



2026

ANNUAL REPORT

STEADY IN PURPOSE. FORWARD IN PROGRESS.



An aerial photograph of a golf course, showing a clubhouse, several green fairways, and a body of water in the foreground. The image is faded and serves as a background for the text.

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About the Company

Nestled in the rolling hills of Antipolo, Rizal, Valley Golf & Country Club, Inc. is a private, non-profit club founded in 1958 by a distinguished group of businessmen led by the late Don Celso S. Tuason, along with Ernest Kahn, Henry J. Belden, Aurelio Montinola Sr., J. Antonio Araneta, Francisco Ortigas Jr., and Jaime Velasquez. Their vision in registering the Club with the Securities and Exchange Commission (SEC) was to “promote and foster the gentleman’s game of golf.”

In the same year, the SEC authorized the Club’s initial public offering of 1,800 shares at ₱10,000.00 per share. To date, a total of 1,594 shares have been subscribed and issued.

The Club’s development began with the construction of its nursery in 1958. Originally planted with Tifton 328 grass for its greens, the South Course underwent a major renovation in 2003, replacing the turf with TifEagle. In 2019, the greens were further upgraded to Zoysia Matrella, known for its superior playability and resilience.

The South Course layout was the result of a design competition between two architects—Englishman Fred Smith and Australian Jas H. Scott. Ultimately, the Club adopted Scott’s design for its championship course.

Valley Golf officially opened for play in 1961 and quickly gained popularity among golf enthusiasts. In response to growing membership and increased player traffic, the Club expanded in 1989 with the addition of an 18-hole, par-70 North Course, complementing the original South Course and solidifying Valley Golf’s reputation as one of the premier golfing destinations in the country.

Vision

Valley Golf, the premier golf and country club providing unparalleled recreational experience to our members, their families and guests.

Mission

To provide, world-class golf and recreational facilities and efficient, high-quality services to its members, families and guests; a friendly atmosphere, affordable cost and the employment of dedicated and service-oriented personnel.

It is the overriding goal of the Club to promote the game of golf, enhance harmony and fellowship and instill courtesy, discipline, honesty, fair play and integrity among all its members.

The President's Report

Another fiscal year has come to a close, and I would like to take this opportunity to share with you some of the work we have done and the progress we have made during the year.

It has been a busy and, at times, challenging year for Valley Golf. We had several major projects to attend to, particularly the continuing renovation of the Main Clubhouse, while at the same time making sure that the day-to-day needs of the Club and our members were not overlooked.

*Strengthening our courses, improving
our facilities, and building a better
Club for the years ahead.*

MOVING VALLEY FORWARD

Our golf courses remained one of our main priorities. Throughout the year, we continued to address drainage, turf conditions, irrigation and other areas that directly affect the quality and playability of our courses. Among the projects undertaken were the drainage improvement of Hole No. 4 of the North Course, expansion of our Zoysia Nursery, continuing Zoysia infusion, improvements to tee boxes and access areas, and the rehabilitation of selected areas of the courses.

We also started looking beyond immediate repairs and improvements. A five-year Golf Course Development Plan was presented to the Board covering drainage, greens rehabilitation, tee expansion, irrigation upgrades and improvements to our tee houses and other course facilities. This gives us a clearer direction on how we can continue improving both the North and South Courses in the coming years.



The Main Clubhouse Renovation continued to require much of the Board's attention. Considering the size and importance of the project, the Board decided that an independent review was necessary. JCV & Associates was engaged to conduct a forensic assessment of the project, including the work accomplished, payments made and other contractual and project-related concerns.

While the Main Clubhouse remains a work in progress, improvements in other areas of the Club continued. During the year, we completed the replacement of the North Clubhouse roof, improvements to the Drivers' Lounge and Security Office, refurbishment of the caddie area and toilets, improvements to the Men's Locker Room and sauna, as well as various landscaping and maintenance works.

On the membership side, we continued to welcome new members while looking for ways to make their introduction to the Club more meaningful. One initiative was the "Play with the Membership Committee and the Board of Directors" mini tournament, which provides new members an opportunity to meet and interact with the people behind the Club and become more familiar with the Valley Golf community.

We also continued to support the development of golf. Valley Golf hosted the 2026 Philippine Junior Amateur Open Championship, and the Club launched its Elite Program for Junior Golfers to support promising young players. A Caddie Trainee Program was likewise approved to provide proper training to new caddies and help maintain the level of service expected by our members.

Our efforts were also recognized beyond the Club. During the year, Valley Golf & Country Club received the 2026 Prestige Golf Award – Elite Caddie Excellence, presented by Prestige Golf Access & Clubshares Inc. This recognition is especially meaningful as it reflects the important role our caddies play in the overall golfing experience at Valley Golf. We share this recognition with our caddies and with those who continue to support their training and development.

Together with our junior golf programs, tournaments and continuing course improvements, this recognition strengthens Valley Golf's presence in the golfing community and encourages us to continue raising the standard of golf and service at the Club.

Other initiatives during the year included improvements in security, sustainability and Club operations. Water dispensers were installed in selected areas to help reduce the use of single-use plastics, additional solar facilities were considered, and plans for a centralized Security Command Center were developed.

Behind all these projects, the Board also continued its work on matters that may not always be visible to the membership but are equally important to the Club. We approved the Internal Audit Plan and Enterprise Risk Assessment, reviewed our

internal controls and IT systems, addressed regulatory and permit requirements, and continued to look at ways of improving accountability and the use of Club resources.

We know that there is still much work to be done. Some projects are ongoing, some will take time to complete, and there will always be areas where we can do better. What is important is that we continue to address these matters responsibly and make decisions based on what we believe will serve the Club and its members in the long run.

I would like to thank my fellow members of the Board for their time and commitment throughout the year. I also thank our Committees, Management, employees, caddies and everyone who worked behind the scenes to keep the Club running and to move our various projects forward.

Most of all, I thank our members for your continued support, patience and understanding. Your participation and concern for the Club remind us of the responsibility entrusted to us.

As we enter another year, there will be more work ahead. We will continue what we have started, address the areas that still need our attention, and work toward making Valley Golf better for all our members.

ATTY. RIO SESINANDO E. VENTURANZA

President

The Treasurer's Report

We are pleased to present to our esteemed Stockholders the financial performance of Valley Golf and Country Club, Inc. for Fiscal Year 2026.

The Club closed Fiscal Year 2026 with an excess of revenues over expenses before income taxes of P15.82 Million, compared with P35.60 Million in the previous year.

The Club maintained a stable liquidity position for Fiscal Year 2026, supported by continued cash flow from operations and prudent management of available resources.

For Fiscal Year 2026, the Club recorded an excess of revenues over expenses before income taxes
We take pride in presenting the highlights of VGCCI's financial performance for Fiscal Year 2026:

1. Gross Revenue reached P266.86 Million, compared to P265.42 Million last year. Revenue from contracts with customers increased slightly to P239.32 Million from P237.86 Million in 2025.

The movement in revenue was mainly influenced by the following:

- Green Fees and Sports and Recreation Revenues amounted to P39.80 million in FY 2026. While golf activity varied during the year, the increase in Green Fee rates effective May 1, 2026 helped support revenue generation from these activities.
- Assessment for Road Maintenance increased to P44.37 million, from P42.71 million in the previous year, supporting the Club's ongoing road maintenance and improvement requirements.
- Rental Income decreased to P24.03 Million from P25.35 Million in the previous year.
- Interest Income increased to P2.31 Million from



P2.22 Million last year, reflecting improved earnings from the Club's available funds and investments.

2. Costs and Expenses amounted to P250.29 million in Fiscal Year 2026, compared with P229.15 million in Fiscal Year 2025, representing an increase of P21.14 million or 9.2%, mainly driven by higher Outside Services, Other Costs, Club Events, and Personnel Costs under Cost of Services. Administrative Expenses also increased primarily due to higher personnel costs and sundries. Interest expense amounted to P0.74 million.

3. The Club's financial position as of June 30, 2026:

- Total Assets: P579.40 million, compared with P498.96 million in 2025, reflecting continued investment in the Club's assets and facilities.
- Total Liabilities: P185.66 million, compared with P141.85 million in 2025, primarily reflecting the Club's financing and lease obligations.
- Members' Equity: P393.74 million, compared with P357.12 million in 2025, reflecting the continued growth in the Club's net assets.
- Cash and Cash Equivalents: P57.29 million, compared with P121.73 million in 2025, reflecting the utilization of cash resources for the Club's operations and capital requirements.

The fiscal year 2026 reflects the Club's continued commitment to financial discipline, operational sustainability, and responsible stewardship of its resources. While revenues remained relatively stable, the increase in costs and expenses resulted in a lower excess of revenues over expenses compared with the previous year.

We extend our sincere gratitude to our Stockholders, the President, the Board of Directors, the Finance Committee, management, and all employees for their continued trust, guidance, and support. Their collective efforts have been instrumental in maintaining the Club's financial stability and advancing its long-term objectives.

It is with humility and honor that I serve as your Treasurer and present these results as a reflection of our commitment to prudent financial stewardship and to the continued success of Valley Golf and Country Club, Inc.

CONSTANTINE L. KOHCET-CHUA
Treasurer

The Board of Directors

2025-2026



RIO SESINANDO E. VENTURANZA
President



RICKY LIBAGO
Vice-President



CONSTANTINE L. KOHCET-CHUA
Treasurer



RON NELSON P. SEE
Assistant Treasurer



MICHAEL T. ECHAVEZ
Director



MA. CECILIA N. ESGUERRA
Director



JOSE FERDINAND R. GUIANG
Director



CARLO MARIA J. CARPIO
Independent Director



FRANCIS C. AGUILAR
Independent Director



ALLAN JOCSO
Corporate Secretary

Committee Members

2025-2026

ADMIN COMMITTEE

Constantine Kohchet-Chua (Chairman)
Nicasio Lim (Vice-Chairman)

Members:

Elmo Francis Sarona
Allan Jocson
Donald Joseph Macomb

FINANCE COMMITTEE

Constantine Kohchet-Chua (Chairman)
Ron Nelson See (Vice-Chairman)

Members:

Armando Escobar
Bonifacio Sam
Conrad Cereno
John Huang

Abraham Dela Cruz (Adviser)

MEMBERSHIP COMMITTEE

Ricky Libago (Chairman)
Wilfredo Manahan (Vice-Chairman)

Members:

Alexander Yu
Anil Sehwan
Anthony Cheng
Edward Lim
Emelito Felix
Freddie Go
Joseph Joel Castillo

Ron Nelson See (Adviser)

HOUSE COMMITTEE

Ron Nelson See (Chairman)
Reginald Benjamin
San Pedro (Vice-Chairman)

Members:

Felipe Ruanto
Allan Jocson
Raymond Tan
Nilo Calatrava
Gilbert Lui
Saturnino Torregosa, Jr.
Ravin Sehwan

Constantine Kohchet-Chua (Adviser)

GROUND & ENGINEERING COMMITTEE

Rafael Raymundo (Chairman)
Ricky Libago (Vice-Chairman)

Members:

Raymund Puyat
Damasus Wong
Alvin Tan
Augusto Manalo
Danilo Tolentino
Arnold Duay
Francisco Landayan, Jr.
Edmund Yee
Gerry Caburnay
Benjamin Sumulong

SPORTS & GAMES COMMITTEE

Carlo Carpio (Chairman)
Ricky Libago (Vice-Chairman)

Members:

Rupert Paul Manhit
John Vincent Sicat
Alejandro Jose Hiran
Carlo Mendoza
Felipe Ruanto
Renato Mercado
Januario Jesus Gregorio Atencio III
Constantine Kohchet-Chua
Jeremias Jiao, Jr.

Rene Almeda (Adviser)

SECURITY COMMITTEE

Ron Nelson See (Chairman)
Victorio Emmanuel Dionisio
(Vice-Chairman)

Members:

Bernard Jao
Joel Orduña
Albert Poe Samaniego
Lakan Fonacier
Jeremias Jiao, Jr.
Alex Joseph Gorne
Edmund Lee
Wilfredo Manahan (Adviser)

Committee Members

2025-2026

AUDIT COMMITTEE

Carlo Carpio (Chairman)
Bonifacio Sam (Vice-Chairman)

Members:

Julius Villaruz
Jose Tayag, Jr.
Nestor Borromeo
Rommel Latinazo
Richard Lim
Raymundo Estrada
Ricky Libago

Lamberto Tagayuna (Adviser)

LEGAL COMMITTEE

Mark Boncris Santos (Chairman)
Lamberto Tagayuna (Vice-Chairman)

Members:

Alfonso Lacap
Caesar Poblador
Jesus Fernando Jr.
Elmo Francis Sarona
Marlon Fajardo
Wendell Dimaculangan
Vincent Patrick Bayhon

Rio Sesinando Venturanza (Adviser)

REAL ESTATE COMMITTEE

Chairman: Jose Ferdiann Guiang
Vice Chairman: Isauro San Pedro

Members:

Michael Echavez
Alvin Cabatit
Fernando Go
Antonio Calvelo
Emmanuel Cabel
Domingo Brion Jr.
Pablito Gregore

Rafael Estanislao (Adviser)

TRUST FUND COMMITTEE

Federico Feliciano (Chairman)
Ma. Cecilia Esguerra (Vice-Chairman)

Members:

Gerardo Rivera
Luis Quiogue
Remigio Castañeda IV

CORPORATE GOVERNANCE COMMITTEE

Francis Aguilar (Chairman)

Members:

Sixto Jose Antonio
Arlan Sallan
Caesar Poblador
Joseph Joel Castillo
Mark Louie Soriquez
Ma. Cecilia Esguerra

BIDS & AWARDS COMMITTEE

Ricky Libago (Chairman)

Members:

Constantine Kohchet-Chua
Carlo Carpio
Jose Ferdinand Guiang
Francisco Ubaldo
Arnold Duay
Roberto Figueroa
Leopoldo Sanchez
Hilario Abalos
Julius Villaruz
Winston Co

MARKETING COMMITTEE

Emerito Ramos III (Chairman)
Roberto Ma. Guerrero
(Vice-Chairman)

Members:

Antonio Felix Carag
Nestor Mendoza
Eddy Jose Manzanares
Jesus Aquino

ETHICS COMMITTEE

Adolfo Reyes II (Chairman)

Members:

Fidel Henares
Nicasio Lim
Alex Joseph Gorne
Don Gabriel Cariño III

Committee Members

2025-2026

ADHOC RENOVATION COMMITTEE

Danilo Tolentino (Chairman)

Members:

Ricky Libago

Ron Nelson See

Jose Ferdinand Guiang

Leo Pariñas

Arnold Duay

ADHOC SPECIAL FUND COMMITTEE

Rio Seginando E. Venturanza (Chairman)

Members:

Ma. Cecilia N. Esguerra

Jose Ferdinand R. Guiang

Michael T. Echavez

Mr. Emmanuel A. Rapadas



COMMITTEE REPORTS

ADMIN

During FY 2025–2026, the Administration Committee continued to provide oversight and guidance on human resources, employee relations, compensation and benefits, labor relations, organizational development, internal controls, manpower planning, and administrative operations. The Committee's efforts were directed toward strengthening accountability, improving organizational systems, and supporting the Club's long-term operational requirements.

Key Accomplishments. Human Resources and Performance Management. The Committee initiated the enhancement of the Club's performance management system through the development of more objective, position-specific Key Performance Indicators (KPIs). It supported the transition from automatic salary adjustments toward a merit-based compensation framework in which performance evaluations serve as the basis for merit increases and employee development.

Compensation, Benefits and Employee Retention. The Committee reviewed compensation and benefits programs aimed at maintaining competitiveness and improving employee retention. PhilCare was selected for the Club's 2026–2027 HMO program following comparative evaluation. The Committee likewise developed an Employee Car Plan as a long-term retention initiative and reviewed compensation requirements for key positions.

Labor Relations. The Committee actively participated in the preparation and negotiation of the 4th and 5th years of the Collective Bargaining Agreement (CBA). The negotiated package covered wage increases, meal allowance, longevity pay, signing bonuses, HMO cost sharing, and uniform allowance, balancing employee welfare with the Club's financial position.

Organizational Development and Succession Planning. Particular attention was given to organizational continuity and succession for critical positions, including Property and Asset Management, Golf Operations, Controllers, Membership, MIS, Logistics, Credit and Collection, and Internal Audit. The Committee emphasized proper knowledge transfer, clear reporting relationships, and the placement and development of personnel for future leadership responsibilities.

Internal Controls and Accountability. The Committee supported strengthening the Club's control environment through an Internal Audit function complemented by external audit oversight. It also emphasized improved asset accountability, document custody and turnover, authorization procedures, and operational controls.

Property and Administrative Operations. The Committee reviewed property and asset management, security and CCTV monitoring, gate collection controls, logistics operations, facilities improvements, and related administrative concerns. Regularization of the Property & Asset Manager was completed and approved by the Board, while improvements in asset records, accountability, and project continuity were identified as continuing priorities.



COMMITTEE REPORTS

ADMIN

Budget and Organizational Efficiency. In reviewing the FY 2026–2027 Administration/HR budget, the Committee incorporated the directive to reduce capital expenditures by 20%. It supported prioritizing essential expenditures and considered an in-house HR Information System under MIS as an alternative to a separate external implementation.

Strategic Planning. Recognizing that organizational changes should be guided by a broader long-term direction, the Committee supported the development of a strategic roadmap and proposed a Cross-Group Strategic Planning Committee to promote continuity and alignment of the Club's organizational structure, resources, and operations.

MOVING FORWARD

The Committee will continue to focus on completing and institutionalizing the KPI and performance management system, strengthening Internal Audit and operational controls, rationalizing the organizational structure, developing successors for critical positions, implementing employee retention initiatives, and supporting the development of the Club's long-term strategic roadmap.

The Committee remains committed to strengthening the Club's administrative and organizational foundation through sound governance, clear accountability, effective people management, and sustainable systems that support Valley Golf's long-term objectives.

COMMITTEE REPORTS

ENGINEERING



DREDGING WORKS. The project involves the removal of accumulated silt, sediment, debris, and other obstructions along the golf course river to improve water flow and drainage capacity.



REHABILITATION OF TOILETS AT THE CADDIE QUARTERS AND BAG DROP AREA. The project involves the rehabilitation and improvement of existing toilets at the Caddie Quarters and Bag Drop Area to provide a cleaner, safer, and more functional facility. Works include repair and replacement of damaged fixtures, plumbing and drainage improvements, wall and floor repairs, repainting, and other necessary improvements to enhance sanitation, comfort, and overall facility condition.
d drainage capacity.



COMMITTEE REPORTS

ENGINEERING



DCT MAINTENANCE AND IMPROVEMENT WORKS. Maintenance and improvement works at the DCT area, including vegetation trimming, road repairs, and installation of safety and traffic signage to improve accessibility, safety, and overall site condition.



MAINTENANCE AND REPAIR ACTIVITIES



COMMITTEE REPORTS

ENGINEERING



**LAGOON AND RIVER
DESILTING WORKS**



**PERIMETER FENCE REPAIR
AND IMPROVEMENT WORKS.**

Repair and restoration of damaged sections of the golf course perimeter fence to improve security, safety, and the overall appearance of the property.



**LAGOON CLEANING
AND WATER LILY
REMOVAL WORKS.**

The project involves the removal of accumulated garbage, debris, and excessive water lilies from the lagoons to improve water flow, cleanliness, and overall water quality. The works aim to maintain the lagoons in good condition, prevent obstruction and stagnation, and enhance the overall appearance of the golf course.



COMMITTEE REPORTS

GROUNDS



**NORTH COURSE
HOLE #15 SAFETY
FENCE**

**DRAINAGE IMPROVEMENT
HOLE NO. 1 SOUTH COURSE**



HOLE NO. 5 SOUTH COURSE



**SOUTH COURSE HOLE# 3
BUNKER REMOVAL**



COMMITTEE REPORTS

GROUNDS

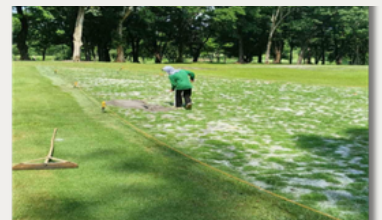
SOUTH COURSE HOLE# 3 GREEN REHABILITATION



SOUTH COURSE HOLE# 5 DRAINAGE REHABILITATION



ZOYSIA INFUSION PHASE 3 SOUTH COURSE – 17,11,2,7,5,6 13



COMMITTEE REPORTS

GROUNDS

NORTH COURSE HOLE #16 BAMBOO PLANTING



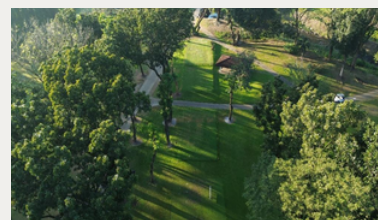
**SOUTH COURSE HOLE # 4
DRAINAGE REHABILITATION**



**NORTH COURSE HOLE #2
FAIRWAY REHABILITATION**



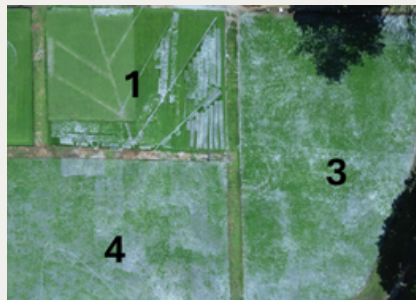
**NORTH COURSE HOLE #2
TEE BOX REHABILITATION**



COMMITTEE REPORTS

GROUNDS

NURSERY REHABILITATION



NORTH COURSE HOLE #5 TEE HOUSE REHABILITATION



NORTH COURSE HOLE #8 LADIES TEE RENOVATION



COMMITTEE REPORTS

GROUNDS

SUPPLY AND INSTALLATION OF SATELLITE CONTROLLER



NEWLY ACQUIRED EQUIPMENT





COMMITTEE REPORTS

FINANCE

The Finance Committee is the principal committee tasked to oversee the financial performance of the Club and recommend financial strategies to the Board.

The remarkable results of our financial statements for the Fiscal Year ending June 30, 2026, are the results of the collaborative efforts of the Board of Directors, the Finance Committee, and the other Committees of the Club.

We are pleased to report the Audited Financial Reports of the Club which shows a net excess of revenues over expenses of P13.23 Million. Our Cash and Cash Equivalents including Investments in Time Deposits is P57.29 Million as of June 30, 2026.

We would like to report that the Finance Committee in its effort to accomplish these tasks had submitted the following recommendations to the Board:

- Increase in Green Fee rates effective May 1, 2026, to align with rates of comparable golf clubs, resulting in increased Green Fee revenues.
- Recommended the disposal and sale of used Club assets, including four (4) Yamaha Golf Carts, Forward Truck, Mitsubishi L300, Suzuki Multicab, and two (2) Honda Motorcycles, to optimize the use of Club assets and generate additional proceeds.
- Reviewed and recommended policies on the issuance and use of Green and Pink Golf Fee Coupons, including their validity periods, allocation, and permitted use.

The Audited Financial Statements for the Fiscal Year ended June 30, 2026, were reviewed by the Finance Committee together with the external auditors, SyCip Gorres Velayo & Co. (SGV), to ensure compliance with applicable accounting and auditing standards and to address significant financial reporting matters.

For Fiscal Year 2026, the Finance Committee spearheaded the review and preparation of the Financial and Business Plan to sustain the Club's operations and various projects. The Committee also continued to provide financial analysis and recommendations to Management and the Board on matters affecting the Club's revenues, expenditures, cash position, capital requirements, and overall financial sustainability.

Through these initiatives, the Finance Committee remained focused on strengthening the Club's financial position, promoting prudent use of Club resources, improving financial discipline, and ensuring that major financial decisions are aligned with the Club's long-term objectives.



COMMITTEE REPORTS

HOUSE

During the fiscal year, the House Committee focused on facility improvements, operational efficiency, sustainability, and enhancement of member and staff amenities.

In coordination with the Bids & Awards Committee, the Club awarded a two-year manpower services contract to Prime Manpower Service, effective January 1, 2026. The Committee also generated ₱240,000 in rental venue revenue during the year.

Major projects undertaken included:

- Installation of the AC Mobility Electric Vehicle Charging Station
- Refurbishment of the caddy area near the Main Bag Drop and Motorpool
- Relocation of the Drivers' Lounge to the North Clubhouse
- Relocation of the Security Office
- Replacement of the North Clubhouse roof
- Repainting of the golf ball landmarks at Gates 1 and 4
- Installation of additional water stations at the North and South Courses
- Bamboo planting at North Course Hole No. 6

Projects for FY 2026–2027

For the coming fiscal year, the Committee will continue to prioritize facility enhancement, sustainability, member convenience, and operational requirements. Planned initiatives include the North Clubhouse Restaurant Concessionaire, renovation of the North Clubhouse toilets, an additional emergency exit at the Ladies' Locker, additional air-conditioning for the Boardroom, and expansion of solar power installations at the Main Veranda, Golf Cart Building, and new Main Clubhouse.

The Committee will also oversee the renewal of the Pacsports, pest control, and laundry service contracts.



COMMITTEE REPORTS

MEMBERSHIP

The Membership Committee continued to play an active role in strengthening membership administration, upholding Club standards, and supporting initiatives aimed at enhancing the overall membership experience during Fiscal Year 2025–2026.

Throughout the year, the Committee regularly reviewed, interviewed, and endorsed qualified applicants for Proprietary Membership, Nominees, Playing Guest privileges, Associate Membership, and other membership classifications. The Committee likewise acted on membership transfers, renewals, changes in representation, and other membership-related requests, ensuring compliance with the Club's By-Laws, Member's Handbook, and existing Board policies.

In terms of revenue generation, the Club earned ₱8.18 million in transfer fees and ₱25.72 million in service charges for the fiscal year. Service charges, comprising ₱8.20 million from initial applications and ₱17.52 million from renewals, continued to post growth, increasing by 6.8% from ₱24.09 million in the previous year. Transfer fees, however, declined by 28.9% from ₱11.50 million last year. Overall, these key membership-related revenue sources generated a combined ₱33.90 million during the fiscal year.

Particular attention was given to strengthening membership verification and governance. Enhanced documentary requirements for Corporate Representatives/Nominees were implemented to better establish their legitimate relationship with the nominating corporation. The Committee also continued to review membership policies and recommend measures intended to promote consistency, fairness, proper documentation, and accountability in the administration of membership privileges.

The Committee likewise addressed matters involving member conduct and discipline in accordance with the Membership Manual: Code of Discipline. Complaints and reported violations were evaluated with due regard for procedural fairness and due process, with appropriate recommendations submitted to the Board or referrals made to the proper committee when warranted.

Moving forward, the Membership Committee remains committed to preserving the integrity and value of Club membership, strengthening governance and administrative processes, encouraging greater Club patronage, and supporting initiatives that enhance the overall experience of both existing and prospective members of Valley Golf & Country Club, Inc.



COMMITTEE REPORTS

SPORTS & GAMES

2026 DON CELSO CUP

We are proud to share the success of one of Valley Golf & Country Club's most anticipated annual events the 25th Don Celso Tuason and Founders Cup, held from February 18–22, 2026 and Awarding night the next day February 23, 2026.

This year's tournament was made even more special by the smooth and successful flow of activities, from the tournament proper through the awarding ceremony. This achievement would not have been possible without the unwavering generosity and support of our valued sponsors, as well as the dedication, hard work, and commitment of our team and staff who worked tirelessly to bring this prestigious event to life.

The celebration reached its grand finale during the Awarding Night, held at the Solaire Resort North Grand Ballroom 1, 2 & 3, with 500 guests in attendance. The evening was a memorable celebration of sportsmanship, camaraderie, and the continued success of the Valley Golf & Country Club community.

The successful staging of the 25th Don Celso Tuason and Founders Cup reflects the collective efforts of everyone who contributed to making this milestone event truly remarkable.

2026 BARKADAHAN

We are proud to share the successful staging of the 2026 Barkadahan Tournament at Valley Golf & Country Club, with 25 teams participating in this much awaited event. The tournament showcased not only the competitive spirit of our members but also the true essence of sportsmanship, friendship, and camaraderie. All participating teams gave their best on the course, making each match exciting and memorable as they competed for the championship title. Congratulations to Team Atlas for emerging victorious over Januarius in the finals and claiming the championship title!

The celebration continued at the North Clubhouse during the awarding ceremony, where members enjoyed an afternoon filled with exciting prizes, delicious food, refreshing drinks, and joyful fellowship. It was truly a memorable occasion that brought together the Valley Golf family in the spirit of friendship and sportsmanship.

We extend our heartfelt appreciation and congratulations to the S&G Committee, Handicap Committee, MIS, and Golf Operations Team for their hard work, dedication, and invaluable contribution to making the 2026 Barkadahan Tournament a resounding success.

Indeed, the 2026 Barkadahan was more than just a tournament—it was a celebration of friendship, camaraderie, and the strong sense of community that makes the Valley Golf family truly special.



COMMITTEE REPORTS

SPORTS & GAMES

1ST ANNUAL LADIES' TOURNAMENT

We are proud to present the success of the 1st Annual Ladies' Tournament, held on March 7, 2026, at Valley Golf & Country Club, with 52 ladies participating in this milestone event.

The tournament marked a significant achievement for the club and the S&G Committee, as it was the first club-sanctioned Ladies' Tournament organized by the S&G Committee with no entry fee. This special event provided our members with an opportunity to enjoy a full day of golf, fellowship, and celebration, complemented by a complimentary lunch, exciting raffle prizes, and refreshing drinks. More than just a competition, the tournament was a meaningful way of giving back to our valued lady members, providing them with an opportunity to come together, strengthen friendships, and create lasting memories on and off the golf course. The enthusiastic participation of 52 ladies reflected the strong camaraderie, friendship, and community spirit within the Valley Golf family. We extend our heartfelt appreciation to the S&G Committee, Chairman, staff, and MIS Team for their unwavering support, dedication, and hard work in making this inaugural event a remarkable success. We look forward to continuing this meaningful tradition in the years to come and creating more memorable experiences for our valued lady members of the Valley Golf family.

1ST ANNUAL MEN'S TOURNAMENT

On June 20, 2026, Valley Golf & Country Club proudly hosted the 1st Annual Men's Tournament across the North and South Courses, marking a significant milestone for the club and the S&G Committee.

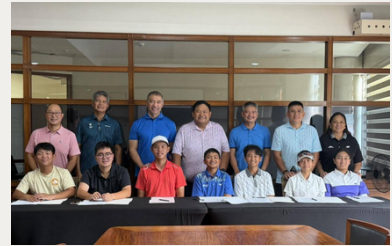
This inaugural event was the first club-sanctioned tournament organized by the S&G Committee with no entry fee, allowing our members to enjoy a full day of golf, fellowship, and celebration. Participants were treated to a complimentary lunch, raffle prizes, and refreshing drinks, making the tournament an even more enjoyable and memorable experience. More just a competition, the event was organized as a way of giving back to our senior members, providing them with an opportunity to come together, strengthen friendships, and enjoy a memorable day on the golf course. The overwhelming support and participation highlighted the strong camaraderie and community spirit among our members. Our heartfelt appreciation goes to the S&G Committee, Chairman, staff, and MIS Team for their unwavering support, dedication, and hard work in making this inaugural tournament a remarkable success. We look forward to continuing this meaningful tradition every year and creating more memorable experiences for our valued senior members of the Valley Golf family.

COMMITTEE REPORTS

SPORTS & GAMES

SUPPORT PROGRAMS FOR JUNIOR ELITE GOLFERS

This year, the Committee proudly launched the contract signing for the Chosen 7 Junior Golfers, on June 5, 2026, held at the Board Room in the presence of their guardians, selected members of the S&G Committee, and President Atty. Rio Venturanza. The seven selected junior golfers formally signed their contracts, granting them food and driving range privileges as part of the program. This initiative reflects the Committee's continued commitment to supporting and developing young golfing talents within the Valley Golf community. The contract signing marked an important milestone for the Chosen 7 Junior Golfers, providing them with valuable opportunities to further develop their skills, gain experience, and nurture their passion for the sport. We congratulate the Chosen 7 Junior Golfers and look forward to supporting their growth and success both on and off the golf course.



WEEKLY WEEDING OPERATION AND COURSE CLEAN-UP

In coordination with the Caddie Association, the Caddie Weeding Training and Development Program, with the support of the Head of Golf Operations, Mr. Jonathan Lumagbas. The weekly weeding operation and course clean-up continues to be conducted every Monday by the Valley Golf caddies. The activity has been consistently supported by most of the caddies, demonstrating their cooperation and commitment to maintaining the cleanliness and overall condition of the golf course. Despite the limited budget allocated for food and refreshments during the activity, most caddies continue to participate willingly and actively. The program provides foundational training for new and junior caddies, helping them develop the discipline, knowledge, and skills necessary to become effective caddies. As part of the training, participants are introduced to basic golf course maintenance activities, such as pulling weeds and clearing turf along the fairways, before they are entrusted with carrying golf bags or aiding players on the course.

The program serves several important purposes:

- Course Maintenance – Teaches trainees the fundamentals of golf course groundskeeping and proper turf upkeep.
- Earning Trust and Discipline – Provides an initiation and training period where new caddies can demonstrate their work ethic, responsibility, and commitment.
- Course Knowledge – Allows trainees to become familiar with the golf course layout, grass types, contours, and playing conditions, giving them a better understanding of the course and its requirements.

Through this continuing initiative, Valley Golf & Country Club aims to develop responsible, knowledgeable, and well-trained caddies, while promoting discipline, teamwork, and pride in maintaining the quality of the golf course.



COMMITTEE REPORTS

SPORTS & GAMES

TRAINING OF NEWLY RECRUITED CADDIES

The training and orientation of newly recruited caddies are currently ongoing. The program is being conducted while awaiting the availability of the designated person who will facilitate and conduct the formal seminar. In the meantime, the trainees continue to receive guidance and practical exposure to help them become familiar with the duties, responsibilities, and standards expected of a golf caddie.

CADDIE TRAINEE LOYALTY AND RETENTION

Improving the loyalty and retention of trainee caddies requires a combination of fair compensation, clear opportunities for growth, respectful treatment, and a supportive working environment. Providing even a modest but consistent weekly allowance can help demonstrate that their efforts are valued. At the same time, trainees are more likely to remain committed when they can see a clear path for development and advancement. Respectful treatment and positive working relationships are also important factors in building loyalty. When any of these key factors—fair compensation, growth opportunities, respect, or development opportunities—is lacking, the likelihood of reduced motivation and eventual turnover increases. Therefore, maintaining a balanced approach to compensation, development, and workplace relations is essential in improving caddie retention and strengthening the overall workforce.

WGAP TOURNAMENT SUPPORT - LEG 4

The WGAP Tournament was successfully concluded on July 13–14. The event proceeded smoothly, with sufficient caddie manpower throughout the tournament. No caddie shortage was encountered, and only minimal complaints were received from participants. This reflects the effectiveness of the caddie deployment and the cooperation of the caddie team and Valley Golf Operations in supporting the successful conduct of the tournament.

With that Valley Golf & Country Club proudly received recognition for its excellent service and outstanding support during the 2026 WGAP Leg 4. Throughout the two-day tournament, Valley Golf received numerous compliments and positive feedback from members, guests, players, and the WGAP Board of Directors for the exceptional service provided by our team. Despite the challenges brought by the weather, our staff remained committed and continued to give their best to ensure the comfort, safety, and overall satisfaction of all participants. The Golf Operations Team was particularly recognized for its unwavering support, assistance, and dedication in attending to the needs of WGAP participants and players throughout the tournament. Their professionalism, teamwork, and willingness to go the extra mile contributed greatly to the smooth and successful conduct of the event.

This recognition reflects Valley Golf & Country Club's continued commitment to providing excellent service, professionalism, and genuine hospitality to all members, guests, and tournament participants. Our heartfelt appreciation goes to the Golf Operations Team, staff, and everyone involved for their hard work and dedication in making the 2026 WGAP Leg 4 a truly successful and memorable event.

COMMITTEE REPORTS

SPORTS & GAMES

VALLEY GOLF & COUNTRY CLUB CADDIES RECEIVES 2026 PRESTIGE GOLF AWARD

On July 28, 2026, Valley Golf & Country Club was honored to be chosen as the home of the Elite Caddie Excellence Golf Award, presented by Prestige Golf Access and Club shares Inc. This recognition is a significant milestone for the Club and, more importantly, a testament to the dedication, professionalism, and service excellence demonstrated by our caddie team.

The award was formally accepted on behalf of the Club by President Atty. Rio Venturanza, together with the General Manager, Head of Golf Operations, and our Caddie Officers. Their presence underscored the Club's strong commitment to recognizing and supporting the important role our caddies play in delivering a quality golfing experience to our members and guests.

As part of this meaningful occasion, Prestige Golf Access and Club shares Inc. generously donated ₱25,000 to the Valley Caddies Fund. The Club extends its sincere appreciation for this generous contribution. The donation will serve as valuable support for the welfare and continuing development of our caddies and reflects the shared commitment of our partners to the people who are integral to the success of the golf operation.

This recognition, however, should not be viewed as the finish line. Rather, it is a standard that we must continuously uphold and strive to surpass. The award reminds us that excellence is not a one-time achievement but a continuing responsibility.

Moving forward, the Caddies Association, together with Golf Operations and Club management, must remain committed to raising the standards of professionalism, discipline, courtesy, knowledge, and service among our caddies. Continuous training, proper guidance, accountability, and strong leadership will be essential in ensuring that the recognition received today becomes a foundation for even greater achievements in the future.

The Club is proud of this accomplishment and grateful to everyone who contributed to this recognition. Let us continue to raise Association and then the standards of our Caddies Association and ensure that Valley Golf & Country Club remains a benchmark for caddie excellence and outstanding golf service.





COMMITTEE REPORTS

SECURITY

During the fiscal year, the Security Committee continued to strengthen the Club's security systems, access controls, traffic management, and revenue collection operations.

In coordination with the Bids & Awards Committee, the Club awarded a two-year security services contract to Semper Fidelis Security Services, Inc., effective February 1, 2026.

The Committee generated ₱46.53 million in security-related revenues (VAT-exclusive) from road user fees, car stickers, event parking fees, and tire clamping. This represents an 11% increase, or ₱5.10 million, over the previous fiscal year's ₱41.43 million.

Major initiatives during the year included the expansion of CCTV coverage across the Main and North Clubhouses, parking and operational areas, and gate guardhouses; deployment of seven gate cashiers for road user fee collection; augmentation of security personnel for temporary access and boulevard patrols; installation of perimeter razor wire; implementation of vehicle sticker controls; removal of the defective RFID system; and improvement of traffic flow at Gate 1-Ortigas.

Revenue Summary

Revenue Source	Amount
Road User Fees – Delivery Trucks	₱15,946,767.28
Road User Fees – Passing Through	₱14,722,831.30
Car Stickers	₱15,497,214.32
Event Parking Fees	₱25,133.93
Tire Clamping	₱336,000.00
Total	₱46,527,946.83

Projects for FY 2026–2027

The Committee's priorities for the coming fiscal year include the renovation of Security Gates 1, 2 and 4, establishment of a Security Command Center and CCTV Room, and implementation of road safety improvements such as speed strips, reflectorized road markings and signages, road studs (“cat eyes”), roadway painting from the Main Gate toward the clubhouses, and a manual barrier for the Members' Parking Area.



COMMITTEE REPORTS

REAL ESTATE

During the fiscal year, the Real Estate Committee focused on property-related matters, land development concerns, and the protection of the Club's real estate interests.

A major undertaking was the Sitio Malaya Demolition, which commenced on June 9, 2026. The Committee also continued to address the Sitio Mapandan Civil Case.

The Committee recorded ₱457,750 in revenue for the fiscal year, consisting of:

- Construction Bond / Right-of-Way – ₱436,200
- Construction Permit Fees – ₱21,550

Projects for FY 2026–2027

For the coming fiscal year, the Committee will continue to pursue property development and infrastructure initiatives, including the upgrading of existing Manila Water pipes along DCT Road, the Gawad Kalinga Housing Project, the Sitio Malaya Development Project, and road re-blocking along DCT Road.

BIDS & AWARDS

The Bids and Awards Committee continued to strengthen the Club's procurement process by promoting transparency, competitiveness, and accountability in the acquisition of goods and services.

During the fiscal year, the Committee undertook the revision of the Bids and Awards Committee / Procurement Policy to further improve procurement procedures, establish clearer guidelines, and ensure that the Club's bidding and awarding processes remain responsive to its operational requirements.

As part of its major procurement activities, the Committee completed the bidding and awarding of two key service contracts. Prime Manpower Service was awarded the Club's manpower services contract effective January 1, 2026, for a period of two years. Likewise, Semper Fidelis Security Services, Inc. was awarded the Club's security services contract effective February 1, 2026, also for a period of two years. These engagements support the Club's continuing requirements for reliable manpower and security services.



COMMITTEE REPORTS

BIDS & AWARDS

For the upcoming fiscal year, the Committee is set to oversee the procurement and bidding requirements for several infrastructure and facility improvement projects aimed at enhancing the Club's operations, safety, sustainability, and overall member experience. These include:

- Golf Course Lighting System
- DCT Road Re-Blocking and Drainage System Improvement
- Extension of the Golf Cart Parking Area
- Upgrading of the Lightning Protection System (Lightning Arrester) at the Golf Course
- North Clubhouse Toilet Renovation
- Additional Solar Panels for the Golf Cart Building
- Additional Solar Panels for the Newly Renovated Main Clubhouse Area
- Renovation of Security Guard Houses at Gate 1 – Ortigas, Gate 2 – Secondary, and Gate 4 – Sumulong

Through these initiatives, the Bids and Awards Committee remains committed to ensuring that the Club's resources are utilized responsibly and that procurement activities support the Club's operational priorities and long-term development plans.

COMMITTEE REPORTS

SOCIAL EVENTS & SUSTAINABILITY

The Social Events & Sustainability Committee continued to promote fellowship and strengthen the sense of community among Valley Golf members and their families through meaningful seasonal celebrations.

The Christmas Tree Lighting Ceremony, held on November 15, 2025, brought together around 60 members for an evening of fellowship and holiday festivities. The celebration featured the President's Message, a special appearance by Santa Claus, Christmas carols, and the traditional countdown and lighting of the Club's Christmas tree.

The Committee also organized the Easter Sunday Celebration on April 5, 2026, featuring an Easter Egg Hunt, giveaways, a magic show, and other activities for members and their dependents. The event was made possible with the support of generous sponsors and provided another opportunity for families to celebrate together at the Club.

Upcoming Activities

For the coming fiscal year, the Committee is preparing an expanded Christmas Celebration on November 28–29, 2026, featuring a Parol Display Contest showcasing the creativity of caddies and Club staff, a holiday-themed Golf Cart Contest for Barkadahan members, and a weekend Christmas Bazaar/TTiangge.

The festivities will culminate in the Christmas Lighting Ceremony, complemented by children's games and attractions, entertainment, and member raffle draws.



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

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

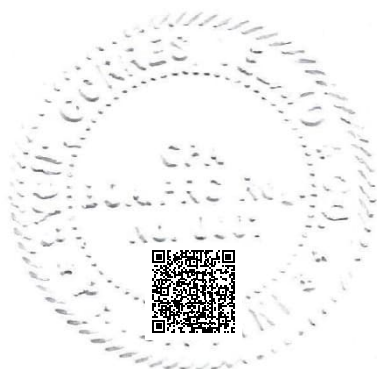
SEC Firm Accreditation No. 0001-SEC (Group A)

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			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
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.



VALLEY GOLF & COUNTRY CLUB, INC.

(A Nonprofit Organization)

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.

Property and Equipment

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.

Retirement Benefit Obligation

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
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	₱–
Additions	–	250,000	–	5,812,096	–	–	55,025,359	57,344,029
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
Accumulated depreciation:								
Balances at beginning of year	–	193,986,279	51,876,862	40,816,808	5,037,932	35,019,886	–	–
Depreciation (Notes 18 and 19)	–	7,852,527	4,889,944	4,458,224	192,555	3,090,151	–	–
Balances at end of year	–	201,838,806	56,766,806	45,275,032	5,230,487	38,110,037	–	–
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
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-term 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)

- The Club's provision for current income tax pertains to MCIT.
- 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	P–	P614,863	P–	P614,863
2025	2026-2028	749,666	–	–	749,666
2024	2025-2027	237,379	–	–	237,379
		P987,045	P614,863	P–	P1,601,908

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:

Key Management Personnel Compensation

Compensation of key management personnel which represent short-term and retirement benefits are as follows:

	2026	2025	2024
Short-term benefits	P1,860,025	P4,321,933	P3,723,903
Retirement benefits	249,111	408,989	857,068
	P2,109,136	P4,730,922	P4,580,971

Key management personnel include the officers and managers of the Club.

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 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 P1,000 to P4,500 during weekdays, and P1,600 to P5,500 during weekends and holidays.

On May 1, 2026, these green fee rate are changes ranging from P1,500 to P5,200 during weekdays, and P2,000 to P7,000 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%	(P1,522,721)
	-1%	1,686,499
Salary increase rate	+1%	P1,719,336
	-1%	(1,578,002)
	Increase (decrease)	Effect on defined benefit obligation
2025		
Discount rates	+1%	(P1,605,647)
	-1%	1,788,158
Salary increase rate	+1%	P1,814,248
	-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:

2026	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	0.0031%	0.0109%	0.0571%	0.2626%	0.1982%	100%	
Estimated total gross carrying amount at default	P40,698,777	P5,017,109	P1,720,016	P763,123	P2,885,384	P1,932,080	P53,016,489
Expected credit loss	P1,280	P548	P982	P2,004	P5,720	P1,932,080	P1,942,614

2025	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	0.0002%	0.0011%	0.0059%	0.0268%	0.0300%	100%	
Estimated total gross carrying amount at default	P19,680,526	P4,941,284	P1,928,215	P885,788	P3,745,486	P1,941,052	P33,122,351
Expected credit loss	P33	P56	P113	P237	P1,123	P1,941,052	P1,942,614

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					Total
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	
<i>Financial liabilities</i>						
Trade and other payables*	P29,704,319	13,583,846		P-	P-	P43,288,165
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
	P56,181,514	P13,583,846		P-	P63,249,910	P133,015,270



	2026					Total
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	
<i>Financial assets</i>						
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					Total
	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	
<i>Financial liabilities</i>						
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

<i>Financial assets</i>						
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:

	Date of Valuation	Fair Value Measurement		
		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				
<i>Investment Properties</i>	2026	₱135,447,400	₱–	₱–
	2025	₱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.



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

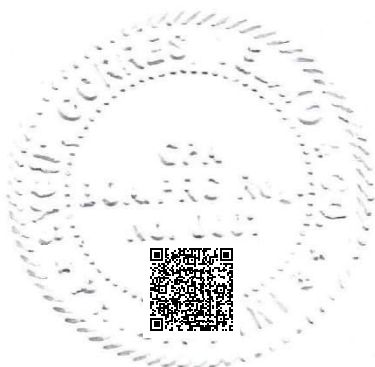
SEC Firm Accreditation No. 0001-SEC (Group A)

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



**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

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

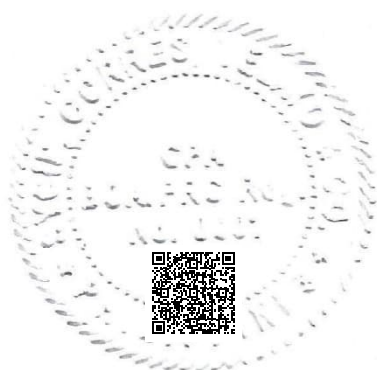
SEC Firm Accreditation No. 0001-SEC (Group A)

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.**INDEX TO SUPPLEMENTARY SCHEDULES****UNDER REVISED SRC RULE 68****JUNE 30, 2026**

Schedule	Title	Page
A	Financial Assets	S-1
B	Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)	Not Applicable
C	Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements	Not Applicable
D	Long Term Debt	Not Applicable
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)	Not Applicable
F	Guarantee Securities of Other Issuers	Not Applicable
G	Capital Stock	S-7

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

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026**

Name and designation of debtor	Beginning balance	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balance
			- Not applicable -				

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
JUNE 30, 2026**

Name and designation of debtor	Beginning balances	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balances
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- 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	Amount shown under caption
		‘Current portion’ in related statements of financial position	‘‘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)

<u>Name of related party</u>	<u>Balance at beginning of period</u>	<u>Balance at end of period</u>
	- 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

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	No. of shares held by		
				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.,

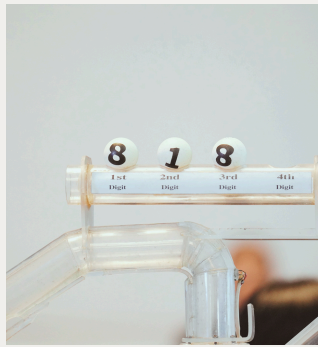
Antipolo City

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: <u>Category C.1: Unrealized income recognized in profit or loss during the reporting period</u>	
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: <u>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)</u>	
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: <u>Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)</u>	
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: <u>Category D</u>: Non-actual losses recognized in profit or loss during the reporting period		
Loss on fair value adjustment of investment property	—	
Sub-total		—
Add/Less: <u>Category E</u>: 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: <u>Category F</u>: 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



25th DON CELSO TUASON & VALLEY FOUNDERS' CUP



2026 BARKADAHAN TOURNAMENT



CLUB EVENTS



ANNUAL
STOCKHOLDERS'
MEETING & ELECTION



ANNUAL SENIORS
GOLF TOURNAMENT



ANNUAL LADIES &
MENS GOLF
TOURNAMENT



CLUB CHAMPION -
MARVIN MENDOZA



CEREMONIAL TEE OFF
2025 President's Cup and 2026 DCT &
Founders' Cup



www.valleygolf.com.ph

Don Celso Tuason Ave. Antipolo City
86584901 to 03

