder. **Only nominees whose names appear in the Final List of Candidates shall be eligible for election as regular and independent directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.** *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022)*

Section 2. Directors to act as of Board – The Board of Directors shall act only as a board and no power is vested in the individual director as such. A majority of the Board shall constitute a quorum for the transaction of business, except for the filing of vacancies in the board, in which case majority of the remaining Directors shall constitute a quorum. Directors shall receive no salaries or fees as such.

Section 3. Board Meeting – The regular meeting of the Board of Directors shall be held once a month at such time and place as shall be determined by the Board. Special meetings of the Board may be called by the President, or upon written petition of three (3) members. Notice of Board Meetings shall be served on each director at least three (3) days before the meeting, unless notice is waived by all the Directors present.

Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at board meetings. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 4. Order of Business – The order of business at any regular or special meeting of the Board of Directors shall be:

a) Calling the roll.
b) Secretary's proof of due notice of the meeting.
c) Reading and disposal of unapproved minutes in the case of regular meetings of the Board.
d) Report of officers.
e) Unfinished business.
f) New business.
g) Adjournment.

Section 5. A director must have at least one (1) share registered in his name during his term of office, otherwise, he shall be automatically disqualified from the position. The stockholders holding 2/3 of the outstanding capital stock in the books of the corporation may remove a director who has absented himself for three (3) consecutive regular meetings of the Board unless such absences be executed by reason of sickness, physical disability or other justifiable reason(s) acceptable to the Board of Directors.

Section 6. The immediately preceding five (5) past Presidents of the Club shall become ex-officio members of the Board without the right to vote.

ARTICLE V– OFFICERS

Section 1. Designation – Majority of all the Board of Directors at its first meeting shall elect as Executive Officers of the Club a President, a Vice-President, a Treasurer, a Secretary, **a Compliance Officer** and such other administrative officers as it may deem proper. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 2. Qualification – All Executive Officers of the Club must be incumbent directors, with the exception of the Secretary **and the Compliance Officer** who must, however, be residents and citizens of the Philippines. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 3. Every executive officer shall be elected by the Board for a term of one (1) year, unless sooner removed by the Board of Directors, and all vacancies occurring among such officers however arising shall be filled by the Board.

Section 4. Compensation – The compensation and working conditions of officers of the Club who are not directors, **including the Corporate Secretary and the Compliance Officer**, shall be fixed by the Board. Directors acting as such, or as officers of the Club including members of standing or special committees, shall receive no salaries or fees, whatsoever for their services. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 5. Duties and Responsibilities – The duties and responsibilities of the different officers of the Club are as follows:

a) The President – The President shall preside at all meetings and shall sign the membership certificate of the Club. He shall be the chief executive officer of the Club and have general supervision of the business affairs and property of the Club and over its several agents and employees, with authority to hire said employee, and dispenses with their services subject to confirmation by the Board of Directors. He shall sign contracts on behalf of the Club and shall see that all orders and resolutions of the Board are carried into effect. In addition to the above duties expressly vested in him by these By-Laws, he shall do and perform such acts and duties as from the time to time may be assigned to him by the Board of Directors.

b) The Vice-President – In the absence or disability of the President, the Vice-President shall exercise all the powers and discharge all the duties of the President. The Vice-President shall, in addition, have such powers and duties as may, from time to time be conferred on him by the Board.

c) The Treasurer – The Treasurer, except as otherwise provided by the Board of Directors, shall have the custody of all moneys, securities and values of the Club that come into his possession, and shall keep regular books of accounts. He shall deposit said moneys, securities and values in such banking institutions as may be designated, from time to time by the Board of Directors, subject to withdrawal therefrom on the signature of such officers of the Club as the board may, by resolution, designate. He shall perform all other duties incident to his office and all that are properly required on him by the Board of Directors. He shall furnish a bond conditioned upon the faithful performance of his duties, if and when required so to do by the Board of Directors; the amount of said bond to be determined and fixed by the said Board.

d) The Secretary – The Secretary shall issue notices of all meetings, shall keep their minutes, shall have charge of the seal and corporate books; shall countersign the certificate of stock and sign such other instruments as required such signature, and shall make such reports and perform such other duties as are incident to his office or are properly required of him by the Board of Directors.

e) <u>**The Compliance Officer -- The Compliance Officer, who shall not be a member of the Board of Directors, shall monitor compliance with the provisions and requirements of the Club's Amended Manual of Corporate Governance and shall perform all the duties and responsibilities as provided therein.**</u> *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

ARTICLE VI – COMMITTEES

Section 1. Standing Committee – The President with the approval of the Board of Directors, shall appoint the chairman and members (who must all be non-delinquent members) of the different standing committees of the Club and prescribe their respective duties and responsibilities, as well as, create new committees as may be necessary for the different handling of club affairs. The standing committees are as follows:

a) House
b) Grounds
c) Sports and Games
d) Membership
e) Finance
f) Administration

g) Engineering

Section 2. Trust Fund Committee – The Trust Fund Committee, consisting of five (5) members, created pursuant to the resolutions passed by the stockholders last September 12, 1982, and empowered only to invest the "THE VALLEY GOLF TRUST FUND" in accordance with law shall meet at least once a year or anytime upon request of the Board of Directors. Three (3) members shall constitute a quorum and the unanimous consent of three (3) members shall be necessary to constitute a decision of the Committees. Any vacancy in the Committee for any reason whatsoever shall be filed by the Board of Directors.

The Board of Directors shall also determine the amount of the fund to be administered by the Trust Committee which shall not be less than the original amount of P3.5 Million.

Section 3. Other Standing Committees required for purposes of Corporate Good Governance – In addition to the committees mentioned under Sections 1 and 2 of this Article, the Club shall also have such committees as required by its Amended Manual on Corporate Good Governance including:

a) Nomination Committee
b) Audit Committee
c) Corporate Governance Committee

The Nomination Committee's composition and functions shall be as provided for in Section 1 of Article IV (Directors) of these Amended By-Laws as well as in the Club's Amended Manual of Corporate Governance. The composition and functions of the Audit and Corporate Governance Committees shall follow the Club's Amended Manual of Corporate Governance and applicable laws. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

ARTICLE VII – MEMBERSHIP

Section 1. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary (d) Social **and (e) Lifetime.**

a) A Proprietary Member is any person who is the registered stockholder of at least one (1) share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote **under the terms and conditions specified for such membership.** *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on May 20, 2023)*

b) An Honorary Member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership.

c) A Playing Guest is any person who is the assignee of the playing rights of a share of stock registered in the name of another person.

d) A Social Member is a natural **or juridical** person who has been granted the privilege of using the facilities of the club except the golf course.

e) A lifetime member is any person who has been conferred playing rights by the Board of Directors under terms and conditions specified for such membership. *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 2. Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee. All members shall pay the stipulated monthly dues and other assessments of the Club.

Section 3. **Should the Board of Directors increase the stipulated monthly dues and other assessments of the Club, it shall submit to the Securities and Exchange Commission a report under oath of the increase in fees and the rationale for such increase within thirty (30) business days from the date of approval by the Board of Directors. The Club shall notify the members of any increase in fees upon the Board's approval of the increase and cause the posting of proper notices and other communications on the charging of fees on bulletin or electronic boards situated at conspicuous place/s at the Club.** *(As amended by the stockholders on September 24, 2023 and by the Board of Directors on July 29, 2022).*

Section 3. A stockholder, whether a member or not, shall nevertheless be obligated to pay the regular monthly dues and special assessments effective from the date of issuance of their respective certificate of stock.

Section 4. Stockholders who subscribed to the additional increase in capital stock of P8.1 Million last August 1981 shall be excluded from paying the regular monthly dues and special assessments corresponding to such additional shares until they decide to sell the same, or to assign the playing rights corresponding thereto.

ARTICLE VIII – CLUB ACCOUNTS

Section 1. Lien – The Club has the first lien on the share of the stockholder who has, in his/her/its name, or in the name of an assignee, outstanding accounts and liabilities in favor of the Club to secure the payment thereof.

Section 2. No sale, or transfer of a share of stock, shall be registered in the books of the Club until and unless the lien established under Section 1 and the requirements of Article VII, Section 2, shall have been first fully satisfied.

Section 3. The account of any member shall be presented to such member every month. If any statement of accounts remained unpaid for a period of forty-five (45) days after the cut-off date, said member may be posted as delinquent. No delinquent member shall be entitled to *enjoy* the *privileges* of such membership for the duration of the delinquency. After the member shall have been posted as delinquent, the Board may order his/her/its share sold to satisfy the claims of the Club; pursuant to such rules and procedures which the Board of Directors may promulgate to govern the conduct of sale/auction of shares of delinquent members; after which the member *loses his/her/its* rights and privileges permanently. No member can be indebted to the Club at any time any amount in excess of the credit limit set by the Board of Directors from time to time. The unpaid account referred to here includes non-payment of dues, charges and other assessments and non-payment for subscriptions.

ARTICLE IX – FISCAL YEAR

The Fiscal Year of the Club shall commence on the first day of July of each year and shall close on the 30th day of June of the following year.

ARTICLE X – AMENDMENT

Section 1. These By-Laws may be altered, amended or repealed at any meeting of stockholders by a majority of the subscribed capital stock. The Board of Directors, by resolution, may likewise amend these By-Laws, as so authorized by the stockholders in accordance with law. Such amendments however, shall be circularized to all stockholders.

ARTICLE XI – TRANSITORY PROVISIONS

These By-Laws shall be deemed to be complete and shall repeal the By-Laws, including amendments adopted prior to this date.

Adopted June 6, 1958 at Manila, Philippines.

ANNEX "H-1"

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/messagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: May 12, 2026 02:20:28 PM

Company Information

SEC Registration No.: 0000013951
Company Name: VALLEY GOLF AND COUNTRY CLUB, INC.
Industry Classification: O92499
Company Type: Stock Corporation

Document Information

Document ID: OST105122026811357056
Document Type: Quarterly Report
Document Code: SEC_Form_17-Q
Period Covered: March 31, 2026
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

1 3 9 5 1

S.E.C Registration Number

VALLEY GOLF & COUNTRY CLUB INC.

(Company's Full Name)

DON CELSO S TUASON VICTORIA VALLEY ANTIPOLO CITY

Business Address: No. Street City / Town / Province

JONALYN R. SASUTONA

Contact Person

8658-4901 to 03

Company Telephone Number

0 6 | 3 0

Month *Day*

Fiscal Year

17 - Q

FORM TYPE

0 9 | 4th SUN

Month *Day*

Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

1,594

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1.	For the quarterly period ended	:	**March 31, 2026**
2.	Commission identification number	:	**13951**
3.	BIR Tax Identification No.	:	**000-649-197**
4.	Exact name of issuer as specified in its charter	:	**VALLEY GOLF & COUNTRY CLUB, INC.**
5.	Province, country or other jurisdiction of Incorporation or organization	:	**Antipolo City, Rizal**
6.	Industry Classification Code	:	**__________(SEC Use Only)**
7.	Address of issuer's principal office	:	**Don Celso S. Tuason Avenue Victoria Valley Rizal**
8.	Issuer's telephone numbers, including area code	:	**(02) 658-4901 to 03; (02) 658-0089**
9.	Former name, former address and former fiscal Year, if changed since last report	:	**Not Applicable**
10.	Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA		
	Title of each class	:	**Common Stock-P9,000 par value**
	Number of Shares Outstanding	:	**1,577**
	Amount of Debt Outstanding	:	**None**
11.	Are any or all of the securities listed on a Stock Exchange?	:	**Yes ( ) No (X)**
12.	Indicate by check mark whether the registrant:		
	(a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 And 141 of the Corporation Code of the Philippines, during the preceding twelve (12) Months (or for such shorter period the registrant was required to file such reports)	:	**Yes (X) No ( )**
	(b) Has been subject to such filing requirements For the past ninety (90) days	:	**Yes ( ) No (X)**

Certification

I, **ATTY. JOSEPH JOEL R. CASTILLO**, the Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **13951** and with principal office at **Don Celso S. Tuason Victoria Valley Antipolo City**, on oath state:

1) That I have caused this **Quarterly Report (SEC Form 17-Q) for the period ended March 31, 2026** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**

2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;

3) That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and

5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _________ day of _____________________, 20_____.

ATTY. JOSEPH JOEL R. CASTILLO
Affiant

SUBSCRIBED AND SWORN to before me this MAY 0 8 2026 day of _______________.

DOC. NO. 237
PAGE NO. 49
BOOK NO. 6
SERIES OF 2026

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DEC [illegible] 2026
NO. 11-A [illegible] BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0016996/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
STATEMENTS OF FINANCIAL POSITION

	Unaudited	Audited by SGV & Co.
	MARCH 2026	JUNE 2025
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	79,118,999	121,733,955
Trade and other receivables-net (Note 5)	37,184,434	31,179,737
Other current assets (Note 6)	66,788,354	10,828,213
Total Current Assets	183,091,787	163,741,905
Noncurrent Assets		
Property and equipment-net (Note 7)	329,886,467	294,176,772
Investment properties-net (Note 8)	73,563	73,562
Trust Fund (Note 9)	5,427,060	5,427,060
Deferred Tax Asset (Note 22)	9,210,365	9,210,365
Other non-current assets (Note 10)	26,016,274	26,334,651
Total Noncurrent Assets	370,613,728	335,222,410
TOTAL ASSETS	553,705,516	498,964,315
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables (Note 11)	98,479,960	61,743,937
Members' deposits and others (Note 12)	26,712,801	25,661,375
Contract Liabilities (Note 13)	28,268,467	21,636,295
Total Current Liabilities	153,461,228	109,041,607
Noncurrent Liabilities		
Retirement benefit obligation (Note 24)	10,702,021	11,031,011
Contract Liabilities	19,670,639	20,535,093
Security deposits	1,143,922	1,240,000
Total Noncurrent Liabilities	31,516,582	32,806,104
Total Liabilities	184,977,810	141,847,711
Members' Equity (Note 15)		
Capital Stock	14,346,000	14,346,000
Contribution in excess of par value	201,627,772	201,627,772
Accumulated excess of revenues over expenses	152,753,933	141,142,832
Total Members' Equity	368,727,706	357,116,604
TOTAL LIABILITIES AND MEMBERS' EQUITY	553,705,516	498,964,315

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
STATEMENTS OF COMPREHENSIVE INCOME
For the Quarters Ended MAR 2026 and 2025

	2026 JULY-MAR	2025 JULY-MAR	2026 JAN-MAR	2025 JAN-MAR
REVENUES				
Revenue from contracts with customers (Note 16)	177,058,797	184,826,870	73,167,867	79,551,518
Rentals (Note 18)	17,897,957	19,581,353	6,711,149	6,712,830
Interest Income (Note 4)	1,272,164	1,149,065	-	16,457
Unrealized gain on financial assets at fair value through profit or loss (Note 9)	-	-	-	-
Total Revenue	196,228,918	205,557,288	79,879,016	86,280,805
	-		-	
COST AND EXPENSES				
Cost of services (Note 19)	144,084,616	163,775,521	49,074,954	66,333,210
General and administrative (Note 20)	40,533,200	24,165,296	22,338,839	7,472,176
	184,617,816	187,940,817	71,413,793	73,805,386
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INCOME TAXES	11,611,101	17,616,470	8,465,223	12,475,419
PROVISION FOR (BENEFIT FROM) INCOME TAXES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	11,611,101	17,616,470	8,465,223	12,475,419
Income/Loss for the quarter	11,611,101	17,616,470	8,465,223	12,475,419
No. of shares	1,577	1,582	1,577	1,582
EARNINGS PER SHARE	7,363	11,136	5,368	7,886

EARNINGS PER SHARE	7,363	11,136	5,368	7,886

EPS=net income /(loss)/ outstanding common shares

There are no diluted earnings per share

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
SCHEDULE OF COST AND EXPENSES
For the Quarters Ended MAR 2026 and 2025

	2026 JULY-MAR	2025 JULY-MAR	2026 JAN-MAR	2025 JAN-MAR
PERSONNEL:				
Salaries, contributions and allowances	30,827,402	25,454,322	11,443,798	8,753,701
Retirement benefit expense	1,170,000	1,170,000	390,000	390,000
Bonus and gratuity	1,927,904	2,020,466	576,693	583,208
	33,925,306	**28,644,788**	**12,410,491**	**9,726,910**
SUPPLIES:				
Repairs and maintenance	14,888,229	12,764,696	5,637,313	3,775,459
Operating supplies	5,760,716	6,354,394	2,061,423	1,695,530
Gasoline & oil	1,028,264	1,703,960	331,081	460,091
Stationery and office supplies	1,664,732	903,912	683,308	312,902
Uniforms	1,458,059	489,124	821,240	25,785
Dental and medical	683,710	447,036	171,248	158,247
	25,483,710	**22,663,122**	**9,705,613**	**6,428,015**
UTILITIES:				
Electricity	12,021,489	11,232,473	4,131,899	4,050,468
Communication	644,355	545,233	203,939	200,068
Water	2,054,368	3,511,688	693,085	927,557
	14,720,212	**15,289,394**	**5,028,923**	**5,178,093**
OUTSIDE SERVICES:				
Retainer's fee	4,954,433	1,329,151	1,476,187	226,166
Legal fees	2,725,560	725,451	259,346	207,034
Audit fees	864,866	1,383,691	366,101	190,893
Security services	18,728,022	17,841,059	6,923,620	6,192,941
Laundry services	1,247,639	1,219,775	441,197	418,429
Maintenance crew	5,480,863	8,546,989	2,259,999	3,131,241
Golf couse maintenance	25,904,620	24,266,880	8,887,271	7,920,000
	59,906,002	**55,312,996**	**20,613,721**	**18,286,703**
SUNDRIES:				
Taxes and Licenses	4,019,385	4,666,355	1,371,590	1,425,493
Board and members' meetings	1,266,118	2,185,479	373,699	582,031
Insurance	655,210	529,914	224,099	183,296
Advertisements and publication	77,349	36,520	-	36,520
Bank charges	1,009,314	2,079,780	388,384	811,037
Subscription	423,085	210,509	132,859	210,509
Dues & registration fees	9,456	56,743	-	48,587
Promotional & industrial	46,486	13,347	-	-
Self Insurance Expense	191,461	330,534	74,709	54,303
Tournament	6,759,187	20,523,286	657,545	14,469,445
Christmas Fund Expenses	2,411,720	2,560,822	11,337	-
DCT Tournament Expenses	8,982,305	-	8,982,305	-
Grand Raffle Expenses	4,684,107	-	4,684,107	-
FINANCE COST	-	-	-	-
Miscellaneous	5,274,108	17,506,379	1,715,680	11,431,886
	35,809,291	**50,699,668**	**18,616,314**	**29,253,107**
Depreciation and Amortization	14,773,296	15,330,851	5,038,731	4,932,558
FINANCE COST	-		-	
GRAND TOTAL COST & EXPENSES	184,617,816	187,940,819	71,413,793	73,805,386

VALLEY GOLF & COUNTRY CLUB, INC.
(A NonProfit corporation)
STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the Quarters Ended MARCH 2026 and 2025

	2026 MAR	2025 MAR
CAPITAL STOCK (Note 15)		
Issued and outstanding		
Balance at beginning of year	14,346,000	14,346,000
Issuance of shares during the quarter	-	-
Balance at end of quarter	14,346,000	14,346,000
Subscribed		
Balance at beginning of year	-	-
Subscriptions during the quarter	-	-
Subscription paid during the quarter		
Subscription cancelled during the quarter	-	-
Balance at end of quarter	-	-
	14,346,000	14,346,000
CONTRIBUTIONS IN EXCESS OF PAR VALUE		
Balance at beginning of year	201,627,772	201,627,772
Premium on shares issued during the quarter-net	-	-
Premiums on subscription cancelled during the quarter	-	-
Balance at end of quarter	201,627,772	201,627,772
TREASURY SHARES		
Balance at beginning of year	-	-
Repurchased/ Buyback fr Stockholders	-	-
Balance at end of quarter	-	-
ACCUMULATED EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER EXPENSES (Note 15)		
Balance at beginning of year	141,142,832	107,752,849
Excess (deficiency) of revenue and members' support over expenses	11,611,101	17,563,840
Other Comprehensive Income/Loss		
Balance at end of quarter	152,753,933	125,316,688
TOTAL MEMBERS' EQUITY	**368,727,706**	**341,290,460**

VALLEY GOLF & COUNTRY CLUB, INC.
(A Nonprofit Corporation)
INTERIM STATEMENTS OF CASH FLOWS
For the Quarters Ended March 31, 2026 & 2025

	2025 JUL-MAR	2025 JUL-MAR
OPERATING ACTIVITIES		
Excess of revenues over expenses before income tax	11,611,101	17,616,470
Adjustments for:		
Depreciation (Note 19 and 20)	14,773,296	15,330,851
Provision for retirement benefit	(328,991)	(328,991)
Interest Income		
Unrealized gain on financial assets at fair value through profit or loss		
Working capital adjustments:		
(Increase) decrease in:		
Trade and other receivables	(6,004,697)	(36,937,600)
Prepayments and other current assets	(55,960,141)	(18,050,665)
Prepayments and other non-current assets	318,377	(3,122,359)
Increase (decrease) in:		
Trade and other payables	36,736,023	(12,248,592)
Members' deposits and credit balances	1,051,426	1,748,167
Accrued provision for probable claims	5,767,718	(66,362)
Security Deposits	(96,078)	
Contract Liabilities		9,395,003
Income Tax paid		
Net cash flows from operating activities	**7,868,035**	**(26,664,078)**
INVESTING ACTIVITIES		
Additions to:		
Property and equipment (Note 7)	(50,482,991)	(6,315,069)
Investment Property (Note 8)		
Short Term Investment		(328,746)
(Increase) decrease in trust funds		(79,527)
(Increase) decrease in other non-current assets		
Proceeds from sale of property and equipment		
Net cash flows used in investing activities	**(50,482,991)**	**(6,723,341)**
FINANCING ACTIVITIES		
Proceeds from sale of shares of stocks		
Payments of short-term loans-net		
Net cash flows (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(42,614,955.63)**	**(33,387,419.16)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**121,733,955**	**108,994,940**
CASH AND CASH EQUIVALENTS AT END OF QUARTER	**79,118,999**	**75,607,521**

1. Corporate Information

Valley Golf & Country Club, Inc. (the Club) was organized in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 14, 1958, as a nonprofit corporation for a term of 50 years up to 2008. The Club's corporate life was extended to another 50 years from May 15, 2008, as confirmed and ratified by the stockholders on November 18, 2007, and approved by the SEC on April 29, 2008.

The primary purpose of the Club is to foster and promote the game of golf and operate and maintain a golf course and country club and, generally, to do and perform all such acts and things, and exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

Prior to 2012, the Club was exempt from payment of income tax on income derived from social, recreational, and athletic activities on a nonprofit basis provided that no part of the Club's income shall ensure to the benefit if any of its members, trustees and officers under Section 30 (E) of the Tax Reform Act of 1997.

On August 3, 2012, the Bureau of Internal Revenue (BIR) issued RMC-35-2012 clarifying that clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes are subject to income tax and value added tax (VAT) on their income from whatever source, including but not limited to membership fees, assessment dues, rental income, and service fees.

On August 13, 2019, the Supreme Court (SC) declared that membership fees, assessment dues, and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not (a) constitute as "income of recreational clubs from whatever source" that are "subject to income tax", and b) form part of the "gross receipts of recreational clubs" that are "subject to VAT". Since then, the Club stopped collecting related output VAT for membership fees, assessment dues and fees of similar nature.

The registered office of the Club, which is also its principal place of business, is located at Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.

2. Summary of Significant Accounting Policy

Basis of Preparation
The financial statements have been prepared on historical cost basis, except for the debt instrument at fair value through profit or loss (FVTPL) and trust funds which are measured at fair value. The financial statements are presented in Philippine peso, the Club's functional and presentation currency. All amounts are rounded off to the nearest peso, except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Statement of Compliance
The **interim financial reports** have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year except that the Club has adopted the following new accounting pronouncements starting July 1, 2020. Adoption of these pronouncements did not have any significant impact on the Club's financial position or performance unless otherwise indicated.

- Amendments to PFRS 3, Business Combinations, Definition of a Business

- Amendments to PFRS 7, Financial Instruments: Disclosure and PFRS 9, Financial Instruments, Interest Rate Benchmark Reform
- Amendments to Philippine Accounting Standard (PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material)
- Conceptual Framework for Financial Reporting issued on March 29, 2018
- Amendments to PFRS 16, COVID-19 related Rent Concessions

Standards and Interpretations issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Club does not expect that the future adoption of the said pronouncements to have a significant impact on its financial statements. The Club intends to adopt the following pronouncements when they become effective.

Effective beginning on or after July 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform-Phase 2

Effective beginning on or after July 1, 2022

- Amendments to PFRS 3, Reference to the Conceptual Framework
- Amendments to PAS 16, Plant and Equipment: Proceeds before Intended Use
- Amendments to PAS 37, Onerous Contracts-Costs of Fulfilling a Contract
- Annual Improvements to PFRSs 2018-2020 Cycle
  - Amendments to PFRS 1, First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter
  - Amendments to PFRS 9, Financial Instruments, Fees in the "10 per cent test for derecognition of financial liabilities
  - Amendments to PAS 41, Agriculture, Taxation in fair value measurements

Effective beginning on or after July 1, 2023

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current
- PFRS 17, Insurance Contracts

Deferred effectivity

- Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contributions of Assets between an Investor and its Associate or Joint Venture

Summary of Significant Accounting Policies

Current versus non-current classification

The Club presents assets and liabilities in the statement of financial position based on current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within 12 months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Club classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Cash and Cash Equivalents
Cash consists of cash on hand and deposits with banks. Cash equivalents are short-term, highly liquid instruments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of change in value.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset or one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement of Financial Assets
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOC) and FVTPL.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Club's business model for managing the financial assets. With the exception of trade receivables that do not contain a significant financing component, the Club initially measures a financial asset at its fair value plus, in the case of financial assets not at FVTPL, transactions costs.

In order for a financial asse to be classified and measured at amortized cos or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flow. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e., the date that the Club commits to purchase or sell the assets.

The Club's financial assets are in the nature of financial assets at amortized cost and financial assets are FVTPL. The Club has no financial assets at FVTPL as of September 30,2021 and no financial assets at FVOCI as of September 30, 2021.

Subsequent Measurement of Financial Assets
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)
The Club measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables and Trust Fund.

Financial assets at FVTPL

This include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial instruments with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of income.

The Club's financial assets at FVTPL includes its investment in unit investment trust fund (UITF).

Impairment of Financial Assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integrated to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in bank and cash equivalents, short-term deposits under "Other current assets" account and trust fund, the Club applies the low credit risk simplification. It is the Club's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Club considers a financial asset in default when contractual payments are more than 30 days past due.

For trade and other receivables, the club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Definition of Default

The following are the criteria:

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Club, in full (without taking into account any collaterals held by the Club)

The Club considers that default has occurred when a financial asset is more than 120 days past due unless the Club has reasonable and supportable information to demonstrate that a more conservative default criterion is more appropriate.

Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes observable data about the following events.

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having

- granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties

The Club implements a policy on its receivables, wherein members who are delinquent or those with accounts that are past due for a certain period are reported to the BOD. The respective shares or of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

Write-off policy
The Club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Club's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the statement of income.

Derecognition of Financial Assets

- the rights to receive cash flows from the asset have expired
- the Club retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Club has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities (including interest bearing loans and borrowings) pertain to issued financial liabilities or their components that are neither held for trading nor designated as at FVPL upon the inception of the liability and contain contractual obligations to deliver cash or another financial asset to the holder or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.
All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable debt issuance cost. Debt issuance costs are amortized using the EIR method and unamortized debt issuance costs are included and offset against the related carrying value of the loan in the statement of financial position.

This accounting policy applies primarily to the Club's 'trade and other payables', 'members' deposit and others'.

Derecognition of Financial Assets and Liabilities
Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Club retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Club has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities
Initial Recognition and Measurement of Financial Liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans borrowings and payables, net of directly attributable transaction costs.

The Club has no financial liabilities at FVTPL and derivative instruments at the moment.

Subsequent Measurement of Financial Liabilities

Loans and borrowings and Payables

This is the category most relevant to the Club. After initial recognition, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in profit or loss.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

The Club measures financial instruments and non-financial assets at fair value at each financial reporting date. Fair value is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Fair value hierarchy

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input tax that is significant to the fair value measurement is directly or indirectly observable.
- Level 3-Valuation techniques for which the lower-level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Inventories

Inventories consist of gasoline, maintenance supplies, spare parts, office supplies and others. Inventories are valued at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and condition are accounted for using the first-in, first-out method. NRV is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. In determining NRV, the Club considers any adjustment necessary for spoilage, breakage and obsolescence. An allowance for inventory obsolescence is determined based on a regular review and management evaluation of movement and condition of supplies.

Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Land is stated at cost less any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and amortization and accumulated impairment losses are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Depreciation is computed on the straight-line method over their estimated useful lives as follows:

Land improvements	3-50 years
Building and structures	5-50 years
Ground tools and service machinery and equipment	3-10 years
Furniture, fixtures and equipment	3-10 years
Transportation equipment	5 years

Construction in progress is stated at cost. Depreciation is computed when the construction is completed.

The residual values and estimated useful lives of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period to ensure consistency with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of the asset. Any gain or loss arising from derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Fully depreciated assets that are still used in operations continue to be carried in the accounts.

Investment Property
Investment property, which consists of land and building held for rentals or capital appreciation or both, is stated at cost for land and at cost less accumulated depreciation and impairment in value for building. The cost of the asset comprises its purchase price and other direct costs. Depreciation on the building is computed on a straight-line basis over the estimated useful life of 20 years.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction of development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of the change in use.

Gains or losses resulting from the sale of an investment property are recognized in profit or loss. Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of comprehensive income in the year of retirement or disposal.

Computer Software
Computer software, included as part of 'Other noncurrent assets' is initially recognized at cost. Following initial recognition, computer software is carried at cost, less accumulated amortization and any accumulated impairment in value.

Computer software is amortized on a straight-line basis over its estimated useful economic life of three (3) years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization commences when the computer software is available for use. The period and method of amortization for the computer software are reviewed at each end of the reporting period. Changes in the estimated useful life is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Trust Fund
Trust Fund pertains to short-term deposits for which the use is restricted to the daily operations of the Club.

Impairment of Property and Equipment, Investment Properties and Computer Software
The Club assesses at the end of each reporting period to identify indications that property and equipment and other non-financial assets may be impaired or, an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognized in the statement of income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized with respect to cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset should not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are recognized in the statements of income.

Capital Stock
Capital stock is measured at par value for all shares issued.

Contribution in Excess of Par Value
Amount of contribution in excess of par value is accounted for as an additional paid-in-capital. Additional paid-in-capital also arises from additional capital contribution from the members.

Accumulated Excess of Revenue Over Expenses
Accumulated excess of revenue over expenses represents accumulated net profits (losses).

Revenue from Contracts with Customers
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

Revenue Recognition (prior to adoption of PFRS 15)
Revenues from contracts with customers is recognized when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

The following are the Club's performance obligations:

Membership Dues

Members' dues pertain to monthly members' dues and administration fee charged to the Club's members and past Club presidents, respectively. Revenues are recognized over time when membership dues are due and demandable, net of any discount. Any advance payments are recorded under "Contract liabilities "account in the statement of financial position.

(i) Variable Consideration
- Discount on annual dues are provided to the members when they pay the annual dues in advance. The discount is equivalent to one-month membership dues and is presented as a reduction to the revenue recognized.
- Discount on prompt payments are provided to members when they pay their account balance in full within one month after billing. To estimate the variable consideration for the expected discount on prompt payments, the Club applies the most likely amount.

Sports and Recreation
Sports and recreation pertain to fees charged for use of the Club's golf and swimming pool facilities. This also includes the service fee charged for every play of golf. Revenues are recognized over time when the related services have been rendered.

(i) Variable Consideration
- Discount on green fees are provided to guests when they purchase coupons which may be redeemed at a later date. Upon redemption, the green fee revenue recognized is net of the discount.

Assessment for Road Maintenance
Assessment for Road Maintenance is income generated from the use of the Club's main road Don Celso S. Tuason Avenue. Revenues are recognized over time when the related services have been rendered.

Corporate Services
Corporate services pertain to fees charged by the Club for processing member's transactions. This includes transfer fees and service charge on playing guests. Transfer fees are transaction fees for transfers of member's shares of stocks. Service charges on playing guests are transactions fees or cash requirements in order to process the Club's playing rights to outside individuals. Revenues are recognized over time when the related services have been rendered.

Concession Fees
Corporate services pertain to fees charged by the Club to its concessionaires in exchange for the right granted for processing members' transactions. The amount of the commission income is based on the terms of the concessionaires' agreements. The Club acts as an agent on its concession agreements since it does not have control over the specified goods or services that will be delivered by the concessionaires to the Club's members and guests. Revenues are recognized at a point in time when the concessionaire has delivered the goods to the members and guests and the related services have been rendered.
Revenue from Special Events
Revenue from special events pertains to fees charged for golf tournaments and Club's social events. Revenue is recognized over time upon occurrence of the event.

Patronage Fees
Patronage fees are consumable that members are entitled to for the consumption of food provided by the Club's concessionaire. Revenues are recognized over time upon determination of the expired and unconsumed portion of the minimum required purchase of food & beverage, subject to the Club's policy. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

Sale of Properties
Revenue from sale of properties is recognized at the point in time when control of the asset is transferred to the customer. The Club considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of properties, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Surcharge on Past Due Accounts
Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the statement or cut-off date of the later statement of account until the account is paid in full. Revenues are recognized at a point in time upon collection of the amount charged to the member for delayed payments.

<u>Contract Balances</u>
Receivables
A receivable represents the Club's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Club performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Club has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Club transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Club performs under the contract.

Interest Income
Interest is recognized as income when it accrues, taking into account the effective yield on the asset.

<u>Cost and Expenses</u>
Cost and Expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when incurred.

<u>Leases</u>
Determination of Whether an Arrangement Contains a Lease
The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Club as a Lessor
Lease where the Club does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Lease income is accounted for on a straight-line basis over the lease terms and is included in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

<u>Retirement Benefit Obligation</u>
Defined Benefit Plan
The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the financial reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Defined benefit costs comprise the following:
- Service cost-include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expenses in statement of income. Past service

costs are recognized when plan amendment or curtailment occurs. These are calculated periodically by independent qualified actuaries.

- Net interest on the net defined benefit liability or asset-the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability is recognized as expense or income in statement of income.
- Re-measurements of net defined benefit liability or asset-comprises actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability. These are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Club, nor can they be paid directly to the Club. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refund for the plan or reduction in future contributions to the plan.

The Club's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

<u>Income Taxes</u>

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Deferred Income Tax

Deferred income tax is provided, using liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and the carryforward benefits of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of income.

The Club offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax asset and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amount of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax (VAT)
Revenues, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

For the non-VAT registered activities, the amount of VAT passed on from its purchase of goods or service is recognized as part of the cost of goods/asset acquired or as part of expense item, as applicable.

Provisions
Provisions are recognized for liabilities of uncertain timing or amount when the Club has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Club expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. The expense relating to and any provision is presented in the statement of income, net of any reimbursement.
Contingencies
Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Events After the Reporting Date
Post year-end events that provide additional information about the Club's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Significant Accounting Judgments and Estimates

The preparation and fair presentation of the accompanying financial statements in compliance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes thereto. The judgments and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Future event may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimate are reflected in the financial statements as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

Judgments

In the process of applying the Club's accounting policies management has made the following judgments which have the most significant effect on the accounts recognized in the financial statements:

Revenue from contracts with customers

The Club applied the following judgement that significantly affect the determination of the amount of revenue from contracts with customers:

Principal versus agent considerations

The Club enters into contracts with its concessionaires to perform, on their behalf, sale of goods and services to its members. The Club determined that it does not control the goods before they are transferred to customers therefore it is an agent in these contracts.

- The Club is not primarily responsible for fulfilling the promise to provide the goods and services.
- The Club's revenue is in the form of a fixed commission income as established in the concession contract with the concessionaires.
- The Club does not have inventory risk before or after the goods has been transferred to the customer.
- The Club has no discretion in establishing the price for the goods and services.

Operating Lease-Club as Lessor

The Club has entered into commercial property leases. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it that it retains substantially all the risks and rewards incidental to ownership of the properties and accounts for the contracts as operating leases.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of Provision for Expected Credit Losses (ECLs) of Trade and Other Receivables

The Club uses a provision matrix to calculate ECLs for its trade and other receivables. The rates are based on days past due of each member that have similar loss pattern. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matric to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Estimation of useful lives of property and equipment and investment properties

The Club estimates the useful lives of property and equipment and investment properties based on the period over which the Club's property and equipment and investment properties are expected to be available for use. The estimated useful lives of property and equipment and investment properties are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, the Club's estimation of the useful lives of property and equipment and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

For the period under review, there were no changes in the estimated useful lives of the Club's property and equipment and investment properties.

Determining Retirement Benefit Costs
The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, turnover rate and future pension increases. In determining the appropriated discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at end of reporting periods.

The mortality rate is based on publicly available mortality tables and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increased are based on expected future inflation rates for the Philippines.

Assessing Recoverability of Deferred Tax Assets
The Club reviews the carrying amounts of deferred tax assets at each reporting date and reduced the amounts to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club can generate sufficient taxable profit to allow all or part of its deferred taxable assets to be utilized.

Provision and Contingencies
The Club is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with its counsel handling the defense in these matters and is based upon an analysis of potential results. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effects on the Club's financial position and results of operations. It is possible, however that the future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

The Club has accrued provision for possible claims amounting to P5.67 million as of March 31, 2023.

4. Cash and Cash Equivalents

This account consists of:

	As of March 2026
Cash on hand and in banks	33,955,724
Time deposits	45,163,275
	79,118,999

Cash in banks earns interest at the respective bank deposit rates. Short-term investments have varying maturities of up to 90 days and earn interest at the respective short-term deposit rates.

5. Trade and Other Receivables

The composition of this account follows:

	As of March 2026
Members	28,482,011
Others	10,645,037
	39,127,047
Allowance for doubtful accounts	(1,942,614)
	37,184,434

Receivables from members, which are due 30 days after billing date, are non-interest bearing and constitute a lien on the members' shares.

Other receivables mainly pertain to the share of the establishments for the security services and electricity and access roads around the Club, advances made to officers and employees and receivables from concessionaires and various organizations.

The movement in allowance for ECL/allowance for impairment loss are as follows:

Balance at beginning of year	1,942,614
Provision	-
Write-off	-
Balance at end of quarter	**1,942,614**

6. Other Current Assets

This account is composed of the following:

	As of March 2026
Recoverable input value added tax-net	12,102,665
Supplies inventory	1,286,481
Creditable withholding taxes	733,789
Others	52,665,420
	66,788,354

Recoverable input value added tax pertains to accumulated input tax on purchases of goods and services, which can be applied against future output tax.

Supplies inventory mainly include gasoline and oil stocks, grounds materials, office and stationeries, shop and maintenance supplies and construction materials.

Other current assets pertain to creditable withholding taxes, prepaid medical expenses, prepaid insurance premiums and other prepayments.

7. Property and Equipment

The changes in the property and equipment accounts are summarized below.

MARCH 2026

	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture Fixtures and Equipment	Transportation Equipment	Construction in Progress	Total
Cost								
Balances at beg of year	9,329,463	356,768,489	122,665,849	54,965,421	7,348,205	44,251,094	25,596,018	620,914,539
Additions		(473,039)	-	9,373,662	23,569		40,908,132	49,832,324
Disposals								-
Transfers								-
Balances at end of year	9,329,463	356,295,450	122,665,849	64,329,083	7,371,774	44,251,094	66,504,150	670,746,863
Accumulated Depreciation								
Balances at beg of year	-	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886		326,737,767
Depreciation		5,038,239	3,587,555	3,179,231		2,317,605		14,122,630
Disposals								-
Balances at end of year	-	199,024,518	55,464,417	43,996,039	5,037,932	37,337,491	-	340,860,397
Net Book Value	9,329,463	157,270,932	67,201,432	20,333,044	2,333,842	6,913,603	66,504,150	329,886,467

JUNE 2025

	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture Fixtures and Equipment	Transportation Equipment	Construction in Progress	Total
Cost								
Balances at beg of year	9,329,463	342,920,895	122,665,849	49,147,068	4,937,491	44,251,094	11,907,751	585,159,641
Additions		121,250		6,295,301	2,410,714	-	27,825,882	36,753,147
Disposals				(486,948)				(486,948)
Transfers		13,726,344					(13,726,344)	
Write-off							(511,301)	(511,301)
Balances at end of year	9,329,463	356,768,489	122,665,849	54,965,421	7,348,205	44,251,094	25,596,018	620,914,539
Accumulated Depreciation								
Balances at beg of year	-	186,211,593	46,961,268	37,509,071	4,937,491	31,537,488	-	307,156,911
Depreciation		7,774,686	4,915,594	3,794,685	100,441	3,482,398		20,067,804
Disposals				(486,948)				(486,948)
Balances at end of year	-	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886	-	326,737,767
Net Book Value	9,329,463	162,782,210	70,788,987	14,138,613	2,310,273	9,231,208	25,596,018	294,176,772

8. Investment Properties

The composition of this account follows:

2025-26	North Clubhouse	Land	Total
Cost			
01-Jul	53,718,366	73,563	**53,791,929**
Disposals	-	-	-
31-Mar	53,718,366	73,563	**53,791,929**
Accumulated Depreciation			
01-Jul	53,718,366	-	**53,718,366**
Depreciation	-	-	-
31-Mar	-	-	-
Net Book Value	-	**73,563**	**73,563**

9. Trust Fund

Pursuant to the resolution passed by the stockholders on September 12, 1982, and as provided for in the Club's by laws, the trust fund committee is empowered to invest the Valley Golf Trust Fund, which in no case shall be less than the original amount of 3.5 million, in leading universal banks in the country.

The stockholders' resolution further states that all proceeds from future sale of shares and real property, including all amortizations due on the sale of shares previously sold, shall accrue to the trust fund and that 85% of the interest income of the fund shall be made available for the maintenance and repair of the golf course. The remaining 15% of said interest income shall accrue to and form part of the fund. The September 12, 1982 stockholders' resolution was amended on May 21, 1989 as follows:

"That the proceeds of the sale of any real property of the Club or shares of stock to be used for capital expenditure and other infrastructure project shall not form part of the Valley Golf Trust Fund. However, any excess thereof shall form part of the Valley Golf Trust Fund."

10. Other Noncurrent Assets

The composition of this account follows:

	As of March 2026
Computer Software Cost	7,201,094
Amortization	(3,726,740)
Net carrying amount	3,474,354
Refundable deposits and other assets	1,229,217
Others	21,312,703
	26,016,274

Computer software licenses are amortized on a straight-line basis over three years.

Miscellaneous deposits mainly pertain to deposits with utility companies. The carrying amounts of the deposits are regarded as its amortized cost since the timing of the refund or settlement of the deposits could not be reasonably estimated.

11. Trade and Other Payables

The composition of this account follows:

	As of March 2026
Accrued Expenses	31,924,575
Trade	14,819,280
Organizations and cooperative	23,668,018
Concessionaires	2,774,158
Others	7,854,792
VAT Payable	17,439,137
	98,479,960

Trade payables are unsecured, non-interest bearing and are payable to suppliers within 30 days.

Accrued expenses are obligations on the basis of normal credit terms and do not bear interest. These pertain to accruals made for outside services, utilities and other various accruals. These are normally settled throughout the financial year.

Organizations and cooperative are loans and advances by the employees from the association and obligations to other organizations.

Payable to concessionaires pertains to collections received by the Club for and on behalf of the concessionaires.

Other payables mainly consist of deposits, withholding tax payable, unearned revenues and refundable digging deposits and retention payable.

12. Members' Deposits and Others

The breakdown of the account follows:

	As of March 2026
Cash deposit	20,158,450
Due to former members	6,264,000
Security Deposit	290,351
	26,712,801

Cash deposits pertain to deposits made by playing guests. Any unpaid liabilities will be deducted from this account, and the excess will be refunded upon resignation of the playing guest.

Credit balances of former members consist mainly of proceeds from auction sale of shares & payable to former members.

Security deposits pertain to various deposits received by the Club from its concessionaires and lessee and to be refunded at the end of their respective agreements.

13. Contract Liabilities / Membership Dues Paid in Advance

	As of March 2026
Membership dues paid in advance	14,139,906
Tournament Deposit	13,812,921
Green Fee coupons	54,479
Others	261,161
	28,268,467

Membership dues paid in advance represent an advance collection of monthly membership dues which are applied in the next fiscal year.

Tournament deposits pertain to advance payments for an upcoming golf tournament.

Green Fee Coupons are issued to Prime Sports which operate a driving range facility within the Club at a discounted rate. The coupons are issued at different prices.

Others pertain to the advance payments of the members for dues and fees, and for golf cart storage and locker rentals.

Prior to adoption of PFRS 15, the tournament deposit, green fee coupons and other advance payment are presented as part of "Trade and other payables".

14. Accrued Provision for Probable Claims

Accrued provision for probable claims pertains to the estimated liability to resolve various probable claims against the Club. Any payment of actual claims against the Club requires the approval of the BOD.

The information usually required by PAS 37, Provision, Contingent Liabilities and Contingent Assets, is not disclosed on the ground that it can be expected to prejudice the outcome of these lawsuits, claims, arbitration and assessments.

15. Member's Equity

The details of capital stock are shown below.

	As of March 2026	
	Shares	Amount
Common shares-9,000 par		
Authorized-1,800 shares		
Issued		
Balance at beginning of year	1,577	14,346,000
Additions during the quarter		-
Balance at end of quarter	1,577	14,346,000
Subscribed		
Balance at beginning of year	-	-
Subscriptions during the quarter	-	-
Subscriptions paid during the quarter	-	-
Balance at end of quarter	-	-
Treasury Share	-	-
TOTAL	**1,577**	**14,346,000**

Accumulated Excess of Revenues Over Expenses

Accumulated excess of revenues over expenses	141,142,832.00
Other Comprehensive Income (loss):	
Item not to be reclassified to profit or loss in subsequent periods:	
Beginning Balance	
Re-measurement gains (losses) on defined	11,611,101.38
Benefit obligation	-
	152,753,933.38

16. Revenue from Contracts with Customers

	As of March 2026
Nature of Services	
Membership Dues	54,435,095.66
Corporate Services	26,146,547.38
Sports and Recreation	29,438,786.46
Assessment for Road Maintenance	35,714,958.81
Revenue from Special Events	1,102,597.62
Concessionaires Fee	4,826,000.13

Patronage Fees	2,930,568.68
Surcharge	805,900.39
Others	21,658,341.40
	177,058,797

Membership dues and assessments are collected by the Club from its members primarily to cover expenses related to the maintenance and are utilized for improvement in the Club's facilities. The collection of these dues and assessments does not arise from any sale of goods or services but are imposed to cover and defray necessary expenses related to the maintenance of, and improvements in, the Club's facilities and as such, no part of the Club's income inures to the benefit of any of its members.

Corporate services are collected from service charge and transfer fees.

Sports and recreation arise from green fees which are generated from the use of the Club's golf courses-the North and South. For now, both courses are open only to the Club's members, their dependents and guests.

Assessment for road maintenance are toll fees charged by the Club to users of the Club's main road, Don Celso S. Tuason Avenue. A specified fixed rate is charged for different types of motor vehicles.

Revenue from special events are fees charged to the Club's members and their guests for golf tournaments held at the Club. This also includes assessment fees to the Club's members for social events.

Concessionaires Fee refers to the service charges collected from concessionaires operating within the Club premises. These fees are imposed for the privilege of conducting business and availing of the Club's facilities and utilities. The amount may vary depending on the type of concession, space occupied, and terms agreed upon in the concessionaire's contract.

Patronage fees are monthly consumables that members are entitled for the consumption of food and beverage provided by the Club's concessionaires that has expired and unconsumed.

Surcharge are penalties charged to members with delinquent accounts for over 45 days from the statement cut-off date. A surcharge of 5% shall be imposed on any account that remains delinquent including interest of 1% a month until the account is fully settled.

Others pertain to income earned by the Club such as sale of scraps, clamping fee, right of way, etc.

17. Concessionaires' Fees

This account consists of fees charged to the concessionaires/service providers:

	As of March 2026
Food and beverage services	3,637,397
Retail services shop	1,188,603
	4,826,000

Concession agreements entered by the Club are shown below.

Food and Beverage Services

a) New Mandarin Sky Food Group, Inc (NMSFG), a local food concessionaire and the Club entered into a concession agreement on October 1, 2022 whereby NMSFG shall provide quality and healty food and drinks, and render related services during special occasions including, but not limited to, functions, tournaments, and programs at reasonable prices at the food outlet located inside the Owners's premises. The contract is for a period of five (5) years from October 1, 2022 to September 30, 2027 subject to renewal upon mutual agreement of Owner and Concessionaire. NMSFG shall pay a fee of ten percent (10%) of the gross sales per month exclusive of the 12% value added tax.

b) Golf Kitchen OPC, local food concessionaire and the Club entered into a concession agreement on November 1, 2021 whereby GKOPCI operates the coffee lounge and restaurant of the Club at the Main Clubhouse. The agreement also provides that GKOPCI shall pay a fee of 5% of its gross monthly sales, exclusive of value added tax, local tax and service charge during the period of this covid 19 pandemic. After the covid 19 pandemic or once gross sales has reached two million pesos a month whichever comes first, GKOPCI, shall pay a concessionaire's fee of P10% of the gross sales per month exclusive of the 12% value added tax, local tax and service charge.

c) Doturak International Group, Inc. (DIGI) a local food concessionaire and the Club entered into a concession agreement whereby DIGI manages the food and beverage operations of the Club at the Tee House. The agreement also provides that the concessionaire shall pay a concession fee of 5% plus VAT of the monthly gross sales for the duration of the Covid pandemic situation. Beginning on the first day of the month following the lifting of all alert levels in Rizal province or the gross sales reaching P2 Million a month whichever comes first, concessionaire shall pay a concession fee of 10% plus Vat. The concession Fee shall in no case be less than Forty Thousand (P40,000.00) a month. The agreement is for a period of five (5) years starting January 1, 2021.

d) Pacsports Phils., Inc., a local company, was awarded the concession to operate a retail sales outlet inside the Clubhouse, catering exclusively to members, guests, and dependents. In consideration for operating the shop, the Club charges a basic minimum monthly rental fee of Php 70,000.00 or fifteen percent (15%) of the concessionaire's gross monthly sales, whichever is higher, inclusive of Value-Added Tax (VAT). The concessionaire is required to submit a monthly sales report for verification and computation of fees due. Payments are due within the prescribed billing period, and any delay shall be subject to applicable surcharges and interest as provided in the Club's billing policies.

18. Rentals

	As of March 2026
Golf Cart Rental	10,499,770
Locker rental	751,313
Driving Range	391,483
GC Storage Fee	4,990,208
Others	76,875
Venue and Room Fee	733,750
Communication Cell site	454,558
	17,897,957

Golf carts, pull carts and locker pertain to rental fees charged to members and guests. The Club provides pull carts to its members and guests in exchange for a rental fee for every play of golf. Rentals of golf carts are for the use of the golf carts provided by the Club for its members and guests. Rentals of lockers are for the use of the Club's locker rooms.

Golf cart storage pertains to storage fees charged to members for safekeeping the golf carts in parking station within the Club's premises.

On September 16, 2016, the Club entered into a Build-Lease-Transfer agreement with a third party to construct a Double Deck Driving Range with amenities located at the north course. The agreement includes a lease term of fifteen (15) years which commenced on July 8, 2017. The lessee shall pay a monthly lease of P25,000, inclusive of VAT, subject to a 10% escalation starting on the third (3rd) year. As part of the agreement, the lessee shall pay P450,000 representing one (1) year advance rental and six (6) months security deposit.

The excess of principal amount of the refundable security deposits over its fair value, at inception date of operating lease, is presented under "Other noncurrent liability" and its current portion under "Trade and other payables" in the statement of financial position.

The Club leases the North Clubhouse's rooftop to a local telecommunications company to be used as a cell site under certain conditions. Monthly rental amounts to Php15,000, subject to a 4.5% escalation starting on the fourth (4) year. The lease period is from October 1, 2007 to September 30, 2017, renewable for a period to be mutually agreed upon by the parties. The contract was renewed in 2017 for a period of ten (10) years which took effectivity on October 1, 2017 and expiring on September 30, 2027.

19. Cost of Services

	As of March 2026
Personnel	23,675,607
Supplies	22,775,310
Utilities	14,285,612
Outside Services	55,024,155
Sundries	13,769,546
Depreciation & Amortization	14,554,386
	144,084,616

Others pertain to insurance, ads & publication, promotional and industrial expenses, parking fee and other miscellaneous expenses.

20. General and Administrative

	As of March 2026
Personnel	9,079,698
Supplies	1,887,160
Utilities	434,600
Outside Services	4,881,848
Sundries	6,782,853
Depreciation & Amortization	218,910
Others	16,078,132
	39,363,200

Other expenses consist mainly of bank charges, supplies, utilities, club events, advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.

21. Personnel Costs

	As of March 2026
Salaries, contributions and allowances	30,827,402
Bonus and gratuity	1,927,904

Retirement benefit expense	1,170,000
	33,925,306

22. Income Taxes

The components of the Club's net deferred tax asset (liability) are as follows:

Deferred tax assets:	
Advance Collection on fees and other dues	9,210,365
Retirement Benefit Obligation	-
Past Service Cost	-
	9,210,365
Deferred tax liabilities	-

No deferred tax assets from the deductible temporary difference were recognized as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized.

23. Related Party Disclosures

Related parties include members of key management personnel including directors and officers of the Club and close members of the family and companies associated with these individuals. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form. Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Key Management Personnel Compensation
The Club provided compensation and short-term employee benefits to its key management personnel for their services during the year.

Complimentary Club Coupons and House Guests Privileges
Complimentary green fee coupons are given to the BOD and certain officers for distribution to prospective members and certain guests and friends of the Club. The amount of green fees charged to playing guest ranges from ₱1,421 to ₱2,221. Green fee coupons expire after six (6) months. The Club also authorizes certain Club officers to entertain house guests and use the Club's facilities free-of-charge.

24. Retirement Benefit Obligation

The Club has a funded, non-contributory, defined benefit pension plan covering all its qualified officers and employees. Under the plan, qualified officers and employees are entitled to receive pension benefits on a lump sum basis when they reach the retirement age of 60. With the consent of the Club, an employee may elect to retire early provided he has rendered at least 20 years of credited service or at least 15 years of credited service and at least 50 years old. The projected unit credit cost method was used to determine the retirement benefit costs and obligation.

Movement in retirement benefit obligation as of December 31, 2025:

Balance at beginning of year	11,031,011
Retirement benefit expense	1,170,000
Contributions paid	(1,498,991)
Balance at end of quarter	10,702,021

The principal actuarial assumptions used in determining retirement benefit obligations for the Club's retirement plan are as follows:

	2025
Discount rate	**6.73%**
Future salary increases	**1.00%**

The Club's latest actuarial valuation report was on **June 30, 2025.**

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25. Financial Instruments

Financial Risk Management, Objectives and Policies

The Club's principal financial liabilities comprise of trade and other payables, members' deposit and others. The main purpose is to raise finance for the Club's operations. The Club has various financial assets such as cash in banks and cash equivalents, trade and other receivables, short term investments under "Other current assets", and trust fund, which arise directly from its operations.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The BOD reviews and approved the policies for managing each of these risks:

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Club manages credit risk by establishing credit limits at the level of the individual borrower, corporate relationship and industry sector. Also, the Club transacts only with recognized third parties.

In addition, receivables balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant. Provisions for ECL/ impairment losses on receivables will also be made if the situation so warrants subject to the BOD's review and approval.

Credit quality per class of financial asset

The credit quality of financial assets is being managed by the Club using internal credit ratings. High grade financial assets are those that are current and collectible. Standard grade financial assets need to be consistently followed up but are still collectible.

Cash in banks and cash equivalents and trust fund are considered as high grade since these are deposited with reputable financial institutions.

High grade trade receivables pertain to those receivables from customers that consistently pay before the maturity date. Standard grade receivables include other receivables that are collected on their due dates even without an effort from the Club to follow them up.

Past due but not impaired trade receivables include those that are past due but are still collectible.

Past due and individually impaired financial assets are those accounts identified by the Club that needs to be provided with allowance. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts such as but not limited to the length of the Club's relationship with the member, the member's payment behavior and known market factors.

Impairment of financial assets

The Club's financial assets that are subject to the ECL model consist of cash in banks and cash equivalents, trade and other receivables and trust fund.

With respect to credit risk for these financial assets, the Club's maximum exposure equals the carrying amount of these instruments.

Liquidity Risk

Liquidity risk is defined as the risk that the Club may not be able to settle or meet its obligations as they fall due. The Club monitors and maintains a level of cash deemed adequate by the management to finance the Club's operations and mitigate the effects of fluctuations in cash flows.

Fair Value Measurements

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying values of cash and cash equivalents, trade and other receivables, trust fund, trade and other payables, members' deposit and others, and short-term loans, approximate their fair values due to the relatively short-term maturity of these financial instruments.

Significant unobservable inputs for fair value measurement of the Club's investment properties include sales listing of currently executed transactions involving similar items within the immediate vicinity of the property. The fair value of the investments properties is adjusted considering the location, size and physical attributes of the property.

Fair Value Hierarchy

The Club uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There are no changes in the valuation techniques used for assets classified under level 3 category. During the year ended June 30, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Capital Management
The primary objective of the Club's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize stockholder value. The Club manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Club is not subject to externally imposed capital requirements. The Club considers total members' equity as capital.

No changes were made in the objectives, policies or processes as of March 31, 2023.

26. Supplementary Tax Information under Revenue Regulation (RR) 34-2020 and 15-2010

RR 34-2020
The Club is not covered by the requirements and procedures for related party transactions provided by RR-34-2020 which prescribed the guidelines and procedures for the submission of BIR Form 1709 Related Party Transactions form, transfer pricing documentation and other supporting documents.

RR 15-2010

On November 25, 2010, the BIR issued RR 15-2010 prescribing the manner of compliance in connection with the preparation and submission of financial statements accompanying the tax returns. It includes provisions for additional disclosure requirements in the notes to the financial statements, particularly on taxes, duties and licenses paid or accrued during the year.

The Club reported and/or paid the following types of taxes as of September 30, 2025:

Value added-tax (VAT)

The Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

The NIRC of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, the Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. R.A. No. 9337 increased the VAT rate from 10% to 12% effective February 1, 2006.

Net sales/Receipts and Output VAT declared in the Club's VAT returns

	Net Sales/ Receipts	Output Vat
Taxable Sales		
Sales of services	119,812,237	14,377,468
Exempt Sales	73,921,623	-
	193,733,859	14,377,468

Other Taxes and Licenses

This includes all other taxes, local and national, including real estate taxes, license and permit fees lodged under "Taxes and Licenses" account in the statement of income:

Real Estate Taxes	-
Business taxes (Local Business Tax)	314,064.02
Documentary Stamp Tax	-
Capital Gains Tax	-
	4,300,927.05

Tax Assessments

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000410) on December 7, 2021. The Club has already reproduced & submitted the documents as requested on December 15, 2021 for the audit /verification of tax liabilities for the taxable year July 1, 2019 to June 30, 2020. The Club is currently awaiting closure of the case as advised by SGV.

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000124) on October 11, 2022. The Club has already reproduced & submitted the documents as requested on October 18,2022 for the audit /verification of tax liabilities for the taxable year July 1, 2020 to June 30, 2021. Following the audit, the Club paid the assessed deficiency taxes amounting to Php 3,024,330.72 on June 28, 2025.

The Club received a Letter of Authority (LOA) No. eLA202400054735 / AUDM19-00-RB-2025-013861, dated May 22, 2025, issued by the Bureau of Internal Revenue (BIR), authorizing the examination of its books of accounts and other accounting records for Value-Added Tax (VAT) covering the period July 1, 2023 to June 30, 2024. Pursuant to the said LOA, the Club received a Notice of Discrepancy (NOD) issued by BIR Revenue Region No. 7B – Assessment Division (VAT Audit Section) on October 23, 2025, which was received by the Club on January 30, 2025. The Club submitted its reply to the Notice of Discrepancy on November 24, 2025, as evidenced by the BIR receiving stamp of BIR-RR7B, East NCR. A Preliminary Assessment Notice (PAN) was received by the Club on March 31, 2026 and a Reply was submitted to the BIR on April 15, 2026.

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27. Other Information

As to material event/s and uncertainties, apart from those already disclosed or presented in the accompanying financial statement(s):

- There are no amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years which have a material effect in the current interim period.
- There are no issuances, repurchases and repayments of debt and equity securities.
- There are no dividends paid (aggregate or per share) separately for ordinary shares and other shares.
- There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- There are no changes in contingent liabilities or contingent assets since the last annual balance sheet date.
- There are no material contingencies and any other event/s or transaction/s that are material to an understanding of the current interim period.
- There are no material accounting change and the reason for making it.
- There are no material retroactive prior period adjustments made during any period covered by the interim financial statements and the effect thereof upon the balance of retained earnings.
- There are no adjustments which are in the opinion of management necessary for a fair statement of the results for the interim period presented. All adjustments made are of normal recurring nature.
- There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.
- There are no event/s that will trigger direct or contingent financial obligation, including any default or acceleration of an obligation.
- There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company.
- The Club's previously approved capital expenditure projects remain ongoing and will continue into the next period. The funds for these projects are sourced from available cash reserves.
- There are no significant elements of income or loss that did not arise from the issuer's continuing operations.
- The effects of seasonality/cyclicality aspects on interim operations are not material.

- There are no segment revenue and segment result for business segments or geographical segments which have material effect in the current interim period.

All financial accounting records and related data have been made available to you. We are not aware of any accounts, transactions and events or material agreements not fairly described, properly recorded and disclosed under SEC Form 17-C. The Club has complied with all aspects required thereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

INTRODUCTION

The following discussion should be read in conjunction with the attached unaudited interim financial statements of Valley Golf & Country Club, Inc. for the 3rd quarter ended March 31, 2026 (with comparative figures as of June 30, 2025 balance sheet and for the 3rd quarter ended March 31, 2025 statement of comprehensive income, cost and expenses, cash flows & changes in equity respectively). Certain information and footnote disclosure normally included in the audited financial statements prepared in accordance with Philippine Financial Reporting Standards have been omitted.

1. PLAN OF OPERATION

OBJECTIVES:

a) Sustain a well-planned improvement of club facilities and services.
b) Protect profitability and liquidity to fund priority projects, while maintaining prudent risk management and governance.
c) Ensure that internal controls over operations remain adequately designed and operating effectively.

ACTION PLAN:

Facility Upgrades and Member Experience
The Club will complete the Main Clubhouse renovation with phased openings, commission rooftop solar and assess expansion to the Golf Cart Building and continue course enhancements under the Zoysia program. Upgrades also include CCTV and access control systems, completion of the Drivers' Lounge and Security Office, and evaluation of standby power resiliency for uninterrupted operations.

Digital Process and Compliance
Efforts continue on systems computerization, improved billing and collections, and stronger data quality and controls. Regular self-assessments and compliance with BIR, SEC, and LGU requirements will be maintained.

Funding Approach
Projects will be financed through internally generated funds, with no new long-term borrowings planned. Cash flow from operations remains adequate to support expenditures.

Capital Expenditures
Capex will be aligned with cash availability and Board-approved budgets. There are no material unapproved capital commitments as of this report.

Headcount and Staffing
Staffing remains stable, with limited hiring in maintenance, security, and member services to sustain service levels.

Research and Development
Not applicable — the Club does not conduct R&D activities.

1. **MANAGEMENT DISCUSSION AND ANALYSIS**

As of March 31, 2026, Valley Golf & Country Club, Inc. maintained a strong financial position with total assets amounting to PHP 553,705,516, an increase from PHP 498,964,315 as of June 2025. Current assets reached PHP 183,091,787, providing adequate liquidity to cover current liabilities of PHP 153,461,228, resulting in a current ratio of 1.19. The Club likewise maintained sufficient liquid resources through cash, receivables, and other current assets to support day-to-day operations and ongoing capital requirements.

The Club continues to operate on a conservatively financed basis, with total liabilities representing only 33% of total assets, while members' equity accounts for approximately 67% of the Club's asset base. Total members' equity increased to PHP 368,727,706 from PHP 357,116,604 in June 2025, reflecting the continued accumulation of operating surplus during the period. The Club also remains free from interest-bearing debt, minimizing exposure to financing and interest rate risks while preserving financial flexibility.

For the quarter ended March 31, 2026, the Club generated total revenues of PHP 79,879,016, primarily derived from membership-related revenues, service operations, rentals, and interest income. Total costs and expenses amounted to PHP 71,413,793, resulting in an excess of revenues over expenses of PHP 8,465,223, equivalent to earnings per share of PHP 5,368. Net profit margin for the quarter stood at approximately 10.6%, reflecting improved operational efficiency and prudent cost management despite higher administrative expenditures during the period.

Overall, the Club's solid asset base, healthy liquidity position, and sustained profitability continue to demonstrate operational stability and sound financial management, positioning Valley Golf & Country Club, Inc. to support future improvements, enhance member services, and sustain long-term growth.

The **FINANCIAL SOUNDNESS INDICATORS** are as follows:

1. **CURRENT RATIO** - represents the ratio of current assets against current liabilities. This ratio represents the liquidity of the Club or the available current assets to settle the current liabilities.

$$\textbf{Current Ratio} \quad = \quad \frac{\textbf{Current Assets}}{\textbf{Current Liabilities}}$$

	As of March 31, 2026	As of June 30, 2025
Current Assets	183,091,787	163,741,905
Current Liabilities	153,461,228	109,041,607
Current Ratio	1.19	1.50

The Club's current ratio stood at 1.19 as of March 31, 2026, compared to 1.50 as of June 30, 2025. Despite the decrease, the ratio remains above 1.0, indicating that the Club continues to maintain sufficient current assets to meet its short-term obligations and support ongoing operations.

2. **ACID TEST RATIO** – the ratio is an indicator of whether the Club has sufficient short-term assets to cover its short-term liabilities. This ratio is more useful in certain situations than the Current Ratio, also known as the working capital ratio, since it ignores assets such as inventory, which may be difficult to quickly liquidate.

Acid Test Ratio = **Current Assets Less Inventory** / **Current Liabilities**

$$\text{Acid Test Ratio} = \frac{\text{Current Assets Less Inventory}}{\text{Current Liabilities}}$$

Acid Test Ratio

	As of March 31, 2026	As of June 30, 2025
Current Assets less Inventory	181,805,306	160,950,538
Current Liabilities	153,461,228	109,041,607
Acid Test Ratio	1.18	1.48

The Club's acid test ratio stood at 1.18 as of March 31, 2026, compared to 1.48 as of June 30, 2025. Despite the decline, the ratio remains above 1.0, reflecting the Club's continued ability to meet short-term liabilities using its more liquid current assets, excluding inventories.

3. **SOLVENCY RATIOS** – are ratios that are calculated to judge the financial position of the Club from a long-term solvency point of view. These ratios measure the club's ability to satisfy its long-term obligations and are closely tracked by stockholders and investors to understand and appreciate the ability of the business to meet its long-term liabilities and help them to assess the long-term investment pf their funds in the business.

a. **LONG-TERM DEBT TO EQUITY RATIO** – aims to determine the amount of long-term debt the Club has undertaken vis-à-vis the Equity and helps in finding leverage of the business. The ratio also helps in identifying how much long-term debt the Club has to raise compared to its equity contribution.

$$\text{Long-Term Debt to Equity Ratio} = \frac{\text{Long-Term Debt}}{\text{Total Equity}}$$

Long-Term Debt to Equity Ratio

	As of March 31, 2026	As of June 30, 2025
Long-Term Liabilities	31,516,582	32,806,104
Total Members' Equity	368,727,706	357,116,604
Long Term Debt to Equity Ratio	0.085	0.092

The Club's long-term debt to equity ratio improved to 0.085 as of March 31, 2026 from 0.092 as of June 30, 2025. This indicates that the Club continues to maintain a low level of long-term liabilities relative to members' equity, reflecting a conservative capital structure and strong financial stability.

b. **DEBT TO TOTAL ASSETS RATIO**- this represents the ratio of total liabilities to total assets or the assets available to settle outstanding liabilities of the Club. This is used to assess the total leverage of the business. The higher the ratio, the higher the leverage and higher the financial risk on account of a heavy debt obligation on the part of the business.

Debt to Total Assets Ratio

	As of March 31, 2026	As of June 30, 2025
Total Liabilities	184,977,810	141,847,711
Total Assets	553,705,516	498,964,315
Debt to Total Assets Ratio	0.334	0.284

The Club's debt to total assets ratio increased to 0.334 as of March 31, 2026 from 0.284 as of June 30, 2025. Despite the increase, the ratio indicates that only 33% of the Club's assets are financed by liabilities, while the majority continues to be supported by members' equity, reflecting a sound and stable financial position.

c. **PROPRIETARY RATIO –** this ratio establishes between Stockholders' funds and total assets of the business. It indicates the extent to which stockholders' funds have been invested in the assets of the business.

Proprietary Ratio = $\frac{\textbf{Total Members' Equity}}{\textbf{Total Assets}}$

Proprietary Ratio

	As of March 31, 2026	As of June 30, 2025
Total Members' Equity	368,727,706	357,116,604
Total Assets	553,705,516	498,964,315
Asset to Equity Ratio	0.67	0.79

The Club's proprietary ratio stood at 0.67 as of March 31, 2026, compared to 0.79 as of June 30, 2025. This indicates that a substantial portion of the Club's assets continues to be financed by members' equity, reflecting a stable capital base and continued financial strength despite the slight decline during the period.

4. **DEBT TO EQUITY RATIO** - the ratio is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operation through debt versus wholly owned funds. More specifically, it reflects the ability of shareholders equity to cover all outstanding debts in the event of a business downturn.

Debt to Equity Ratio

	As of March 31, 2026	As of June 30, 2025
Total Liabilities	184,977,810	141,847,711
Total Members' Equity	368,727,706	357,116,604
Debt to Equity Ratio	0.50	0.40

The Club's debt to equity ratio increased to 0.50 as of March 31, 2026 from 0.40 as of June 30, 2025. The increase reflects higher liabilities during the period; however, the ratio remains at a manageable level, indicating that the Club continues to maintain a strong equity position relative to its obligations.

5. **ASSET TO EQUITY RATIO** – measures the proportion of the Club's assets that has been funded by the Stockholders

Asset to Equity Ratio = $\frac{\textbf{Total Assets}}{\textbf{Total Members' Equity}}$

Asset to Equity Ratio

	As of March 31, 2026	As of June 30, 2025
Total Assets	553,705,516	498,964,315
Total Members' Equity	368,727,706	357,116,604
Asset to Equity Ratio	1.50	1.40

The Club's asset to equity ratio increased to 1.50 as of March 31, 2026 from 1.40 as of June 30, 2025. This indicates that the growth in total assets was supported by both members' equity and liabilities, while the Club continues to maintain a solid equity base and overall financial stability.

6. **INTEREST RATE COVERAGE RATIO** – measures the number of times a company can make interest payments on its debt with its earnings before interest and taxes. It is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

Interest rate coverage ratio = $\dfrac{\textbf{Earnings Before Interest and Taxes}}{\textbf{Interest Expense}}$

Interest rate coverage ratio

	As of March 31, 2026	As of June 30, 2025
EBIT	11,611,101	17,616,470
Interest Expense	0	0
Interest Rate Coverage Ratio	-	-

The Club had no interest-bearing obligations as of March 31, 2026 and June 30, 2025; hence, no interest expense was incurred during the periods. As a result, the interest coverage ratio is not applicable, reflecting the Club's debt-free position and absence of exposure to interest rate risk.

7. **RETURN ON EQUITY** – is calculated by dividing net income by shareholders' equity. This is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investments in the company. The Return on Equity ratio shows how much profit each Peso of stockholders' equity generates.

Return on Equity = $\dfrac{\textbf{Net Income (Loss)}}{\textbf{Total Members' Equity}}$

Return on Equity

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Total Members' Equity	368,727,706	357,116,604
Return on Equity	0.031	0.049

The Club's return on equity decreased to 0.031 as of March 31, 2026 from 0.049 as of June 30, 2025. The decline reflects the lower net income for the period, indicating a reduced rate of return generated on members' equity, although the Club continues to maintain positive profitability and stable financial performance.

8. **RETURN ON ASSETS (ROA)** - measures the amount of profit the company generates as a percentage of the value of its total assets.

Return on Assets

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Average Total Assets	276,852,758	249,482,158
Return on Assets	0.04	0.07

The Club's return on assets declined to 0.04 as of March 31, 2026 from 0.07 as of June 30, 2025. This reflects the decrease in net income relative to the growth in average total assets during the period, indicating a lower level of efficiency in generating profit from the Club's asset base, while still maintaining positive overall performance.

9. **NET PROFIT MARGIN** – is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per Peso of revenue gained.

$$\textbf{Net Profit Margin} = \frac{\textbf{Net Income/(Loss)}}{\textbf{Total Revenue}}$$

Net Profit Margin

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Total Revenue	196,228,918	205,557,288
Net Profit Margin	0.06	0.09

The Club's net profit margin declined to 0.06 as of March 31, 2026 from 0.09 as of June 30, 2025. This reflects a lower level of net income relative to total revenues, indicating tighter profitability during the period despite continued positive earnings and overall operational stability.

10. **OTHER RATIOS**

EARNING PER SHARE (EPS) - this represents the net income per share of stock issued and outstanding and subscribed. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share

	As of March 31, 2026	As of June 30, 2025
Net Income (Loss)	11,611,101	17,616,470
Common Shares Outstanding	1,577	1,582
Earnings per share (EPS)	7,362.78	11,135.57

The Club's earnings per share (EPS) decreased to 7,362.78 as of March 31, 2026 from 11,135.57 as of June 30, 2025. The decline is primarily driven by lower net income during the period, resulting in reduced earnings attributable to each outstanding share, although the Club remains profitable and financially stable.

The following are the details of the operations of the Club for the 3rd quarter ended March 31, 2026 vs 2025.

OPERATING RESULTS

For the quarter ended March 31, 2026, Valley Golf & Country Club, Inc. recorded total revenues of PHP 79,879,016, compared to PHP 86,280,805 in the same period of 2025. Revenue performance was driven primarily by revenue from contracts with customers amounting to PHP 73,167,867, supported by rental income of PHP 6,711,149 and interest income. The slight decline in total revenues reflects lower membership-related and operating income compared to the prior year period.

Total expenses for the quarter amounted to PHP 71,413,793, composed mainly of cost of services of PHP 49,074,954 and general and administrative expenses of PHP 22,338,839. Despite higher administrative costs, overall expenses remained well managed relative to revenue levels, supporting continued operational efficiency.

As a result, the Club generated an excess of revenues over expenses of PHP 8,465,223, equivalent to earnings per share of PHP 5,368. This indicates sustained profitability for the quarter, although lower than the prior year's PHP 12,475,419. The results reflect disciplined cost control and continued operational stability despite softer revenue performance.

A. BALANCE SHEET ACCOUNTS

As of March 31, 2026, Valley Golf & Country Club, Inc. reported total assets of PHP 553,705,516, reflecting a significant increase from PHP 498,964,315 as of June 30, 2025. The growth was driven by expansion in both current and noncurrent asset accounts, indicating continued investment in operations and asset development.

Current assets amounted to PHP 183,091,787, composed mainly of cash and cash equivalents of PHP 79,118,999, trade and other receivables of PHP 37,184,434, and other current assets of PHP 66,788,354. The increase in current assets reflects improved liquidity levels and stronger short-term financial capacity compared to the prior year.

Noncurrent assets totaled PHP 370,613,728, primarily consisting of property and equipment of PHP 329,886,467, alongside investment properties, trust funds, deferred tax assets, and other noncurrent assets. The increase in noncurrent assets highlights continued capital investment in facilities and long-term operational support.

Total liabilities reached PHP 184,977,810, composed of current liabilities of PHP 153,461,228 and noncurrent liabilities of PHP 31,516,582. Members' equity increased to PHP 368,727,706, driven by the accumulated excess of revenues over expenses, reinforcing the Club's strong capital base.

Overall, the Club maintains a sound financial structure with a solid equity position, adequate liquidity, and manageable liabilities, supporting its continued operational stability and long-term service commitments to its members.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ISSUER **VALLEY GOLF & COUNTRY CLUB, INC.**

5/9

CONSTANTINE KOHCHET-CHUA
Principal Financial Officer/ Treasurer

ATTY. JOSEPH JOEL CASTILLO
Compliance Officer

JONALYN R. SASUTONA
Comptroller/Head Controllers' Division

MICHELLE ANN S. ALINDOGAN
Principal Accounting Officer/ Finance & Accounting Manager

ANNEX "I"

VALLEY GOLF & COUNTRY CLUB, INC.
ANNUAL GENERAL MEETING
September 27, 2026 at 4:00 P.M.
VGCCI

PROXY

No. 2026 – __________
Proxy Form No

I, ____________________________________, the undersigned member of ***Valley Golf & Country Club, Inc.***, hereby name and appoint __________________________________ or in the absence and/or non-attendance of my PROXY, the Chairman of the Meeting to vote on the specified matters:

Agenda Item
1. To approve the minutes of the 2025 Annual stockholders' meeting.
2. To approve the Company's 2026 Annual Report and Audited Financial Statements.
3. To confirm and ratify all acts and resolutions of the Board of Directors & Management (July 1, 2025 to June 30, 2026 inclusive).
4. To appoint External Auditors.
5. To cast votes for person/s to the 2026-2027 Board of Directors. Regular Directors: 1. Carpio, Carlo Maria; 2. Echavez, Michael; 3. Esguerra, Ma. Cecilia; 4. Feliciano, Federico; 5. Guiang, Jose Ferdinand; 6. Hermoso, Marcos; 7. Jiao, Jeremias Jr.; 8. Libago, Ricky; 9. See, Ron Nelson; 10. Tolentino, Danilo Independent Directors: 1. Aguilar, Francis; 2. Estrada, Raymundo; 3. Quiogue, Luis

as my proxy, to attend and represent me at the 2026 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 27, 2026 at 4:00pm[1], and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

I hereby declare and signify my intent to participate by exercising the right to vote in absentia in the September 27, 2026, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

In compliance with the Data Privacy Act of 2012 (Republic Act No. 10173) and its Implementing Rules and Regulations, I hereby authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose, and/or process any personal information I submit in connection with this declaration. This authorization is granted solely for facilitating my absentee voting in the aforementioned meeting. I confirm that this consent does not waive any of my rights under the Data Privacy Act of 2012 or other applicable laws, except as explicitly stated herein.

Place/Date	:	______________________________
Name of Shareholder and Account No.	:	______________________________
Signature	:	______________________________
Number of Shares	:	______________________________
Witness	:	______________________________

Instruction: The member executing this proxy may withhold the authority to vote for any nominee by lining through or striking out the name of the nominee.

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 17, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 22, 2026. **For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.**

[1]Stockholders may vote online from September 23, 2026 (starting at 8:00 a.m.) up to September 24, 2026 (5:00 p.m.). Voting by Proxyholders shall be on September 25, 2026 from 8:00 a.m. to 5:00 p.m.

SAMPLE PROXY FORM

VALLEY GOLF & COUNTRY CLUB, INC.
ANNUAL GENERAL MEETING
SEPTEMBER 27, 2026 at 4 P.M.
VGCCI

PROXY

No. **2026 – 0001**
Proxy Series Number

I, ______________________________________, the undersigned member of ***Valley Golf & Country Club, Inc.***, hereby name and **appoint ________________________ or in his/her absence the General Manager of VGCCI to vote for the approval of the amendments of the Club's Articles of Incorporation and By-Laws** as follows:

Agenda Item
AMENDMENTS TO ARTICLES OF INCORPORATION 1. ARTICLE II, SECONDARY PURPOSES To buy, lease or otherwise acquire, own, hold and dispose of, such real and personal property as may be necessary, advantageous or convenient in the conduct of its business; to develop, improve, subdivide any properties owned by the corporation; **to offer and/or issue its proprietary shares to the public as may be allowed under the Securities and Exchange Commission and its implementing rules and regulations;** and generally, to do and perform all such acts and things, and to exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations. 2. ARTICLE III That the place where the principal office of the corporation is to be established or located is **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Barangay Munting Dilaw**, Antipolo, Rizal, Philippines. 3. ARTICLE IV That said corporation **shall have perpetual existence.** 4. ARTICLE VII That the capital stock of said corporation is Sixteen Million Two Hundred Thousand Pesos (PhP16,200,000.00) divided into One Thousand Eight Hundred (1,800) **common** shares of the par value of Nine Thousand Pesos (PhP9,000) each (as amended on September 13, 1981). **The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.** **Shareholders shall have the right to share in the assets of the corporation upon its dissolution or liquidation.** **AMENDMENTS TO BY-LAWS** **1.ARTICLE III, SECTION 2** Special meetings of stockholders may be called at any time by resolution of the Board of Directors or by order of the President, or upon written request of ten percent (10%) of stockholders, or as provided in the Revised Corporation Code and the Rules of the Securities and Exchange Commission. No action will be taken at such special meeting except for the purpose(s) specified in the call. **A stockholder or member may propose the holding of a special meeting and items to be included in the agenda.** **2. ARTICLE VII – MEMBERSHIP** **Section 1**. Classification – Membership in the Club shall be classified into (a) Proprietary (b) Playing Guest (c) Honorary and (d) Social. a) A Proprietary Member is any person who is the registered stockholder of at least one (1) **common** share of stock of the Club whose membership had been previously approved as hereinafter provided. In case the proprietary member is a juridical person it shall be entitled to designate its representative who shall exercise all the rights and privileges of membership including the right to vote. **Section 2.** Membership in the Club shall be subject for approval by the Board of Directors upon the favorable recommendation of the Membership Committee, **which will then entitle the applicant to the use and enjoyment of the facilities and premises of the Club under such terms and conditions that the Board may approve**. All members shall pay the stipulated monthly dues and other assessments of the Club.

SAMPLE PROXY FORM

Any shareholder expelled from membership shall be required to sell or otherwise transfer their share within sixty (60) days from notice of expulsion. During such period the expelled shareholder is strictly prohibited from leasing, renting, assigning or otherwise permitting the use or enjoyment of the share by any third party.

Section 4. A stockholder, whether a member or not, shall nevertheless be obligated to pay the regular monthly dues and special assessments effective from the date of issuance of their respective certificate of stock. **The stock certificates shall be issued within sixty (60) business days from the date of their full payment. Any person who owns or buys a share shall be qualified before the actual sale or transfer of the share or certificate.**

as my proxy, to attend and represent me at the 2026 Annual Stockholders Meeting of Valley Golf & Country Club, Inc., to be held on September 27, 2026 at 4:00 PM and at any, adjournments, continuation, or postponements thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

I hereby declare and signify my intent to participate by exercising the right to vote in absentia in the September 27, 2026, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc. and at any adjournments, continuation, or postponements thereof.

This proxy including the vote of approval is effective for five (5) years from the date hereof unless withdrawn in writing or superseded by subsequent proxy delivered to the Corporate Secretary at least three (3) days before any meeting.

In compliance with the Data Privacy Act of 2012 (Republic Act No. 10173) and its Implementing Rules and Regulations, I hereby authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose, and/or process any personal information I submit in connection with this declaration. This authorization is granted solely for facilitating my absentee voting in the aforementioned meeting. I confirm that this consent does not waive any of my rights under the Data Privacy Act of 2012 or other applicable laws, except as explicitly stated herein.

Place/Date : ____

Name of Shareholder and Account No. : ____

Signature : ____

Number of Shares : ____

Witness : ____

VALIDATION OF PROXIES

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 17, 2026** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on **September 22, 2026**. **For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.**

SAMPLE PROXY FORM

ANNEX "J"

DISCLOSURE COMPLIANCE MATRIX UNDER SECTION 49 OF THE REVISED CORPORATION CODE OF THE PHILIPPINES (RA 11232)

In compliance with SEC mandates and **Section 49 of the Revised Corporation Code (RCC)**, the table below provides the cross-reference index indicating where each required statutory disclosure is incorporated within this **Definitive Information Statement (SEC Form 17-IS)** or made accessible via the official company website (https://www.valleygolf.com):

Section 49 Mandatory Disclosure / Presentation Requirements (Verbatim Statutory Wording under RA 11232)	**Cross-Reference Location (Page No. in DIS / Annex / Company Website Link)**
(a) The minutes of the most recent regular meeting which shall include, among others:	
(1) A description of the voting and vote tabulation procedures used in the previous meeting	DIS Pages 6-12 / Annex "B" *(Guidelines for Stockholders' Meeting)*
(2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	DIS Page 9 / Website: (https://www.valleygolf.com) *(FAQ & Minutes Section)*
(3) The matters discussed and resolutions reached	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(4) A record of the voting results for each agenda item	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(5) A list of the directors or trustees, officers and stockholders or members who attended the meeting	Annex "L" *(Minutes of 2025 Annual Stockholders' Meeting)*
(6) Such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders	DIS Page 21 / Website Governance Portal
(b) A members' list for nonstock corporations and, for stock corporations, material information on the current stockholders, and their voting rights	DIS Pages 3-5 *(Item 3: Voting Securities and Principal Holders Thereof)*
(c) A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs	Annex "E" (*Item 6: Management Report)*
(d) Financial report for the preceding year, which shall include financial statements prepared in accordance with the law and the rules the Commission may	Annex "H" (*Item 7: Financial Statements)* / Attached Audited Financial Statements (AFS)

prescribe and, if applicable, a statement on the fiscal management policies and status of fiscal accounts	
(e) An explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof	DIS Page 4 *(Item 5: Dividend Policy / Non-Stock Capital Assessment)*
(f) Director or trustee profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations	DIS Page 14 *(Item 4: Directors and Executive Officers)*
(g) A director or trustee attendance report, indicating the attendance of each director or trustee at each of the meetings of the board and its committees and in regular or special stockholder meetings	Annex "N" *(Item 4: Board Meeting Attendance Summary)*
(h) Appraisals and performance reports for the board and the criteria and procedure for assessment	Annex "M"
(i) A director or trustee compensation report prepared in accordance with this Code and the rules the Commission may prescribe	DIS Page 52 *(Item 10: Compensation of Directors and Executive Officers)*
(j) Director disclosures on self-dealings and related party transactions	Annex "K" *(Item 5: Certain Relationships and Related Party Transactions)*
(k) The profiles of directors nominated or seeking election or reelection	DIS Pages 21-32 *(Item 4: Information on Nominees for Election as Directors)*

I, **ATTY. ALLAN JOCSON**, Corporate Secretary of **VALLEY GOLF & COUNTRY CLUB, INC.**, hereby attest under oath that the foregoing disclosure compliance index accurately maps the location of all statutory disclosures required under Section 49 of the Revised Corporation Code as incorporated into the Definitive Information Statement (SEC Form 17-IS) and its official supporting annexes for the 2026 Annual Stockholders' Meeting.

ATTY. ALLAN JOCSON
Corporate Secretary
Valley Golf & Country Club, Inc.

ANNEX "K"

Attendance of Directors in Board Meetings (FY 2025–2026)

In compliance with SEC regulations and Section 49 of the Revised Corporation Code, the record of attendance of the members of the Board of Directors for meetings conducted during the period from July 2025 to August 2026 is set forth below:

Director Name	Total Meetings Held	Meetings Attended	Percentage (%)
Rio Sesinando E. Venturanza	19	19	100%
Jose Ferdinand R. Guiang	19	19	100%
Constantine L. Kochet-Chua	19	18	95%
Ron Nelson P. See	19	17	89%
Ma. Cecilia N. Esguerra	19	19	100%
Michael T. Echavez	19	17	89%
Ricky S. Libago	18	15	83%
Carlo J. Carpio	16	15	94%
Francis C. Aguilar	15	13	87%
Rafael S. Raymundo*	4	4	100%
Federico H. Feliciano*	4	4	100%

*Note: Messrs. Raymundo and Feliciano served on the Board during the initial meetings prior to the election/reorganization recorded in September 2025. During the term, the Board held a total of 19 meetings consisting of 14 Regular Board Meetings (RBM), 4 Special Board Meetings (SBM), and 1 Organizational Meeting (OM).

CERTIFICATION

I, ATTY. ALLAN JOCSON, Corporate Secretary of Valley Golf & Country Club, Inc., hereby certify under oath that the attendance record set forth above is a true and correct reflection of the official minutes of the meetings of the Board of Directors conducted during FY 2025–2026.

IN WITNESS WHEREOF, I have hereunto signed this Certification this 18TH day of August 2026 at Antipolo City, Philippines.

ATTY. ALLAN JOCSON
Corporate Secretary

AUG 20 2026

SUBSCRIBED AND SWORN to before me this ____ day of ____________ 2026 at ANTIPOLO CITY, Philippines.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF
ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A F. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. [illegible]
MCLE NO. VIII-0016336/4-14-28
IBP NO. 564309/12-10-2025
PTR NO. 10061001/1-5-2026
ANTIPOLO CITY

Doc. No. 167;
Page No. 35;
Book No. 10;
Series of 2026.

ANNEX "L"

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

VALLEY GOLF & COUNTRY CLUB, INC.

Held at the North Clubhouse
Valley Golf & Country Club, Inc.,
Don Celso Tuason Avenue, Antipolo City
September 28, 2025 at 4:00 p.m.

TOTAL NUMBER OF SHARES OUTSTANDING	1,594
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	(1,177) (74%)

I. CALL TO ORDER

After the National Anthem, the President and Chairman of the Board of Directors, Mr. Constantine L. Kohchet-Chua, called the meeting to order and presided over the same.

The Corporate Secretary, Allan Jocson, recorded the minutes of the proceedings.

Before the meeting proper started, the Secretary stated for the record the names of Directors of Valley Golf & Country Club, Inc., who were present during the meeting. The following Directors were present:

1	Constantine L. Kohchet-Chua	President
2	Rio Sesinando E. Venturanza	Vice-President
3	Rafael S. Raymundo	Treasurer
4	Ma. Cecilia N. Esguerra	Asst. Treasurer
5	Michael T. Echavez	Regular Director
6	Federico H. Feliciano	Regular Director
7	Jose Ferdinand R. Guiang	Regular Director
8	Ricky S. Libago	Independent Director
9	Ron Nelson P. See	Independent Director

The following Corporate Officers are also present:

1	Allan Jocson	Corporate Secretary
2	Joseph Joel R. Castillo	Compliance Officer
3	Andrew Matthews	General Manager

Also present were the members of the COMELEC namely:

1	Atty. Wendell Dimaculangan	Chairman
2	Atty. Vincent Patrick A. Bayhon	Member
3	Atty. Mark Boncris S. Santos	Member

The Secretary informed everyone that the meeting was accessible via live streaming in addition to face-to-face, as approved by the Board of Directors and as authorized by SEC Memorandum Circular No. 6, Series of 2020. He reiterated that the meeting was being recorded in video and audio in accordance with the requirements of the Securities and Exchange Commission. Audio and video recordings of the 2024 Annual Stockholders'

Meeting (ASM) livestream broadcast will be adequately maintained by the Club and made available on the Club's website after the event.

II. CERTIFICATION OF NOTICE AND QUORUM

The Secretary confirmed that notices of the meeting were duly sent to all members of the Board of Directors together with a copy of the materials for the meeting.

The Secretary also confirmed that notices of the meeting were duly sent to all the Stockholders on records through electronic mail to the members' email addresses officially registered with Valley Golf as of **22 August 2025,** which was at least 21 days prior to this scheduled Annual Stockholders' Meeting in accordance with the Revised Corporation Code and at least ten (10) days under the By-Laws of Valley Golf & Country Club, Inc.

The Secretary also confirmed that Notice of the meeting was also posted on the front page of the Club website beginning on **22 August 2025.**

By these confirmations, the Secretary therefore certified that the Stockholders were duly notified of the Annual Stockholders' Meeting.

As to the existence of quorum, the Secretary announced that based on the tally of the number of stockholders who have successfully registered online and submitted verified and validated Proxies on hand, the total number of voting online in person and by proxy was **1,177** shares, which represented **74 %** out of the 1,594 total outstanding capital stock of the Club. The number of shares voting online in Person is **84** shares and by Proxy is **1,083** shares. In addition, **10** proxies, representing ten (10) shares, were recognized solely for purposes of determining the existence of a quorum but were not entitled to vote on any matter presented during the meeting. Considering the foregoing, the required quorum of **797** shares was duly attained.

The Secretary therefore certified the existence of a quorum for the valid transaction of business at the meeting.

The Secretary proceeded to explain the rules in the conduct of the ASM and the voting procedures for the virtual meeting pursuant to the Guidelines for the 28 September 2025 Stockholders' meeting as approved by the Board of Directors, which was included in the Club's Definitive Information Statement submitted to the Securities and Exchange Commission.

The Secretary further explained that voting by the stockholders was conducted exclusively through the Club's Online Voting System/Portal and could not be undertaken through the live stream broadcast of the Annual Stockholders' Meeting.

Votes cast through the Online Voting System/Portal were counted and tabulated through the Club's in-house developed voting system. The Committee on Election (COMELEC) thereafter validated the voting results and reported the results of the voting during the Meeting.

The Secretary laid down the six (6) items for voting, they are:

1. Approval of the Minutes of the Annual Meeting of Stockholders held on September 22, 2024;
2. Approval of the President's Report containing the Company's 2025 Annual Report and Financial Report of the Treasurer containing the Audited Financial Statements;

3. Approval, confirmation and ratification of all Acts and resolutions of the Board of Directors and the Management from July 1, 2024 to June 30, 2025;
4. Appointment of External Auditor;
5. Amendments of Articles of Incorporation; and
6. Election of Directors;

The Secretary confirmed that the Administrative Support was recording the numbers of stockholders who were connected to the Website and maintaining a record of the same.

III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 22 September 2024 was dispensed with as the same had been previously circulated/distributed to the stockholders.

Accordingly, the following resolution was passed:

*"RESOLVED, that the reading of the minutes of the Annual Meeting of the Stockholders of **VALLEY GOLF & COUNTRY CLUB, INC.** (the 'Corporation') held on 22 September 2024 is hereby dispensed."*

The Secretary confirmed that no inquiries of objections submitted online, the Minutes of the last Stockholders' meeting was thereafter approved.

The votes for the Resolution on the approval of the Minutes of 2024 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,061 (67%)	88 (6%)	18 (1%)

Accordingly, the following resolution was passed:

*"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **VALLEY GOLF & COUNTRY CLUB, INC.** (the 'Corporation') held on 22 September 2024 is hereby approved."*

IV. MATTERS ARISING FROM THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

The Chairman, Mr. Constantine L. Kohchet-Chua inquired if there are questions submitted online regarding the previous year's minutes.

The Secretary certified that there was no question submitted online regarding the matter.

V. APPROVAL OF THE PRESIDENT'S REPORT CONTAINING THE COMPANY'S 2024 ANNUAL REPORT AND FINANCIAL REPORT OF THE TREASURER CONTAINING THE AUDITED FINANCIAL

STATEMENTS.

a. FINANCIAL REPORT OF THE TREASURER

The Chairman announced that the Financial Report of the Treasurer contains the Audited Financial Statements for Fiscal Year 2025 and that a copy of the Audited Financial Statements for the fiscal year 2025 was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

b. PRESIDENT'S REPORT

The Chairman announced that the President's Report is the Company's 2025 Annual Report and that a copy of the President's Report was made available to the stockholders on the website of the club and sent to the members via email.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval of the Financial Report of the Treasurer containing the Audited Financial Statements for Fiscal Year 2025 and the President's Report containing the Company's 2025 Annual Report were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024-2025 Annual Report and Financial Statements	1,023 (64%)	88 (6 %)	56 (4%)

Accordingly, the following resolution was passed:

"RESOLVED, the Audited Financial Statements for Fiscal Year 2025 as reflected in the Treasurer's Financial Report together with the Company's 2025 Annual Report as reflected in the President's Report, be noted and approved."

VI. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FROM JULY 01, 2024 TO JUNE 30, 2025.

The Chairman announced that a copy of the list of Acts of the Board and Management from July 1, 2024 to June 30, 2025, was made available to the stockholders on the website of the club and the same was sent thru email to the registered email addresses of all the stockholders.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval, confirmation and ratification of all acts and resolutions of the Board of Directors and the Management from July 01, 2024 to June 30, 2025 were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Management from the date of the last stockholders' meeting up to the date of the present meeting.	818 (51%)	213 (13%)	136 (9%)

Accordingly, the following resolution was passed:

"RESOLVED, that all acts of the Board of Directors and Management for the period July 1, 2024 to June 30, 2025 are hereby confirmed, approved and ratified."

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the present External Auditor is the Sycip, Gorres and Velayo & Co. So far, the Club has been satisfied with their services, fees and reputation. The Audit Committee recommended to the Board the re-appointment of SGV as External Auditor and the recommendation was approved by the Board.

The Secretary certified that there were no questions or objections submitted online regarding the matter.

The votes for the approval of the re-appointment of Sycip, Gorres and Velayo & Co. as External Auditor were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Re-appointment of Sycip Gorres Velayo & Company as External Auditor for 2024-2025	1,073 (67%)	4 (0.3 %)	90 (6%)

Accordingly, the following resolution was passed:

"RESOLVED, that the re-appointment of Sycip Gorres Velayo & cO. (SGV & Co) As External Auditor is hereby and approved."

VIII. ELECTION OF DIRECTORS

The Chairman announced that the members will elect seven (7) Regular Directors and two (2) Independent Directors for this Annual Stockholders' Meeting for the ensuing year. The individual profiles were sent through email to the email addresses of the members officially registered with the Valley Golf, posted in the Club's bulletin board, website and included in the Definitive Information Statement.

The following were the official nominees:

Regular Directors

1 Michael T. Echavez
2 Ma. Cecilia Ng-Esguerra
3 Federico H. Feliciano
4 Jose Ferdinand R. Guiang
5 Constantine L. Kohchet-Chua
6 Ricky S. Libago
7 Pedro H. Maniego, Jr.
8 Ron Nelson P. See
9 Rio Sesinando E. Venturanza

Independent Directors:

1 Francis C. Aguilar
2 Carlo Maria J. Carpio
3 Edward P. Lim

The Chairman of the COMELEC, Atty. Wendell Dimaculangan briefly explained the online voting process in accordance with the Rules and Procedures regarding online voting. The other members of the Comelec were Atty. Vincent Patrick Bayhon and Atty. Mark Boncris Santos.

The votes cast through the Online Voting System/Portal were counted and tabulated through the Club's in-house developed voting system. The voting results were thereafter validated by the COMELEC, with the participation of the representatives of SGV in the verification and/or tallying process. Upon completion of the validation, the COMELEC reported the results of the election during the Meeting.

After all votes were counted, the following candidates were declared elected as new members of the Board of Directors of the Club for the year 2025-2026 after receiving the votes indicated opposite their names:

		STOCKHOLDERS		
		VOTING ONLINE	BY PROXY	**TOTAL**
Michael T. Echavez	Regular	49	721	**770**
Ma. Cecilia Ng-Esguerra	Regular	51	738	**789**
Jose Ferdinand R. Guiang	Regular	36	822	**858**
Constantine L. Kohchet-Chua	Regular	108	882	**990**
Ricky S. Libago	Regular	46	945	**991**
Ron Nelson P. See	Regular	74	918	**992**
Rio Sesinando E. Venturanza	Regular	58	949	**1,007**
Francis C. Aguilar	Independent	125	1,260	**1,385**
Carlo Maria J. Carpio	Independent	55	1,174	**1,229**

Consequently, the Chairman declared that the seven (7) regular directors and the two (2) independent directors duly elected to serve as Directors until the election and qualification of their successors.

The newly elected Directors gave their short personal messages.

IX. OTHER MATTERS

The Chairman inquired from the Corporate Secretary if there were other inquiries submitted online regarding other matters.

The Corporate Secretary certified that there were no other questions submitted regarding other matters.

The Chairman further noted that questions submitted online on or before the prescribed deadline had been addressed through the livestream and posted responses, while any additional questions received thereafter would be responded to by Management through electronic mail.

The Chairman then opened the floor for the Open Forum and informed the stockholders that a period of twenty (20) minutes had been allotted for questions and comments. Stockholders present on-site were invited to raise their questions upon recognition by the Chair.

During the Open Forum, Mr. Roman Buenafe raised several concerns regarding the interpretation and application of certain Club rules, particularly those relating to the Lobby Driveway and the bypass area adjacent thereto. He sought clarification on whether exceptions to Club rules may be granted and whether such exceptions are formally documented. He likewise requested a clear definition of the term “Lobby Driveway” as used in the Club Rules and Regulations and inquired whether the bypass area forms part thereof. Management explained that the bypass area had been designated by Board Resolution as a parking area for the Club President and that the Board may, on a case-to-case basis, allow its use by the directors. Mr. Buenafe also cited an incident that occurred during the Easter season involving access to the bypass area while transporting his elderly mother. Related thereto, he inquired about the implications of the incident on his lifetime membership status. The Chair explained that any determination regarding such matter would depend on the outcome of the appropriate proceedings. The Board clarified that the matter referred to the Committee pertained primarily to the member’s alleged treatment of a security guard and that the Membership Committee was conducting the necessary review in accordance with Club procedures.

Mr. Renato Balibag sought clarification regarding the status and recognition of the Valley Golf Seniors Association. In response, the Chair explained that, to the best of the Board’s knowledge, the Association presently operates as a private organization composed of Club members and is not formally recognized as an official Club organization. Members of the Association shared its history, contributions, activities, and concerns regarding support and recognition. During the discussion, a motion was made and duly seconded requesting the formal recognition of the Valley Golf Seniors Association. The Chair acknowledged the motion and stated that the matter would be referred to the incoming Board of Directors for consideration

Mr. Ronald Solis requested additional information regarding the Main Clubhouse Renovation Project, including the project cost, scope, feasibility, and expected benefits to the Club. The Chair reported that the construction contract had been awarded to Rich Build Construction Corporation for approximately ₱59.8 Million and that additional works involving the roof deck, registration area, passport section, and clinic required further expenditures amounting to approximately ₱6.6 Million due to structural deficiencies discovered during implementation. The Board explained that the project was undertaken to upgrade and future-proof the Club’s facilities, consistent with prior stockholder approval. Mr. Solis emphasized the importance of transparency and requested that detailed information regarding the project, including its financial and operational benefits, be made available to the membership. The Chair acknowledged the request and expressed support for providing further updates and information to the members.

X. ADJOURNMENT

There being no other matters for discussion, the meeting was adjourned.

Attested by:

CONSTANTINE L. KOHCHET-CHUA
President

ALLAN JOCSON
Corporate Secretary

CERTIFICATE OF ATTENDANCE

THIS IS TO CERTIFY that based on the official records and the Stockholders Attendance Report of Valley Golf and Country Club, Inc., the summary of participation and voting results for the Stockholders' Meeting is as follows:

- Total Votes Cast: 1,167
- Stockholders Voted Online: 84
- Stockholders Voted by Proxy: 1,083

Stockholder	Account No.
21st CENTURY STEEL MILLS, INC.	2220-1
5MIKES REAL PROPERTY CORPORATION	3433-1
A. N. MENDOZA ENTERPRISE, INC.	0962-1
ABAD, RAMON MICHAEL R.	2770-1
ABALOS, CHARLENE A.	3223-1
ABALOS, HILARIO O.	2870-1
ABALOS, JONATHAN CLEMENT C.	0934-1
ABAQUIN, RAMON M.	1329-1
ABEJO, TEOFILO II C.	0548-1
ABERGAS, JUANITO P.	0705-1
ACERO, EMMANUEL A.	2247-1
ACHACOSO, JOSE LUIS A.	2994-1
ACK CONSTRUCTION, INC.	0952-1
ADAMOVITCH, IGOR I.	1938-1
ADARME, TOMMY CHUA	2053-1
ADRIANO, BERNADETTE GONZAGA	3620-1
AFRICA, ALEKHINE C.	7073-1
AGUILA, FERDINAND H., JR.	3489-1
AGUILA, ROMULO L. JR.	8135-1
AGUILAR, ADOLFO B., JR.	2767-1
AGUILAR, FRANCIS C.	3309-1
AHN, HYO DEUK	3126-1
AIER PHARMA, INC.	3363-1
ALARILLA, FERDINAND, SR. P.	2431-1
ALBA, JASON JOAQUIN	7776-1
ALBERTO, TEODORO JR. G.	7305-1
ALCANTARA, GERRY C.	3629-1
ALCANTARA, MARCELINO C., JR.	3374-1
ALCANTARA, MARCELINO III C.	3551-1
ALCASID, HERMINIO L. JR.	2989-1
ALCAZAREN, ERWIN B.	2580-1
ALFONSO, MANUEL E.	7091-1

ALIKPALA, RICHARD B.	2319-1
ALILING, JOSE P.O. IV	1319-1
ALLIANCE TEXTILE MILLS, INC.	0885-1
ALLUVIAL HOLDINGS, INC.	3438-1
ALLUVIAL HOLDINGS, INC.	3438-2
ALMEDA, RENE T.	7471-1
ALVAREZ, JONATHAN S.	3394-1
AMBERLAND CORPORATION	0039-1
AN, WOO YOUNG	2693-1
AN, YOUNG JAE	3039-1
ANDAYA, MARCUS ANTONIUS	3199-1
ANDRES, ANTONIO E. SR.	7843-1
ANG, LYNN C.	0664-1
ANG, MALVIN N.	3459-1
ANG, RANDY T.	3081-1
ANGELES, EMMANUEL D.C.	0090-1
ANGELES, MA. DELIA R.	2396-1
ANIX'S HOUSE OF KARE KARE	0088-1
ANNA'S CATERING INC.	0989-1
ANNE LILI PROPERTIES, INC.	3326-1
ANOLIN, ERNESTO, JR. L.	2493-1
ANTONIO, MIGUEL, JR. C.	7110-1
ANTONIO, SIXTO JOSE C.	3202-1
APLASCA, MA. O. R.	3347-1
AQUINO, JAMESON JOHN E.	3431-1
AQUINO, JESUS R.	2002-1
AQUINO, NOREEN JOYCE E.	3565-1
AQUINO, NORMAN JOSEPH E.	3439-1
AQUINO, RAMON P.	3224-1
ARAMBULO, MIGUEL III R.	3101-1
ARANETA, JORGE L. (LM)	0523-1
ARBATIN, HELIOGEN F.	2523-1
ARBATIN, JOSE JEOFREY JR.	0251-1
ARELLANO, ANDREW E.	3402-1
ARELLANO, OTILIO VICENTE F. II	3591-1
ASA COLOR & CHEM. IND., INC.	2208-1
ASIATIC DEVELOPMENT CORP.	0820-1
ASUNCION, EDGAR S.	7357-1
ATCO PARTS CENTER, INC.	2477-1
ATENDIDO, MANUEL T.	3183-1
ATILANO, CARLOS LORENZO R.	3198-1
ATILANO, VICENTE LUIS R.	2859-1
ATLAS APPLIANCES, INC.	0234-1

AVEGA BROS. INT'D. SHIP. CORP.	2633-2
AVEGA BROS. INT'D. SHIP. CORP.	2633-1
AVILA, ROMEO M.	2480-1
AW, BENITO Y.	2107-1
AW, CLIFFORD DAN LIMPE	3461-1
AYCARDO, MELLANIE R.	2667-1
AYSON, ARNOLD J.	7268-1
B-MIRK ENTERPRISES CORP.	3273-1
BABST, RAYMOND A.	7697-1
BADA, MANUEL F.	0512-1
BAHAY MASIGLA INVESTMENTS, INC.	3254-1
BAKUNAWA, MANUEL R.	2723-1
BALDONADO, CELESTINO D.	2559-1
BALIBAG, RENATO C.	2691-1
BANTUG, MA. LEONORA S.	0329-1
BARRETTO, ROBERT JOHN C.	7596-1
BARROGA, FELIPE SIMEON	1178-1
BARRUELA, RENE B.	7660-1
BARTOLOME, JESSIE SB. JR.	3661-1
BARTOLOME, VINCENT VOS R.	3298-1
BASIC HOUSING, INC.	0385-1
BAUER INTERNATIONAL PHILIPPINES, INC.	3669-1
BAUTISTA, ALFREDO J.	0207-1
BAUTISTA, CARLO A.	3301-1
BAUZA, NESTOR A.	1072-1
BAYHON, VINCENT PATRICK A.	3577-1
BAYSA, ANDRES JR.	2891-1
BELARDO, INOCENCIO A.	2266-1
BELSON FINANCE & INVEST. CORP.	0772-2
BELSON FINANCE & INVEST. CORP.	0772-1
BENITEZ, TOMAS JULIO A.	2614-1
BERBA, CARLOS ANTONIO M.	8430-1
BERNABE, RAMON C.	2874-1
BERNARDO, PETER B.	7624-1
BILBAO, JAIME S.	2482-1
BOHOL, PLARIDEL J. II	1158-1
BOLANTE, RODELLE	7495-1
BONIFACIO, DENNIS M.	3534-1
BORBE, JAIME G.	3095-1
BORLADO, ERNESTO F., JR.	8208-1
BORROMEO, CARLO RAPHAEL C.	3440-1
BORROMEO, JOSE ARSENIO ISIDRO III	3140-1
BORROMEO, NESTOR P.	3076-1

BORROMEO, VICTORIANO Y. *(PM)	1999-1
BORROMEO, VITO MIKAEL C.	3455-1
BRION, DOMINGO, JR. A.	7671-1
BUCAT, VIRGILIO C.	2543-1
BUENAFE, ROMAN R.	2376-1
BULUT, ELIAS C., JR.	3350-1
BULUT, ELIAS C., JR.	3350-2
BUNAGAN, BEETHOVEN DEL VALLE	3576-1
CABALCE, WILFREDO C.	7552-1
CABALCE, WILFREDO D., JR.	8052-1
CABANELA, RICARDO M.	7139-1
CABANELA, RICHARD ALLAN O.	3004-1
CABATIT, ALVIN L.	3154-1
CABEL, EMMANUEL R.	7145-1
CABURNAY, GERRY S.	3070-1
CAGUIOA, ALFREDO BENJAMIN S.	2038-1
CALATRAVA II, NILO T.	3171-1
CALIZO, SERGIO R.	3089-1
CALVAN, FIDEL P.	3311-1
CALVELO, ANTONIO N.	3341-1
CAMACHO, JAIME R.	2727-1
CAMACHO, JOSE RAMON N.	3360-1
CAMINICO TRADING CORP.	2522-1
CAMIÑA, MICHAEL ARTHUR R.	3538-1
CAMPBELL, IAN A.	0944-1
CAMUS, JOSE FERNANDO B.	3456-1
CANLAS, JUAN PAOLO F.	3679-1
CANSANA, LEONARD SUAN	3483-1
CAPARROS, MARVIN	1058-1
CAPULI, RODERICK M.	3209-1
CARAG, ANTONIO FELIX C.	3292-1
CARINGAL, JAIME FORTUNATO A.	3512-1
CARIÑO, DON GABRIEL OLIGAR III	3153-1
CARLOS, ARTHUR P.	0187-1
CARLOS, JOSE IGNACIO A.	2370-1
CARLOS, SYLVIA D.	0745-1
CARMETHEUS HOLDINGS, INC.	3663-1
CARMONA, MANUEL Y.	0056-1
CARMONA, MANUEL Y.	0056-2
CARPESO, ZALDY R.	7676-1
CARPIO, CARLO J.	0686-1
CASA, ORLANDO	0174-1
CASENT REALTY DEV'T CORP.	2558-1

CASTAÑEDA, JOSE REMIGIO IV *	1234-1
CASTILLO, GEORGE PATRICK S.	7931-1
CASTILLO, JOSEPH JOEL R.	3413-1
CASTILLO, RENATO A.	7464-1
CASTRO, JAIME V.	2638-1
CATANGUI, CHARLES JASON E.	3449-1
CEBALLOS, GERARD A.	2899-1
CEMBRANO, MICHAEL ANTHONY G.	2737-1
CENIZA, RENE T.	2906-1
CERENO, CONRAD P.	3482-1
CHAINSAW SERVICES, INC.	0760-1
CHAINSAW SERVICES, INC.	0760-2
CHAM, AMIE HUI WAI MAN T.	3541-1
CHAN, CHRISTOPHER CO L.	0264-1
CHAN, JEFFERSON U.	3096-1
CHAN, KEITH S.	2474-1
CHAN, RAMON A.	2969-1
CHAVEZ, ARIEL C.	2754-1
CHAVEZ, BONIFACIO V., JR.	7533-1
CHEE, LANCE GEOFFREY L.	3536-1
CHEN, DAR-SHENG	3245-1
CHENG, ALAINE CHRISTINE N.	3504-1
CHENG, ANTHONY N.	8059-1
CHENG, DEMRY C.	3570-1
CHENG, KUO PIN "ANDY"	2682-1
CHEOK, EDWARD N.	0849-1
CHEOK, EDWARD N.	0849-2
CHEOK, EDWARD N.	0849-3
CHIPECO, NELIA S.	0900-1
CHOI, BYUNG KYU "ANDY"	3128-1
CHONG, ROMEO HARVE-SY	3372-1
CHU, BONIFACIO R.	2722-1
CHUA, ALEX T.	2751-1
CHUA, ALEXANDER Y.	3184-1
CHUA, CHRISTOPHER THOMAS S.	3503-1
CHUA, EDUARDO MARTIN L.	3624-1
CHUA, GLYNIS GINGER W.	2632-1
CHUA, JOHN KRISTOFFERSON L. CHUA	3637-1
CHUA, MARVIN RENE T.	3386-1
CHUA, MATTHEW JOSEPH S.	3507-1
CHUA, MICHAEL T.	0453-1
CHUA, RONALD T.	3379-1
CHUA, SAM RICHMOND Q.	3626-1

CHUAUNSU, JAMES DY	1083-1
CHUNG, CHRISTOPHER L.	3342-1
CJ FERNANDEZ ENTERPRISES, INC.	0808-1
CLAUDIO, ROBERTO S	2629-1
CLEANMASTER, INC.	3011-1
CLEANMASTER, INC.	3011-2
CLEMENTE, WILSON C.	7599-1
CLINTON COMMERCIAL CORP.	0450-1
CML GARMENTS	2087-1
CNT PROMO & ADS MARKETING, INC.	3606-1
CO, HAROLD SIY	3235-1
CO, JEFFREY ANG	3080-1
CO, MARCELO SZE	3621-1
CO, VAL CONSTANTINE L.	3085-1
CO, VAL CONSTANTINE L.	3085-2
CO, VAL CONSTANTINE L.	3085-3
CO, VAL CONSTANTINE L.	3085-4
CO, VIVIEN CATHERINE L.	3546-1
CO, WINSTON CHENG	3511-1
COBANKIAT, JEFFREY KHO	3599-1
COCKRELL, BRYAN K.	2207-1
COLLADO, ERROL U.	2945-1
COMMON TRADE, INC.	0747-1
COMMON TRADE, INC.	0747-2
CONDE, PHILIP ALEXANDER	2860-1
CONSOLACION, THOMAS S.	0503-1
CONSULTANTS & ASSOCIATE FOR PEOPLE'S ENTERPRISES (CAPE), INC.	0792-1
CORNEJO, ADRIAN JEAN CLAUDE D.	3200-1
CORONEL, JOEL NAPOLEON M.	2451-1
CORONEL, JOSE G.	3671-1
CORPUS, EMMANUEL T.	2955-1
CORPUS, NEPOMUCENO MAGNO M.	2696-1
CORPUZ, MARCELINO, JR. L.	2653-1
CORPUZ, NORBERTO	7085-1
COTOCO, LUZ N.	2091-1
COVENTRY CORPORATION	0668-1
CRISANTO, AVELINO, III I.	0471-1
CRUZ, ALFREDO ALEX III S.	2604-1
CRUZ, ARCHIMEDES A.	3365-1
CRUZ, AUGUSTO, JR. A.	2358-2
CRUZ, CARLOS VINCENTE H.	8238-1
CRUZ, CHITO M.	2388-1

CRUZ, CHRISTOPHER	3243-1
CRUZ, JACK MIKHAIL L.	3471-1
CRUZ, JAIRUS AARON E.	3514-1
CRUZ, LUIS GEMINIANO E.	2937-1
CRUZ, LUTGARDO V. SR.	2931-1
CRUZ, MA.LUISA COJUANGCO	3653-1
CRUZ, STEPHEN	2757-1
CUAYO, DENARDO M.	7462-1
CUERPO, CELERINO S.	2828-1
CUISON, ROMMEL V.	3432-1
CUNTAPAY, EMMANUEL P.	2683-1
D & L INDUSTRIES, INC.	0780-1
DACANAY, MANIFELMO C.	2535-1
DALUPAN, ANGELICA M.	3120-1
DAN, RAYMOND Y.	0379-1
DANDAN, ALEXANDER M.	2753-1
DAVID, CARLOS PRIMO C.	3377-1
DAVID, PAOLO LORENZO P.	3516-1
DE CASTRO, MICHELLE R.	3552-1
DE GUZMAN, RICARDO E.	8202-1
DE JESUS, DANIEL M.	3127-1
DE JESUS, PATRICK Q	2594-1
DE LEON, DANTE ANDRES D.	3218-1
DE LEON, ELMER THOMAS C.	2456-1
DE LEON, JOSE MARIO DON S.	7113-1
DE LEON, JOSEPH ANTHONY C.	3426-1
DE LEON, RODOLFO C. JR.	2866-1
DE MESA, ARNEL V.	3191-1
DE OCAMPO, MARIE ANTONETTE H.	3351-1
DE VERA, EFREN	3163-1
DEE C. CHUAN & SONS, INC.	0769-3
DEE C. CHUAN & SONS, INC.	0769-1
DEE C. CHUAN & SONS, INC.	0769-2
DEE, ANDREW C.	0829-1
DEE, GILBERT, JR. T.	2010-1
DEE, GREGORY T.	0983-1
DEE, HENRY G.	3077-1
DEE, JOHN CHRISTOPHER	3058-1
DEE, MARIA RICAELLE D.	3462-1
DEFENSOR, MICHAEL TAN	3155-1
DEL ROSARIO, ALFREDO MACARIO C.	3607-1
DEL ROSARIO, BELINDA A.	3510-1
DEL ROSARIO, MAXIMO D. JR.	0459-1

DELA CERNA, NOE A.	2306-1
DELA CRUZ, ABRAHAM C.	2236-1
DELA CRUZ, ALLAN T.	3060-1
DELA CRUZ, RYAN A.	3678-1
DELA ROSA, ALFREDO, JR A.	7607-1
DELOS REYES, BEN A.	2377-1
DELOS SANTOS, FLORENE A.	2067-1
DEZIXTEEN CORPORATION	3112-1
DIATECH SUCCESS GROUP, INC.	3635-1
DIAZ, EDISON M.	3167-1
DIAZ, REY IGNACIO M.	2892-1
DICHAVES, JEPSON	0175-1
DICHAVES, JESON KEVIN S.	2759-1
DIMACULANGAN, ERWIN E.	7571-1
DIMACULANGAN, WENDELL V.	3412-1
DIMAYUGA, CARLO ANTONIO D. III	3405-1
DIOKNO, JONATHAN C.	7840-1
DIOKNO, JONATHAN C.	7840-2
DIONISIO, VICTORIO EMMANUEL M.	3417-1
DIVERSIFIED CAPITAL CORP.	0928-1
DIVINAGRACIA, JOE ARLIN C.	2713-1
DIZER, VENERANDO L.	7405-1
DIZON, ANGEL RICARDO L.	3024-1
DIZON, MANUEL S.	3563-1
DIZON, SIMEON, JR. P.	2547-1
DOBLES, CARLO ANTHONY O.	7506-1
DOMINGO, RENNY ESTEBAN	3284-1
DONATO, JOSEL L.	3029-1
DPY MERCANTILE, INC.	2929-1
DUAY, ARNOLD P.	2195-1
DUMLAO, DANIEL JOSEPH A. (PM)	7235-1
DUYAG, JENSEN	3539-1
DY SUN, ALLEN VICTOR Y.	3575-1
DY, EDGAR ALLAN D.	2823-1
DY, MICHAEL JOSEPH	3156-1
DY, VINCENT RAYMUND Y.	3557-1
E.M. CUERPO, INC.	3261-1
ECHAVEZ, MICHAEL T.	2692-1
EDOC, LESTER P.	3486-1
EDUARDO, MA. THERESA C.	3487-1
ELIZAGA, LUIS S.	1164-1
EMCEE EQUITIES, INC.	0815-1
EMCEE EQUITIES, INC.	0815-2

EMILIO S. LIM APPLIANCES	2318-1
ENCINAS, REYNALDO B.	2542-1
ENRILE-TYCANGCO, BRIAN C.	3469-1
ERFE, RAFAEL F.	2592-1
ESCALADA, CESAR D.	3219-1
ESCALONA, MARK VINCENT Z.	3656-1
ESCARES, DANILO A.	2798-1
ESCOBAR, ARMANDO B.	7525-1
ESGUERRA, CECILE NG	0275-1
ESPINO, FERNANDO V.	1332-1
ESTANISLAO, RAFAEL P.	0579-1
ESTOESTA, FREDDIE ZACHARY O.	3048-1
ESTRADA, RAYMUNDO G.	0537-1
ETORMA, GENE G.	2669-1
EUN KAP KI	2896-1
EVANGELISTA, ALEXANDER P.	2844-1
EVARDONE, BEN P.	3277-1
F.F. CRUZ & CO., INC.	0816-2
FAJARDO, MARLON G.	2981-1
FAN, KUANG-TANG	3578-1
FAR EAST INDUSTRIAL SUPPLY & CO., INC.	0241-1
FEDEREZO, ROGER M.	3159-1
FELICIANO, DAWN J.	2975-1
FELICIANO, FEDERICO H.	3336-1
FELICIANO, JOSE GERARDO T.	0478-1
FELICIANO, LAWRENCE D.	2735-1
FELICIANO, RODOLFO V. (ESTATE)	0693-1
FELICIANO, RODOLFO V. (ESTATE)	0693-2
FELIX, EMELITO M.	2215-1
FENESTRAM CORPORATION	3314-1
FENESTRAM CORPORATION	3314-10
FENESTRAM CORPORATION	3314-11
FENESTRAM CORPORATION	3314-12
FENESTRAM CORPORATION	3314-13
FENESTRAM CORPORATION	3314-14
FENESTRAM CORPORATION	3314-15
FENESTRAM CORPORATION	3314-2
FENESTRAM CORPORATION	3314-3
FENESTRAM CORPORATION	3314-4
FENESTRAM CORPORATION	3314-5
FENESTRAM CORPORATION	3314-6
FENESTRAM CORPORATION	3314-7
FENESTRAM CORPORATION	3314-8

FENESTRAM CORPORATION	3314-9
FENIX, ALBERTO, JR. P.	2368-1
FERNANDEZ, RICARDO N.	1430-1
FERNANDO, MARCELO, JR. C.	0624-1
FERRAREN, RUDY B.	2714-1
FERREOL, MANOLITO PABLO V.	2505-1
FERRER, JOEL B.	7695-1
FERSAL INT'L CORPORATION	2042-1
FEVCO TRADING SERVICES CORPORATION	3355-1
FIGUEROA, ROBERTO T.	2932-1
FIGURA, FRANCISCO B.	2789-1
FIRST OPTIMA REALTY CORP.	0864-2
FIRST OPTIMA REALTY CORP.	0864-1
FIRST PHIL. HOLDING CORP.	0818-1
FIRST PHIL. HOLDING CORP.	0818-3
FIRST PHIL. HOLDING CORP.	0818-4
FLORES, JAIME MA. F. II	0927-2
FLORES, NOEL S.	2330-1
FLORES, ZARA Z.	3395-1
FONACIER, LAKAN D.	2701-1
FONACIER, PAOLO K.	3121-1
FORMOSO, VICENTE P.	2263-1
FRANCISCO, EDUARDO E.	2801-1
FSS REALTY CORP.	0766-1
FUENTES, JUDY O.	3586-1
FUGOSO, RODOLFO C. JR.	0543-1
FULGENCIO, BUENAVENTURA, JR. V	7140-1
FULLIDO, GILBERT C.	3214-1
G7 PHILIPPINE PRINTING CORP.	3331-1
G7 PHILIPPINE PRINTING CORP.	3331-10
G7 PHILIPPINE PRINTING CORP.	3331-11
G7 PHILIPPINE PRINTING CORP.	3331-12
G7 PHILIPPINE PRINTING CORP.	3331-13
G7 PHILIPPINE PRINTING CORP.	3331-14
G7 PHILIPPINE PRINTING CORP.	3331-2
G7 PHILIPPINE PRINTING CORP.	3331-3
G7 PHILIPPINE PRINTING CORP.	3331-4
G7 PHILIPPINE PRINTING CORP.	3331-5
G7 PHILIPPINE PRINTING CORP.	3331-6
G7 PHILIPPINE PRINTING CORP.	3331-7
G7 PHILIPPINE PRINTING CORP.	3331-9
GABRIEL, ROBERTO P.	3119-1
GANCAYCO, PABLO M.	3031-1

GARCELLANO, RENE B.	2608-1
GARCIA, LEOPOLDO M.	3025-1
GARCIA, PRIMITIVO III Y.	2121-1
GARCIA, RENATO S.	3019-1
GARCIA, RONALDO G.	3074-1
GARCIA-MORERA, PABLO	2069-1
GARVIDA, JAIME JR.	7731-1
GARZON, CLAUDETTE P.	3035-1
GATAN, VINCENT DANIEL L.	3180-1
GATCHALIAN, EDWARD RAYMON C.	3605-1
GATCHALIAN, SHERWIN	0489-1
GATCHALIAN, WILLIAM T.	2117-1
GATLABAYAN, ANGELITO C.	2213-1
GELACIO, DENNIS	3242-1
GELI, ALVIN O.	7165-1
GENATO, VINCENT	3161-1
GERONIMO, BERNADETTE	3222-1
GIFFORD INTERNATIONAL	2120-1
GO, ADRIANO C.	7131-1
GO, ALVIN C.	2655-1
GO, CARTER WILSON Y.	3478-1
GO, EDGARDO L.	0033-1
GO, EDISON D.	2602-1
GO, FERNANDO P.	3226-1
GO, FRANKLIN L.	3294-1
GO, FREDDIE JR.	7825-1
GO, GUIJUAN D.	3645-1
GO, HENRY S.	2075-1
GO, ISAAC C.	0593-1
GO, JONATHAN T.	3475-1
GO, RAMON L.	0629-1
GOHH, JONATHAN Y.	2055-1
GOLEZ, FRANCESCA J.	0504-1
GONZALES, BENEDICTO M., JR.	3494-1
GONZALES, LEOJUN ANTONIO A.	3297-1
GONZALES, RAUL S.	7114-1
GONZALEZ JR., LAMBERTO A.	3212-1
GONZALEZ, GERARDO L.	3068-1
GONZALEZ, JOSE PAULO L.	3211-1
GORNE, ALEX JOSEPH G.	2700-1
GOROSPE, BENJAMIN III, M.	3137-1
GRAGEDA, ROMMEL D.	7230-1
GRANDSPAN DEV. CORP.	0825-1

GREAT EASTERN RESINS CO., INC.	2088-1
GREGORE, ANGELICA NOUELLE B.	3568-1
GREGORE, JOHN PATRICK B.	8307-1
GREGORE, PABLITO M.	2599-1
GREGORIO, VICENTE G.	0438-1
GUADO, JOHN LOUIE A.	3571-1
GUADO, LOUIS JAYSON A.	3572-1
GUADO, WILSON A.	2566-1
GUANIO, DENNIS RAMON F.	3010-1
GUATNO, GUMERCINDO M. "BONG"	0940-1
GUERRERO, GERARDO R. JR.	7926-1
GUERRERO, ROBERTO MARIA S.	3270-1
GUEVARA, MARIA TERESA F.	3593-1
GUIANG, ADRIEL JOSE M.	8143-1
GUIANG, ANGELA ROZELE M.	3435-1
GUIANG, JOSE FERDINAND R.	2695-1
GUINTU, LAZARO A. JR.	2923-1
GUTIERREZ, EDUARDO ANTONIO L.	2902-1
GUTIERREZ, JULIAN RICARDO O.	3181-1
HABANA, JOSE MIGUEL I.	7470-1
HAN, BYOUNG HO	2459-1
HAPPYDRAGON HOLDINGS, INC.	3677-1
HATCHO, TAKAHIDE	1204-1
HECHANOVA, MILAGROS JACQUELINE M.	3601-1
HENARES, FIDEL Z.	3265-1
HENSON, ROBERT B.	2583-1
HENSON, ROBERT LOUIS A. JR.	3370-1
HERMOSA, EMMANUEL L.	7494-1
HERMOSO, MARCOS C.	1291-1
HERRERA, CATHERINE N.	3500-1
HERRERA, JUAN PAOLO D.	3069-1
HIRANG, ALEJANDRO D.	2552-1
HORTEL, DARWIN S.	2951-1
HUANG, JEFFERSON S.	0888-1
ILLESCAS, ERIC R.	2688-1
IMPERIAL, RICHARD BENJAMIN C.	2819-1
INNOVENTURE PROPERTIES PHILS., INC.	3290-1
INTERNATIONAL CORPORATE BANK	0762-1
INTERSOUND INC.	3006-1
IRIBERRI, HERNANDO DELFIN CARMELO A.	3411-1
ISIP, NATHANIEL E.	3141-1
ITSP INT'L. INC.	3315-1
IÑIGO, MARCOS PAOLO CHICHIOCO	2963-1

J. ONGKING & CO., INC.	0742-1
J. PHILIPPE & ASSOCIATES CORP.	0854-1
J.E. MANALO & CO., INC.	0824-2
J.E. MANALO & CO., INC.	0824-1
JACINTO, RAINIER T.	3613-1
JACINTO, RAY S.	3616-1
JALI CORPORATION	2466-1
JANG, JAE JUNG	3553-1
JANOLO, ARNALDO EXEQUIEL T.	2303-1
JANUARIUS HOLDINGS, INC.	3457-1
JANUARIUS HOLDINGS, INC.	3457-2
JAO, BERNARD T.	0488-1
JARDINE DISTRIBUTION, INC.	0882-1
JARIN, HERMOGENES D.	2777-1
JAVIER, DENNIS EVARISTO C.	3495-1
JAVIER, ERMIN MICHAEL JOSEPH L.	3206-1
JAVIER, JOSE DANIEL A.	2807-1
JAYME, PATRICIA J.	2344-1
JIAO, JEREMIAS JR.	3287-1
JINGCO, EDWIN S.	3215-1
JOCSON, ALLAN	3266-1
JOO, IL JOONG	3244-1
JORGE, NICANOR	2516-1
JOSE GALANG & SONS	0712-1
JOSE, EDDIE S.	0048-1
JTQ SEC. CORPORATION	0828-1
JUNIO, GAVINO P.	3346-1
JUNSAY, JAIME J.	7524-1
KARAVASH HOLDINGS, INC.	2193-1
KATIGBAK, VIRGILIO A.	2746-1
KAWSEK, PAUL	2507-1
KEH, ALFONSO C., JR.	3657-1
KENDAWYNN CORPORATION	3666-1
KIM, DAE MAN "JOHN"	3135-1
KIM, HYUN SUK	2958-1
KIM, JONG MYEONG	3113-1
KIM, YOUNG AE	2832-1
KING, CARY C.	3005-1
KING, CONSTANTINE CHESTER KO	3102-1
KJP RESOURCES, INC.	0731-1
KO, ALVIN E.	2924-1
KO, JUSTIN E.	2925-1
KO, MANUEL S.	2167-1

KO, RODRIGO &/OR BIOQUEST	2228-1
KO, RODRIGO S.	2142-1
KOA, SHERWIN SY	3544-1
KOHCHET-CHUA, CALVIN L.	3258-1
KOHCHET-CHUA, CONSTANTINE LEH	2795-1
KUNG, DAVID	0415-1
KWEON, HEON SANG	7946-1
LACAP, ALFONSO Y.	1407-1
LACHICA, RALPH KENNETH C.	2783-1
LACHICA, ROBERT KEVIN C.	2784-1
LACHICA, RONALD KIRBY C.	2849-1
LADEZA, AMON R.	2977-1
LAGAREJOS, ARNEL F.	7086-1
LAMSON, JOSE A.	7420-1
LANDAYAN, FRANCISCO D. JR.	3367-1
LANSANG, NICOLAS JR. A.	7659-1
LANTIN, ANGELITO U.	2919-1
LANTIN, FERDINAND S.	7787-1
LANUZA, CAESAR, JR. C.	0413-1
LANUZA, GERARDO JR.	0510-1
LAO, ROBERTO L.	2856-1
LAO, WILLIAM C.	3328-1
LATINAZO, ROMMEL S.	7677-1
LAZARO, J. IAN KONRAD H.	3130-1
LAZO, JAYME C.	3404-1
LBL INDUSTRIES, INC.	0961-1
LBL INDUSTRIES, INC.	0961-2
LEE, DEAN CHRISTOPHER H.	3584-1
LEE, DUK JONG	2433-1
LEE, EDMUND C.	3255-1
LEE, GREGORIE W.C.	2041-1
LEE, HOIK	3579-1
LEE, MARLON L.	2792-1
LEE, SAHNG NAI	7432-1
LEE, TAE GIL	2622-1
LEELENG COMMERCIAL CORP.	0879-1
LEGARDA, ANTONIO B. JR.	7508-1
LEGASPI, REYNANTE M.	3533-1
LEONARDO, JOSE BASILIO G.	2960-1
LEONGSON, JOSE CARLO	2734-1
LIAMZON, MICHAEL RAYMUND R.	0585-1
LIAMZON, ROBERTO ANTONIO R.	0584-1
LIAMZON, RODRIGO R.	2410-1

LIAMZON, RONALDO R.	2411-1
LIAO, PATRICK STEPHEN N.	2434-1
LIBAGO, RICKY S.	3334-1
LIBAN, VOLTAIRE GODOFREDO III L.	2790-1
LIM, CASEY WILSON G.	3648-1
LIM, DOMINADOR I.	0475-1
LIM, EDGAR T.	3452-1
LIM, EDWARD P.	7505-1
LIM, GALO LEONARDO Y. JR.	3633-1
LIM, HENRY G. (ESTATE)	0151-1
LIM, HERNAN G.	0099-1
LIM, JIMMY T.	2057-1
LIM, MICHAEL O.	7527-1
LIM, NICASIO L.	2418-1
LIM, RICHARD P.	7518-1
LIMPO, JOSE MARI U.	3408-1
LIN, EDEN C.	2711-1
LIN, PAO CHING	2605-1
LIN, RICHARD CHI MING	7529-1
LIN, SHENG LI	0528-1
LINWOOD REALTY	0204-1
LINWOOD REALTY	0204-2
LIPIO, RONALD LESLIE V.	0542-1
LITTAUA, DIONISIO H.	0081-1
LLANES, MARY JANE O.	3312-1
LOK, LAURENCE L.	2332-1
LOK, TERENCE DANIEL Y.	2725-1
LONG LIFE REALTY, INC.	2166-1
LOO, PATRICK HENRY T.	3445-1
LOPEZ, EDGARDO A.	7736-1
LOPEZ, INOCENCIO P.	0034-1
LOPEZ, INOCENCIO P.	0034-2
LOPEZ, LOLITO S.	3519-1
LOPEZ, MARIE GRACE ESTUAR	3430-1
LOPEZ, SARAH DOROTHEA	3232-1
LOPEZ, VINCENT FREDERICK D.	3434-1
LOTTHREE INCORPORATED	3125-1
LOZADA, JACQUELINE D.	3480-1
LUDOVICE, JOHN LYNDON	2372-1
LUI, ALEXANDER ERICK U.	3131-1
LUMBAO, DENNIS JOHN U.	7419-1
M.E. HOLDINGS CORPORATION	0141-1
MA, TIEGEN	3348-1

MACAGBA, JESSE D.	3641-1
MACAINAG, MANUEL, JR. M.	2454-1
MACOMB, DONALD JOSEPH C.	7453-1
MADRIGAL, VICENTE/GERARDO A.S.	0797-1
MADRIGAL, VICENTE/GERARDO A.S.	0797-2
MAGPALE, JOSE PAOLO ENRIQUE A.	3111-1
MAGSAYSAY MOL SHIPMANAGEMENT INC.	2942-1
MALIPAJO CORPORATION	0318-1
MANAHAN, WILFREDO G.	7185-1
MANALO, DENNIS P.	3384-1
MANALO, EMMANUEL	2914-1
MANANSALA, EMMANUEL R.	3220-1
MANAPAT, ADRIAN E.	7404-1
MANHIT, RUPERT PAUL C.	2606-1
MANHIT, VICTOR ANDRES C.	2265-1
MANIEGO, PEDRO H. JR.	7197-1
MANILA ELECTRIC CO.	0831-1
MANILA ELECTRIC CO.	0831-5
MANILA ELECTRIC CO.	0831-2
MANILA ELECTRIC CO.	0831-3
MANILA ELECTRIC CO.	0831-4
MANZANARES, EDDY JOSE H.	1126-1
MAPUA, LORENZO A. JR.	3036-1
MARCELO, GERARDO B.	2436-1
MARIANO, ANTONIO D.	2680-1
MARIANO, RAMELITO MATEO	3332-1
MARIGOLD PROPERTIES & HOLDINGS	2011-1
MARIKINA VALLEY RURAL BANK	2641-1
MARQUEZ, MICHAEL JOSEPH ANTHONY H.	3643-1
MARQUEZ, MICHAEL T.	3409-1
MARTINEZ, JOSE RONALDO	3216-1
MARTIREZ, ERIKA CHESCA G.	3362-1
MASANGKAY, RONIE P.	3086-1
MATHAY, GWYNIVER ANN M.	3529-1
MATTERHORN MOTOR, INC.	3639-1
MAURICIO, ADRIAN C.	1757-1
MAÑALAC, JOSELITO RUDOLF P.	3387-1
MBA INVESTMENT, INC.	0834-1
MEDIANA, MERWIN S.	3061-1
MEDINA, MARCO Y.	2343-1
MENDIOLA, ORLANDO E.	3267-1
MENDOZA, ALFREDO T.	2254-1
MENDOZA, CARLO A.	3177-1

MENDOZA, GABRIEL CITO ANGELO R.	7976-1
MENDOZA, HONOR S.	0262-1
MENDOZA, MA. ROSA MYSTICA D.	3612-1
MENDOZA, MARLON G.	3257-1
MENDOZA, MICHAEL REY ANGELO R.	7977-1
MENDOZA, NESTOR A.	3003-1
MENDOZA, RAPHAEL LUIS ANGELO R.	3454-1
MENDOZA, RICARDO S.	2435-1
MENGUITO, JAN MERWIN B.	3007-1
MERCADO, RENATO II M.	3138-1
MERCURY GROUP OF CO.,INC.	0790-1
MERCURY GROUP OF CO.,INC.	0790-2
METROPOLITAN BANK & TRUST CO.	0706-1
METROPOLITAN BANK & TRUST CO.	0706-3
METROPOLITAN BANK & TRUST CO.	0706-4
METROPOLITAN BANK & TRUST CO.	0706-2
MIA, EFREN M.	2818-1
MIGUEL, J. ERMIN ERNEST LOUIE	7945-1
MIKONOZ MEDICAL SYSTEM INC.	2934-2
MIKONOZ MEDICAL SYSTEM INC.	2934-1
MILLONADO, NEMENCIA D.	3186-1
MINAGAWA, TETSUYA THIRD D.	2957-1
MINDORO GRID CORPORATION	2879-1
MITO, YUKI	3356-1
MOLINA, NARCISO F. JR.	2861-1
MONARK EQUIPMENT CORP.	0889-1
MONFORTE, BARTOLO H.	2898-1
MONTALLA, CELSO C. (PM)	7304-1
MONTANO, CESAR D.	3017-1
MONTENEGRO, JOSE CARLITO M.	3051-1
MOON, JU YEON	2808-1
MORALES, EMILIO B.	3150-1
MORALES, EMILIO LORENZO S.	3248-1
MORALES, MA. CONSUELO DAEZ	2880-1
MURGA, JOSEPH RONALD Y.	3030-1
NAKPIL, EULOGIO, JR. B. (JOEY)	2305-1
NARCISO, ORLANDO F.	2962-1
NARVACAN, RODERICK GIL R.	3528-1
NATIVIDAD, DIANA GRACE L.	3343-1
NAVALTA, CHRISTOPHER V.	3240-1
NE BONGAT HOLDINGS CORP.	3406-1
NEPOMUCENI, LUBIN B.	7251-1
NERO, MIKHAIL DANIEL B.	3600-1

NEW BILREY CONSTRUCTION & DEV'T CORP.	3117-1
NEW G. CITY BUILDERS DEV. CORP	2151-1
NG, MALCOLM Y.	3614-1
NG, MICHAEL T.	0253-1
NG, PATRICK DR.	3344-1
NG, WILLY G.	2296-1
NGKAION, ELI	3109-1
NGO, FRANCISCO LIM	0299-1
NGO, FRANCISCO LIM	0299-2
NGO, RICHARDSON YU	3375-1
NIETO, JOHNIELLE KEITH P.	3091-1
NOLASCO, RODRIGO B.	7178-1
NOPRADA, NATHANIEL T.	3491-1
NOVELA, MARLON OSEO	2841-1
NUESCA, DANILO A.	3088-1
NUYDA, RODOLFO M.	2811-1
OBEDIENTE, JOSE, JR. M.	7244-1
OCA, CONRADO F. (DR.)	2032-1
OCAMPO, ANTONIO M.	3295-1
OLIVES, KYLA MARIE D.	3221-1
ONE LEVED HOLDING CORPORATION	3400-1
ONG, EARL WALTER C.	3383-1
ONG, JAN DERRICK C.	3549-1
ONG, JASPER S.	3493-1
ONG, JASPER S.	3493-2
ONG, JEFFREY T.	7888-1
ONG, JOVENSON L.	3582-1
ONG, KING GUAN L.	2483-1
ONG, MARTIN CHESTER T.	3485-1
ONG, MERCEDES M.	7117-1
ONG, MICHAEL JOHN G.	3416-1
ONG, RONALD MIKHAIL C.	3300-1
ONG, TIFFANY KRISTEL NG	3460-1
ORDUÑA, JOEL S.	3422-1
ORIENT LEASING CO., LTD.	0783-1
ORIENTAL TIN CAN & METAL SHEET	0890-1
ORTIZ-LUIS, SERGIO JR. R.	1667-1
OVIEDO, RUDOLF V.	2478-1
PABLICO, BENITO M.	7493-1
PACIFIC SHIPPING AND DISTRIBUTION INC.	3152-1
PADUA, FERDINAND A.	3628-1
PAG-ASA STEEL WORKS,INC.	0838-1
PAG-ASA STEEL WORKS,INC.	0838-2

PAGDILAO, SAMUEL D.	8183-1
PAJARES, PATERNO	1155-1
PAJARILLO, ORLANDO F.	2484-1
PAJE, RAMON P.	3151-1
PANAGUITON, RODEGELIO M.	1080-1
PANGANIBAN, JAIME F.	2327-1
PANGANIBAN, JOSE T. JR.	2883-1
PANGILINAN, CRISPULO S.	0920-1
PANGILINAN, VICTOR EMMANUEL	2842-1
PAPA, ALEXANDER G.	3063-1
PAREDES, LUIS A.	2596-1
PARIÑAS, LEO P.	2946-1
PARK, CHUL	3583-1
PARK, GENE SOON	3527-1
PARK, JONG YUL	2708-1
PARK, JUNG KI	2976-1
PARK, WOO SUNG	2620-1
PAROLA REALTY & MGT., INC.	2426-1
PARULAN, JASPER A.	2752-1
PARULAN, JEREMY Z.	2590-1
PARULAN, JOSEPH CHRISTIAN A.	3097-1
PASCUAL, ALBERTO E. *	1763-1
PASCUAL, JOSE ALFREDO G.	7013-1
PASCUAL, JOSE AUGUST G.	3139-1
PASCUAL, LITO ANGELO M.	8306-1
PAUSING, LEON DG. II	3275-1
PECHATEN CORP.	2381-1
PEERLESS PRODUCT MFG. CORP.	0839-1
PEERLESS PRODUCT MFG. CORP.	0839-2
PEGELS, VIOLETA V.	0121-1
PELAEZ, VLADIMIR F.	3646-1
PENULIAR, WILFREDO S.	2260-1
PEREZ, ARLENE C.	7994-1
PEREZ, RAFAEL MELECIO B.	3308-1
PHELPS DODGE PHILIPPINES	0817-1
PHIL. COMMERCIAL & IND. BANK	0751-1
PHIL. LONG DISTANCE TEL CO.	2106-2
PHIL. REALTY & HOLDINGS CORP.	0727-1
PHILIPPINE BUSINESS BANK, INC.	2787-2
PHILIPPINE BUSINESS BANK, INC.	2787-1
PHILIPPINE NATIONAL BANK	0716-1
PHILIPPINE NATIONAL BANK	0716-2
PHILIPPINE NATIONAL BANK	0716-3

PHILIPPINE NATIONAL BANK	0716-4
PHILIPPINE SAVINGS BANK	2694-1
PHILIPPINE SAVINGS BANK	2694-2
PILARES, ERNESTO L.	0620-1
PIMENTEL, SAMUEL	2749-1
PINEDA, RENNEL J.	3064-1
PIZARRO PROPERTY DEVELOPMENT CORP.	3619-1
PO, ALFONSO LIM	0559-1
PO, MARY MAILYNNE	3497-1
POLINTAN, LUIS MANUEL S.	1299-1
PONTIVEROS, JUANITO R.	2278-1
POWEREDGE SOLUTIONS PHILS., INC.	3389-1
POWEREDGE SOLUTIONS PHILS., INC.	3389-2
PROMMAR HOLDINGS, INC.	2201-1
PULIDO, ARNOLD JOSEPH L.	2393-1
PUNO, REYNATO S.	1618-1
PUNONGBAYAN, ALVIN JAY T.	7950-1
PUYAT, RAYMUND B.	0015-1
QUE, DEXTER C.	3175-1
QUIAMBAO, CEZAR T.	0608-1
QUIAO, EDGAR C.	7687-1
QUIJANO, RICARDO P.	7633-1
QUILLAMOR, MARIANO JR. T.	3020-1
QUIMSON REALTY & DEV. CORP.	2084-1
QUIMSON, JOSE T.	1099-1
QUIOGUE, LUIS G.	1392-1
RAGOJOS, REDENTOR D.	3380-1
RAMOS, EMERITO L. III	0480-1
RAMOS, JULIUS V.	7796-1
RAMOS, LAMBERTO S.	2501-1
RAMOSO, JOSEPH T.	0412-1
RAPADAS, ANTONIO R.	2568-1
RAPADAS, EMMANUEL A.	1625-1
RAYMUNDO, RAFAEL "CHINO" S.	7150-1
RAYMUNDO, RAFAEL ANTONIO R.	7941-1
RAZON, AVELINO I., JR.	3329-1
RAZON, JOSE G.	7356-1
RAZON, JOSE JESUS FIDEL T.	2872-1
RBL FISHING CORPORATION	0895-1
RCCI IND.	0720-1
REAL BANK	0108-1
REGINO, REYNALDO M.	1907-1
REINTAR, REMIGIO M.	2665-1

REJANO, ROBERTO R.	2419-1
RELIABLE ELECTRIC CO., INC.	0130-1
RELIABLE ELECTRIC CO., INC.	0130-3
RELIABLE ELECTRIC CO., INC.	0130-4
REMAN LAGUNA BAY HOLDINGS CORPORATION	3399-2
RESSA, HERMELINA D.	3187-1
REY-MATIAS, ARNALDO C.	7119-1
REYES, ARISTOTLE RAYMUND B.	3078-1
REYES, JANET S.	3398-1
REYES, LUIS, JR. S.	2283-1
RG SIMBULAN & PARTNERS CORP.	3165-1
RHEE, SUNGHWA	3160-1
RICARDO, ROMEO V. JR.	2909-1
RIMANDO, ISRAEL M.	3188-1
RIOS, NINNO C.	2966-1
RIVA, CLARISSA GERON	3392-1
RIVERA, ALBERT R.	7775-1
RIVERA, ARNON L.	2114-1
RIVERA, GERARDO C.	2545-1
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YOUNG, WILBERT T.	3293-1
YOUNG, WOODROW C.	3361-1
YS PROPERTIES, INC.	0142-1

YU, ALBERT WILLIAM YU	3525-1
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YU, EMMANUEL R.	2774-1
YU, LEWIS	2427-1
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ZHANG, WOWIE L.	3564-1
ZOSA, ELBERT M.	0457-1
ZULUETA, MICHAEL R.	3388-1

IN WITNESS WHEREOF, I have hereunto signed this Certification this 18TH day of August 2026 at Antipolo City, Philippines.

ATTY. ALLAN JOCSON
Corporate Secretary

AUG 2 0 2026

SUBSCRIBED AND SWORN to before me this _____ day of ______________ 2026 at ANTIPOLO CITY, Philippines.

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Page No. 36;
Book No. W;
Series of 2026.

ATTY. ALBINO E. PARANADA
NOTARY PUBLIC FOR THE CITY OF ANTIPOLO TAYTAY AND CAINTA
UNTIL 31 DECEMBER 2026
NO. 11-A P. BURGOS ST.
BRGY. SAN JOSE ANTIPOLO CITY
ROLL NO. 53950
MCLE NO. VIII-0015306/4-14-28
IBP NO. 554309/12-10-2025
PTR NO. 1016100 1/1-5-2026
ANTIPOLO CITY

CORPORATE GOVERNANCE

Valley Golf & Country Club, Inc. maintains high governance standards by utilizing a Corporate Governance Self-Rating Framework to systematically measure continuous compliance with its Amended Manual on Corporate Governance. Areas identified for operational refinement are assigned to designated committee heads, the Compliance Officer, and Management for review and execution. The results of these evaluations are presented to the Board of Directors for deliberate discussion and appropriate action. In line with internal controls, governance guidelines and manual provisions undergo periodic review to ensure operational alignment and effectiveness.

The performance of the Board of Directors, its individual members, and its constituted committees is continuously monitored through a Board Evaluation and Governance Tracking Matrix. Core evaluation parameters include director attendance and participation, technical competence, active committee engagement, compliance with fiduciary duties, oversight of conflict-of-interest declarations, and adherence to regulatory mandates.

Institutional oversight is maintained by the Board through its Audit Committee and Corporate Governance Committee, which track all compliance initiatives required by the Revised Corporation Code, Securities and Exchange Commission (SEC) regulations, and internal club policies. The Compliance Officer oversees the evaluation frameworks and reports directly to the Board regarding statutory updates or potential deviations.

Pursuant to SEC regulatory mandates—including SEC Memorandum Circular No. 24, Series of 2019—the Manual of Corporate Governance was amended and approved by the Board of Directors on **July 22, 2020** (filed with the SEC on **September 25, 2020**). In a subsequent update to align with evolving operational and governance needs, further amendments—including line function restrictions for Committee Chairmanships under Item 2.2.2—were approved by the Board on **October 19, 2024**, and officially filed with the SEC on **May 22, 2025**.

No substantial deviations from the approved Amended Manual on Corporate Governance were recorded or required disclosure during the preceding reporting period.

Plan for Continuous Governance Improvement

To further reinforce internal compliance and board efficacy, continuous orientation programs and governance training are conducted for members of the Board of Directors, Executive Management, officers, and key staff. These programs ensure complete organizational alignment with corporate governance principles, risk management protocols, financial control systems, data privacy mandates, and statutory reporting obligations.

CERTIFICATION

This Corporate Governance Report and its underlying evaluation metrics have been prepared in accordance with the provisions of the Amended Manual on Corporate Governance of Valley Golf & Country Club, Inc. and relevant rules and regulations of the Securities and Exchange Commission (SEC).

I hereby attest to the accuracy, completeness, and veracity of the governance statements provided herein.

ATTY. JOSEPH JOEL CASTILLO
Compliance Officer
Valley Golf & Country Club, Inc.