



# SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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## Company Information

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**SEC Registration No.:** 0000013951

**Company Name:** VALLEY GOLF AND COUNTRY CLUB, INC.

**Industry Classification:** O92499

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST1111820218181276

**Document Type:** General Form For Financial Statements

**Document Code:** GFFS

**Period Covered:** June 30, 2021

**Submission Type:** Annual

**Remarks:** None

# COVER SHEET

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S.E.C Registration Number

V	A	L	L	E	Y	G	O	L	F	&	C	O	U	N	T	R	Y
C	L	U	B	I	N	C.											

(Company's Full Name)

D	O	N	C	E	L	S	O	S	T	U	A	S	O	N											
V	I	C	T	O	R	I	A	V	A	L	L	E	Y	A	N	T	I	P	O	L	O	C	I	T	Y

Business Address: No. Street City / Town / Province

<b>ROSANNA R. ARGUELLES</b>
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Contact Person

<b>658-0089</b>
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Company Telephone Number

0	6	3	0
Month		Day	
Fiscal Year			

<b>GFFS</b>
FORM TYPE

Month		Day	
Annual Meeting			

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Second License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

1,594
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Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

**STAMPS**

Remarks = pls. use black ink for scanning purposes

## Certification

I **DAN L. SALVADOR III**, General Manager/Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.** with SEC registration number 13951 with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:

1. That on behalf of Valley Golf & Country Club, Inc., I have caused this **General Form for Financial Statements (GFFS) for the fiscal year ended June 30, 2021** to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That the company Valley Golf & Country Club, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 06 2021 day of

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN to before me this OCT 06 2021 day of

Doc. No. 84  
Page No. 77  
Book No. XVII  
Series of NDM

AVF  
ANDREW V. FERRER  
NOTARY PUBLIC UNTIL DECEMBER 31, 2021  
PTR NO. 15581721 A; 01/04/2021  
IBP OR NO. 137329; 01/04/2021  
Rizal Chapter / MCLE Compliance  
No. VI-0028918, October 4, 2019  
Roll No. 39811/Appointment No. 20-25  
No. 9. A. Bonifacio Ave., Cainta, Rizal

# VALLEY GOLF & COUNTRY CLUB, INC.

ANTIPOLO CITY, PHILIPPINES  
P.O. BOX 202 Q. PLAZA, CAINTA  
TELS. 658-4901 TO 03, 658-4919 TO 20  
FAX NO. 658-4918

**Securities & Exchange Commission  
SEC Building  
EDSA corner Ortigas Avenue  
Mandaluyong City**

**September 26, 2021**

**Dear Sirs:**

**VALLEY GOLF & COUNTRY CLUB, INC.  
TIN No. 000-649-197-000**

**We enclose four copies of our June 30, 2021 financial statements duly acknowledged "Received" by the Bureau of Internal Revenue. In compliance with SEC Memorandum Circular No. 02, Series of 2001, also enclosed is a diskette/compact disc containing copy of the audited financial statements in general form financial statements with the following file properties:**

- 1. File name and size : GFFS A4 210 x 297 mm**
- 2. Format : Excel**
- 3. Last date modified : September 26, 2021**

**Also enclosed is a certification that the diskette /compact disc contains the basic and material data in the hard copies of the audited financial statements.**

**Yours very truly,**

**VALLEY GOLF & COUNTRY CLUB, INC.**

**PABLITO GREGORE  
Treasurer**



# VALLEY GOLF & COUNTRY CLUB, INC.

ANTIPOLO CITY, PHILIPPINES  
P.O. BOX 202 Q. PLAZA, CAINTA  
TELS. 658-4901 TO 03, 658-4919 TO 20  
FAX NO. 658-4918

REPUBLIC OF THE PHILIPPINES)  
) S.S.

## TREASURER'S CERTIFICATION

I, **PABLITO M. GREGORE**, of legal age, Filipino and with home address at #595 M. Gonzaga St. Hagdang Bato, Mandaluyong City, Metro Manila, after being sworn with law, hereby certify that :

1. I am the **Treasurer of VALLEY GOLF & COUNTRY CLUB, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of laws of the Republic of the Philippines under SEC Certificate of Registration No. 13951, with principal address at Don Celso Tuason Avenue, Antipolo City.
2. The Financial Statement ("F/S") diskette/compact disc submitted contains the exact data stated in the hard copies of the F/S of the Corporation.
3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this OCT 06 2021 at \_\_\_\_\_

**PABLITO M. GREGORE**  
Treasurer

SUBSCRIBED AND SWORN to before me on this OCT 06 2021  
At \_\_\_\_\_, Affiant exhibited to me his Tax  
Identification Number 138-209-882-000.

Doc. No. 87  
Page No. 13  
Book No. 2811  
Series of mom

**ANDREW V. PERRER**  
NOTARY PUBLIC UNTIL DECEMBER 31, 2021  
PTR NO. 15581721 A; 01/04/2021  
IBP OR NO. 137329; 01/04/2021  
Rizal Chapter / MCLE Compliance  
No. VI-0028918, October 4, 2019  
Roll No. 39811/Appointment No. 20-25  
No. 9. A. Bonifacio Ave., Cainta, Rizal

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.

CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLO CITY

TEL. NO.: 658-4901 TO 03

FAX NO.: 658-4918 TO 19

COMPANY TYPE: SPORTING ACTIVITIES

PSIC: 92410

If these are based on consolidated financial statements, please so indicate in the caption.

**Table 1. Balance Sheet**

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6+A.7+A.8+A.10)</b>	<b>305,862,519</b>	<b>295,576,580</b>
<b>A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)</b>	<b>83,466,683</b>	<b>59,693,051</b>
<b>A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)</b>	<b>51,715,093</b>	<b>34,087,111</b>
A.1.1.1 On hand	120,000	130,000
A.1.1.2 In domestic banks/entities	51,595,093	33,957,111
A.1.1.3		
<b>A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)</b>	<b>13,731,908</b>	<b>16,987,794</b>
<b>A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)</b>	<b>13,731,908</b>	<b>16,987,794</b>
A.1.2.1.1 Due from customers (trade)	11,540,158	13,430,509
A.1.2.1.2 Due from related parties		
<b>A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2)</b>	<b>4,221,861</b>	<b>5,587,396</b>
A.1.2.1.3.1 A/R -employees	0	32,400
A.1.2.1.3.2 Interest receivable	3,698	43,059
A.1.2.1.3.3 Subscription Receivable		
A.1.2.1.3.4 Other Receivables	4,218,163	5,511,937
A.1.2.1.3.5	0	0
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(2,030,111)	(2,030,111)
<b>A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3)</b>		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3 Allowance for doubtful accounts (negative entry)		
<b>A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)</b>	<b>3,597,263</b>	<b>3,844,674</b>
A.1.3.1 Raw materials and supplies		
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods		
A.1.3.4 Merchandise/Goods	3,597,263	3,844,674
A.1.3.5 Unbilled Services (in case of service providers)		
<b>A.1.3.6 Others, specify (A.1.3.6.1+A.1.3.6.2)</b>		
A.1.3.6.1 Allowance for inventory obsolescence	0	0
A.1.3.6.2		
<b>A.1.4 Financial Assets other than Cash/Receivables/Equity Investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4+A.1.4.5+A.1.4.6)</b>		
<b>A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)</b>		
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
<b>A.1.4.2 Held to Maturity Investments - issued by domestic entities (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)</b>		
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		

**NOTE:**

This general form is applicable to companies engaged in Agriculture, Fishery, Forestry, Mining, and Quarrying, Manufacturing, Electricity, Gas and Water, Construction, Wholesale and Retail Trade, Transportation, Storage and Communications, Hotels and Restaurants, Real Estate, Community, Social and Personal Services, other forms of production, and general business operations. This form is also applicable to other companies that do not have industry-specific Special Forms. Special forms shall be used by publicly-held companies and those engaged in non-bank financial intermediation activities, credit granting, and activities auxiliary to financial intermediation, which require secondary license from SEC.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial Institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

**GENERAL FORM FOR FINANCIAL STATEMENTS**

**NAME OF CORPORATION:** VALLEY GOLF & COUNTRY CLUB INC.

**CURRENT ADDRESS:** DON CELSO S. TUASON AVE., ANTIPOLO CITY

**TEL. NO.:** 658-4901 TO 03

**FAX NO.:** 658-4918 TO 19

**COMPANY TYPE:** SPORTING ACTIVITIES

**PSIC:** 92410

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Balance Sheet**

<b>FINANCIAL DATA</b>	<b>2021 (In Php)</b>	<b>2020 (In Php)</b>
<b>A.1.4.3 Loans and Receivables - issued by domestic entities:</b>		
(A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
<b>A.1.4.4 Available-for-sale financial assets - issued by domestic entities:</b>		
(A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
<b>A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)</b>		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
<b>A.1.5 Other Current Assets (state separately material items) (A.1.5.1+A.1.5.2+A.1.5.3)</b>	<b>14,422,419</b>	<b>4,773,472</b>
A.1.5.1 Others	3,420,701	3,539,711
A.1.5.2 Input Tax / Deferred Input tax-credit goods	976,801	1,233,761
A.1.5.3 Deferred interest expense accretion-current	0	0
A.1.5.4 Debt instrument at FVTPL-BDO	10,024,917	0
<b>A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+A.2.8)</b>	<b>215,385,047</b>	<b>228,695,886</b>
A.2.1 Land	9,400,317	9,400,306
A.2.2 Building and improvements	57,488,137	57,224,630
A.2.3 Machinery and equipment	22,504,184	21,979,366
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	32,494,648	32,707,005
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	349,200,056	340,428,024
A.2.5.1 Office furniture and equipment	5,333,006	5,333,006
A.2.5.2 Construction in progress	9,827,400	1,488,254
A.2.5.3 Land Improvements	319,277,831	318,965,480
A.2.5.4 Water system	14,761,819	14,641,284
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4)	0	0
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.7 Accumulated Depreciation (negative entry)	(255,702,285)	(233,036,445)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
<b>A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3)</b>	<b>0</b>	<b>0</b>
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4)	0	0
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.4 Investment Property	214,565	349,053
A.5 Biological Assets		
<b>A.6 Intangible Assets (A.6.1 + A.6.2)</b>	<b>955,828</b>	<b>297,267</b>
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3 + A.6.1.4)	955,828	297,267
A.6.1.1 Computer Software & system, net	955,828	297,267
A.6.1.2		
A.6.1.3		
A.6.1.4		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3 + A.6.2.4)	0	0
A.6.2.1		
A.6.2.2		
A.6.2.3		
A.6.2.4		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.  
 CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLO CITY  
 TEL. NO.: 658-4901 TO 03 FAX NO.: 658-4918 TO 19  
 COMPANY TYPE: SPORTING ACTIVITIES PSIC: 92410

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Balance Sheet**

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
A.9 Long-term receivables, (net of current portion) (A.9.1 + A.9.2 + A.9.3)	0	0
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3 + A.9.1.4)	0	0
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.1.4		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3 + A.9.2.4)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.2.4		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	5,840,396	6,541,303
A.10.1 Trust Fund	4,811,529	4,818,615
A.10.2 Deferred tax assets	225,570	584,991
A.10.3 Miscellaneous deposits	802,297	1,037,697
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4)	0	0
A.10.4.1	0	0
A.10.4.2	0	0
A.10.4.3	0	0
A.10.4.4	0	0
A.10.5 Allowance for write-down of deferred charges/fee accounts (negative entry)		
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>51,958,257</b>	<b>52,863,740</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	46,374,156	44,735,954
B.1.1 Trade and Other Payables to Domestic Entities	46,374,156	44,735,954
B.1.1.1 Loans/Notes Payables	0	0
B.1.1.2 Trade Payables	3,184,256	5,018,457
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)		
B.1.1.3.1 Due to concessionaires, organizations, etc.	6,552,240	5,058,819
B.1.1.3.2 Payable to a contractor	0	0
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3)		
B.1.1.4.1 Accrued and other payables	13,417,509	13,513,358
B.1.1.4.2 Members Deposit and credit balances	16,888,951	15,484,520
B.1.1.4.3 Advance Payment of Monthly dues	6,331,200	5,660,800
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1+B.1.2.2+B.1.2.3+B.1.2.4)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.2.4		
B.1.3 Provisions	0	0
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3)		
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for current tax - Income Tax Payable	0	0
B.1.6		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)		
B.1.7.1 Dividends declared and not paid at balance sheet date		
B.1.7.2 Accruals Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify: (B.1.7.6.1 + B.1.7.6.2 + B.1.7.6.3 + B.1.7.6.4)		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		
B.1.7.6.4		



GENERAL FORM FOR FINANCIAL STATEMENTS

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.

CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLLO CITY

TEL. NO.: 658-4901 TO 03

FAX NO.: 658-4918 TO 19

COMPANY TYPE: SPORTING ACTIVITIES

PSIC: 92410

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
<b>B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)</b>	-	-
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions		
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
<b>B.5 Other Liabilities (B.5.1 + B.5.2)</b>	<b>5 584 101</b>	<b>8 127 786</b>
B.5.1 Deferred Tax Liabilities	-	-
<b>B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4)</b>	<b>5 584 101</b>	<b>8 127 786</b>
B.5.2.1 Retirement Benefit Obligation	5 446 848	7 976 808
B.5.2.2 Liability to Trust Fund	-	-
B.5.2.3 Deferred Interest Income Accretion-Non-current	137 253	150 978
B.5.2.4		
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)</b>	<b>253 904 262</b>	<b>242 712 820</b>
<b>C.1 Authorized Capital Stock (no. of shares, par value and total value; show details)</b> (C.1.1+C.1.2+C.1.3)	<b>16,200,000</b>	<b>16,200,000</b>
C.1.1 Common shares - 1,800 shares - P8,000.00 par value	16 200 000	16 200 000
C.1.2 Preferred Shares		
C.1.3 Others		
<b>C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)</b>	-	-
C.2.1 Common shares 11 shares - P9,000.00 par value	-	-
C.2.2 Preferred Shares		
C.2.3 Others		
<b>C.3 Paid-up Capital Stock (C.3.1 + C.3.2)</b>	<b>14 346 000</b>	<b>14 346 000</b>
C.3.1 Common shares	14 346 000	14 346 000
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-In Surplus	201 627 772	201 627 772
C.5 Minority Interest		
<b>C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)</b>	-	-
C.6.1 Subscription Receivable	-	-
C.6.2		
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
<b>C.8 Retained Earnings (C.8.1 + C.8.2)</b>	<b>37 930 490</b>	<b>26 739 048</b>
C.8.1 Appropriated	-	-
C.8.2 Unappropriated	37 930 490	26 739 048
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	-	-
<b>D. TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>305 862 519</b>	<b>295 576 560</b>

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.  
 CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLLO CITY  
 TEL. NO.: 658-4901 TO 03 FAX NO.: 658-4918 TO 19  
 COMPANY TYPE: SPORTING ACTIVITIES PSIC: 92410

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 2. Income Statement**

FINANCIAL DATA	2021 (in Php)	2020 (in Php)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3+ A.4)</b>	<b>140,976,489</b>	<b>139,704,496</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	122,163,041	123,666,014
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the		
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	<b>18,645,114</b>	<b>15,343,492</b>
A.3.1 Rental Income from Building	-	-
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)		
A.3.3 Sale of Real Estate or other Property and Equipment		
A.3.4 Royalties Franchise Fees Copyrights (books, films, records, etc.)		
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7)	<b>18,645,114</b>	<b>15,343,492</b>
A.3.5.1 Rentals	18,645,114	15,343,492
A.3.5.2 Miscellaneous Income	-	-
A.3.5.3		
A.3.5.4		
A.3.5.5		
A.3.5.6		
A.3.5.7		
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	<b>168,334</b>	<b>694,990</b>
A.4.1 Interest Income	131,457	694,990
A.4.2 Income on Surcharge	-	-
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4 + A.4.3.5 + A.4.3.6 + A.4.3.7)	-	-
A.4.3.1 Gain on sale of properties	-	-
A.4.3.2		
A.4.4 Gain / (Loss) on Foreign Exchange (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-	-
A.4.4.1	-	-
A.4.4.2		
A.4.5 Others, specify (A.4.5.1+A.4.5.2)	<b>36,877</b>	-
A.4.5.1 Provision for (Benefit from) Income Taxes	36,877	-
A.4.5.2	-	-
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	-	-
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	-	-
B.1.1 Direct Material Used		
B.1.2 Direct Labor		
B.1.3 Other Manufacturing Cost / Overhead		
B.1.4 Goods in Process, Beginning		
B.1.5 Goods in Process, End (negative entry)		
B.2 Finished Goods, Beginning		
B.3 Finished Goods, End (negative entry)		
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>		
C.1 Purchases		
C.2 Merchandise Inventory, Beginning		
C.3 Merchandise Inventory, End (negative entry)		
<b>D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6)</b>	<b>111,594,261</b>	<b>131,011,939</b>
D.1 Personnel Cost	20,859,157	22,479,363
D.2 Outside Services	37,054,304	37,925,988
D.3 Depreciation and Amortization	23,177,151	24,748,396
D.4 Supplies and Utilities	16,977,726	23,937,020
D.5 Repairs & Maintenance	9,028,382	7,551,955
D.6 Loss on Inventory write-off	-	-
D.7 Others	4,497,541	14,369,217

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.

CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLO CITY

TEL NO.: 658-4901 TO 03 FAX NO.: 658-4918 TO 19

COMPANY TYPE : SPORTING ACTIVITIES PSIC: 92410

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 2. Income Statement**

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
<b>E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)</b>		
E.1		
E.2		
E.3		
E.4		
E.5		
E.6		
<b>F. GROSS PROFIT (A - B - C - D - E)</b>	<b>29,382,228</b>	<b>8,692,557</b>
<b>G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)</b>	<b>19,620,289</b>	<b>23,971,691</b>
G.1 Selling or Marketing Expenses		
G.2 Administrative Expenses		
G.3 General Expenses	19,342,294	23,679,522
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	277,995	292,169
G.4.1 Depreciation	277,995	292,169
G.4.2 Loss from typhoon	0	0
G.4.3 Provision for Impairment of doubtful accounts	0	0
G.4.4		
G.4.5		
G.4.6		
<b>H. FINANCE COSTS</b>	<b>11,094</b>	<b>10,575</b>
<b>I. NET INCOME (Loss) BEFORE TAX ( F - G - H)</b>	<b>9,750,845</b>	<b>(15,289,709)</b>
<b>J. INCOME TAX EXPENSE (negative entry)</b>	<b>(328,652)</b>	<b>(1,908,635)</b>
<b>K. INCOME AFTER TAX</b>	<b>9,422,193</b>	<b>(17,198,344)</b>
<b>L. Amount of (I) Post-Tax Profit or Loss of Discontinued Operations; and (II) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any) (L.1+ L.2)</b>		
L.1		
L.2		
<b>M. Profit or Loss Attributable to Minority Interest</b>		
<b>N. Profit or Loss Attributable to Equity Holders of the Parent</b>		

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: **VALLEY GOLF & COUNTRY CLUB, INC.**

CURRENT ADDRESS: **DON CELSO S. TUASON AVE., ANTIPOLLO CITY**

TEL. NO.: **658-4901 TO 03**

FAX NO.: **658-4918 TO 19**

COMPANY TYPE: **SPORTING ACTIVITIES**

PSIC: **92410**

If these are based on consolidated financial statements, please so indicate in the caption.

**Table 3. Cash Flow Statements**

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses before income taxes	9 750 845	15 289 709
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	23 455 146	25 040 564
Movement in Retirement Benefit Obligation	(442 811)	865 209
Others, specify:		
Interest Income	(131 457)	694 990
Interest expense	11 094	10 575
Unrealized gain on fair value through profit or loss	(36 877)	0
Loss on write off of PPE		
Provision for expected credit losses on receivables	0	243 212
Gain/ Loss on sale of property and equipment and investment properties	(2 250)	(320 536)
Transfer fee on issuance of share	0	0
Write-down of Property, Plant, and Equipment	0	0
Changes in Assets and Liabilities:		
Decrease (Increase) in:		
Trade and other receivables	3 295 247	(3 139 966)
Other current assets	435,250	1,016,076
Increase (Decrease) in:		
Trade and Other Payables	(269 391)	(8 238 582)
Income and Other Taxes Payable		
Others, specify:		
Members' deposits and others	1 404 431	1 936 563
Accrued provision for probable claims	(142 094)	4 790 929
Payable to a contractor	0	0
Contract Liabilities	645 256	409 326
Interest Received	78 371	639 987
Interest paid	(11 094)	(10 575)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>38,039,666</b>	<b>5,526,665</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Reductions/Additions to Property, Plant, and Equipment	9 983 686	17 926 910
(Increase) Decrease in Debt Instrument at fair value through profit or loss	(10 000 000)	0
(Increase) Decrease in Investment Properties	0	0
Others, specify: Proceeds from sale of property and equipment	2 250	320 536
Proceeds from sale investment property		0
Decrease (increase) in trust fund	19 046	(44 822)
Decrease (increase) in other non-current assets	(449 294)	(541 000)
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>(20,411,684)</b>	<b>(18,192,196)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from:		
Short-term loans	0	0
Increase in contribution in excess of par value	0	0
Issuance of Stock	0	0
Others, specify:	0	0
_____		
_____		
_____		
Payments of:		
(Loans)	0	0
(Long-term Debt)	0	0
Retirement Fund contributions	0	0
Others, specify (negative entry):	0	0
_____		
_____		
_____		
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>0</b>	<b>0</b>
<b>D. Effect of Foreign Currency on Cash</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>17,627,982</b>	<b>(12,665,531)</b>
Cash and Cash Equivalents		
Beginning of year	34 087 111	46 752 642
End of year	51,715,093	34,087,111

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.

CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPPO CITY

TEL. NO.: 658-4901 TO 03

FAX NO.: 658-4918 TO 19

COMPANY TYPE: SPORTING ACTIVITIES

PSIC: 92410

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Subscription Receivable	Treasury Stocks	Retained Earnings	TOTAL
<b>A. Balance, 2019</b>	<b>14,346,000</b>	<b>201,627,772</b>	<b>0</b>	<b>0</b>	<b>47,574,899</b>	<b>263,548,671</b>
A.1 Correction of Errors(s)						
A.2 Effect of adoption of accounting					0	0
<b>B. Restated Balance</b>	<b>14,346,000</b>	<b>201,627,772</b>	<b>0</b>	<b>0</b>	<b>47,574,899</b>	<b>263,548,671</b>
<b>C. Surplus</b>						
C.1 Surplus (Deficit) on Revaluation of Properties						
C.2 Surplus (Deficit) on Revaluation of Investments						
C.3 Currency Translation Differences						
C.4 Other Surplus (specify)						
C.4.1						
C.4.2						
C.4.3						
C.4.4						
C.4.5						
<b>D. Net Income (Loss) for the Period</b>					<b>(17,198,344)</b>	<b>(17,198,344)</b>
<b>E. Re-measurement gains (losses on defined obligation)</b>					<b>3,637,507</b>	<b>(3,637,507)</b>
<b>F. Appropriation for (specify)</b>						
F.1						
F.2						
F.3						
F.4						
F.5						
<b>G. Issuance of Capital Stock</b>						
G.1 Common Stock		0	0	0	0	0
G.2 Preferred Stock						
G.3 Others						
<b>H. Balance, 2020</b>	<b>14,346,000</b>	<b>201,627,772</b>	<b>0</b>	<b>0</b>	<b>26,739,048</b>	<b>242,712,820</b>
H.1 Correction of Error (s)						0
H.2 Effect of adoption of accounting						0
<b>I. Restated Balance</b>	<b>14,346,000</b>	<b>201,627,772</b>	<b>0</b>	<b>0</b>	<b>26,739,048</b>	<b>242,712,820</b>
<b>J. Surplus</b>						
J.1 Surplus (Deficit) on Revaluation of Properties						
J.2 Surplus (Deficit) on Revaluation of Investments						0
J.3 Currency Translation Differences						
J.4 Other Surplus (specify)						
J.4.1						
J.4.2						
J.4.3						
J.4.4						
J.4.5						
<b>K. Net Income (Loss) for the Period</b>					<b>9,422,193</b>	<b>9,422,193</b>
<b>L. Re-measurement gains (losses on defined obligation)</b>					<b>1,769,249</b>	<b>1,769,249</b>
<b>M. Appropriation for (specify)</b>						
M.1						
M.2						
M.3						
M.4						
M.5						
<b>N. Issuance of Capital Stock</b>						
N.1 Common Stock						0
N.2 Preferred Stock						
N.3 Others				0		
<b>O. Balance, 2021</b>	<b>14,346,000</b>	<b>201,627,772</b>	<b>0</b>	<b>0</b>	<b>37,930,490</b>	<b>253,904,262</b>

**GENERAL FORM FOR FINANCIAL STATEMENTS**

NAME OF CORPORATION: VALLEY GOLF & COUNTRY CLUB, INC.  
 CURRENT ADDRESS: DON CELSO S. TUASON AVE., ANTIPOLO CITY  
 TEL. NO.: 658-4901 TO 03 FAX NO.: 658-4918 TO 19  
 COMPANY TYPE : SPORTING ACTIVITIES PSIC: 92410

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 5. Details of Income and Expenses, by source**  
**(applicable to corporations transacting with foreign corporations/entities)**

FINANCIAL DATA	2021 (In Php)	2020 (In Php)
<b>A. REVENUE / INCOME (A.1 + A.2)</b>		
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 +A.1.2)	n.a.	n.a.
A.1.1 Domestic	n.a.	n.a.
A.1.2 Foreign	n.a.	n.a.
A.2 Other Revenue (A.2.1 +A.2.2)	n.a.	n.a.
A.2.1 Domestic	n.a.	n.a.
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+A.2.2.7+ A.2.2.8+A.2.2.9+A.2.2.10)	n.a.	n.a.
A.2.2.1	n.a.	n.a.
A.2.2.2	n.a.	n.a.
A.2.2.3	n.a.	n.a.
A.2.2.4	n.a.	n.a.
A.2.2.5	n.a.	n.a.
A.2.2.6	n.a.	n.a.
A.2.2.7	n.a.	n.a.
A.2.2.8	n.a.	n.a.
A.2.2.9	n.a.	n.a.
A.2.2.10	n.a.	n.a.
<b>B. EXPENSES (B.1 + B.2)</b>	n.a.	n.a.
B.1 Domestic	n.a.	n.a.
B.2 Foreign, specify (B.2.1+B.2.2+B.2.3+B.2.4+B.2.5+B.2.6+B.2.7+B.2.8+B.2.9+B.2.10)	n.a.	n.a.
B.2.1	n.a.	n.a.
B.2.2	n.a.	n.a.
B.2.3	n.a.	n.a.
B.2.4	n.a.	n.a.
B.2.5	n.a.	n.a.
B.2.6	n.a.	n.a.
B.2.7	n.a.	n.a.
B.2.8	n.a.	n.a.
B.2.9	n.a.	n.a.
B.2.10	n.a.	n.a.