



21 August 2024

**SECURITIES AND EXCHANGE COMMISSION (SEC)**

The SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

**Attention: Atty. Rachel Esther J. Gumtang-Remalante**  
*Director*  
Corporate Governance and Finance Department

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

Dear Director Gumtang-Remalante,

This is in reference to the electronic mail dated 20 August 2024 from the Corporate Governance and Finance Department-Licensing Division (CGFD-LD) addressed to Valley Golf & Country Club, Inc. ("Valley Golf"), directing Valley Golf to submit its Definitive Information Statement and Management Report together with the proxy forms in accordance with the following comments and recommendations in the checklist provided:

- (1) "As to the Proxy Form: On the statements below the table: please delete the number "24" erroneously
- (2) As to Item 5, Directors & Executive Officers: Please submit Certificate of Qualification of Independent Directors in compliance with SEC Memorandum Circular No. 5, Series of 2017;

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

**VALLEY GOLF AND COUNTRY CLUB, INC.**  
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines  
Telephone: 86584901 to 03

**[www.valleygolf.com.ph](http://www.valleygolf.com.ph)**  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)

COMMENTS/ RECOMMENDATIONS	PAGE REFERENCE
<p><b>Proxy Form</b></p> <p>1) On the statements below the table: please delete the number “24” erroneously typed before the date of ASM.</p>	<p>Valley Golf has revised the Proxy Form to delete the number “24” erroneously typed before the date of ASM.</p> <p>Please refer to the revised Proxy Form attached as Annex “I” of the Definitive Information Statement.</p>
<p><b>Item 5: Directors and Executive Officers</b></p> <p>1) Please submit Certificate of Qualification of Independent Directors in compliance with SEC Memorandum Circular No. 5, Series of 2017.</p>	<p>We have attached as Annexes “C-15” to “C-19” the Certificates of Qualification of Independent Directors of the nominees for independent directors in compliance with SEC Memorandum Circular No. 5, Series of 2017.</p>

In view of the recent appointment of Mr. Jose Vilchez, Jr. as General Manager, after serving as OIC for Club Operations, we have updated his profile under Significant Employees in page 18 as well his compensation for such position.

Please find the attached Definitive Information Statement and Management Report and other Annexes in relation to the Annual Meeting of the Stockholders to be held on 22 September 2024. We trust you will find everything in order and in compliance with the electronic mail of the CGFD-LD dated 20 August 2024.

Thank you very much.

Very truly yours,



**ATTY. PEDRO H. MANIEGO**  
Corporate Secretary  
Valley Golf & Country Club, Inc.



VALLEY GOLF AND COUNTRY CLUB, INC.

DON CELSO S. TUASON AVENUE

ANTIPOLO CITY

Tel. Nos.: 86584901 TO 03

Website: [www.valleygolf.com.ph](http://www.valleygolf.com.ph)

# COVER SHEET

1 3 9 5 1

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 A V E N U E

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)

ATTY. AMADO DANILO G. TAYAG/TESS GAN

Contact Person

8470-92-34

Company Telephone Number

0 6      3 0  
Month      Day  
Fiscal Year

20-IS  
FORM TYPE

0 9      4th Sun.  
Month      Day  
Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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- ANNEX "C-14":** *Nomination for Election to the Board of Directors and Certification and Acceptance of Nomination as Candidate Director; Mr. Danilo S. Tolentino; (Independent)*

<b>ANNEX “C-15”:</b>	<i>Certifications of Qualifications of the nominees for Independent Directors; Mr. Pablito M. Gregore</i>
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<b>ANNEX “I”:</b>	<i>Proxy Form</i>

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its  
charter:

Valley Golf & Country Club, Inc.

3. Antipolo, Rizal, Philippines

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number : 13951

5. BIR Tax Identification Code: 000-649-197

6.

Don Celso S. Tuason Avenue, Victoria Valley, Antipolo  
City

1870

Address of principal office

Postal Code

7. Registrant's telephone number, including area  
code :

(02) 8658-4901 to 03

8. September 22, 2024, 4:00 p.m., Valley Golf Clubhouse

Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to  
security holders August 23, 2024

10. In case of Proxy Solicitations :

**Name of Person Filing the**

**Statement/Solicitor : Atty. Pedro H. Maniego Jr., in his capacity as Corporate  
Secretary**



**Address and Telephone**

No. : c/o Valley Golf & Country Club, Inc., (02) 8658-4901 to 03

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

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
---------------------	---

<b>Common</b>	<b>1,594 shares issued and outstanding</b>
---------------	--

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

Yes \_\_\_\_\_ No x.

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

\_\_\_\_\_

  
**PEDRO H. MANIEGO JR.**  
Corporate Secretary



## NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS

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

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. will be held on September 22, 2024 at 4:00 P.M. as provided for in the Minutes of the Meeting dated July 27, 2024, wherein the Board of Directors approved the conduct of the annual meeting in hybrid format (i.e. a combination of in-person and remote attendance).

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

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through email to the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

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

Elections for Members of the Board shall be held from Sept 18 (8:00 a.m.) up to Sept. 19, 2024 (5:00 p.m.) for members Voting in Person online and September 20, 2024 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

### AGENDA

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on September 24, 2023
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer

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

[www.valleygolf.com.ph](http://www.valleygolf.com.ph)  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)



6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2023 to June 30, 2024)
8. Appointment of External Auditor
9. Election of Directors
10. Other Matters
11. Adjournment

### **WHO ARE QUALIFIED TO VOTE**

The Board of Directors has fixed August 1, 2024 as the record date for the determination of the stockholders who are entitled to vote at said Annual Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By-Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of August 1, 2024 and not appearing in the Club's delinquent list as posted on September 13, 2024 shall be qualified to vote.

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

A stockholder may appoint a proxy to represent him or her during the Annual Stockholders' Meeting, subject to the Rules and Procedures in the Verification/Authentication of Proxies as shown in Enclosure No. 4. The number of stockholders who registered their onsite attendance by email on or before September 19, 2024 plus the number of proxies submitted and registered on or before 5:00 P.M. of September 13, 2024 shall be the basis for determining the quorum.

Deadline for filing of proxy forms is at 5:00 PM of September 13, 2024. Proxy forms shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before 5:00 P.M. of September 13, 2024. The last day for validation of proxy forms is on September 18, 2024 at 5:00 P.M.

### **WHO ARE QUALIFIED FOR ELECTION**

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

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

**VALLEY GOLF AND COUNTRY CLUB, INC**  
Don Celso S. Tuason Ave. Antipolo City 1870 Philippines  
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E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)



## SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

September 18-19, 2024 (Wednesday – Thursday)	Voting in Person online from September 18 (8:00 a.m.) up to September 19, 2024 (5:00 p.m.)
September 20, 2024 (Friday)	Voting by Proxyholder online from 8:00 a.m. to 5:00 pm

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

An independent third-party entity will count and tabulate the votes cast *in absentia* through the Voting System/Portal. The Committee on Election will validate the voting results. The Committee on Election shall report the results of voting during the Meeting.

## RULES OF THE MEETING

1. Stockholders' meeting will be under a hybrid set up. Stockholders will be allowed to personally attend the on-site meeting subject to limitation on the number of in-person participants.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary.

Registration:

- Open your browser and type <https://www.valleygolfelection.com>, Supply the one-time passcode (that was sent to your email address) on the "Account Verification Form" and press Enter.
- Click Register and you will be redirected to a Google Form.
- Accomplish the required information and click "*I agree with the Privacy notice of VGCCI*" and click "*I consent to the processing of the above information in connection with VGCCI's Annual Stockholders Meeting*."
- The following information and documentary requirements must be emailed to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to complete the registration:
  - For individual stockholder:

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

[www.valleygolf.com.ph](http://www.valleygolf.com.ph)  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)



- Valid government-issued ID with photo and signature (in JPG format)
- A valid and active personal e-mail address
- A valid and active personal contact number
- For corporation:
  - A scanned copy of certification signed by a duly authorized officer of such corporation attesting to the authority of the representative to vote for and on behalf of the corporation (in JPG format)
  - A scanned copy of one (1) valid government-issued ID of the representative with photo and signature (in JPG format)
  - A valid and active e-mail address of the representative
  - A valid and active contact number of the representative
- In addition to the above, Stockholders who wish to attend in-person must email the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first **one hundred (100)** Stockholders who registered via email as set forth above.

#### Livestream - Zoom Webinar

- i. For first time user, please download Zoom Workplace from Google Play Store or App Store.
  - ii. To join the webinar, click the link that the host provided or the one you received in the confirmation page after you registered. If the host sent a registration confirmation email, the link can also be found there.
2. Stockholders of record who have OTP will be provided a direct link to the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
  3. Stockholders are advised to ensure a stable internet connection during online registration, voting, and viewing of the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
  4. Items in the Agenda together with the questions, suggestions or comments sent through email by any stockholder including the results of the voting on every item in the Agenda will be presented sequentially during the meeting
  5. The main page of the Club's website will provide a link to the recording of the whole meeting.
  6. Only the items in the Agenda and the results of the election will be taken up in the meeting.



7. The Board of Directors, members of the Committee on Election (Comelec), stockholders, and administrative support staff will be present in the hybrid meeting.
8. The link to audio and video recordings of the 2024 ASM livestream broadcast will be made available in the Club's website after the event.
9. Stockholders may submit questions and comments including objections, if any, on any matter in the Agenda, on or before 5:00 p.m. on September 20, 2024 which will be posted with the corresponding replies thereto during the live stream of the 2024 Annual Stockholders Meeting (ASM).
10. Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to [officeofthepresident@valleygolf.com.ph](mailto:officeofthepresident@valleygolf.com.ph).
11. Open forum for all attendees on site for a total of 20 minutes.
12. Mechanism for information dissemination – The website will include a portion for "Frequently asked questions". Stockholders are advised to visit the Frequently Asked Questions (FAQ) page prior to sending inquiries.

ATTY. REDRO H. MANIEGO JR.  
Corporate Secretary

*Enclosures: 1) Minutes of the Stockholders Meeting on September 24, 2023; 2) Summary of all Board Resolutions; 3) Rules and Procedures in the Verification/Authentication of Proxies and Election of Directors; 4) List of Candidates; and 5) Calendar.*



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**ANNUAL GENERAL MEETING**  
**September 22, 2024 at 4:00 P.M.**  
**Main Clubhouse, VGCCI**

## PROXY

**No. 2024 - \_\_\_\_\_**  
**Account Number**

I, \_\_\_\_\_, the undersigned member of **Valley Golf & Country Club, Inc.**, hereby name and appoint the following person to vote on the specified matters:

Name	Agenda Item
	1. To approve the minutes of the 2023 Annual stockholders' meeting.
	2. To approve the Company's 2024 Annual Report and Audited Financial Statements.
	3. To confirm and ratify all acts and resolutions of the Board of Directors & Management (July 1, 2023 to June 30, 2024 inclusive).
	4. To appoint External Auditors.
	5. To cast votes for person/s to the 2024-2025 Board of Directors.
<p>_____ or in the absence and/or non-attendance of my PROXY the Chairman of the Meeting.</p>	<p>Regular Directors</p> <p>1. Marvin A. Caparros</p> <p>2. Michael T. Echavez</p> <p>3. Ma. Cecilia Ng-Esguerra</p> <p>4. Federico H. Feliciano</p> <p>5. Dennis Ramon Guanio</p> <p>6. Jose Ferdinand R. Guiang</p> <p>7. Constantine L. Kohchet-Chua</p> <p>8. Luis G. Quiogue</p> <p>9. Rafael S. Raymundo</p> <p>10. Atty. Rio Sesinando E. Venturanza</p>
	<p>Independent Directors:</p> <p>1. Pablito M. Gregore</p> <p>2. Ricky S. Libago</p> <p>3. Romeo H. Robles</p> <p>4. Ron Nelson P. See</p> <p>5. Danilo S. Tolentino</p>

**as my proxy** at the **ANNUAL GENERAL MEETING** of Valley Golf & Country Club, Inc., to be held on September 22, 2024 at 4:00pm<sup>1</sup>, and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

<sup>1</sup>Stockholders may vote online from September 18, 2024 (starting at 8:00 a.m.) up to September 19, 2024 (5:00 p.m.). Voting by Proxyholders shall be on September 20, 2024 from 8:00 a.m. to 5:00 p.m.

**Place/Date** : \_\_\_\_\_

**Name and Account Number of Shareholder** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

**Number of Shares** : \_\_\_\_\_

**Witness** : \_\_\_\_\_

**Instruction: The member executing this proxy may withhold the authority to vote for any nominee by lining through or striking out the name of the nominee.**

**VALIDATION OF PROXIES**

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 13, 2024** which is consistent with the deadline provided under the Club’s By-Laws. Validation of proxy forms is on September 18, 2024 at 5:00 P.M. **For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.**

**LETTER OF INTENT AND DATA PRIVACY CONSENT**

I \_\_\_\_\_, hereby declare and signify my intent to participate by remote communication and **exercise the right to vote in absentia** in the September 22, 2024, Annual Stockholders’ Meeting of Valley Golf & Country Club, Inc.

By participating in the September 22, 2024, Annual Stockholders’ Meeting of Valley Golf & Country Club, Inc. and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders’ meeting by remote communication and **vote in absentia**. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

\_\_\_\_\_  
Signature of Stockholders

\_\_\_\_\_  
Account No.



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**Antipolo City**  
**Philippines**

The enclosed proxy is for use in voting at the Annual Meeting of Stockholders of the Valley Golf & Country Club, Inc. is scheduled to be conducted both on site and virtually via Live Streaming on September 22, 2024 at 4:00P.M. from Valley Golf and Country Club's principal office in Antipolo City, as provided for in SEC Memorandum Circular No. 6, series of 2020, and by Board Resolution on 27 July 2024. A maximum of One Hundred (100) stockholders shall be allowed to attend on-site (on a first to reserve basis) while attendance by stockholders shall also be allowed by remote communication.

Elections for Members of the Board shall likewise be held on September 18 (8:00 a.m.) up to September 19, 2024 (5:00 p.m.) for members Voting in Person online and September 20, 2024 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy.

**PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

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

- a) The stockholders' meeting is to be conducted both on-site and virtually via Live Streaming on September 22, 2024 at 4:00P.M. as provided for in the Minutes of the Meeting dated 27 July 2024, wherein the Board of Directors approved the conduct of meetings via remote communication in view of the lingering effects of the COVID-19 pandemic.
- b) Elections for Members of the Board shall likewise be held on September 18 (8:00 a.m.) up to September 19, 2024 (5:00 p.m.) for members Voting in Person online and September 20, 2024 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy.
- c) The complete mailing address of the principal office of the Company is **Valley Golf & Country Club, Inc., Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.**
- d) All Information statements and proxy forms shall be sent to all shareholders on 23 August 2024.

- e) The Board of Directors has fixed August 01, 2024 as the record date for the determination of the stockholders who are entitled to vote at said Annual Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By-Laws). The stock and transfer book of the corporation will not be closed. Only stockholders in good standing as of August 01, 2024 and not appearing in the Club's delinquent list as posted on September 13, 2024 shall be qualified to vote.
- f) Please refer to the Notice and Agenda of the Annual Meeting including the Rules of the Meeting and the Guidelines for the September 22, 2024 Stockholders' Meeting which are attached herein as Annexes "A" and "B".

**Item 2. Dissenters' Right of Appraisal**

Pursuant to Title X, Sections 80 and 81 of the Revised Corporation Code of the Philippines, a stockholder has the right to dissent and demand payment of the fair value of his shares in the following instances:

- a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any shares of any class, or of extending or shortening the term of corporate existence;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
- c) In case of merger or consolidation; and
- d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

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

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

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

There are no amendments to the articles of incorporation for ratification by the stockholders during the meeting on 22 September 2024 that may give rise to the dissenter's appraisal right.

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

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

**B. Control and Compensation Information**

**Item 4. Voting Securities and Principal Holders Thereof**

Valley Golf and Country Club, Inc. is registered with the Securities and Exchange Commission under a single class of shares. Only common shares of no distinction are issued to shareholders whether natural persons or corporate entities.

Each of the outstanding 1,594 shares of record as of August 01, 2024, except those declared delinquent is entitled to vote/be elected at any stockholders' meeting.

**Vote Required for Approval**

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

**Method by which Votes will be Counted**

All matters subject to approval and election, except in cases where the law or by-laws provide otherwise, shall be decided by the plurality vote of stockholders in person or by proxy and entitled to vote thereat, a quorum

being present. Cumulative voting shall be allowed for the election of directors of the Board as discussed below.

### **Voting Procedure**

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

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

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

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

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

### **SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT**

September 18-19, 2024 (Wednesday - Thursday)	Stockholders online voting from Sept. 18 (8:00 a.m.) up to September 19, 2024 (5:00 p.m.)
September 20, 2024 (Friday)	Voting by Proxyholders online from 8:00a.m. to 5:00 p.m.

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on September 22, 2024.

An independent third-party entity will count and tabulate the votes cast in absentia through the Voting System/Portal. The Committee on Election will validate the voting results. The Committee on Election shall report the results of voting during the Meeting.

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

**GENERAL GUIDELINES:**

- a. The Notice of the Stockholders' Meeting and attachments (Minutes of the 2023 Stockholders' Meeting, Summary of Board Resolutions, Rules for the Election of Directors, List of Candidates and Calendar) will be sent to all Stockholders on record on August 23, 2024 thru email. The Notice and the attached documents shall likewise be posted on the front page of the Club website and can be accessed by any proprietary member by logging in to our website using his/her account number and password.
- b. There will be audio and video recordings of the meeting.
- c. Stockholders intending to participate by remote communication and exercise the right to vote in absentia should notify Valley Golf by sending an e-mail to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) and submit a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.
- d. Each Stockholder will be given a One Time Password (OTP) sent thru email.
- e. All information and documents submitted online shall be subject to verification and validation by the Office of Membership and Internal Audit.
- f. After verification and validation, an e-mail confirmation will be sent by Club.
- g. A notification for the opening of online voting system shall be sent to the stockholders.
- h. The procedures for online voting in absentia, and participation in the meeting through remote communication can be accessed through the Club's website, [www.valleygolf.com.ph](http://www.valleygolf.com.ph).
- i. Stockholders who have the issued OTP can vote in absentia and access the online livestreaming of the annual stockholders' meeting. You will not be able to vote through the Online Voting System/ Portal if you do not have the OTP in case he intends to participate by remote communication and exercise his right to vote in absentia.

j. Stockholders intending to participate by appointing a proxy should submit their proxy forms **online** not later than 5:00 p.m. on September 13, 2024. Stockholders who have no email address may submit their proxy (hard copies) at the Registration area.

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

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

**The Club likewise discourages the use of the following:**

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

**CONDUCT OF THE STOCKHOLDERS' MEETING**

Stockholders' meeting will be under a hybrid set up. Stockholders will be allowed to personally attend the on-site meeting subject to limitation on the number of in-person participants.

**Registration:**

a. Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary.

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

- Click Register and you will be redirected to a Google Form.
- Accomplish the required information and click I agree with the Privacy notice of VGCCI and click I consent to the processing of the above information in connection with VGCCI's Annual Stockholders Meeting.
- The following information and documentary requirements must be emailed to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to complete the registration:

**For individual stockholder:**

- Valid government-issued ID with photo and signature (in JPG format)
- A valid and active personal e-mail address
- A valid and active personal contact number

**For corporation:**

- A scanned copy of certification signed by a duly authorized officer of such corporation attesting to the authority of the representative to vote for and on behalf of the corporation (in JPG format)
- A scanned copy of one (1) valid government-issued ID of the representative with photo and signature (in JPG format)
- A valid and active e-mail address of the representative
- A valid and active contact number of the representative
- In addition to the above, Stockholders who wish to attend in-person must email the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

**Livestream - Zoom Webinar**

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

- b. Stockholders of record who have OTP will be provided a direct link to the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
- c. Stockholders are advised to ensure a stable internet connection during online registration, voting, and viewing of the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
- d. Items in the Agenda together with the questions, suggestions or comments sent through email by any stockholder including the results of the voting on every item in the Agenda will be presented sequentially during the meeting
- e. The main page of the Club's website will provide a link to the recording of the whole meeting.
- f. Only the items in the Agenda and the results of the election will be taken up in the meeting.
- g. The Board of Directors, members of the Committee on Election (Comelec), stockholders (and administrative support staff) will be present in the hybrid meeting.
- h. The link to audio and video recordings of the 2024 ASM livestream broadcast will be made available in the Club's website after the event.
- i. Stockholders may submit questions and comments including objections, if any, on any matter in the Agenda, on or before 5:00 p.m. on September 20, 2024 which will be posted with the corresponding replies thereto during the live stream of the 2024 Annual Stockholders Meeting (ASM).

Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to [officeofthepresident@valleygolf.com.ph](mailto:officeofthepresident@valleygolf.com.ph).

Open forum for all attendees on site for a total of 20 minutes.

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



## PROXIES

### Proxies.

- a. Stockholders may request for the Pre-numbered Proxy form. A stockholder can request a maximum of 20 proxy forms per day only before the office of the Human Resource Department.
- b. The member may choose to execute a proxy form in favor of another member to exercise his right to vote.
- c. Unless the reason for replacement is due to death or severe physical, mental or medical incapacity to discharge the representative's functions under the proxy, once the proxy form has been validated, the same shall be deemed final, without prejudice to the right of the Stockholder to personally appear to cancel the proxy form and cast his vote before his proxy or assignee shall have cast a vote on his behalf.
- d. After the proxy forms are properly accomplished, the same may be submitted at the Human Resource Department.
- e. If the proxy form is submitted with 2 or more names proxies for the election of the members of the Board of Directors, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission, then it is valid. If a Stockholder signs 2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder for the election of the members of the Board of Directors the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online either remote or in person.
- f. In case of loss or destruction of the numbered proxy form, the stockholder concerned may request for a Replacement Proxy form. The stockholder must submit a notarized affidavit of Request for Replacement Form citing the reason for the request.
- g. In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.
- h. Once a Replacement Proxy Form has been issued, the Original Proxy form shall be automatically canceled and can no longer be used even if subsequently found.

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

## **ONLINE VOTING PROCEDURE**

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

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

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

**STEP 1:** Click the link in the email sent to you containing your log-in credentials to access the ONLINE VOTING PORTAL. Alternatively, you may also click on the VOTE icon in the microsite.

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

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

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

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

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

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

**STEP 4:** Once you have reached the last of the agenda items and have made your votes, click on the CONFIRM AND SUBMIT button.

**STEP 5:** You will then be presented with a summary where you can review the votes you have casted. If you are satisfied, once again click the **CONFIRM AND SUBMIT** button. Once confirmed, the Stockholder/Proxyholder will no longer be allowed to make any changes in his ballot. You will also receive an email confirming that your votes have been submitted to the Club.

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

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

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

- a. Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.
- b. An independent third-party entity will count and tabulate the votes cast in absentia through the Voting System/Portal.
- c. The Comelec shall validate the voting results and report the same to the Board during the Meeting

For the full details, please refer to the Guidelines for the September 22, 2024 Stockholders' Meeting (see, **Annex "B"**).

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

Atty. Joseph Joel R. Castillo (Chairman), Atty. Wendell V. Dimaculangan, and Atty. Rodegelio Panaguiton, as members of COMELEC, shall be the authorized persons to count the votes.

### **Cumulative Voting**

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

### **Security Membership of Management (As of August 20, 2024)**

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount/Nature of Beneficial Ownership</b>	<b>Citizenship</b>	<b>Percent of Class</b>
Ordinary	Jose G. Razon	1 share	Filipino	Negligible
Ordinary	Jose Ferdinand R. Guiang	1 share	Filipino	Negligible
Ordinary	Eric R. Illescas	1 share	Filipino	Negligible
Ordinary	Luis G. Quiogue	1 share	Filipino	Negligible
Ordinary	Michael Echavez*	1 share	Filipino	Negligible
Ordinary	Constantine L. Kohchet-Chua	1 share	Filipino	Negligible
Ordinary	Ricky Libago*	1 share	Filipino	Negligible
Ordinary	Rafael S. Raymundo	1 share	Filipino	Negligible
Ordinary	Rio Sesonando E. Venturanza	1 share	Filipino	Negligible
Ordinary	Pedro H. Maniego Jr.	1 share	Filipino	Negligible
Ordinary	Ricardo Fernandez	1 share	Filipino	Negligible

\*Independent Director

## Security Membership of Nominees

Title of Class	Name of Beneficial Owner	Amount/ Nature of Beneficial Ownership	Citizenship	Percent of Class
	<b>Regular Directors</b>			
Ordinary	Marvin A. Caparros	1 share	Filipino	Negligible
Ordinary	Michael T. Echavez	1 share	Filipino	Negligible
Ordinary	Ma. Cecilia Ng-Esguerra	1 share	Filipino	Negligible
Ordinary	Federico H. Feliciano	1 share	Filipino	Negligible
Ordinary	Dennis Ramon Guanio	1 share	Filipino	Negligible
Ordinary	Jose Ferdinand R. Guiang	1 share	Filipino	Negligible
Ordinary	Constantine L. Kohchet-Chua	1 share	Filipino	Negligible
Ordinary	Luis G. Quiogue	1 share	Filipino	Negligible
Ordinary	Rafael S. Raymundo	1 share	Filipino	Negligible
Ordinary	Atty. Rio Sesinando E. Venturanza	1 share	Filipino	Negligible
Ordinary	Pablito M. Gregore*	1 share	Filipino	Negligible
Ordinary	Ricky S. Libago*	1 share	Filipino	Negligible
Ordinary	Romeo H. Robles*	1 share	Filipino	Negligible
Ordinary	Ron Nelson P. See*	1 share	Filipino	Negligible
Ordinary	Danilo S. Tolentino*	1 share	Filipino	Negligible

\*Independent Director

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

As of June 30, 2024, there are no individuals or single group that owns at least 5% of the company's securities.

## Voting Trust Holders of 5% or more

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

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

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

## Item 5. Directors and Executive Officers

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

Name	Age	Citizenship	Position	Term of Office as Director/ Period Served
Jose G. Razon	68	Filipino	President	2023 – Present
Jose Ferdinand R. Guiang	59	Filipino	Vice-President	2023 – Present
Eric R. Illescas	67	Filipino	Treasurer	2023 – Present
Luis G. Quiogue	69	Filipino	Asst. Treasurer	2023 – Present
Michael Echavez*	59	Filipino	Director	2023 – Present
Constantine L. Kohchet-Chua	57	Filipino	Director	2023 – Present
Ricky Libago*	59	Filipino	Director	2023 – Present
Rafael S. Raymundo	59	Filipino	Director	2023 – Present
Rio Sesonando E. Venturanza	64	Filipino	Director	2023 – Present
Pedro H. Maniego Jr.	74	Filipino	Corporate Secretary	2023-Present
Ricardo Fernandez	72	Filipino	Compliance Officer	2023-Present
Jose Vilchez, Jr.	72	Filipino	General Manager	N. A.
Randell P. Mancol	41	Filipino	Division Manager Controller	N.A.
Rachel Ann Cajane	30	Filipino	Finance and Accounting Manager	N.A.
* Independent Director				

**President Jose G. Razon** is a graduate of Bachelor of Science in Mining Engineering from the University of the Philippines. Pres. Razon is currently the Executive Vice President /Corporate Secretary of Razons Food Corporation. Pres. Jose G. Razon has been a member of the Club since January 2006 as Playing Guest Member and Proprietary Member since April 2013.

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

**Treasurer Eric R. Illescas** graduated with a degree in Bachelor of Science in Mining Engineering and Civil Engineering at the Mapua Institute of Technology. Dir. Illescas is currently the CEO and President of ASPEN Construction & Development Corp., President and CEO of Illescas Realty and Dev Corp., President and CEO of Asdod Inc., and Chairman of Moriah Restaurants Corporation. Dir. Illescas has been a club member since April 2008.

**Asst. Treasurer Luis G. Quiogue** is a graduate of AB Economics from the Ateneo de Manila University. Dir. Quiogue is currently the Vice President of Ramcar Group of Companies. Asst. Treasure Luis Quiogue has been a member of the Club since March 2002 as Playing Guest Member and Proprietary Member since March 2014

**Dir. Michael Echavez** is a graduate of BS Mechanical Engineering from De La Salle University Manila. Dir. Echavez is currently the Managing Partner of AmaziGrace Global Manpower, Inc. Dir. Michael Echavez has been a member of the Club since January 2002 as Playing Guest Member and Proprietary Member since April 2008.

**Dir. Constantine L. Kohchet-Chua** is a graduate of Bachelor of Science in Business Administration and Accountancy from the University of the Philippines, and he is a CPA. Dir. Kohchet-Chua is currently the General Manager of K.C. Bros. Industrial Corp. Dir. Constantine L. Kohchet-Chua has been a member of the Club since Jan. 8, 2011, and is currently the Chairman of the House and Engineering Committees. Dir. Kohchet-Chua has been a member of the Club since January 2011.

**Dir. Ricky Libago** graduated with a degree in BS Sanitary Engineering from National University and BS. Civil Engineering from Xavier University Ateneo de Cagayan. Dir. Libago is currently the President of The Architectural Centre Club, Inc. Dir. Libago has been a club member since October 2019.

**Dir. Rafael S. Raymundo** is a graduate of Bachelor of Science in Management from San Beda University. Dir. Raymundo is currently the President of Service One Corporation. Dir. Rafael S. Raymundo has been a member of the Club since September 2004 as Playing Guest Member and Proprietary Member since May 2009.

**Dir. Rio Sesanando E. Venturanza** graduated with a degree in Bachelor of Laws and Bachelor of Arts in Economics from the University of the Philippines. Atty. Venturanza is currently a Partner of Tan Venturanza Valdez Law Offices, Director of Palm Concepcion Power Corporation, Maugat Holdings Inc, Blue Panel Equities & Dev. Inc., T&V Realty Corporation and U.P. Law Class 82 Foundation Inc. He is also the Corporate Secretary of Sta Clara International Corporation, Meridian Securities Inc., Professional Parking & Management Corp. and ParkSecure Management Corp. Atty. Rio Sesanando E. Venturanza has been a member of the Club since July 2000 as Corporate Representative and Proprietary Member since February 2011.

**Atty. Pedro H. Maniego Jr.** is the Corporate Secretary of Valley Golf & Country Club. He was born on August 16, 1949 in Baliwag, Bulacan. He is now 74 years old. Atty. Maniego is currently the Chairman of the Institute of Corporate Directors (Philippines), Of- Counsel at Dime and Eviota Law Firm, an independent director of Armscor Global Defense Inc., and Senior Policy Advisor of the Institute for Climate and Sustainable Cities. He serves as Trustee of the Justice Reform Initiative, Adviser of the UP Engineering Research and Development Foundation and Chairman Emeritus of the Energy Lawyers Association of the Philippines. He is a graduate of Bachelor of Science in Industrial Engineering and Juris Doctor in 2004 at the University of the Philippines. Atty. Maniego has been a Proprietary member of Valley Golf since 2013.

**Atty. Ricardo Fernandez** is the Compliance Officer of Valley Golf & Country club. He was born on July 13, 1952, in Manila. He is now 72 years old. He is a former Managing Partner at Fernandez & Kasilag, Villanueva Law Officers. He was appointed by the Board of Directors as Compliance Officer on October 21, 2023.

### **Independent Directors<sup>1</sup>**

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

1. Dir. Ricky Libago
2. Dir. Michael Echavez

Dir. Ricky Libago was nominated by Mr. Alex Suarez; while Dir. Michael Echavez was nominated by Mr. Levie Angeles. All the directors nominated are not related by consanguinity or affinity to the members/individuals who nominated them. Their Certificates of Qualification as Independent Directors as stated in the 17-C filed on 27 September 2023 are attached herein as **Annex “C-1” and Annex “C-11”**.

#### **1. Dir. Ricky Libago**

<b>Club Member since</b>	:	Proprietary Member - October 10, 2019	4 years
<b>Date of Birth</b>	:	November 12, 1964	59 years old
<b>Educ'l. Attainment/Profession</b>	:	B.S in Sanitary Engineering - National University	1992-1993
		B.S. in Civil Engineering - Xavier University-Ateneo de Cagayan	1986-1991
<b>Company Affiliation</b>	:	The Architectural Centre Club, Inc. – President	Feb. 2002 to present
<b>Committee Membership</b>		Audit Committee – Chairman	2023-2024
	:	Bids & Awards Committee – Vice Chairman	2023-2024

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



## 2. Dir. Michael Echavez

<b>Club Member since</b>	:	Proprietary Member – April 18,2008 Playing Guest – January 9, 2002	16 years
<b>Date of Birth</b>	:	July 16,1964	60 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Mechanical Eng'g. – DLSU	
<b>Company Affiliation</b>	:	Amazigrace Global Manpower Inc. - Managing Partner	May 2016 to present
<b>Committee Membership</b>	:	House Committee – Chairman	2013-2016
		DCT Committee – Member	2012-2013
		House Committee – Adviser	2012-2013
		House Committee – Member	2020-2022
		Engineering Committee – Member	2021-2022
		Administration Committee – Member	2022-2023
		Corporate Governance – Chairman	2023-2024
		Sport & Games – Chairman	2023-2024
		Administration Committee – Chairman	2023-2024

The Valley Golf & Country Club, Inc. has independent nomination and election committees, which are, likewise, separate committees from each other. The **Nomination Committee** was created on June 29, 2024, and the following are the chairman and members of the said committee.

Chairman - Atty. Francis C. Aguilar  
 Members - Dir. Constantine I. Kohchet-Chua  
 Dir. Ricky Libago, Independent Director  
 Atty. Conrad P. Cereno  
 Atty. Arlan N. Sallan

The **Election Committee** was created on 29 June 2024, with the following members:

Chairman - Atty. Joseph Joel R. Castillo  
 Members - Atty. Wendell V. Dimaculangan  
 Atty. Rodegelio Panaguiton

The nomination procedure is as follows: 1) the names of candidates for directors are submitted to the Club's Nomination Committee; 2) said committee then screens said candidates and determines their eligibility to run under the Club's Rules and By-laws; and 3) said committee then posts the names of the qualified candidates for directors.

In particular, the following procedure was observed:

The Board appointed a Nomination Committee of five (stockholders), one (1) of whom is an independent director and three (3) of whom are not Directors. The Nomination Committee sent notices to the Stockholders inviting them to submit the name/names of their nominees for the positions of Regular and Independent Directors for consideration and inclusion as candidate/s for election to the Board of Directors. The nominations should indicate the position to which the nominees are being nominated for. Stockholders were requested to submit their nominations together with the required documents to the Office of the President not later than 5:00 p.m. of August 1, 2024.

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

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

### **Significant Employees**

**Mr. Jose R. Vilchez, Jr.** is the new General Manager of Valley Golf after serving as OIC for Club Operations of Valley Golf. He holds a Bachelor of Science degree in Commerce, majoring in Management from San Sebastian College. Initially engaged as a consultant for the DCT Tournament and Golf Operations at Valley Golf in February 2024, Mr. Vilchez was later appointed as the Officer-in-Charge for Club Operations in May 2024. During the Special Board Meeting on August 13, 2024, the Board approved his appointment as the General Manager effective August 5, 2024. With a rich background in golf management, Mr. Vilchez has previously held positions as a Golf Consultant for Subic International Golf Club-SBMA, General Manager at Camp John Hay in Baguio City, and as Club Manager and Golf Director at Valley Golf. In 1999, he also took on the role of President at Valley Golf.

**Ms. Rosanna Arguelles** was the Head of the Controllershship Division until her retirement on October 9, 2023. After retirement, she continued working as a consultant for Valley Golf while transferring the process to the new Controller until June 2024.

**Mr. Randell P. Mancol** was hired in January 2024 as the new Head of the Controllershship Division of Valley Golf. He was born on October 9, 1982. He is a graduate of Bachelor of Science in Accountancy in Philippine School of Business

Administration. He passed the CPA licensure exam in 2005. He is currently taking up Juris Doctor at the MLQU School of Law. He previously worked as Finance Manager in the League of Cities of the Philippines.

**Ms. Rachel Ann M. Cajalne** was born in Baliuag, Bulacan on June 11, 1994. She is a graduate of Bachelor of Science in Accountancy at the Institute of Creative Computer Technology in 2015 . She started working as an Internal Audit Assistant for Valley Golf and Country Club, Inc. in 2018. She was promoted to the Finance & Accounting Manager position of Valley Golf in October 2023.

These are the General Manager, Division Manager Controller, and Finance and Accounting Manager. and are considered the key personnel of the Club. The division and department managers as well as supervisors were previously given a yearly increase in salaries at a maximum of 7.5%. But in 2010, instead of giving annual increases, managers and supervisors were given performance bonuses - percentage from the audited net income. They also receive Christmas bonuses. All duties and responsibilities are ensured to be rotated to other supervisors within the department so there will be no monopoly of knowledge. The friendly atmosphere between management and supervisors and the benefits that the employees receive are factors that contribute to the sense of loyalty of the employees.

**Election of Directors**

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

**Nominees’/Candidates’ Profile (for Regular and Independent Directors)**

<b>1. Marvin A. Caparros (Acct No. 1058)</b>		Regular	
<b>Nominated by</b>	:	Constantine Kohchet-Chua	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member - July 26, 2017	7 years
		Playing Guest -September 15, 2001	24 years
<b>Date of Birth</b>	:	April 12, 1969	55 years old
<b>Educ'l. Attainment/Profession</b>	:	Bachelor of Science Major in Civil Engineering	1991
<b>Company Affiliation</b>	:	R.S. Caparros Associates and Co.	1997 to present
<b>Position</b>	:	C.E.O & President	
<b>Other Work Experience</b>	:	M.A. Caparros Management and Development Corporation C.E.O & President	2020 to present

		G.O.C.C Board President	2012 to present
		Construction and Project Management Association of the Phils Board Director	2020 to present
		JAHAMA Base Foundation, Inc. Vice President and Board Director	2018 to present
		Tradetek International, Los Angeles Board of Director	1998 to present
		Mercedez Benz - Auto Nation Group, Inc. Director for Golf	2016 to present
<b>Committee Chairmanship/Membership</b>		Engineering Committee - Member	2020-2021
		Sports & Games Committee - Member	2021-2022
		Engineering Committee - Vice Chairman	2022-2023
		Sports & Games Committee - Chairman	2022-2023
		Security Committee - Member	2023-2024
<b>2. Michael Echavez (Acct No. 2692)</b>		Regular	
<b>Nominated by</b>	:	Jose A. Llamson	
<b>Date of Nomination</b>	:	July 30, 2024	
<b>Club Member since</b>	:	Proprietary Member - April 18,2008 Playing Guest - January 9, 2002	16 years
<b>Date of Birth</b>	:	July 16, 1964	60 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Mechanical Eng'g - DLSU	
<b>Company Affiliation</b>	:	Amazigrace Global Manpower Inc. - Managing Partner	May 2016 to present
<b>Committee Membership</b>	:	House Committee - Chairman	2013-2016
		DCT Committee - Member	2012-2013
		House Committee - Adviser	2012-2013
		House Committee - Member	2020-2022
		Engineering Committee - Member	2021-2022
		Administration Committee - Member	2022-2023
		Corporate Governance - Chairman	2023-2024
		Sport & Games - Chairman	2023-2024

		Administration Committee – Chairman	2023-2024
<b>3. Frederico H. Feliciano (Account No. 3336)</b>		Regular	
<b>Nominated by</b>	:	Luis G. Quiogue	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member – August 31, 2019	5 years
<b>Date of Birth</b>	:	May 27,1970	54 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Architecture - UST	
<b>Company Affiliation</b>	:	La Comida Food Services - President	20 years
<b>Committee Membership</b>	:	Audit Committee – Member	2022-2023
		Engineering Committee – Member	2023-2024
		Membership Committee – Member	2023-2024
<b>4. Jose Ferdinand R. Guiang (Accnt No. 2695)</b>		Regular	
<b>Nominated by</b>	:	Angela Rozele M. Guiang	
<b>Date of Nomination</b>	:	July 31, 2024	
<b>Club Member since</b>	:	Proprietary Member - May 29, 2008	16 years
<b>Date of Birth</b>	:	March 3, 1965	59 years old
<b>Educ'l. Attainment/Profession</b>	:	AB Economics	
<b>Company Affiliation</b>	:	JFG Construction & Trading Corp. – President	
		Pharmazel, Inc. - President	
		Genesis Homes Realty, Inc. – President	
<b>Other Work Experience</b>	:	Sta Lucia Land, Inc. - Independent Director	
<b>Committee Chairmanship/Membership</b>	:	Grounds & Engineering Committee – Member	2011 - 2012 2013 – 2014
		Engineering Committe – Member	2021-2022
		Real Estate Committee – Member	2021-2022
		Sports and Games Committee – Member	2021-2022
		Grounds Committee – Chairman	2022-2023
		Grounds Committee – Vice Chairman	2023-2024
		Membership Committee – Chairman	2023-2024

		Bids & Awards – Chairman	2023-2024
<b>5. Dennis Ramon Guanio (Account No. 3010)</b>		Regular	
<b>Nominated by</b>	:	Jose G. Razon	
<b>Date of Nomination</b>	:	August 01, 2024	
<b>Club Member since</b>	:	Proprietary Member – September 5, 2014	10 years
<b>Date of Birth</b>	:	October 16, 1968	55 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Economics	June 12, 1995
<b>Company Affiliation</b>	:	A&W Restaurant	1993-1995
<b>Position</b>	:	President	
		DRGCON Owner	1996-2019
		Antique Restoration Lunti Furniture	2014 – present
		DMD Food, Inc. (WHY CHICKEN – Franchise) Co-Owner	2024 – present
<b>Committee Membership</b>		Audit Committee - Member	2021-2022
		Administration Committee - Member	2022-2023
		Real Estate Committee - Member	2022-2023
		Sports and Games Committee – Member	2023-2024
		23 <sup>rd</sup> DCT Committee – Co-chairman	2023-2024
<b>6. Constantine L. Kohchet- Chua (Account No. 2795)</b>		Regular	
<b>Nominated by</b>	:	Ricky Libago	
<b>Date of Nomination</b>	:	August 01, 2024	
<b>Club Member since</b>	:	January 08, 2011	13 years
<b>Date of Birth</b>	:	January 13, 1966	58 years old
<b>Educ'l. Attainment/Profession</b>	:	B.S. in Business Administration And Accountancy (UP Diliman)	1983-1988
<b>Company Affiliation</b>	:	K.C. Bros. Industrial Corp.	April 1998 to present
<b>Position</b>	:	General Manager	
		<b>Evolution Electric Cars Ph</b> Managing Director	Dec. 2020 to present

		Geely Fairview Director	June 2021 to present
<b>Other Work Experience</b>	:	K.C. Bros. Industrial Copr. (Sales Manager/Co-Operations Manager)	May 1990-Mar. 1998
		Acumen Brand Strategy Consultant (Affiliate Consultant)	June 2014- December 2014
		The Big AdsVantage, Inc. (Managing Director)	Sept. 2004-Mar. 2007
		CAL Computer Schools-Del Monte Av., Inc. (Managing Director)	Apr.1998-Dec. 2014
		Procter & Gamble, Phils - Brand Marketing Department (Assistant Brand Manager)	Dec. 1989-Apr. 1990
		Procter & Gamble, Phils - Sales Department (Sales Trainee)	Oct. 1989-Nov. 1989
		Procter & Gamble, Phils - Brand Marketing Department (Brand Assistant )	June 1988-Sept. 1989
<b>Committee Membership</b>	:	House Committee - Member	2020-2022
		Grounds Committee - Member	2022-2023
		Finance Committee - Vice Chairman	2022-2023
		Sports and Games Committee – Chairman	2021-2022
		House Committee - Chairman	2022-2023
		Engineering Committee – Chairman	2022-2023
		Security Committee – Chairman	2023-2024
<b>7. Ma. Cecille Ng-Esguerra (Account No. 0275</b>		Regular	
<b>Nominated by</b>	:	Fernando Reyla	
<b>Date of Nomination</b>	:	August 1, 2024	
<b>Club Member since</b>	:	June 22, 2012	12 years
<b>Date of Birth</b>	:	January 23, 1962	62 years old
<b>Educ'l. Attainment/Profession</b>	:	Bachelor of Fine Arts in Interior Design	1979-1983
<b>Company Affiliation</b>	:	RN Construction Co. Inc.	
<b>Position</b>	:	President	1998 – present
		RN Const. Co. Inc. Various Staff and Managerial Positions	1983-1997
		Lark Entertainment	1997-2000

		Production Manager Imageworks Production Assistant	1993-1997
<b>Other Positions Held</b>	:	State Condominium IV Treasurer President  Gregorio Heights Subd. Homeowners Association Adviser/Board Member  Valley Golf Seniors Association Vice President and Member, Board of Trustees  Valley Golf and Country Club Ladies' Branch President	July 13, 1995 2015-2020  2022  2019-2021  2002
<b>Committee Membership</b>	:	House Committee-Member Engineering Committee – Member Sports & Games Committee – Member Bids & Awards Committee – Member Admin Committee – Member Admin Committee – Member Admin Committee – Member Membership Committee - Member	2000-2001 2019 - 2020 2020-2021 2000-2007 2013-2015 2015-2016 2021-2022 2022-2023 2023-2024 2023-2024
<b>8. Luis G. Quiogue (Acnt No. 1392 )</b>		Regular	
<b>Nominated by</b>	:	Federico Feliciano	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member – March 19, 2014 Playing Guest – March 2002	10 years
<b>Date of Birth</b>	:	July 13, 1954	70 years old
<b>Educ'l. Attainment/Profession</b>	:	A.B Economics - Ateneo de Manila	
<b>Company Affiliation</b>	:	Ramcar Group of Companies - Vice President	2017 to present
<b>Committee Membership</b>	:	Real Estate Committee - Chairman	2017-2018
		Sports & Games Committee - Chairman	2015-2016



		Trust Fund Committee - Chairman	2016-2022
		Grounds Committee - Chairman	2023-2024
<b>9. Rafael "Chino" S. Raymundo (Account No. 7150)</b>		Regular	
<b>Nominated by</b>	:	Rafael Antonio R. Raymundo	
<b>Date of Nomination</b>	:	August 01, 2024	
<b>Club Member since</b>	:	Playing Guest - Sept. 14, 2004	20 years
		Proprietary Member - May 2009	15 years
<b>Date of Birth</b>	:	Tuesday, August 27, 1963	59 years old
<b>Educ'l. Attainment/Profession</b>	:	Bachelor of Science in Management	
<b>Company Affiliation</b>	:	Service One Corporation	
<b>Position</b>	:	President	Present
<b>Line of Business</b>	:		
<b>Committee Membership</b>		Sports & Games Committee - Member	2018-2020
		Member - Sports & Games Committee (Appointed as the Chairman of Federation)	2014-2016
		21st DCT Committee - Member	2019-2020
		Audit Committee - Member	2020-2021
		House Committee - Chairman	2020-2022
		Engineering & Construction Committee - Chairman	2021-2022
		House Committee - Chairman	2023-2024
<b>10. Rio Sesanando E. Venturanza (Account No. 1771)</b>		Regular	
<b>Nominated by</b>		Raymond Tan	
<b>Date of Nomination</b>		August 02, 2024	
<b>Club Member since</b>		Proprietary Member - February 5, 2011	13 years
		Corporate Representative - July 7, 2000	24 years
<b>Date of Birth</b>		July 16, 1958	66 years old
<b>Educ'l. Attainment/Profession</b>		Bachelor of Laws - University of the Philippines	1982
		Bachelor of Arts in Economics - University of the Philippines	1978

<b>Company Affiliation</b>	Tan Venturanza Valdez Law Offices – Partner	Present
	Palm Concepcion Power Corp – Director	
	Blue Panel Equities and Development Inc. - Director	
	T&V Realty Corporation – Director	
	UP Law Class 82 Foundation Inc. – Director	
	Sta Clara International Corporation - Corporate Secretary	
	Meridian Securities Inc. - Corporate Secretary	
	Professional Parking and Management Corp. - Corporate Secretary	
	Park Secure and Management Corporation - Corporate Secretary	
<b>Other Work Experience</b>	Quison Makalintal Barot and Torres Law Firm – Associate	
	Tan & Federis Law offices – Associate	
	Great Pacific Life Assurance Co. - Legal Assistant	
	Department of Labor and Employment - Legal Researcher	
	Philippine National oil Company - Labor Attorney	
	Free Legal Aid Group – Member	
<b>Committee Membership</b>	Corporate Secretary	2016-2019
	Legal Committee - Chairman	2019-2021
	Committee on Election – Chairman	2020
	Real Estate Committee – Member	2018
	Bids and Awards Committee – Member	2019-2020
	House Committee - Member	2020-2023
	Finance Committee - Chairman	2022-2023
	Bids and Awards Committee – Chairman	2022-2023
	Real Estate Committee – Chairman	2023-2024
	Audit Committee – Vice Chairman	2023-2024
<b>11. Pablito “Toto” M. Gregore (Acct. No. 2599)</b>	Independent	

<b>Nominated by</b>	:	Jose Ferdinand R. Guiang	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	September 11, 2006	18 years
<b>Date of Birth</b>	:	March 22, 1963	61 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Civil Engineering - Mapua Institute of Technology	
<b>Company Affiliation</b>	:	Colorsteel Holdings Inc	
<b>Position</b>	:	Managing Director	
		Katana Tradegrade Inc. - Board of Directors - Member	
<b>Committee Membership</b>	:	Director	2013-2016
		Director	2019-2020
		Director	2020-2021
		Director	2021-2022
		Engineering & Construction Comm: Vice Chair	2016-2017
		Engineering & Construction Comm: Chairman	2015-2016
		Grounds Committee: Chairman	2015-2016
		Engineering & Construction Comm: Vice Chair	2014-2015
		Grounds Committee: Chairman	2014-2015
		Trust Fund Committee: Member	2014-2015
		Audit Committee: Chairman	2014-2015
		Grounds Committee: Vice Chair	2013-2014
		Engineering & Construction Comm: Chairman	2013-2014
		Bids & Awards Committee: Member	2013-2014
		Engineering Committee: Member	2012-2013
		Construction Committee: Member	2012-2013
		Grounds & Engineering Committee: Member	2010-2011
		Engineering Committee: Vice Chairman	2019-2020
		Grounds Committee: Vice Chairman	2019-2020
		Security Committee: Chairman	2019-2020
		Finance Committee: Chairman	2020-2021
		Bids & Awards Committee: Member	2020-2021
		Audit Committee: Member	2021-2022
		Real Estate Committee: Chairman	2021-2022
		Real Estate Committee: Vice Chairman	2022-2023

		Grounds Committee – Member	2023-2024
<b>12. Ricky Libago (Acct No. 3334)</b>		Independent	
<b>Nominated by</b>	:	Constantine Kohchet-Chua	
<b>Date of Nomination</b>	:	August 1, 2024	
<b>Club Member since</b>	:	Proprietary Member - October 10, 2019	4 years
<b>Date of Birth</b>	:	November 12, 1964	59 years old
<b>Educ'l. Attainment/Profession</b>	:	B.S in Sanitary Engineering - National University	1992-1993
		B.S. in Civil Engineering - Xavier University-Ateneo de Cagayan	1986-1991
<b>Company Affiliation</b>	:	The Architectural Centre Club, Inc.	Feb. 2002 to present
<b>Position</b>	:	President	
<b>Committee Membership</b>	:	Bids & Awards Committee – Vice Chairman	2023-2024
		Audit Committee – Chairman	2023-2024
<b>13. Romeo H. Robles (Acct. No. 3001)</b>		Independent	
<b>Nominated by</b>	:	Ben A. Delos Reyes	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member – July 11, 2014	10 years
<b>Date of Birth</b>	:	September 2, 1952	71 years old
<b>Educ'l. Attainment/Profession</b>	:	BS Commerce – Accounting – CPA License	
<b>Company Affiliation</b>	:	United Laboratories, Inc.	1974-2018
		Div. VP/Asst. Treasurer – Treasury Services	
<b>Position</b>		As Regular Consultant	2012-2018
		As Regular Employee	2009-2012
		General Clerk/Accountant – Home Office Accounting	1974-1977
		Ass. Vice President – Central Acctg Group, UNILAB	1997-2008
<b>14. Ron Nelson P. See (Acct. No. 3288)</b>		Independent	
<b>Nominated by</b>	:	Wilfredo Manahan	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member – November 08, 2018	6 years

<b>Date of Birth</b>	:	December 2, 1974	49 years old
<b>Educ'l. Attainment/Profession</b>	:	Bachelor of Arts Human Resource Management	
<b>Company Affiliation</b>	:	Route to Market Sales Inc. (Marikina City) President & General Manager	2019-Present
<b>Position</b>	:	Reachmore Sales & Distribution, Inc. President & General Manager	2018 - Present
		Precis Sales & Distribution Excellence, Inc. President & General Manager	2016 - Present
		Chynna Consumer Services, Inc. Chief Finance Officer	2011 - Present
<b>Other Positions Held</b>	:	NextGen Properties & Realty Dev't. Inc. President & BOD	2018 - Present
		Berry Food Souce Inc. BOD	2016 - Present
		Stellar Manpower Services President & BOD	2015 - Present
<b>Committee Membership</b>	:	Admin Committee - Member	2019-2020
		Finance Committee - Member	2021-2022
		Admin Committee - Member	2023-2024
<b>15. Danilo S. Tolentino (Acct. No. 3249)</b>		Independent	
<b>Nominated by</b>	:	Eric Illescas	
<b>Date of Nomination</b>	:	August 02, 2024	
<b>Club Member since</b>	:	Proprietary Member – April 4, 2018	6 years
<b>Educ'l. Attainment/Profession</b>	:	BS Civil Engineering	1978
<b>Company Affiliation</b>	:	SMC Infra	2018-2020
<b>Position</b>	:	Technical Consultant	
	:	RF Corporation Project Manager	2020-2022
<b>Committee Membership</b>	:	Engineering Committee – Member	2023-2024
		Senior Association – Board of Trustees	2023-2024

None of the above nominees for election as director have been involved in any legal proceedings. The Nomination Forms and Certifications as to qualification of the Regular and Independent Directors are attached as **Annexes “C” to “C-14”**. Certifications of Qualifications of the nominees for independent directors in accordance with SEC Memorandum No. 5, Series of 2017 are attached as **Annexes “C-15” to “C-19”**.

### **Family Relationships**

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

### **Certain Relationships and Related Transactions**

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

### **Involvement in Certain Legal Proceedings**

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

- a) Any bankruptcy petition filed by or against business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

## ***Legal Proceedings***

1. **Heirs of Victor Reyes vs. Valley Golf and Country Club, Inc.**

(SC GR No. 190641; CA-G.R Civil Case No. 80378; RTC-Makati City, Branch 138: Civil Case No. 01-528; SEC Case No. 01-97-5522

This is a complaint by a former stockholder of VGCCI for reinstatement of playing rights and/or issuance of new shares of stocks. The complainant claims the auction sale in 1986 of his share for delinquency of his accounts was void for lack of notice to him. He is also claiming the amount of PhP20,000.00 as attorney's fees as well as costs of suit against the Club. In its Answer, the Club claims that the complainant's action is already barred by the statute of limitation and there was proper notice to him of his delinquency and the auction sale. As counterclaim, the Club is claiming PhP50,000.00 as moral damages, PhP50,000.00 as exemplary damages and PhP25,000.00 as attorney's fees. The Regional Trial Court has rendered judgment dismissing the complaint as there was no infirmity in the auction sale of complainant's share. Mr. Reyes has filed an Appeal with the Court of Appeals where the case of now pending. During the pendency of this appeal, the plaintiff passed away and the court, upon motion of his heirs, ordered their substitution as the plaintiffs.

On August 5, 2008, the Court of Appeals rendered a Decision reversing the decision of the Regional Trial Court and **declared the plaintiff (as substituted by his heirs) to be entitled to the reinstatement of his playing rights and/or the re-issuance of a new share of stock from Valley**. The Court of Appeals said that the notice issued to the plaintiff as to the auction sale was defective as the registry receipt was not sufficiently authenticated and that even assuming there was notice of delinquency sent to the plaintiff, the payment of dues was the responsibility at the time of the playing guest to whom the playing rights of the share was assigned. The Club filed a Motion for Reconsideration on August 26, 2008 which was denied by the Court of Appeals in its Resolution dated November 25, 2009. On December 18, 2009, the Club filed a Petition for Review with the Supreme Court. The heirs of Victor Reyes already filed their Comment to which Valley Golf filed its Reply on 03 January 2011.

On 10 November 2015, the Supreme Court rendered its decision denying the Club's petition for review and affirming the Court of Appeals decision. On 16 February 2016, Valley Golf filed its Motion for Reconsideration. However, this was denied by the Supreme Court in its Notice dated 16 March 2016 which we received on 25 May 2016. An Entry of Judgment has been issued and hence, the decision has become final and executory. On 30 April 2018, undersigned counsel received a Motion for Issuance of Writ of Execution filed by the plaintiffs' counsel. We then filed on 11 May 2018 a Comment/Manifestation to the motion stating that while Valley Golf intends to comply with the Decision dated 05 August 2008 of the Court of Appeals which has already become final and executory, its compliance should be in accordance with law and consistent also with Valley Golf's own rules and procedures regarding stock ownership, transfer of shares and approval of membership and playing rights. The court in its Order dated 21 May 2018 has already granted the plaintiffs' Motion for Issuance of Writ of Execution. To forestall any inconvenience to Valley Golf and ensure orderly compliance with the Court of Appeals' decision, we met with plaintiffs' counsel on 30 May 2018 to explain to them the rules and procedures regarding stock ownership, transfer of shares and approval of membership and playing rights and inquired if plaintiffs are willing to accept a playing right instead of a golf share.

In 2022, Plaintiffs' counsel informed us that his clients are following him up for the implementation of the decision since they want to include their father's share in his estate. Considering that the wording of the Decision gave the option of either reinstating the playing right and/or re-issuance of a new share of stock, Valley Golf management opted to comply with the same by giving a playing right of Dr. Reyes' heirs as may be designated by the latter among themselves. Upon receipt of Valley Golf's letter, plaintiffs through counsel filed a Motion for Clarificatory Judgment praying that the judgment be clarified by declaring that Plaintiff-Appellant is hereby declared entitled to the reinstatement of his playing right AND the re-issuance of a new share of stock from Valley Golf Club, Inc. We then filed our Comment/Opposition to the said Motion the following grounds: 1) the motion filed by plaintiffs is clearly filed beyond the period provided to appeal the Court of Appeals' decision rendered on 05 August 2008; 2) the motion, even if filed on time, seeks to violate the doctrine of immutability of judgment as it has long acquired finality; 3) even assuming the decision may be amended, the Regional Trial Court cannot amend or modify or even clarify the judgment of the Court of Appeals.

On 18 August 2022, the Regional Trial Court partially granted the Plaintiffs' Motion for Clarificatory Judgment and directed them to signify their option of whether to choose a playing right membership or the re-issuance of a share of stock from Valley Golf. Valley Golf filed a Motion for Reconsideration to which Plaintiffs filed their Comment. In its Order dated 24 November 2022, the Regional Trial Court denied Valley Golf's Motion for Reconsideration. On 24 January 2023, Valley Golf filed its Petition for Certiorari under Rule 65 (With an Application For Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction). In its Order dated 29 May 2023, the Court of Appeals ordered the Plaintiffs (Private Respondents) to file their Comment within ten (10) days from receipt of the Notice.

While the case was pending with the Court of Appeals, Valley Golf authorized its counsel to negotiate with the Plaintiffs' counsel for a settlement where a monetary amount will be paid to the Heirs of Dr. Reyes in lieu of a share of stock. After some discussions, the Plaintiffs' counsel informed Valley Golf's counsel that the former are willing to accept a payment of Php1.6 million pesos as full and final settlement of the case. Valley Golf will no longer issue to them a share of stock. The parties executed a Compromise Agreement based on such terms and the Regional Trial Court of Makati rendered a Judgment Based on Compromise Agreement on 13 November 2023.

As there is also a pending petition for certiorari with the Court of Appeals, on 11 December 2023, the parties filed a Joint Manifestation and Motion to Consider the Case Closed and Terminated in view of the Judgement Based on Compromise Agreement. On 16 January 2024, the Court of Appeals in the Petition for Certiorari case (CA-G.R. SP No. 176984 rendered a Resolution granting the parties; Joint Manifestation and Motion to Consider Case Closed and Terminated. The Petition for Certiorari of Valley Golf was deemed withdrawn and the case declared closed and terminated. An Entry of Judgment was likewise rendered certifying that the Court of Appeals' Resolution dated 16 January 2024 has become final and executory and is hereby recorded in the Book of Entries and Judgments.



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

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

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

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

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

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

On 24 October 2016, the RTC of Antipolo rendered an Order denying the Motion for Reconsideration of some of the defendants and approving the Compromise Agreement insofar as the defendants who were not opposing it. The defendants who filed the Motion for Reconsideration then filed a Notice of Appeal. On the other hand, upon the instructions of the

Board of Directors, we filed on 21 December 2016 a Motion for Partial Reconsideration of the Order insofar as it approved the Compromise Agreement considering that a great number of defendants who are supposedly beneficiaries of the MOA are objecting to it thereby putting to naught the objective of the MOA to end the litigation, and that it will now be virtually impossible to implement the MOA based on its original terms and premises. The Motion for Partial Reconsideration was approved and defendants' Motion for Reconsideration was denied.

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

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

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

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

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

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

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

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

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

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

During the hearing on 30 May 2024, the non-impleaded occupants through counsel requested the court for subpoena of documents related to a previous case (CC No. 05-7765) in another branch of RTC Antipolo. The next hearing was scheduled on 19 September 2024 for their witness to identify such documents. On 01 July 2024, Valley Golf through counsel filed a Manifestation With Comment to Request for Subpoena Duces Tecum with Motion to Cancel Hearing on 19 September 2024 and to Resolve the Plaintiff's Motion for the Issuance of Writ of Demolition With Order Authorizing Police Assistance. The grounds for this Manifestation and Motion were that the subject matter of the other case is a different parcel

of land and therefore, irrelevant and immaterial to this case, and their witness was not even a party to this case. Valley Golf argued that the public land theory being espoused by the plaintiffs in that other case was already completely debunked, rejected and dismissed by the other RTC Antipolo branch.

The RTC Antipolo Branch 71 has yet to rule on Valley Golf's Manifestation with Motion.

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

The case filed by plaintiff, a member and stockholder of VGCCI as well as a Past President, is an Intra-Corporate Controversy insofar as the matter of his suspension of his membership by the Board of Directors for a period of one (1) year starting on 17 June 2019. As stated in his Complaint, he prayed that after due notice and hearing for the: 1) issuance of a Temporary Order valid for twenty (20) days for the immediate restoration of his full rights and privileges as member of VGCCI, 2) thereafter, but before the Temporary Order expires, 2) issuance of a Writ of Preliminary Mandatory Injunction for all defendants to immediately restore his full rights and privileges as member of Valley Golf, and that after trial, judgment be rendered: 3) dissolving the Writ of Preliminary Mandatory Injunction and replacing it with a Permanent Mandatory Injunction, 4) as First Cause of Action, declaring the 17 June 2019 Suspension Order as Null and Void, 5) as Second Cause of Action, ordering Defendant Board Members to pay him One Million and Five Hundred Thousand Pesos (Php1,500,000.00) as Moral Damages; 6) as Third Cause of Action, ordering Defendant Board Members to pay him Three Million Pesos (Php3,000,000.00) as Exemplary Damages, and 7) on the Fourth Cause of Action, ordering Defendant Board Members to pay him the amount of Five Hundred Thousand Pesos (Php500,000.00) as Attorney's Fees and Costs of Litigation.

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

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

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

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

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

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

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

Proceedings were held before the Regional Trial Court of Binangonan, Antipolo to hear the plaintiff's prayer for a Writ of Preliminary Mandatory Injunction. Plaintiff completed

his presentation of evidence and filed his Formal Offer of Exhibits to which defendants filed their Comment/Objections. Thereafter, Defendants presented their witnesses to oppose plaintiff's prayer for a Writ of Preliminary Mandatory Injunction.

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

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

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

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

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

On 13 June 2023, Valley Golf filed through counsel an Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories in view of the advanced age of the intended witness who is the president of Solid State Multi Products Corporation whose

proxies were the subject matter of this case. Plaintiff filed his Opposition to the Ex-Parte Motion. The Court in its Order dated 19 January 2024 granted the Ex-Parte Motion to take the testimony of Mr. Gabriel Chua by way of Written Interrogatories.

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

The deposition of Mr. Chua by way of written interrogatories was held on 22 May 2024 before Atty. Myra SJ San Buenaventura, notary public of Makati City who is the designated deposition officer. We are awaiting the final report on the deposition to be submitted to the court by Atty. San Buenaventura as the designated deposition officer. Mr. Chua is intended to be the last witness. Once the final report is submitted and accepted as evidence, we will ask time to file our Formal Offer of Evidence and rest our case.

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

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

This is a criminal complaint for Other Deceits filed against Jetrick Nelson Tamayo, a person who was apprehended for having used fake Valley Golf car sticker in entering Don Celso Tuason Avenue on 16 October 2018. Upon his apprehension by Valley Golf's security guards, Tamayo admitted to using the fake Valley Golf car sticker and promised to pay the Php5,000.00 fine imposed by Valley Golf for the use of fake car stickers. However, he failed to do so. Demand letters were sent to him to pay the fine of Php5,000.00 but to no avail. Hence, Valley Golf authorized the filing of a criminal complaint for Other Deceits against him with the Office of the Provincial Prosecutor.

After the filing of the criminal complaint, we were informed that the Asst. Provincial Prosecutor decided not to hold preliminary investigations anymore and instead submitted the case for resolution. To date, we have yet to receive the prosecutor's Resolution.

5. **In Re: Petition for Issuance of New Owner's Duplicate Copy of Original Transfer Certificate of Title No. 140578 in lieu of the Lost One**

(LRC Case No. 21-7784, Regional Trial Court of Antipolo)

This is a petition for the issuance of a new owner's duplicate copy of original Transfer Certificate of Title No. 140578.

On 6 April 2019, RealtyPro & Diligence, Inc. (hereinafter referred to as "RealtyPro") was hired by Valley Golf to survey lots in the VGCCI Complex. After the conduct of the survey, Realtypro reported to the Real Estate Committee of Valley Golf that during the course of its investigation of Lot 16 Block 1 (a parcel of land covered

by Transfer Certificate of Title No. 140582), they identified that one of the boundary lots is Lot 12 Block 1 and the same is registered in the name of Valley Golf.

Immediately thereafter, RealtyPro submitted a Lot Plan and identified TCT No. 140578 as Lot 12, Block 1. Immediately thereafter, Valley Golf made an initial verification of its records as to whether or not TCT No. 140578 was in its files. The initial search verified that TCT No. 140578 was not in the records and files of Valley Golf.

Upon realizing that the Owner's Duplicate Copy of TCT No. 140578 was nowhere to be found, diligent efforts were immediately exerted to locate the Owner's Duplicate Copy in records of Petitioner VGCCI. The officers concerned of Petitioner spent several days searching the official repositories in their respective offices. However, despite diligent search and effort to locate the same, it was to no avail as they failed to locate the Owner's Duplicate Copy of TCT No. 140578. Thus, Valley Golf genuinely believed that the said title is now lost and beyond recovery. Accordingly, the Board of Directors authorized the filing of the petition for the issuance of a new owner's duplicate copy of TCT No. 140578 with the Regional Trial Court of Antipolo.

On 06 July 2021, the petition was filed with the Regional Trial Court of Antipolo, Office of the Clerk of Court. Thereafter, the case was raffled to Branch 139 of the Regional Trial Court of Antipolo and summons were served upon the Registry of Deeds of Antipolo City as a necessary party.

A hearing was held for presentation of jurisdictional facts last 05 January 2022. On 28 September 2022, Valley Golf presented its lone witness to prove the allegations of its Petition and counsel made an oral offer of the documentary exhibits for the purposes for which they are intended.

On 30 September 2022, the Regional Trial Court granted the petition and rendered judgment: "1) Declaring the lost owner's duplicate copy of TCT No. 140578 be null and void and of no further force and effect; and 2) Directing the Office of the Registry of Deeds for Antipolo City to issue new duplicate owner's copy of TCT No. 140578 in lieu and as replacement of that which was lost giving it the same faith and credit and with the same terms and conditions appearing on the original, upon payment of the required fees at the expense of the petitioner."

After the Decision has become final and executory and the Certificate of Finality issued, we presented the same to the Registry of Deeds of Antipolo for the issuance of the new owner's duplicate title. On 17 July 2023, we were able to obtain the new Owner's Duplicate Copy of the Transfer Certificate of Title No. 140578. The title bears the new title no. 1630140578 in the name of Valley Golf Club, Inc. This case is now closed and terminated.



6. **Valley Golf and Country Club, Inc. (formerly, Valley Golf Club, Inc.) versus Hon. Margarete A.B. Dauz-Aspacio, in her capacity as Acting Presiding Judge of the Municipal Trial Court in Cities, Branch 4, Sheriff Ma. Wilma A. Coronado, and Ramoncito G. Tagle**

(SCA Case No. 22-1806, Regional Trial Court of Antipolo)

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

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

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

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

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

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

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

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

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

Valley Golf could no longer intervene or pray for any other reliefs in SCA Case No. 008-16 on account of the Order dated 04 April 2022, stating that third parties adversely affected by the Decision and the Writ of Demolition can no longer intervene or filed any motion

contesting the Decision. In order to protect its property rights and having no other plain, speedy, or adequate remedy under the particular circumstances, Valley Golf filed the Petition under Rule 65 of the Rules of Court with the Regional Trial Court of Antipolo.

In the Petition, Valley Golf prayed that:

- 1) A writ of preliminary injunction and a writ of preliminary injunction be issued (i) restraining Respondents from enforcing the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019; (ii) directing Respondents to restore the subject properties to its original state (and to the possession of Petitioner prior) to the enforcement of the Writ of Execution and Writ of Demolition; and (iii) directing Respondents to maintain the status quo until the Petition is resolved by the Honorable Court.
- 2) The Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 issued by public respondent Trial Court in SCA Case No. 008-16, entitled "*Ramoncito G. Tagle, represented by his Attorney-in-fact, Meldred C. Bendanillo, versus Domingo G. Tuazon and Roberto Santiago, doing business under the name and style of Charlestone Trading and General Merchandise and all other persons claiming rights from them*", be quashed, annulled, and set aside insofar as Valley Golf's properties are concerned; and
- 3) A Decision be rendered in Valley Golf's favor, and an Order be issued declaring the execution of the Writ of Execution dated 12 April 2019 and the Writ of Demolition dated 04 October 2019 null and void and cannot be enforced against Petitioner.

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

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

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

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

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

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

Valley Golf's appeal is still pending decision with the Court of Appeals (15<sup>th</sup> Division).

7. **Albert Que vs. Valley Golf and Country Club, Inc.**

(Comm. Case No. 23-1875, Regional Trial Court, Branch 99 , Antipolo City)

This is an injunction suit filed by Stockholder/Member Albert G. Que against Valley Golf seeking to reverse his one (1) year suspension from 16 September 2022 to 15 September 2023 with prayer for Temporary Restraining Order and Writ of Preliminary Mandatory Injunction against the enforcement of the suspension order. According to the Letter of Suspension, Mr. Que was suspended for negligence and lack of transparency in his conduct of overseeing the construction of the Two Storey Golf Cart Parking Building Project which led to wasteful and ill planned use of membership funds.

In his Complaint, Mr. Que alleged that there is no basis to hold him liable for the allegations against him concerning the Building Project, that he was singled out when there were other people more involved in the project and that he was deprived of due process when he was suspended. Plaintiff did not claim any monetary damage in this suit.

Hearings were held on Plaintiff's prayer for TRO and Writ of Preliminary Injunction. Valley Golf has opposed the prayer for TRO and Writ of Preliminary Injunction arguing that: 1) Plaintiff failed to allege, much less prove, the extreme urgency of his prayer for TRO; 2) Plaintiff failed to show that he would suffer grave and irreparable injury should the TRO sought be denied; and 3) Plaintiff's suspension which was already in effect for 9 months has become a *fait accompli* and injunction will not issue to restrain the performance of an act already done.

Valley Golf has already its Answer with Counterclaim and presented its witnesses. On 03 November 2023, Valley Golf through its counsel filed a motion to declare moot the case and dismiss the same in view of the lapse of the suspension period of Mr. Que. However, the said motion remains unresolved. Thus, on 08 July 2024, Valley Golf through its counsel filed a Motion for Early Resolution of its Motion to Declare Moot and Dismiss Complaint dated 26 October 2023. The court has yet to act on these motions.

**Item 6. Compensation of Directors and Executive Officers**

**Executive Compensation**

**General**

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

As Corporate Secretary, **Atty. Pedro H. Maniego Jr.** receives Twenty-Five Thousand Pesos (Php 25,000.00) per month plus two (2) green fee coupons per onsite appearance and one (1) green fee coupon per online appearance as compensation for performing his duties as such during the Special Board Meetings and for serving as an adviser to several Committees during Committee meetings.

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

**SUMMARY COMPENSATION TABLE**

Name	Position	Fiscal Year	Salary/month	13 <sup>th</sup> month	Bonus
Jose Vilchez Jr.*	General Manager*	2024	184,210.53*	76,754.38	76,754.38
Randell P. Mancol	Division Manager Controller	2024	95,000.00	89,534.24	27,755.61
Rachel Ann Cajalne	Finance and Accounting Manager	2023	35,400.00	35,400.00	10,974.00
		2024	38,170.00	38,170.00	11,832.27

\*Mr. Jose Vilchez Jr. was earning P120,000 per month when he was the OIC for Club Operations from May 2024 until August 4, 2024.

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

### **Compensation of Directors**

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

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

### **Item 7. Independent Public Accountants**

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

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

During the registrant's three (3) most recent fiscal years (up to June 2023), there was no change in the handling partner of the Club's principal/independent accounting firm. The previous independent accounting firm (Uy Singson Abella) was replaced on 23 September 2012, by Sycip Gorres Velayo & Co., as principal accountant which audited the financial statements of the Club for the years ended June 30, 2013 up to 2023. The handling partner was Mr. Jose Pepito E. Zabat III from 2013 to 2016. For fiscal year 2017 and 2018 the handling partner was Mr. Alexis Benjamin C. Zaragoza III. For the Fiscal Years 2019-2023 the handling partner was Mr. Peter John R. Ventura. The change in external auditor was approved by the Board of Directors in their regular meeting held on May 19, 2012 and the appointment was approved during the Regular Stockholders' Meeting on September 22, 2013.

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

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

- |    |                                 |                 |
|----|---------------------------------|-----------------|
| a) | Dir. Ricky Libago               | - Chairman      |
| b) | Atty. Rio Sestinando Venturanza | - Vice-Chairman |
| c) | Mr. Hilario Abalos              | - Member        |
| d) | Mr. Rene Almeda                 | - Member        |
| e) | Mr. Emilio Morales              | - Member        |
| f) | Mr. Bonifacio Sam               | - Member        |
| g) | Mr. Leopoldo Sanchez            | - Member        |
| h) | Mr. Elmo Francis Sarona         | - Member        |
| i) | Mr. Nestor Borromeo             | - Adviser       |

The external audit fees for fiscal years 2023, and 2024 are as follows:

**FY 2024-Sycip Gorres Velayo & Co.**

Professional Fees-	
Regular Audit	P530,000.00
Out of Pocket	
Expenses	79,500.00
Vat	<u>73,140.00</u>
<b>Total</b>	<b>P682,640.00</b>

**FY 2023-Sycip Gorres Velayo & Co.**

Professional Fees-	
Regular Audit	P484,000.00
Out of Pocket	
Expenses	45,715.00
Vat	<u>57,085.80</u>
<b>Total</b>	<b>P532,500.80</b>

**Income Tax Preparation Fiscal Year 2024 - Sycip Gorres Velayo & Co.**

Professional Fees-	
Special Audit	P120,000.00

Out of Pocket Expenses	18,000.00
Vat	<u>16,560.00</u>
Total	<b>P154,560.00</b>

Income Tax Preparation Fiscal Year 2023 - Sycip Gorres Velayo & Co.

Professional Fees- Special Audit	P115,000.00
Out of Pocket Expenses	17,250.00
Vat	<u>15,870.00</u>
Total	<b>P148,120.00</b>

**Item 8. Compensation Plans**

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

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

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

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

**Item 10. Modification or Exchange of Securities**

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

**Item 11. Financial and Other Information**

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

For Discussion on Compliance with Leading Practice of Corporate Governance see **Annex "D"**. For Management Report (Annual Report to Stockholders) see **Annex "E"**. For Management Discussion Analysis, see **Annex "F"**. For Management's Responsibility for Financial Statements, see **Annex "G"**. For the company's Audited Financial Statements and Quarterly Report (SEC Form 17-Q) for the First Quarter of the year 2024, see **Annexes "H"**, and **"H-1"**, respectively.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

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

**Item 13. Acquisition or Disposition of Property**

The Club purchased the following heavy equipment:

The Club purchased the following heavy equipment:

<b>Item</b>	<b>Date Purchased</b>	<b>Acquisition Cost</b>	<b>Mode of Payment</b>
1 unit Ambulance (Lite Ace 1.5L Gas MT) for Patient Transport Vehicle Supplier: TOYOTA SILANG CAVITE INC.	March 2024	Php 904,700.00 (gross)	Cash on Delivery
1 unit Nissan Navarra 2.5L Calibre-X 4 x 2 Automatic Transmission with Roller LID Supplier: SYNERGY AUTO VENTURES CORP.	December 2023	Php 1,532,000 (gross)	Cash on Delivery

The Club made no other acquisition or disposition of property.

**Item 14. Restatement of Accounts**

Not applicable. No restatement of accounts was made.

**C. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

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

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



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

**Item 16. Matters Not Required To Be Submitted**

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

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

There are no proposed amendments to the Articles of Incorporation and By Laws of Valley Golf and Country Club, Inc.

**Item 18. Other Proposed Action**

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

**Item 19. Voting Procedures**

**Voting Procedure**

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

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

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

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

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

For the online-voting procedure, please refer again to pages 10 to 13 of this Report as well as **Annex "B"**, Guidelines for the September 22, 2024 Stockholders' Meeting.

### **Vote Required for Approval**

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

### **Method by which Votes will be Counted**

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

### **Cumulative Voting**

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

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

## **PART II. INFORMATION REQUIRED IN A PROXY FORM**

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

### **Item 1. Identification**

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

### **Item 2. Instruction**

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

### **Item 3. Revocability of Proxy**

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

### **Item 4. Persons Making the Solicitation**

#### **Solicitation Procedure**

Solicitation of proxies shall commence on 24 August 2024, and shall continue until 13 September 2024 at 5:00 p.m.

In view of the holding of the meeting by remote communication and online voting, the Solicitation Procedure to be followed for this Meeting shall be that as stated in page 8 of this Report. Please also refer to **Annex “B”**, Guidelines for the September 22, 2024 Stockholders’ Meeting.

The stockholders are given a choice as to whose favor the proxy will be given. Said choices include, the nominees for the position of Club directors, the incumbent members of the Board or any active stockholder of the Club. Should the stockholder concerned decide to sign the proxy without a proper designation, he is then advised that said proxy will be deemed in favor of the chairman and that the same shall be considered solely for the purpose of establishing a quorum and shall not be voted in favor of any candidate. As of the filing of this proxy statement the registrant has not received any information, in writing or otherwise that any action intended to be taken by the registrant will be opposed by any director or member of the club. Such,

however, is not conclusive that there will be no opposition to any of the actions that may be undertaken by the registrant.

Only stockholders of record on the books of the Club at the close of business hours on 01 August 2024 will be entitled to vote at the Annual Meeting. However, delinquent members shall not be qualified to vote. Presence in person or by proxy of a majority of the shares of stocks outstanding on the record date is required for a quorum. As of close of business, on 01 August 2024, there are 1,594 issued and outstanding shares.

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

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

Valley Golf does not have transactions with promoters.

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

**PART III. SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Antipolo City on 21 August 2024.

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

**UNDERTAKING:**

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

  
**JOSE G. RAZON**  
Principal Executive Officer/  
President

  
**ERIC R. ILLESCAS**  
Principal Financial Officer/  
Treasurer

  
**PEDRO H. MANIEGO JR.**  
Corporate Secretary

  
**RICARDO FERNANDEZ**  
Compliance Officer

  
**JOSE R. VILCHEZ JR.**  
General Manager

  
**RANDELL P. MANCOL**  
Division Manager


  
**RACHEL ANN CAJALNE**  
Finance & Accounting Manager

**CERTIFICATION**

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

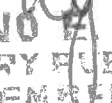
1. That I have caused this **Definitive Information Statement (SEC Form 201S)** to be prepared on behalf of **VALLEY GOLF & COUNTRY CLUB, INC.**;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company **VALLEY GOLF & COUNTRY CLUB, INC.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents that require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

  
**PEDRO H. MANIEGO JR**  
Corporate Secretary  
**AUG 21 2024**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, in **ANTIPOLO CITY**, Philippines.

Doc. No. 371;  
Page No. 76;  
Book No. 5;  
Series of 2024.

  
**ATTY. ALBINO E. PARANADA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
IBP NO. 320941/12-05-2023  
ROLL NO. 52950  
MCLE NO. 11-0615985/4-14-20  
PTR NO. 9127927/1-2-24-ANTIPOL



**NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS**

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

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. will be held on September 22, 2024 at 4:00 P.M. as provided for in the Minutes of the Meeting dated July 27, 2024, wherein the Board of Directors approved the conduct of the annual meeting in hybrid format (i.e. a combination of in-person and remote attendance).

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

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must register through email to the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) for his or her in-person attendance to be counted. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

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

Elections for Members of the Board shall be held from Sept 18 (8:00 a.m.) up to Sept. 19, 2024 (5:00 p.m.) for members Voting in Person online and September 20, 2024 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

**AGENDA**

1. Call to Order
2. Corporate Secretary's Certification of Service of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on September 24, 2023
4. Matters arising from the Minutes and action taken.
5. Financial Report of the Treasurer

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

[www.valleygolf.com.ph](http://www.valleygolf.com.ph)  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)



6. President's Report
7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2023 to June 30, 2024)
8. Appointment of External Auditor
9. Election of Directors
10. Other Matters
11. Adjournment

### **WHO ARE QUALIFIED TO VOTE**

The Board of Directors has fixed August 1, 2024 as the record date for the determination of the stockholders who are entitled to vote at said Annual Meeting. "Only stockholders in good standing shall have the right to vote and be voted upon x x x." (Article III, Sec. 8, Amended By-Laws). The stock and transfer book of the corporation will not be closed.

Only stockholders in good standing as of August 1, 2024 and not appearing in the Club's delinquent list as posted on September 13, 2024 shall be qualified to vote.

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

A stockholder may appoint a proxy to represent him or her during the Annual Stockholders' Meeting, subject to the Rules and Procedures in the Verification/Authentication of Proxies as shown in Enclosure No. 4. The number of stockholders who registered their onsite attendance by email on or before September 19, 2024 plus the number of proxies submitted and registered on or before 5:00 P.M. of September 13, 2024 shall be the basis for determining the quorum.

Deadline for filing of proxy forms is at 5:00 PM of September 13, 2024. Proxy forms shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before 5:00 P.M. of September 13, 2024. The last day for validation of proxy forms is on September 18, 2024 at 5:00 P.M.

### **WHO ARE QUALIFIED FOR ELECTION**

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

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

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

**[www.valleygolf.com.ph](http://www.valleygolf.com.ph)**  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)





## SCHEDULE OF VOTING, CANVASSING & ANNOUNCEMENT OF RESULT

September 18-19, 2024 (Wednesday – Thursday)	Voting in Person online from September 18 (8:00 a.m.) up to September 19, 2024 (5:00 p.m.)
September 20, 2024 (Friday)	Voting by Proxyholder online from 8:00 a.m. to 5:00 pm

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

An independent third-party entity will count and tabulate the votes cast *in absentia* through the Voting System/Portal. The Committee on Election will validate the voting results. The Committee on Election shall report the results of voting during the Meeting.

## RULES OF THE MEETING

1. Stockholders' meeting will be under a hybrid set up. Stockholders will be allowed to personally attend the on-site meeting subject to limitation on the number of in-person participants.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary.

Registration:

- Open your browser and type <https://www.valleygolfelection.com>, Supply the one-time passcode (that was sent to your email address) on the "Account Verification Form" and press Enter.
- Click Register and you will be redirected to a Google Form.
- Accomplish the required information and click "*I agree with the Privacy notice of VGCCI*" and click "*I consent to the processing of the above information in connection with VGCCI's Annual Stockholders Meeting*."
- The following information and documentary requirements must be emailed to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to complete the registration:
  - For individual stockholder:

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

[www.valleygolf.com.ph](http://www.valleygolf.com.ph)  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)



- Valid government-issued ID with photo and signature (in JPG format)
- A valid and active personal e-mail address
- A valid and active personal contact number
- For corporation:
  - A scanned copy of certification signed by a duly authorized officer of such corporation attesting to the authority of the representative to vote for and on behalf of the corporation (in JPG format)
  - A scanned copy of one (1) valid government-issued ID of the representative with photo and signature (in JPG format)
  - A valid and active e-mail address of the representative
  - A valid and active contact number of the representative
- In addition to the above, Stockholders who wish to attend in-person must email the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first **one hundred (100)** Stockholders who registered via email as set forth above.

#### Livestream - Zoom Webinar

- i. For first time user, please download Zoom Workplace from Google Play Store or App Store.
  - ii. To join the webinar, click the link that the host provided or the one you received in the confirmation page after you registered. If the host sent a registration confirmation email, the link can also be found there.
2. Stockholders of record who have OTP will be provided a direct link to the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
  3. Stockholders are advised to ensure a stable internet connection during online registration, voting, and viewing of the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
  4. Items in the Agenda together with the questions, suggestions or comments sent through email by any stockholder including the results of the voting on every item in the Agenda will be presented sequentially during the meeting
  5. The main page of the Club's website will provide a link to the recording of the whole meeting.
  6. Only the items in the Agenda and the results of the election will be taken up in the meeting.



7. The Board of Directors, members of the Committee on Election (Comelec), stockholders, and administrative support staff will be present in the hybrid meeting.
8. The link to audio and video recordings of the 2024 ASM livestream broadcast will be made available in the Club's website after the event.
9. Stockholders may submit questions and comments including objections, if any, on any matter in the Agenda, on or before 5:00 p.m. on September 20, 2024 which will be posted with the corresponding replies thereto during the live stream of the 2024 Annual Stockholders Meeting (ASM).
10. Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to [officeofthepresident@valleygolf.com.ph](mailto:officeofthepresident@valleygolf.com.ph).
11. Open forum for all attendees on site for a total of 20 minutes.
12. Mechanism for information dissemination – The website will include a portion for "Frequently asked questions". Stockholders are advised to visit the Frequently Asked Questions (FAQ) page prior to sending inquiries.

ATTY. REDRO H. MANIEGO JR.  
Corporate Secretary

*Enclosures: 1) Minutes of the Stockholders Meeting on September 24, 2023; 2) Summary of all Board Resolutions; 3) Rules and Procedures in the Verification/Authentication of Proxies and Election of Directors; 4) List of Candidates; and 5) Calendar.*



## **GUIDELINES FOR THE SEPTEMBER 22, 2024 STOCKHOLDERS MEETING**

The 2024 Annual Stockholders' Meeting (ASM) of VALLEY GOLF & COUNTRY CLUB, INC. (or "Club") is scheduled on September 22, 2024 at 4:00 PM (Manila Time).

We are pleased to inform our stockholders that VALLEY GOLF & COUNTRY CLUB, INC. will be conducting its 2024 Annual Stockholders' Meeting (ASM) in person and/or via remote/ communication as authorized and provided for in SEC Memorandum Circular No. 6, series of 2020. The Board of Directors of the Club has approved a resolution authorizing the stockholders to participate in the 2024 ASM in person and/or via remote communication and exercise their right to vote in absentia from the safety and comfort of their own homes.

### **1. GENERAL GUIDELINES:**

- 1.1. The Notice of the Stockholders' Meeting and attachments (Minutes of the 2023 Stockholders' Meeting, Summary of Board Resolutions, Rules for the Election of Directors, List of Candidates and Calendar) will be sent to all Stockholders on record as of August 19, 2024 thru email. The Notice and the attached documents shall likewise be posted on the front page of the Club website and can be accessed by any proprietary member by logging in to our website using his/her account number and password.

### **NOTICE AND AGENDA OF ANNUAL MEETING OF STOCKHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of VALLEY GOLF & COUNTRY CLUB, INC. will be conducted in hybrid format (a combination of in-person and remote attendance) on September 22, 2024 at 4:00P.M. as provided for in the Minutes of the Meeting dated July 27, 2024 wherein the Board of Directors approved the conduct of the annual meeting in hybrid format.

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

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary. Stockholders who wish to attend in-person must

email the Corporate Secretary at [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first one hundred (100) Stockholders who registered via email as set forth above.

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

Elections for Members of the Board shall likewise be held on Sept 18 (8:00 a.m.) up to Sept. 19, 2024 (5:00 p.m.) for members Voting in Person online and September 20, 2024 (from 8:00 a.m. to 5:00 pm) for those Voting by Proxy online.

### **AGENDA**

1. Call to Order
  2. Corporate Secretary's Certification of Service of Notice and Quorum
  3. Approval of the Minutes of the Annual Meeting of Stockholders held on September 24, 2023
  4. Matters arising from the Minutes and action taken.
  5. Financial Report of the Treasurer
  6. President's Report
  7. Ratification of the President and Treasurer's Reports, Acts of the Board and Management (July 1, 2023 to June 30, 2024)
  8. Appointment of External Auditor
  9. Election of Directors
  10. Other Matters
  11. Adjournment
- 
- 1.2. There will be audio and video recordings of the meeting.
  - 1.3. Stockholders intending to participate by remote communication and exercise the right to vote in absentia should notify Valley Golf by sending an e-mail to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) and submit a fully accomplished and signed Letter of Intent (LOI) and Data Privacy Consent form.
  - 1.4. Each Stockholder will be given a One Time Password (OTP) sent thru email. in case he intends to participate by remote communication and exercise his right to vote in absentia
  - 1.5. All information and documents submitted online shall be subject to verification and validation by the Office of Membership and Internal Audit.
  - 1.6. After verification and validation, an e-mail confirmation will be sent by Club.
  - 1.7. A notification for the opening of online voting system shall be sent to the stockholders.
  - 1.8. The procedures for online voting in absentia, and participation in the meeting through remote communication can be accessed through the Club's website, [www.valleygolf.com.ph](http://www.valleygolf.com.ph).
  - 1.9. Stockholders who have the issued OTP can vote in absentia and access the online livestreaming of the annual stockholders' meeting. You will not be able to vote through the Online Voting System/ Portal if you do not have the OTP

- 1.10. Stockholders intending to participate by appointing a proxy should submit their proxy forms **online** not later than 5:00 p.m. on September 13, 2024
- 1.11. Stockholders who have no email address may submit their proxy (hard copies) at the Registration area.
- 1.12. Only Stockholders who have submitted the information and registration requirements, completed the online registration process, received confirmation of their registration and received the OTP can vote and participate in the meeting through remote communication or vote in absentia.
- 1.13. To protect your privacy, personal data and information, identity, and rights as a stockholder, the Club **highly discourages** the use of an email address that does not belong to you. Please remember that your log-in credentials to the Online Voting System/Portal and live stream invitation, as well as official communications from the Club will be sent to this email address hence, we advise that you use your own active personal email address.

**The Club likewise discourages the use of the following:**

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

## **2. CONDUCT OF THE STOCKHOLDERS' MEETING**

- 2.1 Stockholders' meeting will be under a hybrid set up. Stockholders will be allowed to personally attend the on-site meeting subject to limitation on the number of in-person participants.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the VGCCI 2024 ASM website <[www.valleygolfelection.com](http://www.valleygolfelection.com)> and email supporting documents listed therein to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) on or before September 19, 2024. All documents submitted will be subject to verification and validation by the Corporate Secretary.

- 2.1.1 Registration:

- Open your browser and type <https://www.valleygolfelection.com>. Supply the one-time passcode (that was sent to your email address) on the "Account Verification Form" and press Enter.
- Click Register and you will be redirected to a Google Form.
- Accomplish the required information and click *I agree with the Privacy notice of VGCCI and click I consent to the processing of the above information in connection with VGCCI's Annual Stockholders Meeting.*
- The following information and documentary requirements must be emailed to [admin@valleygolf.com.ph](mailto:admin@valleygolf.com.ph) to complete the registration:
  - For individual stockholder:
    - Valid government-issued ID with photo and signature (in JPG format)
    - A valid and active personal e-mail address

- A valid and active personal contact number
  - For corporation:
    - A scanned copy of certification signed by a duly authorized officer of such corporation attesting to the authority of the representative to vote for and on behalf of the corporation (in JPG format)
    - A scanned copy of one (1) valid government-issued ID of the representative with photo and signature (in JPG format)
    - A valid and active e-mail address of the representative
    - A valid and active contact number of the representative
- In addition to the above, Stockholders who wish to attend in-person must email the Corporate Secretary at admin@valleygolf.com.ph to be counted for in-person attendance. Kindly note that in-person attendance will be limited to the first **one hundred (100)** Stockholders who registered via email as set forth above.

### **Livestream - Zoom Webinar**

- 2.1.1. For first time user, please download Zoom Workplace from Google Play Store or App Store.
- 2.1.2. To join the webinar, click the link that the host provided or the one you received in the confirmation page after you registered. If the host sent a registration confirmation email, the link can also be found there.
- 2.2. Stockholders of record who have OTP will be provided a direct link to the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
- 2.3. Stockholders are advised to ensure a stable internet connection during online registration, voting, and viewing of the live stream broadcast of the 2024 Annual Stockholders Meeting (ASM).
- 2.4. Items in the Agenda together with the questions, suggestions or comments sent through email by any stockholder including the results of the voting on every item in the Agenda will be presented sequentially during the meeting
- 2.5. The main page of the Club's website will provide a link to the recording of the whole meeting.
- 2.6. Only the items in the Agenda and the results of the election will be taken up in the meeting.
- 2.7. The Board of Directors, members of the Committee on Election (Comelec), stockholders (and administrative support staff) will be present in the hybrid meeting.
- 2.8. The link to audio and video recordings of the 2024 ASM livestream broadcast will be made available in the Club's website after the event.
- 2.9. Stockholders may submit questions and comments including objections, if any, on any matter in the Agenda, on or before 5:00 p.m. on September 20, 2024 which will be posted with the corresponding replies thereto during the live stream of the 2024 Annual Stockholders Meeting (ASM).

- 2.10. Any questions or comments submitted and received after the deadline shall be answered directly by Management thru email to the stockholder concerned. Additional questions or comments may be sent to officeofthepresident@valleygolf.com.ph.
- 2.11. Open forum for all attendees on site for a total of 20 minutes.
- 2.12. Mechanism for information dissemination - The website will include a portion for "Frequently asked questions". Stockholders are advised to visit the Frequently Asked Questions (FAQ) page prior to sending inquiries.

### **3. PROXIES**

#### **3.1. Proxies.**

- 3.1.1. Stockholders may request for the Pre-numbered Proxy form. A stockholder can request a maximum of 20 proxy forms per day only before the office of the Human Resource Department.
  - 3.1.2. The member may choose to execute a proxy form in favor of another member to exercise his right to vote.
  - 3.1.3. Unless the reason for replacement is due to death or severe physical, mental or medical incapacity to discharge the representative's functions under the proxy, once the proxy form has been validated, the same shall be deemed final, without prejudice to the right of the Stockholder to personally appear to cancel the proxy form and cast his vote before his proxy or assignee shall have cast a vote on his behalf.
- 3.2. After the proxy forms are properly accomplished, the same may be submitted at the Human Resource Department.
  - 3.3. If the proxy form is submitted with 2 or more names proxies for the election of the members of the Board of Directors, it will be invalid for voting and considered for quorum purposes only. If the proxy form is corrected before submission then it is valid. If a Stockholder signs 2 or more proxy forms in favor of 2 different persons and the 2 proxies submit both proxy forms signed by the same stockholder for the election of the members of the Board of Directors the proxies are invalid for voting and will be considered for quorum purposes only. This is without prejudice to the right of the stockholder to exercise his/her right to vote online either remote or in-person.
  - 3.4. In case of loss or destruction of the numbered proxy form, the stockholder concerned may request for a Replacement Proxy form. The stockholder must submit a notarized affidavit of Request for Replacement Form citing the reason for the request.
  - 3.5. In case of a corporate stockholder, the person appearing before the Committee should be equipped with a duly notarized Secretary's Certificate showing that he is authorized to cause the cancellation of the subject proxy form.



- 3.6. Once a Replacement Proxy Form has been issued, the Original Proxy form shall be automatically canceled and can no longer be used even if subsequently found.
- 3.7. All Proxy forms submitted before the Human Resource Dept. will be subject to Internal Audit Procedure.

#### **4. ONLINE VOTING PROCEDURE**

- 4.1 The Annual Stockholders Meeting (ASM) webcast uses an entirely different secure system. For cyber security purposes, the Online Voting System/Portal also uses a separate, secure system or platform.
- 4.2 An electronic absentee ballot will be available upon login of all registered Stockholders in the front page portion of the website dedicated for the Stockholders Meeting. OTP is required for login in the voting system. The Stockholder will receive his/her OTP thru the registered email while Proxyholders will be sent a separate OTP for voting thru Proxy. All agenda items in the Notice of the Stockholders' Meeting may be voted upon as follows:
- 4.3 For all items in the Agenda except the Election of Directors, the Stockholder/Proxyholder will click any of the following:

**STEP 1:** Click the link in the email sent to you containing your log-in credentials to access the ONLINE VOTING PORTAL. Alternatively, you may also click on the VOTE icon in the microsite.

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

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

##### 4.3.1. Voting for the Election of Directors by Stockholders and Proxyholders

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

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

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

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

**STEP 4:** Once you have reached the last of the agenda items and have made your votes, click on the **CONFIRM AND SUBMIT** button.

**STEP 5:** You will then be presented with a summary where you can review the votes you have casted. If you are satisfied, once again click the **CONFIRM AND SUBMIT** button. Once confirmed, the Stockholder/Proxyholder will no longer be allowed to make any changes in his ballot. You will also receive an email confirming that your votes have been submitted to the Club.

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

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

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

- 4.4 Stockholders who have not issued a proxy (or have decided to disregard the same) and wish to vote online will be counted for quorum purposes thru the authorization that will be confirmed before access is allowed in the voting system.
- 4.5 An independent third-party entity will count and tabulate the votes cast in absentia through the Voting System/Portal.
- 4.6 The Comelec shall validate the voting results and report the same to the Board during the Meeting.

#### 4.7 **Schedule of Voting**

September 18-19, 2024 (Wednesday- Thursday)	Stockholders online voting from Sept. 18 (8:00 a.m.) up to Sept. 19, 2024 (5:00 p.m.)
September 20, 2024 (Friday)	Voting by Proxyholders online from 8:00 a.m. to 5:00 p.m.

Voting by the stockholders can only be done exclusively through the Online Voting System/Portal stated above and not during the live stream broadcast on September 22, 2024.

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

- 5.1 The Club is not responsible for the reliability, stability, or the speed of the hardware and software of the computer or device being used by the stockholder, nor shall the Club be responsible for the connection, speed, and stability of the internet connection of the computer or device of the stockholder when using the Online Voting System, and Livestream Broadcast of the 2024 Annual Stockholders Meeting (ASM).
- 5.2 The Club has taken all necessary steps and precautions within its power to ensure the security of the Online Voting System and Livestream Broadcast. This notwithstanding, should the Club detect any unauthorized third-party access, intrusion, interference, and/or interruption with said systems, which in the sole determination of the Club poses a risk of disclosure of personal and private data or may result in a breach of data privacy laws and regulations, the Club reserves the right to immediately disable any of the systems without prior notice.



**Atty. Pedro H. Maniego Jr.**  
**Corporate Secretary**

# ANNEX "C"

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

### **Re: Nomination for Election to the Board of Directors**

I have the honor to nominate MARVIN A. CAPRANOS with Membership Account Number 1058 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:



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

  
(Signature over Printed name)

**PROPOSER**

Acct. No. 2795

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

  
  
**SHERRY MANZANO**  
Date: 8/2/24 Time: 7:14 AM

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

ANNEX "C-1"

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR**

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

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

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

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

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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

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

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

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

6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
CHOICE UT ENTERPRISES	PROPRIETOR	25 years
AMAZIGRACE MANPOWER	BRANCH HEAD	7 years

**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.

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


- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
MICHAEL ECHAVEZ  
NOMINEE

Acct. No. 2692

**SUBSCRIBED AND SWORN TO** before me this 30 JUL 2024 at PASIG CITY, Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 462  
Page No. 94  
Book No. XVI  
Series of 2024

  
ATTY. NEIL TANLANGIT ALBOVERA  
NOTARY PUBLIC  
Until December 31, 2025  
Pasig City and in the Municipality of Pateros, Metro Manila  
PTR No. 1357680 / Pasig City / 01-02-2024  
IBP No. 225487; 12/06/2023 (MD for 2024)  
Admitted to the Philippines Bar on 04/12/2022  
Roll of Attorney No. 76228  
TIN No. 242-007-260-000  
G/F Pasig City Hall, Dr. ... Pasig City  
Appointment No. 08 (2024-2025)



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

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate MICHAEL T. ECHAVEZ with 2692 Membership Account Number, as candidate for election to the position of

Regular

Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that MICHAEL T. ECHAVEZ meets the following requirements for a **Regular/Independent** Director:


- a. He/ She has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. He/ She is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. He/ She is more than twenty-one (21) years old.
- d. He/ She is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. He/ She has sufficient time and is willing to share his/her professional and executive expertise.
- f. He/ She has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case;
- g. He/ She is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. He/ She has proven to possess integrity and probity.
- i. He/ She is assiduous.

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

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

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished Acceptance Form

Jose A. LARSON  
  
**PROPOSER**

Acct. No. 7420

# ANNEX "C-2"

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

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate Federico H. Feliciano with Membership Account Number 3336 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:

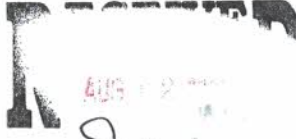

- 1. Resume with 2x2 Photo taken within the last six months.
- 2. Duly Accomplished CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR Form

  
Luis G. Quiogue

(Signature over Printed name)

**PROPOSER**

Acct. No. 1392

  
BY:   
men-am  
2:02

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, Federico H. Feliciano, of legal age, Filipino, married/single, and a resident of Quezon City, have read the Nomination Form in which my name was submitted as candidate for:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

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

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

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

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>

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

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
La Comida Food Services	President	20 years

8. **For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

<b>NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
\_\_\_\_\_  
NOMINEE

Acct. No. 3336

**SUBSCRIBED AND SWORN TO** before me this AUG 02 2024 at MAKATI CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 409 ;  
Page No. 89 ;  
Book No. x ;  
Series of 2024 .

  
**JOSE H. FELICIANO III**  
Notary Public  
Valid until December 31, 2024  
Appointment No. M-507  
8/F The World Centre Bldg.,  
330 Sen. Gil Puyat, Makati City, 1200  
IBP Lifetime No. 011656/Makati City  
PTR No. MKT-9653498 / Makati City  
MCLE Compliance No. VII-0025723 / 04-14-25  
Roll No. 44162

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

ANNEX C-3"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate Jose Ferdinand R. Guiang with 2695  
Membership Account Number, as candidate for election to the position of

Regular

Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that Jose Ferdinand R. Guiang meets the following  
requirements for a **Regular/Independent** Director:

- a. He/ She has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. He/ She is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. He/ She is more than twenty-one (21) years old.
- d. He/ She is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. He/ She has sufficient time and is willing to share his/her professional and executive expertise.
- f. He/ She has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case;
- g. He/ She is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. He/ She has proven to possess integrity and probity.
- i. He/ She is assiduous.



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

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

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished Acceptance Form

*Alquiang*  
Angela Rodele Quiang  
**PROPOSER**

Acct. No. 3435

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



*Sherry Manzano*  
**SHERRY MANZANO**  
Date: 7/31/24 Time: 9:06 AM

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR**

I, Jose Ferdinand R. Guiang, of legal age, Filipino, married/single, and a resident of Antipolo City, have read the Nomination

Form in which my name was submitted as candidate for:

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

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

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

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

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>
N/A		

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

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

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

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

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

6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
JFG Construction & Trading, Corp.	President	15 yrs.

**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.

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

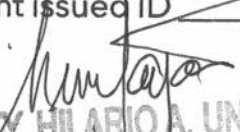
9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
Jose Ferdinand P. Guiong  
NOMINEE

Acct. No. 2695  
JUL 30 2024 **QUEZON CITY**

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ at \_\_\_\_\_  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 940  
Page No. 39  
Book No. III  
Series of 2024

  
**ATTY. HILARIO A. UNTAYAO**  
Not. Com. Expires 31 December 2025  
Roll No. 83825 - IBP No. 360061 (2024)  
PTR No. 5561573 (2024-Quezon City)  
MCLE No. VIII-0000996 (Until 2025)  
26 Columbia St., Cubao, Quezon City

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

ANNEX "C-4"

**Re: Nomination for Election to the Board of Directors**

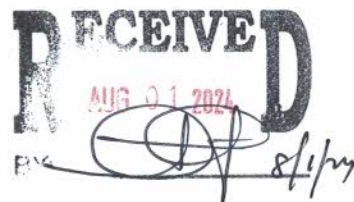
I have the honor to nominate PENNIS LAMON GUANIB with 3010  
Membership Account Number, as candidate for election to the position of

Regular

Independent Director of Valley Golf & Country Club, Inc.

I hereby certify that \_\_\_\_\_ meets the following  
requirements for a **Regular/Independent** Director:

- a. He/ She has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. He/ She is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. He/ She is more than twenty-one (21) years old.
- d. He/ She is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. He/ She has sufficient time and is willing to share his/her professional and executive expertise.
- f. He/ She has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case;
- g. He/ She is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. He/ She has proven to possess integrity and probity.
- i. He/ She is assiduous.



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

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

Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished Acceptance Form





**PROPOSER**

Acct. No. 7353

VALLEY GOLF & COUNTRY CLUB, INC.



  
SHERRY MANZANO  
Date: 8/1/24 Time: 1:57 PM

**RECEIVED**  
AUG 01 2024  
BY:  8/1/24

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS DIRECTOR**

I, Dennis Ramon Guanio, of legal age, Filipino, married/single, and a resident of 21 P. Gomez St San Jose Bsig, have read the Nomination Form in which my name was submitted as candidate for:

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

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
2. I further declare that (please tick appropriate box):
- To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.
5. (For those in government service/affiliated with a government agency or GOCC I have the required permission from the (head of the agency/department) to be a

**RECEIVED**  
BY [Signature]

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

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

6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
DMD FOOD INC.	President.	1

**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.

**RECEIVED**  
AUG 31 2024  
*[Signature]*



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

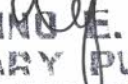
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
Dennis Ramon Cubaris  
NOMINEE

Acct. No. 3010

**SUBSCRIBED AND SWORN TO** before me this AUG 01 2024 at ANTIPOLO CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 73  
Page No. 16  
Book No. 5  
Series of 2024.

  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2024**  
**IBP NO. 324941/12-05-2023**  
**ROLL NO. 53950**  
**MCL ENO. VII-0015985/4-14-25**  
**CTR NO. 9127927/1-2-24 ANTIPOL**

**RECEIVED**  
**AUG 01 2024**  
BY: 

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

ANNEX "C-5"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate CONSTANTINE L. KOHCHEV-CHUKA with Membership Account Number 2795 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

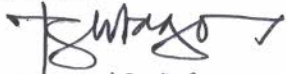
- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:



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

  
RICKY LIBAGO  
(Signature over Printed name)

**PROPOSER**

Acct. No. 3334

VALLEY GOLF & COUNTRY CLUB, INC.

  
 **SHERRY MANZANO**  
Date: 8/1/24 Time: 4:58 PM



**LETTER OF INTENT AND DATA PRIVACY CONSENT**

CONSTANTINE KOHCHET-CHUA  
I \_\_\_\_\_, hereby declare and signify my intent to participate by remote communication and exercise the right to vote in absentia in the September 22, 2024 Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

By participating in the on-live voting and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders' meeting by remote communication and vote in absentia. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

Signed this \_\_\_\_ day of September 2024 at \_\_\_\_\_ City.

  
Signature over printed name

2795  
Account No.

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, CONSTANTINE L. KOHCHET CHUA, of legal age, Filipino, married/single, and a resident of New Manila, D.C., have read the Nomination Form in which my name was submitted as candidate for:

- Regular
- Independent Director of Valley Golf & Country Club, Inc.
1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
  2. I further declare that (please tick appropriate box):
    - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
    - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

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

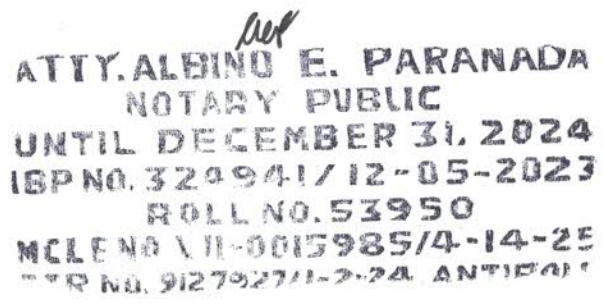
- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations; Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
NOMINEE

Acct. No. 2795  
AUG 01 2024

**SUBSCRIBED AND SWORN TO** before me this \_\_\_\_\_ at **ANTIPOLO CITY**, Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 76 ;  
Page No. 17 ;  
Book No. 5 ;  
Series of 2024.

  
ATTY. ALBINO E. PARANADA  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
IBP NO. 32941/12-05-2023  
ROLL NO. 53950  
MCLE NO. 11-0015985/4-14-25  
STR NO. 9127927/1-2-24 ANTIPOL

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

ANNEX C-6"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate Mr. Cecilia NG Esquerra with Membership  
Account Number 275 (hereinafter, the "NOMINEE"), as candidate for election to  
the position of:

Regular *Waty*

Independent Director of Valley Golf & Country Club, Inc.

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity

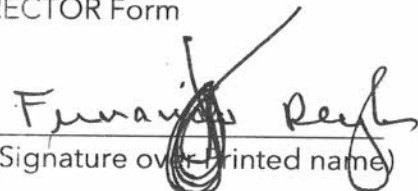
**RECEIVED**  
JUL 31 2024  
BY: *Waty*

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

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

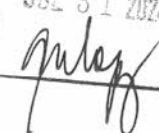
Attached hereto are the following documents:

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

  
(Signature over printed name)

**PROPOSER**

Acct. No. 7872

**RECEIVED**  
JUL 31 2024  
BY: 



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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, MA. VECILIA NG-ESGUERRA, of legal age, Filipino, married/single, and a resident of 37 E. RODRIGUEZ AVE. TAYTAY, RIZAL, have read the Nomination

Form in which my name was submitted as candidate for:

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

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
2. I further declare that (please tick appropriate box):
  - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
  - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
RH CONST. CO. INC.	PRESIDENT	41
STATE COND IV CORP	PRESIDENT	26


**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
MA CECILIA NG-ESCUERRA  
NOMINEE

Acct. No. 275

**SUBSCRIBED AND SWORN TO** before me this 07 AUG 2024 at PARAÑAQUE CITY Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 107 ;  
Page No. 8 ;  
Book No. 152 ;  
Series of WV .

**ATTY. CARLOS M. CARLOS**  
~~NOTARY PUBLIC - PARAÑAQUE CITY  
COMM. NO. 242 - UNTIL DEC. 31, 2024  
ROLL NO. 1889  
IBP NO. 03068 - LIFETIME MEMBER  
PTR NO. 3480424 - 12/24 PQUE. CITY  
MCLE VI-0024256 - 08/20/2020  
UNIT 155, VALLEY 1, BRGY. SAN ANTONIO  
SUCAT, PARAÑAQUE CITY~~

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

## ANNEX "C-7"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate Luis G. Quiogue with Membership Account Number 1392 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:

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

  
Federico Feliciano

(Signature over Printed name)

**PROPOSER**

Acct. No. 3336

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, Luis G. Quiogue, of legal age, Filipino, married/single, and a  
resident of Pasig City, have read the Nomination  
Form in which my name was submitted as candidate for:

- Regular
  - Independent Director of Valley Golf & Country Club, Inc.
1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
  2. I further declare that (please tick appropriate box):
    - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
    - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Ramcar Batteries	Vice-President	7 years
BCTECH HQ	Vice-President	10 years

8. **For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

<b>NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>

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


- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
Luis G. Quiogue  
NOMINEE

Acct. No. 1392

**SUBSCRIBED AND SWORN TO** before me this AUG 13 2024 at ANTIPOLO CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 247 ;  
Page No. 51 ;  
Book No. 5 ;  
Series of 2024 .

  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2024**  
**IBP NO. 324941 / 12-05-2023**  
**ROLL NO. 53950**  
**MCLE NO. VII-0015985/4-14-23**  
**CTR NO. 9127927/1-2-24, ANTIPOL**



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

ANNEX "C-8"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate RAFAEL S. RAYMOND with Membership Account Number 7120 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

**RECEIVED**  
AUG 21 2024  
BY: [Signature] 8/1/24

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

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

Attached hereto are the following documents:

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

  
**RAFAEL ANTONIO R. RAYMUNDO**  
(Signature over Printed name)

**PROPOSER**

Acct. No. 7941

VALLEY GOLF & COUNTRY CLUB, INC.



  
**SHERRY MANZANO**

Date: 8/1/24 Time: 1:51pm

**RECEIVED**  
AUG 21 2024  
BY:  8/1/24

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, RAFAEL S. RAYMUNDO, of legal age, Filipino, married/single, and a resident of AYALA HILLSIDE R.C., have read the Nomination

Form in which my name was submitted as candidate for:

- Regular
  - Independent Director of Valley Golf & Country Club, Inc.
1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
  2. I further declare that (please tick appropriate box):
    - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
    - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

**RECEIVED**  
AUG 01 2024  
BY: [Signature] 8/1/24

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

*[Handwritten Signature]*

\_\_\_\_\_  
NOMINEE

Acct. No. 7150

**SUBSCRIBED AND SWORN TO** before me this AUG 01 2024 at ANTIPOLO CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 74 ;  
Page No. 16 ;  
Book No. 5 ;  
Series of 1024 .

*[Handwritten Signature]*  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2024**  
**IBP NO. 324941/12-05-2023**  
**ROLL NO. 53950**  
**NCLE NO. 11-0015985/4-14-25**  
**STR NO. 9127927/1-2-24 ANTIPOL**

**RECEIVED**  
AUG 21 2024  
BY: *[Handwritten Signature]* 8/1/24

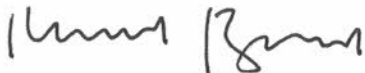


**LETTER OF INTENT AND DATA PRIVACY CONSENT**

I \_\_\_\_\_, hereby declare and signify my intent to participate by remote communication and exercise the right to vote in absentia in the September 22, 2024 Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.


By participating in the on-live voting and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders' meeting by remote communication and vote in absentia. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

Signed this \_\_\_\_ day of September 2024 at \_\_\_\_\_ City.

  
RAFAEL S. RAYMUNDO

Signature over printed name

Account No.

**RECEIVED**  
AUG 01 2024  
BY:  8/1/24

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

**Re: Nomination for Election to the Board of Directors**

**ANNEX C-9"**

I have the honor to nominate Rio Seginando E. Venturanza with Membership Account Number 1771 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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



Attached hereto are the following documents:

1. Resume with 2x2 Photo taken within the last six months.
2. Duly Accomplished Acceptance Form

  
RAYMOND TAN  
**PROPOSER**

Acct. No. 7966

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

  
 SHERRY MANZANO  
Date: 8/2/24 Time: 2:56 pm

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR**

I, Rio Sesinando E. Venturanza, of legal age, Filipino, married, and a resident of 28 Mercury St. Pasig Greenland Village Rosario Pasig City, have read the Nomination Form in which my name was submitted as candidate for:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

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

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

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

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

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



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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules**. I hereby attach proof of the said consent as Annex "A."

6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.

7. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Tan Venturanza Valdez Law Offices	Partner	1990-present
Philippine Children's Mission, Inc.	Chairman of the Board	2019-present
Palm Concepcion Power Corporation	Director	2015-present

**8. For Independent Directors**

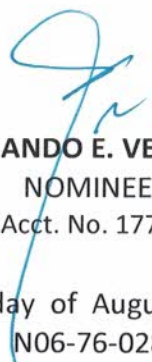
a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

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

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

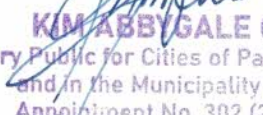
**NOMINATION FOR ELECTION to the BOARD OF DIRECTORS AND  
CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE FOR DIRECTOR**

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
**RIO SESINANDO E. VENTURANZA**  
NOMINEE  
Acct. No. 1771

**SUBSCRIBED AND SWORN TO** before me this 1<sup>st</sup> day of August 2024 at Pasig City, Philippines. Affiant, exhibited to me his Driver's License No. N06-76-028962 valid until 16 July 2032.

Doc. No. 511 ;  
Page No. 104 ;  
Book No. 1 ;  
Series of 2024.

  
**KIM ABBYGALE C. RIBO**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 302 (2023-2024)  
Commission Expires on December 31, 2024  
2704 East Tower, Tektite Towers, Exchange Road  
Ortigas Center, 1605 Pasig City  
PTR No. 1504081/01.02.24/Pasig  
IBP No. 382665/12.31.23/RSM  
Roll of Attorneys No. 87163  
Admitted to the Bar: 05.02.23

## ANNEX "C-10"

### Re: Nomination for Election to the Board of Directors

I have the honor to nominate PABLITO M. GREGORE with Membership Account Number 2599 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

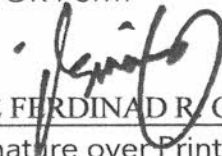
- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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


Attached hereto are the following documents:

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

  
JOSE FERDINAND R. GUIANG  
(Signature over Printed name)

**PROPOSER**

Acct. No. 2695

**VALLEY GOLF & COUNTRY CLUB, INC.**  
  
  
**SHERRY MANZANO**  
Date: 8/2/24 Time: 2:04 PM

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, PABLO M. GREGORÉ, of legal age, Filipino, married/single, and a resident of 575 M. GONZAGA ST, HAGDAN BATO I TMS, MANDALUYONG CITY, have read the Nomination

Form in which my name was submitted as candidate for:

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

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
2. I further declare that (please tick appropriate box):
  - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
  - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules**. I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
COLORSTEEL HOLDINGS INC	PRESIDENT	
COLORSTEEL SYSTEMS CORP	BOARD OF DIRECTOR	
KAFANA TRADEGRADE INC	BOARD OF DIRECTOR	

8. **For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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


- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
**PABLITO M. GREGORE**  
NOMINEE

Acct. No. 2599

**SUBSCRIBED AND SWORN TO** before me this AUG 02 2024 at ANTIPOLO CITY  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 82 ;  
Page No. 18 ;  
Book No. 5 ;  
Series of 2024 .

  
**ATTY. ALBINO E. PARANADA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
IBP NO. 324941/12-05-2023  
ROLL NO. 53950  
MCLE NO. VII-0015985/4-14-25  
ATP NO. 9127927/1-2-24 ANTIPOL

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

ANNEX C-11"

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, RICKY LIBAGO, of legal age, Filipino, married/single, and a  
resident of 30 N. ABELARDO ST., BF HEVA  
BF HOMES, BARANASWE CITY, have read the Nomination

Form in which my name was submitted as candidate for:

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

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
2. I further declare that (please tick appropriate box):  
 To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.  
 I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NONE		

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.



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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules**. I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
THE ARCHITECTURAL CENTER CLUB, INC (ACCI)	PRESIDENT	2022 TO PRESENT

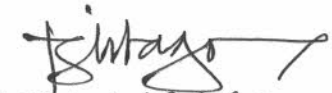
**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NONE		

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


- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
RICKY LIBAGO  
NOMINEE

Acct. No. \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this AUG 01 2024 at ANTIPOLO CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 75;  
Page No. 16;  
Book No. 5;  
Series of 2024.

  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2024**  
**IBP NO. 324941/12-05-2023**  
**ROLL NO. 53950**  
**MCLE NO. VII-0015985/4-14-25**  
**PTR NO. 9127927/1-2-24 ANTIPOL**

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

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate RICKY LIBAGO with Membership Account Number 3334 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:

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

  
CONSTANTINE KACHET-CHUA  
(Signature over Printed name)

**PROPOSER**

Acct. No. 2795

VALLEY GOLF & COUNTRY CLUB, INC.  
  
SHERRY MANZANO  
Date: 8/1/24 Time: 4:58 PM




## LETTER OF INTENT AND DATA PRIVACY CONSENT

I \_\_\_\_\_, hereby declare and signify my intent to participate by remote communication and exercise the right to vote in absentia in the September 22, 2024 Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

By participating in the on-live voting and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders' meeting by remote communication and vote in absentia. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

Signed this \_\_\_\_ day of September 2024 at \_\_\_\_\_ City.

  
\_\_\_\_\_  
RICKY LIBAGO  
Signature over printed name

\_\_\_\_\_  
Account No.

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

ANNEX "C-12"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate ROMEO H. ROBLES with Membership  
Account Number 3001 (hereinafter, the "NOMINEE"), as candidate for election to  
the position of:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

- i. The NOMINEE is assiduous, *More importantly HONEST &*
- j. The NOMINEE possesses all the qualifications and none of the disqualifications listed in the By-laws, the Guidelines of the Nomination Committee and the Amended Manual of Corporate Governance. *w/ Integrity.*

Attached hereto are the following documents:

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

*Ben A. De las Reyes, Jr.*  
(Signature over Printed name)

**PROPOSER**

Acct. No. 2377

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, ROMEO H. ROBLES, of legal age, Filipino, married/single, and a  
L2B3 DIONISIO ROSALES EYEC  
resident of HOMEES, Bagy Sawayo R.C., have read the Nomination

Form in which my name was submitted as candidate for:

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

1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
2. I further declare that (please tick appropriate box):
- To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.



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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE

8. **For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
ROMED H. ROBLES  
NOMINEE

Acct. No. 3001

**SUBSCRIBED AND SWORN TO** before me this AUG 02 2024 ANTIPOLLO CITY  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 91;  
Page No. 20;  
Book No. 5;  
Series of W4.

  
**ATTY. ALBINO E. PARANADA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
IBP NO. 324941/12-05-2023  
ROLL NO. 53950  
MCLENO. VII-0015985/4-14-25  
PTR NO. 9127927/1-2-24. ANTIPOLLO

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

ANNEX "C-13"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate RON NELSON P. SRE with Membership  
Account Number 3288 (hereinafter, the "NOMINEE"), as candidate for election to  
the position of:

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

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

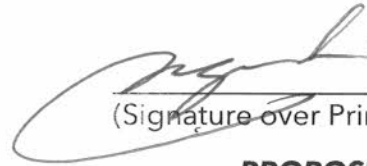
- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:


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

  
(Signature over Printed name) **WILFREDO MANAHAN**

**PROPOSER**

Acct. No. 7/85

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

  
**SHERRY MANZANO**  
Date: 8/2/24 Time: 3:23 PM

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, RON NELSON P. SEE, of legal age, Filipino, married/single, and a  
resident of 86 CALYPSO ST. APOPOULIS SUBD. Q.C., have read the Nomination

Form in which my name was submitted as candidate for:

- Regular
  - Independent Director of Valley Golf & Country Club, Inc.
1. I declare that I possess all the qualifications and none of the disqualifications to be elected as a member of the Board of Directors of Valley Golf and Country Club, Inc.
  2. I further declare that (please tick appropriate box):
    - To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
    - I disclose that I am the subject of the following criminal/administrative investigation or proceeding as the case may be.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS

3. To the best of my knowledge, I am not subject to any pending case with any other clubs or organization.
4. I have not been penalized or sanctioned by any other club or organization.

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.** I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
REACHMORE SALES & DIST. INC.	PRESIDENT	6 YEARS
ROUTE TO MARKET SALES INC.	PRESIDENT	5 YEARS
PRECIS SALES & DIST. INC.	PRESIDENT	8 YEARS


**8. For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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

- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
- 9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
- 10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
- 11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.


  
RON WILSON P. SEE

NOMINEE

Acct. No. 3288

**SUBSCRIBED AND SWORN TO** before me this 02 AUG 2024 at QUEZON CITY,  
Philippines. Affiant, exhibited to me his government issued ID \_\_\_\_\_ issued  
at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 295 ;  
Page No. 60 ;  
Book No. VII ;  
Series of 2024 .

  
**Notary Public for Quezon City**  
(NP-230 / 2024-2025)  
Until December 31, 2025  
Roll No. 53953  
No. 3016484 / 01/03/2024 / Plaridel Bulacan  
CLE Compliance No. VII - 0007663 / 11/04/2021  
IBP Lifetime No. 7203 (01-17-08)



**LETTER OF INTENT AND DATA PRIVACY CONSENT**

I RON NELSON PSEE, hereby declare and signify my intent to participate by remote communication and exercise the right to vote in absentia in the September 22, 2024 Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

By participating in the on-live voting and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders' meeting by remote communication and vote in absentia. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

Signed this \_\_\_\_ day of September 2024 at \_\_\_\_\_ City.

RON NELSON PSEE

Signature over printed name

3288

Account No.



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

## ANNEX "C-14"

**Re: Nomination for Election to the Board of Directors**

I have the honor to nominate Daniel S. Tokutani with Membership Account Number 3249 (hereinafter, the "NOMINEE"), as candidate for election to the position of:

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

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

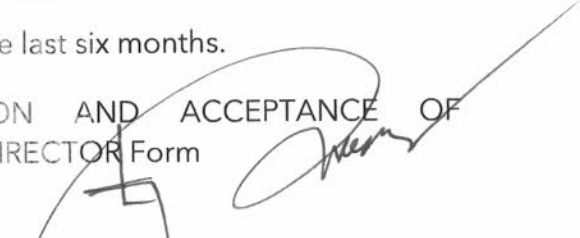
- a. The NOMINEE has one (1) share of stock recorded in his/her name for at least three (3) years at the time of nomination and shall continue to own a share during his/her term of office. (If the nominee has been a member of a standing committee for at least one (1) year, or a playing guest or corporate representative for at least two (2) years, the three-year requirement will be reduced to one (1) year.
- b. The NOMINEE is a college graduate or has sufficient experience in managing the business to substitute for such formal education or he has been engaged or exposed to the business of the corporation for at least five (5) years, for Independent Director
- c. The NOMINEE is more than twenty-one (21) years old.
- d. The NOMINEE is an active Proprietary member of good standing with no delinquent account/s, who has not assigned the playing right of his/her share of stock upon his/her nomination, has committed in writing not to assign said playing right during his/her incumbency if elected.
- e. The NOMINEE has sufficient time and is willing to share his/her professional and executive expertise.
- f. The NOMINEE has no official record of grave and serious misconduct that merited Club membership suspension and has not been convicted in any criminal case.
- g. The NOMINEE is mentally and physically fit to serve as member of the Board for one (1) year. The nominating committee may request a medical certification that the nominee is mentally and physically fit.
- h. The NOMINEE has proven to possess integrity and probity.

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

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

Attached hereto are the following documents:

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

  
ERIC ILLESCAS  
(Signature over Printed name)

**PROPOSER**

Acct. No. 2688

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

**CERTIFICATION AND ACCEPTANCE OF NOMINATION AS CANDIDATE  
FOR DIRECTOR**

I, Daniilo S. Tolentino, of legal age, Filipino, married/single, and a resident of #40 Dona Juliana St. Filinvest II, QC, have read the Nomination Form in which my name was submitted as candidate for:

Regular

Independent Director of Valley Golf & Country Club, Inc.

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

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

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

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA		

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

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

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

5. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be a director in Valley Golf & Country Club, Inc. pursuant to **Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules**. I hereby attach proof of the said consent as Annex "A."
6. I possess all the qualifications and none of the disqualifications to serve as a Director of Valley Golf & Country Club, Inc. as provided in SEC Memorandum Circular No. 4, Series of 2022 pursuant to Sections 26 and 27 of the Revised Corporation Code, its Implementing Rules and Regulations, and other SEC issuances.
7. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE

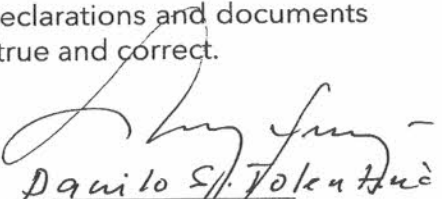
8. **For Independent Directors**

- a. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- b. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

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

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


- c. I am fully aware that as an independent director, I am prohibited from occupying position/s contrary to my mandate as an independent director in accordance with the rules and regulations of the Securities and Exchange Commission.
9. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.
10. I shall faithfully and diligently comply with my duties and responsibilities as a director under Section 23 of the Revised Corporation Code and its Implementing Rules and Regulations, Code of Corporate Governance, other SEC issuances, and as may be provided under VGCCI Bylaws, Board Resolutions, Manual of Corporate Governance, Board and Committee Charters and Club Policies.
11. I hereby accept my nomination and certify that the declarations and documents attached and submitted in this Nomination Form are true and correct.

  
Daniilo S. Tolentino  
NOMINEE

Acct. No. \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this AUG 02 2024 at ANTIPOLO CITY  
Philippines. Affiant, exhibited to me his government issued ID 622247 issued  
at Mambo on 5/24/20.

Doc. No. 81 ;  
Page No. 18 ;  
Book No. 5 ;  
Series of 2024 .

  
**ATTY. ALBINO E. PARANADA**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
IBP NO. 324941/12-05-2023  
ROLL NO. 53950  
NCLF NO. 11-0015985/4-14-25  
PTR NO. 9127927/1-2-24 ANTIPOL

# ANNEX "C-15"

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, PABLITO M. GREGORE, Filipino, of legal age and a resident of 595 M. GONZAGA ST. HAGDANG BATO ITAAS, MANDALUYONG CITY 1550, after having been duly sworn to in accordance with law do hereby declare that:

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Colorsteel Holdings, Inc.	President	1994 up to Present
Colorsteel Systems Corp.	Board of Director	1994 up to Present
Katana TradeGrade Inc.	Board of Director	2016 up to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
none		

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
none		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.


Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
 PABLITO M. GREGORE

Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of AUG 21 2024 at ANTIPOLO CITY, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 376 ;  
 Page No. 77 ;  
 Book No. 5 ;  
 Series of 2024 ;

  
 ATTY. ALBINO E. PARANADA  
 NOTARY PUBLIC  
 UNTIL DECEMBER 31, 2024  
 IBP NO. 324941/12-05-2023  
 ROLL NO. 53950  
 MCLENO. VI-0015985/4-14-25  
 PTR NO 9127927/1-2-24 ANTIPOL

# ANNEX "C-16"

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, RICKY S. LIBAGO, Filipino, of legal age and a resident of 8G ROYAL PALM T2 MACAPAGAL BLVD. PASAY CITY, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Valley Golf & Country Club, Inc. and have been its independent director since 2023 (where applicable).
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
The Architectural Club Center, Inc. (ACCI)	President	2022-2024

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
none		

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
none		



6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.


  
Ricky S. Libago (Aug 20, 2024, 14:32 GMT+8)  
**RICKY S. LIBAGO**

Affiant

**AUG 21 2024**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at **ANTIPOLDO CITY**, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 373 ;  
 Page No. 74 ;  
 Book No. 5 ;  
 Series of 204 ;

  
**ATTY. ALVIN E. PAPANADA**  
 NOTARY PUBLIC  
 UNTIL DECEMBER 30, 2024  
 IBP NO. 320901/12-05-2023  
 ROLL NO. 53950  
 MCLE NO. 012285/A-14-25  
 PTR NO. 321922-F2-24 ANTIPOLDO

# ANNEX "C-17"

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, ROMEO H. ROBLES, Filipino, of legal age and a resident of L2B3 DIONISIO ROYALE EXEC HOMES, BRGY SAUYO, Q.C., after having been duly sworn to in accordance with law do hereby declare that:

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
DYNALAND COMMERCIAL CORPORATION and it's Subsidiary Companies	Chairman of the Board and Director	2022 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
none		

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
none		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.




ROMEO H. ROBLES

Affiant

AUG 21 2024

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at **ANTIPOLO CITY**, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 374;  
 Page No. 76;  
 Book No. 5;  
 Series of WM;

  
**ATTY. ALBINO E. PARANADA**  
 NOTARY PUBLIC  
 UNTIL DECEMBER 31, 2024  
 IBP NO. 324941/12-05-2023  
 ROLL NO. 53950  
 MCLE NO. VII-0015985/4-14-25  
 STR NO. 9127927/1-2-24-ANTIPOLO

# ANNEX "C-18"

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, Ron Nelson P. See, Filipino, of legal age and a resident of 86 CALYPSO ST. ACROPOLIS SUBD. LIBIS QUEZON CITY, after having been duly sworn to in accordance with law do hereby declare that:

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

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Reachmore Sales & Dist. Inc.	President	6 years
Route to Market Sales Inc.	President	5 years
Precis sales & Dist. Inc.	President	8 years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
none		

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
none		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.



Ron Nelson P. See

Affiant

AUG 21 2024

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at **ANTIPOLO CITY**, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 372;  
 Page No. 74;  
 Book No. 5;  
 Series of 2024;

*ay*  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31, 2024**  
**IBP NO. 320941/12-05-2023**  
**ROLL NO. 03950**  
**MCLE NO. 01-0015989/4-10-25**  
**PTR NO. 9127927/1-2-2024 ANTIPOLO**

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, Daniilo S. Tolentino, Filipino, of legal age and a resident of # 40 DOÑA JULIANA ST. FILINVEST II QUEZON CITY, after having been duly sworn to in accordance with law do hereby declare that:

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

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Retired		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Valley Golf & Country Club, Inc. provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Valley Golf & Country Club, Inc. other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

<b>NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>
none		

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

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>
none		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the (head of the agency/department) to be an independent director in Valley Golf & Country Club, Inc. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Valley Golf & Country Club, Inc. of any changes in the abovementioned information within five days of its occurrence.

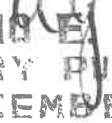
Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
DANILO S. TOLENTINO / Aug 20, 2024 15:44 GMT+8  
 Danilo S. Tolentino

\_\_\_\_\_  
 Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of AUG 21 2024 at ANTIPOLO CITY, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

Doc. No. 375;  
 Page No. 70;  
 Book No. 5;  
 Series of Wm;

  
**ATTY. ALBINO E. PARANADA**  
**NOTARY PUBLIC**  
**UNTIL DECEMBER 31 2024**  
**IBP NO. 324941 / 12-05-2023**  
**ROLL NO. 53950**  
**MCLENO. VII-0015985/4-14-25**  
**STR NO. 9127927/1-2-24 ANTIPOL**

## PART IV – CORPORATE GOVERNANCE

### ITEM 13 – CORPORATE GOVERNANCE

(a.) The evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance.

1. Initially, the Club adopted the Corporate Governance Self-Rating System Form.
2. In compliance with SEC Memorandum Circular No. 12 Series of 2021, the Club submitted last June 28, 2024 the Annual Corporate Governance Report for the period Jan. – Dec. 2023.
3. Valley Golf has a Business Plan and Annual Budget. Management conducts a monthly review of compliance with the action plan. Every month a Management Report is submitted during the Board Meeting which contains the status report of the business plan and the comparative financial statement against the budget to reflect the variances. Included also is a monthly highlight of the financial report with detailed explanations on the variances of the actual figures as compared to the budget.

(b.) Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance.

1. The Audit Committee and the Finance Committee meet with the External Auditors regarding the annual examination of the financial statements of the Club and the operations of the Club.
2. The Club has a Membership Handbook and a Personnel Manual that contain policies, procedures and implementing guidelines on dealing with members and employees.
3. The President submits a monthly Management Report to the Board of Directors.
4. The Board of Directors had appointed the members of the Nomination Committee, Compensation and Remuneration Committee, Ethics Committee, Corporate Governance Committee and Audit Committee to comply with their respective duties and responsibilities as provided for in the Manual of Good Corporate Governance.
5. The Board of Directors had appointed an External Auditor and hired Internal Auditors in compliance with the Manual of Good Corporate Governance.



6. The Club's annual report is disseminated to all members to inform them of the results of the operations of the Club and the activities of the Board for the fiscal year.
7. The Board of Directors has created several committees to ensure compliance with the Club's Code of Corporate Governance. Among the committees created are the Management Committee, House Committee, Membership Committee, Finance Committee, Sports and Games Committee, Nomination Committee, Grounds & Engineering Committee, Administration Committee, Legal Committee, Real Estate Committee, Security Committee and Election Committee.
8. During the Fiscal year 2023, the following Members of the Board of Directors and Compliance Officer attended the Seminar on Corporate Governance:

The following Members of the Board of Directors attended the Webinar on Corporate Governance Orientation Program held on February 23 - 24, 2022 via Zoom conducted by the Institute of Corporate Directors:

1. Dir. Constantine L. Kohchet-Chua
2. Dir. Rafael S. Raymundo
3. Dir. Jose G. Razon

Dir. Eric Illescas attended the Basics of Corporate Governance Seminar conducted by the Ateneo de Manila Graduate School of Business Center for Continuing Education held on October 13, 2024.

Dir. Ricky Libago attended the 2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New Normal Seminar conducted by Center for Training and Development Inc. held on December 6, 2022, via Zoom online.

Atty. Rio Sesanando E. Venturanza attended the Webinar on the New Code of Corporate Governance for Public Companies and Registered Issuers on January 12, 2021 via Zoom at the Center for Global Best Practices Foundation.

Dir. Jose Ferdinand F. Guiang attended the Seminar on Corporate Governance held on December 5, 2019 conducted by SGV at the Makati Shangri-La, Ayala Center, Makati City.

Dir. Michael T. Echavez attended the seminar on Code of Ethics & Good Governance on October 9, 2013 at the Philippine Institute of Certified Public Accountants, Training Room, PICPA Bldg. 700 Shaw Blvd. Mandaluyong City, Philippines. The seminar was conducted by

Mr. Giovanni Antonio C. Alingog, President of PICPA Western Metro Manila Chapter.

Dir. Luis G. Quiogue will be attending a Seminar on the Corporate Governance Orientation Program on July 17, 2024 via Zoom to be conducted by the Ateneo de Manila Graduate School of Business.

(c.) Any deviation from the company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual

There is no deviation from the Manual of Corporate Governance of Valley Golf & Country Club, Inc.

(d) Any plan to improve corporate governance of the company

In compliance with SEC Memorandum Circular No. 24 Series of 2019, requiring the submission of the Revised Manual on Corporate Governance, the Board of Directors approved on July 22, 2020, the new Manual of Corporate Governance of Valley Golf and was submitted electronically on July 25, 2020.

In compliance with SEC Memorandum Circular No. 19 Series of 2020, the Amended Manual of Corporate Governance signed by the Chairman of the Board and Compliance Officer was submitted electronically on September 25, 2020

## MANAGEMENT REPORT

## ANNEX "E"

Management reports that as of the end of the fiscal year, the value of the Club's shares has reached a high of 2.5million per share and still is on the upward swing. The Club's financial report shows a net excess of revenues over expenses of P29.29 million. The Club expresses its appreciation to its members for the continuous support during the time that the Club increased its monthly dues which has not been done for the past 11 years.

The Club re-hired its General Manager, Mr. Dan L. Salvador III who has proved to be a great part of all the achievements the Club had this year. Mr. Dan L. Salvador resigned in February 2024 as General Manager. The Club hired Mr. Jose Vilchez Jr. as consultant in February 2024 primarily for DCT Tournament and Golf Operations. He was eventually hired as the OIC for Club Operations in May 2024.

In its effort to provide its members a world-class golf and recreational facilities, the Club has undertaken the following projects:

1. Completion of the Main Clubhouse Toilet renovation
2. Completion of Reblocking of the DCT Avenue
3. Completion of Automatic Sprinkler at the Admin Building
4. Completion of the Phases 1 and 2 of Carabao Grass removal and Zoysia Infusion Project at the South Course
5. Completion of the Golf Cart Path Repair
6. Completion of the Sewage Treatment Plant
7. Valley Golf Signages and Landscaping at the Valley Golf Entrance
8. On-going rehabilitation of North and South Pumping Station
9. Repair and maintenance work of the North Clubhouse
10. Purchase of 20 Golf Carts
11. Purchase of Ambulance

To ensure continuity of all the plans and programs of the Board, the Board is on-going with reviewing and updating the charters for each committee in compliance with the corporate governance framework as it encompasses every aspect of management, from management, action plans, internal controls, performance measurement and corporate disclosure.

The Club also took care of the welfare of its employees by providing career developments to boost the morale of its employees. Management has undertaken Effective Workplace Relationship Seminar for its Supervisors and Managers.

The Club shall continue to embark on further improvements which includes the following:

- Tee Renovation at the North Clubhouse
- Computerization Project of the Accounting, POS, and Billing System of the Club
- CCTV Upgrade
- Phase 2B of Zoysia Infusion at the South Course

Purchase of Generator Set for Main and North Clubhouse  
Solar Panels for Valley Golf  
Installation of Lightning Arresters  
Purchase of Boom Truck for our Engineering Department  
Structural Retrofitting Works for our Main and North Clubhouse  
Construction of a Fine Dining Restaurant at Upper Veranda

The Club's financial performance for the fiscal year ending June 30, 2023 is reflected in the Audited Financial Report which shows a net excess of revenues over expenses of P29.29 Million. The Chief Financial Officer was tasked to ensure that the Club has the much-needed funds to complete all on-going projects that are due for completion this fiscal year. The Chief Financial Officer is pleased to report that the Club was able to finance its major projects for the year including the Main Clubhouse toilet renovation, Installation of Automatic Sprinkler at the Admin Building, and Phase 2B of zoysia infusion at the South.

Gross Revenues for the Fiscal Year 2023 amounted to P231.26 Million or an increase of P68.81 Million which is up by 42% from last year's figure of P162.44 Million. The increase in the Club's membership dues effective April 1, 2022 and the increase in number of members and playing guests resulted in a positive increment of P13.37 Million. Likewise, revenues from Green Fees (P31.45 Million), Road Users' Fees (P17.99 Million), Golf Cart Rental (P13.03 Million), Membership Fee/Transfer Fee (15.92 Million) and Service Charge (P15 Million) have contributed significantly to the uptick in its revenues.

However, with more members and guests playing, the 100% opening of the Club's facilities and the rising cost of supplies, Expenses likewise ballooned by P51.34 Million for a total of P202.85 Million for Fiscal Year 2023. This is 33.88% up from last Fiscal Year's figure of P151.51 Million. This was fanned by increase in costs and fuel charges. The inflation rate in the Philippines on June 30, 2023 was at 5.4%. Nevertheless, the substantial increase in the Club's operating cost can still be considered manageable considering the better than expected improvement in its revenues. The Board and Management will simply continue their policy and practice to prioritize expenses and defer expenditures on items that lack urgency and importance.

In terms of Cash Flow, the Club's Cash and Cash Equivalents including investment in UITF as of June 30, 2023 is P 82.41 Million. Worth noting is that in spite of several drawbacks and unexpected capital expenditures, the Treasury was able to finance P38.12 Million of Capex and still maintain the Club's liquidity. As a general principle, the Club prioritized its capital expenditures and projects, and saw to it that funds are available before the start of any project.

The Club is proud to report the impressive market performance of the Club's shares of stock in 2023 which has seen its value rise from P2.2 Million in 2022 to P3.5 Million, not including Transfer Fees. Needless to say, the continuing improvements in the Club's golf courses, the consistent and systematic upgrading of Club facilities for the exclusive enjoyment of its members, their dependents and guests and the Club's stable financial position have contributed greatly to the over 59% rise in the value of the Club's shares in a span of less than one year.

For the Club's on-going concerns and to keep up with technology the Club shall soon be introducing an innovative registration system for the convenience of its members and guests and to improve controls on transactions in its restaurants and tee-houses as well as green fee and rental payments. The Club will use digital wallets and online payments to provide wider payment options for its members and guests.

Several projects are in the pipeline for implementation in the next Fiscal Year such as the on-going project Sewerage Treatment Plant, Upgrade of CCTVs, installation of solar panels to save on ever increasing power cost, continuation of Phase 2 of the Zoysia Infusion Project and Renovations in the Main Clubhouse, and purchase of boom truck for the engineering Department. The Treasury is committed to support these priority projects and safeguard the Club's assets while strictly adhering to the Club's budget and procurement policies.

## **OPERATIONAL AND FINANCIAL INFORMATION**

### **(1) Market Information**

The principal competitors near our area of operations are two privately owned golf Courses, Forest Hills Golf and Country Club located in Cogeo, Antipolo City and Eastridge Golf & Country Club in Binangonan and one public course, Sun Valley Golf Course. These courses are relatively new and are still building up their membership base, whereas, Valley Golf having been in the business for 60 years old is already proud Golf Club with its roster of respectable membership. Valley Golf's luscious greens and fairways are still the best in the area and very well maintained. The rainforest trees in our courses that have matured through the years have provided a canopy on the fairways and its majestic beauty is something that other golf courses cannot duplicate. The friendly atmosphere and the camaraderie of the entire membership and employees are what make our golf course unique. Eastridge has an 18-hole golf course and Forest Hills has a 36-hole golf course but Valley Golf's greens, fairways, trees, sand traps and meandering rivers will always make the difference. Each golf course may have its own unique characteristics but Valley Golf's design and intriguing South Course is something that has always attracted the enthusiasm of golfers. The challenging contour of the courses will always make one's round of golf an enjoyable and unforgettable experience Valley Golf's all weather South Course has already made its impact on the members and their guests.

The Club's competitors are marketing their new facilities and in anticipation of this, Valley Golf rehabilitated the South Course into an all-weather golf course. We have completed phases 1 and 2 of the renovation of our Main Clubhouse including the Men's locker room, the restaurant/veranda area, and the offices to keep up with the modern trends in interior design while still maintaining the unique architecture of our clubhouse. Finally, Valley Golf is more stable than our competitors because our focus now is maintenance and constant improvement. Moreover, our Stockholders' Equity has long been built up unlike our competitors who are still selling shares of stock to augment their capital.

## **(2) Market Price & Dividends**

The prevailing market price of the Valley Golf & Country Club, Inc., share as of June 30, 2023 is P5,000,000.00 per share plus transfer fee amounting to 200,000.00 (based on GG&A Club Shares published Advertisements) compared to its value of PhP2,200,000.00 per share sometime June of 2022. The increase in the market price has been influenced by the prevailing national economic situation. Contributory to such increase in value was the infrastructure improvements around the Club, i.e., wider road and increased vehicular traffic. Shares have been transacted in a very sporadic manner. Share transactions remain unpredictable.

Being a non-profit corporation, the country club does not declare dividends in the event that operations should become profitable. Instead, all earnings of the country club are reinvested to ensure better service and facilities to its golfing members.

The top 20 shareholders are as follows:

	<b>Stockholder</b>	<b>No. of Shares Owned</b>	<b>Amount subscribed</b>	<b>% Ownership</b>	<b>Citizenship</b>
1	Fenestram Corporation	15	135,000.00	0.94%	FILIPINO
2	G7 Philippine Printing Corp.	15	135,000.00	0.94%	FILIPINO
3	Pae Ventures, Inc	6	54,000.00	0.38%	FILIPINO
4	Manila Electric Co.	5	45,000.00	0.31%	FILIPINO
5	Solid State Multi-Prod. Corp.	5	45,000.00	0.31%	FILIPINO
6	Squires Bingham Co., Inc.	5	45,000.00	0.31%	FILIPINO
7	Tres Primos Development Corp.	5	45,000.00	0.31%	FILIPINO
8	Co, Val Constantine L.	4	36,000.00	0.25%	FILIPINO
9	Madrigal, Vicente/Gerardo A.S.	4	36,000.00	0.25%	FILIPINO
10	Metropolitan Bank & Trust Co.	4	36,000.00	0.25%	FILIPINO
11	Philippine National Bank	4	36,000.00	0.25%	FILIPINO
12	Reliable Electric Co., Inc.	4	36,000.00	0.25%	FILIPINO
13	Cheok, Edward N.	3	27,000.00	0.19%	FILIPINO
14	Dee C. Chuan & Sons, Inc.	3	27,000.00	0.19%	FILIPINO
15	First Phil. Holding Corp.	3	27,000.00	0.19%	FILIPINO
16	Severo A. Tuason & Co.Inc.	3	27,000.00	0.19%	FILIPINO
17	Tuason, Severo J.	3	27,000.00	0.19%	FILIPINO
18	Tycangco, Steve Allen C.	3	27,000.00	0.19%	FILIPINO
19	Metropolitan Insurance Co.	2	18,000.00	0.13%	FILIPINO
20	Phil. Long Distance Tel Co.	2	18,000.00	0.13%	FILIPINO

### **(3) Dividends**

Valley Golf does not declare cash or any other form of dividends in favor of its stockholders.

### **(4) Recent Sale of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction**

There are no sale of unregistered securities or recent issuances of Securities by Valley Golf constituting an exempt transaction.

# ANNEX "F"

## ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

### 1. PLAN OF OPERATION

#### OBJECTIVES:

- a. To have a well-planned improvement of Club facilities and services.
- b. Profitability and financial liquidity for operations and availability of funds for various projects.
- c. To ascertain that the ongoing processes for controlling operations throughout the organization are adequately designed and are functioning in an effective manner.

#### ACTION PLAN:

Implementation of the priority capital expenditures for the year:

- a. Upgrade of CCTV cameras of the club with a budget of P3 Million this year.
- b. To start the construction of the Drivers Lounge and Security Office with a budget of P1.5 Million.
- c. To purchase a 3 Phase Diesel Generator this year for Main Clubhouse with a budget of P5 Million.
- d. Installation of a Rooftop Solar Panel System for the Main Clubhouse & Golf Cart Building for a more sustainable energy solution. The proposed budget for this project is P 9 Million.
- e. To start the Renovation of the Main Clubhouse including Airconditioned Dining Restaurant with a budget of P50 Million.

### 2. MANAGEMENT DISCUSSION AND ANALYSIS

The results of operations for the Fiscal Year ending June 30, 2023 is reflected in the Audited Financial Reports. Gross Revenue from Operations amount to Php231.25 Million or an increase of Php68.81 Million from last year's figure of Php162.44 Million. Operating Expenses however increased from Php151.51 Million in 2022 to Php202.85 Million in 2023 or a increase of Php51.34 Million or 33.88%. Excess of revenue over expenses for the year amount to Php28.40 Million or an increase of Php17.47 Million from last year's figure of Php10.93 Million.

Gross Revenues for the Fiscal Year 2023 amounted to P231.25 Million or an increase of P68.81 Million which is up by 42% from last year's figure of P162.44 Million. The increase in our membership dues effective April 1,2022 resulted in a positive increment of P13.37. Likewise, revenues from Green Fees (P31.45 Million), Road Users' Fees (P17.99 Million), Membership Fee/Transfer Fee (15.92 Million) and Service Charge (P15 Million) have contributed significantly to the uptick in our revenues.

However, with more members and guests playing, the 100% opening of our facilities, rising cost of supplies, utilities, manpower and maintenance costs and the resumption of Club tournaments our Expenses likewise increased by P51.34 Million for a total of P202.85 Million for Fiscal Year 2023. This is 33.88% up from last Fiscal Year's



figure of P151.51 Million. Nevertheless, the substantial increase in the Club's operating cost can still be considered manageable considering the better than expected improvement in our revenues. The Board and Management will simply continue their policy and practice to prioritize expenses and defer expenditures on items that lack urgency and importance.

During the year the Treasury was able to finance our major projects for the year including the Zoysia Infusion Project Phase 2A, Construction of the Sewerage Treatment Plant, North Course Tee Renovation, Automatic Fire Sprinkler System, Reblocking of the Don Celso Tuason Ave., Repair of the Golf Cart Path, Computerization Project Phase 2 and Purchase of Long Arm Backhoe and 40 units of brand new Golf Carts.

In the Audited Financial Reports our Current Ratio for Fiscal Year 2023 (this ratio represents the liquidity of the Club or the available current assets to settle the current liabilities) is 1.42% which is the same as the ratio rate last year. The investment of funds in capex for the year is P38.12 Million and transfer from Construction in Progress to capex of P53.25 Million.

Cash flow wise our cash & cash equivalents and short-term investment as of June 30, 2023 is P82.41 Million and UITF Investment is P10.39 Million. Our receivables from Members' Accounts increased by Php7.33 Million which is the result of increase in number of members being billed from 4,532 to 4,671 and increase in monthly dues and charges to account. Our total assets as of June 30, 2023 is Php392.08 Million.

The market value of our shares of stock as of June 30, 2023 has reached Php5.5 Million plus transfer fee of P200,000. Our keen business decisions, the continuing development of our golf courses and the upward trend of the golf clubs' market are contributing factors for our achievement. The Board is committed in its effort to maintain the steady increase in the market value of our shares of stock. The scheme to return the exclusivity of the Club but at the same time introducing alternative revenue sources to cushion the financial impact is another factor that contributed to the increase in market value of the shares. Starting last fiscal year the Club no longer accepts walk-in guests as part of the plan to retain the exclusivity of the Club and for safety protocol.

Valley Golf has no liquidity problems on its operations and projects and does not anticipate any liquidity problems in the future. All interest payments are being paid on due date and funds are available for the termination of loans when the need arises. All trade payables are paid based on the credit terms.

There are no seasonal aspects that had a material effect on the financial condition or results of operation.

There are no events that will trigger direct or contingent financial obligation that is material to Valley Golf. There is no anticipated default or acceleration of obligation.

There are no off-balance sheet transactions, arrangements, obligations or other relationships of the Club with unconsolidated entities or other persons created during the fiscal year.

There are no material commitments for capital expenditures.

There are no other trends, events or uncertainties that would have a material favorable or unfavorable impact on net sales or revenues.

There are no significant elements of income or loss that did not arise from Valley Golf's continuing operations.

The **FINANCIAL SOUNDNESS INDICATORS** are as follows:

1. **CURRENT RATIO** - represents the ratio of current assets against current liabilities. This ratio represents the liquidity of the Club or the available current assets to settle the current liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

	As of June 30, 2023	As of June 30, 2022
Current Assets	125,329,307.00	84,254,043.00
Current Liabilities	88,215,670.00	59,342,364.00
Current Ratio	1.42	1.42

This above ratio indicates that the Club's liquidity is the same as last year. The significant items that affected the liquidity ratio are the increase in Cash and Cash Equivalent by P31.26 Million, Trade and Other Receivables increased by P9.49 Million, increase in Trade and Other Payables by P27.97 Million and increase in Members' deposits and others by P1.24 Million.

2. **ACID TEST RATIO** – the ratio is an indicator of whether the Club has sufficient short-term assets to cover its short-term liabilities. This ratio is more useful in certain situations than the Current Ratio, also known as the working capital ratio, since it ignores assets such as inventory, which may be difficult to quickly liquidate.

$$\text{Acid Test Ratio} = \frac{\text{Current Assets Less Inventory}}{\text{Current Liabilities}}$$

	As of June 30, 2023	As of June 30, 2022
Current Assets less Inventory	122,653,468.00	80,465,937.00
Current Liabilities	88,215,670.00	59,342,364.00
Acid Test Ratio	1.39	1.35

The amount of Current Assets less Inventory for Fiscal year 2023 increased to P122.65 Million from P80.46 Million in 2022 or an increase of P42.19 Million, whereas the Current Liabilities increased by P28.87 Million. The increase in the ratio indicates that the Club is more liquid in FY 2023 than in FY 2022.

**3. SOLVENCY RATIOS** – are ratios that are calculated to judge the financial position of the Club from a long-term solvency point of view. These ratios measure the club’s ability to satisfy its long-term obligations and are closely tracked by stockholders and investors to understand and appreciate the ability of the business to meet its long-term liabilities and help them to assess the long-term investment of their funds in the business.

**a. LONG-TERM DEBT TO EQUITY RATIO** – aims to determine the amount of long-term debt the Club has undertaken vis-à-vis the Equity and helps in finding leverage of the business. The ratio also helps in identifying how much long-term debt the Club has to raise compared to its equity contribution.

$$\text{Long-Term Debt to Equity Ratio} = \frac{\text{Long-Term Debt}}{\text{Total Equity}}$$

	As of June 30, 2023	As of June 30, 2022
Long-Term Liabilities	13,814,223.00	8,655,057.00
Total Members’ Equity	290,056,751.00	261,566,665.00
Long Term Debt to Equity Ratio	.05	.03

The increase in the Long-Term Debt Ratio from .03 in FY 2022 to .05 in FY 2023 indicates the increase in the long-term debt by P5.16 Million in relation to the equity of the Club.

**b. DEBT TO TOTAL ASSETS RATIO-** this represents the ratio of total liabilities to total assets or the assets available to settle outstanding liabilities of the Club. This is used to assess the total leverage of the business. The higher the ratio, the higher the leverage and higher the financial risk on account of a heavy debt obligation on the part of the business.

$$\text{Debt to Total Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

	As of June 30, 2023	As of June 30, 2022
Total Liabilities	102,029,893.00	67,997,421.00
Total Assets	392,086,644.00	329,564,086.00
Debt to Total Assets Ratio	0.26	0.21

Liabilities for the year increased by P34.03 Million, while assets increased by P62.52 Million thereby increasing the ratio. The increase in assets is greater than the increase in liabilities, therefore there are more assets to settle the outstanding liabilities of the Club.

- c. **PROPRIETARY RATIO** – this ratio establishes between Stockholders’ funds and total assets of the business. It indicates the extent to which stockholders’ funds have been invested in the assets of the business.

$$\text{Proprietary Ratio} = \frac{\text{Total Members' Equity}}{\text{Total Assets}}$$

	As of June 30, 2023	As of June 30, 2022
Total Members' Equity	290,056,751.00	261,566,665.00
Total Assets	392,086,644.00	329,564,086.00
Asset to Equity Ratio	0.74	0.79

The ratio decreased from 0.79 in FY 2022 to 0.74 in FY 2023, the lower the ratio the higher the leverage and comparatively more financial risk on the part of the Club. For the Fiscal year 2023, there were less the stockholders’ funds that were invested in the assets of the Club.

4. **DEBT TO EQUITY RATIO** - the ratio is used to evaluate a company’s financial leverage. It is a measure of the degree to which a company is financing its operation through debt versus wholly-owned funds. More specifically, it reflects the ability of shareholders equity to cover all outstanding debts in the event of a business downturn.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Members' Equity}}$$

	As of June 30, 2023	As of June 30, 2022
Total Liabilities	102,029,893.00	67,997,421.00
Total Members' Equity	290,056,751.00	261,566,665.00
Debt to Equity Ratio	0.35	0.26

This shows that in Fiscal Year 2023 the ratio increased and thus the total liabilities comprise a higher percentage of the total stockholders' equity. This resulted from the increase in Trade and other payables by P27.97 Million, Members Deposits by P1.24 Million and Provision for probable claims by P1.60 Million. On the other hand the Retained Earnings increased due to Excess of Revenue over Expenses of P29.28 Million for Fiscal Year 2023.

5. **ASSET TO EQUITY RATIO** – measures the proportion of the Club's assets that has been funded by the Stockholders

$$\text{Asset to Equity Ratio} = \frac{\text{Total Assets}}{\text{Total Members' Equity}}$$

	As of June 30, 2023	As of June 30, 2022
Total Assets	392,086,644.00	329,564,086.00
Total Members' Equity	290,056,751.00	261,566,665.00
Asset to Equity Ratio	1.35	1.26

The Total Assets increased by P62.52 Million in Fiscal Year 2023 while the Stockholders' Equity increased by P28.49 Million thus the ratio increased, therefore more of the assets were funded by shareholders than funded by debt.

6. **INTEREST RATE COVERAGE RATIO** – measures the number of times a company can make interest payments on its debt with its earnings before interest and taxes. It is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

$$\text{Interest rate coverage ratio} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Expense}}$$

	As of June 30, 2023	As of June 30, 2022
EBIT	28,403,761.00	10,928,878.00
Interest Expense	15,853.00	35,549.00
Interest Rate Coverage Ratio	1,791.70	307.43

The ratio indicates that the Club can easily pay the interest in its outstanding debt with a very high ratio of 1,791.70.

7. **RETURN ON EQUITY** – is calculated by dividing net income by shareholders' equity. This is a profitability ratio that measures the ability of a firm to generate profits from its shareholders investments in the company. The Return on Equity ratio shows how much profit each Peso of stockholders' equity generates.

$$\text{Return on Equity} = \frac{\text{Net Income (Loss)}}{\text{Total Members' Equity}}$$

	As of June 30, 2023	As of June 30, 2022
Net Income (Loss)	29,286,901.00	10,354,885.00
Total Members' Equity	290,056,751.00	261,566,665.00
Return on Equity	0.10	0.04

The operations for Fiscal Year 2022 resulted to a net income of P29,286,901.00 thus the Return on Equity Ratio is 0.10 which is higher than the previous fiscal year. Each peso of Members' Equity generated an income of 0.10 in FY 2023.

8. **RETURN ON ASSETS (ROA)** - measures the amount of profit the company generates as a percentage of the value of its total assets.

$$\text{Return on Assets} = \frac{\text{Net Income/(Loss)}}{\text{Average Total Assets}}$$

	As of June 30, 2023	As of June 30, 2022
Net Income/ (Loss)	29,286,901.00	10,354,885.00
Average Total Assets	392,086,644.00	329,564,086.00
Return on Assets	0.07	0.03

Operations for Fiscal Year 2023 resulted to a net income of P29,286,901.00 as compared to net income of P10,354,885.00 in Fiscal year 2022 or an increase of P18,932,016. The Total Assets however increased by P62,522,558. The ratio increase from 0.03 to 0.07

9. **NET PROFIT MARGIN** – is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per Peso of revenue gained.

$$\text{Net Profit Margin} = \frac{\text{Net Income/(Loss)}}{\text{Total Revenue}}$$

	As of June 30, 2023	As of June 30, 2022
Net Income/ (Loss)	29,286,901.00	10,354,885.00
Total Revenue	231,256,952.00	162,442,487.00
Net Profit Margin	12.66%	6.37%

Net income for the Fiscal Year 2023 is P29,286,901.00 with a Net profit Margin of 12.66% as compared to Fiscal Year 2022 Net profit margin of 6.37%, this year's profit margin is higher by 6.29%

## 10. OTHER RATIOS

**EARNING PER SHARE (EPS)** - this represents the net income per share of stock issued and outstanding and subscribed. The resulting number serves as an indicator of a company's profitability.

Earnings Per Share	= $\frac{\text{Net Income/(Loss)}}{\text{Common Shares Outstanding}}$	
	As of June 30, 2023	As of June 30, 2022
Net Income/ (Loss)	29,286,901.00	10,354,885.00
Common Shares Outstanding	1,594	1,594
Debt to Total Assets Ratio	18,373.21	6,496.16

For the Fiscal Year ended June 30, 2023 the Net Income per share is P18,373.21 as compared to Fiscal Year ended June 30, 2022 figure of P6,496.16 or higher by P11,877.05. Net income for the year is P 29,286,901.00 or an increase of P18,932,016.00 from the net income of P10,354,885.00for the fiscal year ended June 30, 2022.

**The following are the details of the operations of the Club for the Fiscal Year 2023**

### A. OPERATING RESULTS

1. Revenues – revenues increased from P162,442,487 in 2022 to P231,256.952 in 2023 or an increase of P68,814,465 or 42.36%.

Significant sources of the increase in revenue are Green Fee by P12,962,554, Monthly Dues by P13,367,857, Transfer Fee by P3,688,000, Service Charge by P4,669,717, Road Users Fee by P2,739,350, Concessionaires Fee and Proshop rental by P3,899,337, Tournament Fee, Self Insurance Fee and Service Fee by P2,588,887, Miscellaneous Income by P1,264,053, Golf cart storage by P2,171,358, Assessment for Road Maintenance by 1,735,142 and Swimming pool Fee by P92,679. Revenue sources that decreased are Golf Cart rental by P1,866,023 and Patronage Fee by P411,980.

Monthly Dues increased due to increase in the monthly dues rate by P800.00 per month for all Proprietary shareholders, Corporate Representatives, Associate dependents, Playing Rights and Playing Representatives effective April 1, 2022 and increase in playing rights and corporate representatives from 162 to 183 in 2023. Green Fees increased due to increase in number of accompanied guests from 11,340 in FY 2022

to 18,056 in FY 2023 or an increase of 6,716 or 59%. The increase resulted from the opening of the Club for private tournaments effective Jan. 2022 with a total guests of 5,284 and the acceptance of 3 guests per member. Service Charge increased due to increase in rate of Initial Service Charge from P75,000 to P150,000 and Renewal Fee from P50,000 to P80,000. Transfer Fee increased mainly due to increase in number of transfers to third party from 51 in FY 2022 to 67 in FY 2023 and 1<sup>st</sup> degree transfers from 11 in FY 2022 to 17 in FY 2023. Road Users Fee increased due to increase in the passing thru rate from P50.00 to P100.00 and increase in number of deliveries and passing thru vehicles. Assessment for Road Maintenance increased due to increase in the number of car stickers sold to residents and member upon stricter implementation of the no sticker no entry policy. Concessionaires Fees from the F & B Concessionaires and rental of Proshop increased because of the increase in sales of the restaurants that resulted from the increase in guests and easing up of restrictions in the dinning activities. Another factor is the engagement of a new F & B Concessionaire in the North Clubhouse effective Oct. 16, 2022 that offered Chinese menus for members and guests. Our Tee houses is now being operated by the Driving Range Concessionaire and resulted in the increase in sales due to variety of items being sold. The Tournament Fees, Self Insurance Fee and Service Fee from Guests increased due to the acceptance of more accompanied guests and private tournaments. Golf Storage Fee increased due to increase in number of golf carts in the storage from 495 units in 2022 to 634 units in 2023. The Swimming pool was recently inaugurated and opened for use of the members and their guests that resulted in the increase in the Swimming pool Fee. Miscellaneous Income increased due to increase in Venue Fee, Rental of Globe Tower, sales of gasoline and charged utilities to concessionaires, sale of scrap, illegally parked golf carts and surcharge.

Golf cart rental decreased from 21,432 in 2022 to 20,183 in 2023 or a decrease of 1,249 rentals, this is due to the increase in number of private golf carts in our storage area and allowing more than one player per golf cart.

2. Cost and Expenses - For the fiscal year 2023 the total cost of services and general and administrative expenses amount to P202,853,191 or an increase of P51,339,582 or 33.88 from previous year's figure of P151,513,609

Personnel Expenses increased from P30,027,451 in 2022 to P34,186,232.75 in 2023 or an increase of P4,158,781.51 or 13.85%. Salaries and Wages increased by P2,545,436 because of the salary increases for the rank & file employees as per CBA Agreement and Wage Order and the annual salary increases for the Dept. Managers and Supervisors. Overtime increased by P829,278, Allowance of the Committee Secretaries increased by P64,550, Pag-Ibig Contribution increased by P2,450, SSS, PHIC & ECC increased by P332,264 and Retirement Benefit Expense increased by P380,350. The following personnel expenses decreased for the year, Hazard Pay by P117,340, Meal Allowance by P44,960, Covid 19 Supplementary Allowance by P24,000, Vacation and



Sick leave by P16,934.22, Bonus and Gratuity Pay by P186,861 and Training and Seminar by P55,529.35.

Supplies decreased from P24,372,694 in 2022 to 21,976,048 in 2023 or a decrease of P2,396,645 or 9.83%. Repairs & Maintenance decreased by P2,401,648, Gasoline and Oil Supplies decreased by P2,164,152, Janitorial supplies decreased by P204,350, Uniforms decreased by P70,983, Motorpool and Ground supplies decreased by P55,605 and Miscellaneous supplies decreased by P486,195. Stationeries and office supplies increased by P722,931, Swimming pool supplies increased by P115,942, Toilet and cleaning supplies increased by P247,041, Service supplies increased by P1,414,019, Medical and Dental supplies increased by P50,557 and Linen supplies increased by P435,798,

Utilities increased from P13,331,238 in 2022 to P18,233,765 in 2023 or an increase of P4,902,527 or 36.77%. Electricity increased by P4,662,159, and Water by P437,145. Communication decreased by P196,776.

Outside Services increased from P45,460,303 in 2022 to P60,644,642 in 2023 or an increase of P15,184,340 or 30.40%. Legal Fees increased by P625,585, Audit Fees increased by P70,574, Security Services by P4,886,804, Laundry Services by P945,745.25, Maintenance Crew by P3,644,350 and Golf Course Maintenance by P5,141,120. Retainers Fee decreased by P129,839.58.

Sundries increased from P12,859,067 in 2022 to P24,600,160 in 2023 or an increase of P11,741,093 or 91.31%. Taxes and Licenses increased by P1,930,949, Board, Committee and Stockholders Meeting increased by P802,589, Marketing Expenses increased by P188,417, Promotional and Industrial increased by P614,963, Bank Charges increased by P757,445, Self-insurance expense increased by P172,112, Tournament Expenses increased by P5,045,766, Insurance increased by P2,464, Ads & Publication increased by P9,485 and Miscellaneous increased by P2,159,734. Transportation and Travel decreased by P2,208 and Dues and Registration Fees decreased by P1,151.

### **3. BALANCE SHEET ACCOUNTS**

**1.** Cash and cash equivalents – increased from P51,147,281 in 2022 to P82,410,206 in 2023 or an increase of P31,262,925 or 61.12%. Increase resulted from Net cash generated from operating activities amounting to P72.22 Million which is higher by P26.88 Million from last year's P45.34 Million. Net cash flow used in investing activities amount to P40.72 Million due to investment in property and equipment of P38.12 Million and other noncurrent assets of P3.17 Million. Cash and Cash Equivalents and the beginning of the year is P51.15 Million add the Net increase in cash is P31.26 Million, Cash at the end of the year is P82.41 Million.

**2.** Trade and other receivables – increased from P13,861,275 in 2022 to P23,356,548 in 2023 or an increase of P9,495,273 or 68.50%. Increase

was due to increase in Members account by P7.33 Million and increase in Other Receivables by P2.17 Million.

3. Debt instruments at fair value – represents the short term investment of the funds from operations in UITF in the amount of P10.39 Million.
4. Other current assets – increased from P9,124,722 in 2022 to P9,175,335 in 2023 or an increase of P50,613 or 0.55%. Increase resulted from increase in Others referring to Advances on Purchases and deferred input vat by P1,334,867 and Prepayments by P316, whereas Supplies inventory decreased by P1,112,267 and Creditable Withholding Tax by P172,303.
5. Property and equipment – increased from P238,125,202 in 2022 to P255,476,745 in 2023 or an increase of P17,351,543 or 7.29%. Additions for the Year 2023 includes on-going construction of 2-level golf cart garage P5,851,708, On-going Zoysia Grass Infusion P1,511,530, Sewerage Treatment Plant P7.191,250, Zoysia Infusion Project Phase 2 P2,758,843, Tee Renovation North Course P1,255,005, Toilet at the Mezzanine P384,892, Design for the Lower Veranda Roofdeck Function Room P545,315, Automatic Sprinkler System P1,273,092, purchase of Long Arm Backhoe P5,700,000 (gross of vat) and 20 units Golf Carts P6,720,000 (gross of vat). However, the Accumulated Depreciation increased by P16,907,219 thus the Property and Equipment increased.
6. Investment properties – went down from P123,880 in 2022 to P85,616 in 2023 or a decrease of P38,264 or 30.88%. Depreciation for the fiscal year 2023 for the North clubhouse is P38,264.
7. Deferred tax asset – deferred tax asset for June 30, 2022 is P1,126,720, there was none last 2022 . The deferred tax assets recognized from the advance collection of fee and other dues P1,331,795, Allowance for Expected Credit Losses P153,623 and Allowance for inventory obsolescence P13,142, and deducted therein are the deferred tax liabilities from Rent Receivable P367,552 and Interest Income from accretion P4,288.
8. Other non-current assets – increased from P2,204,716 in 2022 to P5,084,160 in 2023 or an increase of P2,879,444 or 130.60%. Increase is due to Computerization Project in the amount of P57,823, Refundable Deposit of P676,219 and Advances to suppliers and contractors of P2,145,402.
9. Trade and other payables – increased from P23,792,555 in 2022 to P51,760,709 in 2023 or an increase of P27,968,154 or 117.55%. Increase was due to increase in Trade Payable by P7.72 Million, Accounts Payable Others by P 0.23 Million, Accrued and other expenses by P4.30 Million, Due to organizations, lessors and cooperative by 9.83 Million, Due to Concessionaires by P1.99 Million, Vat Payable by P3.90 Million.

10. Members' Deposits and Credit Balances went up from P18,237,703 in 2022 to P19,477,090 in 2023 or an increase of P1,239,387 or 6.79%. Increase resulted from refundable cash deposits from members and Credit balances of former members.
11. Contract Liabilities decreased from P11,406,585 in 2022 to P9,709,296 in 2023 or a decrease of P1,697,289 or 14.88%. Decrease was due to advance payments made by the members to avail of the 1 month discount promo of the Club upon payment of 1 year monthly dues with a decrease in 2023 in the amount of P1.49 Million and decrease in green fee coupons by P0.85 Million.
12. Retirement benefit obligation –increased from P7,614,418 in 2022 to P8,266,671 in 2023 or an increase of P652,253 or 8.57% due to remeasurement gains of the retirement plan as per actuarial valuation.
13. Other Noncurrent liabilities – increased from P863,528 in 2022 to P5,547,552 in 2023 or an increase of P4,684,024 in 2023 or 542.43% due to Right of way paid in advance in the amount of P4,697,749.
14. Members' Equity –increased from P261,566,665 in 2022 to P290,056,751 in 2023 or an increase of P28,490,086 or 10.89% due to the increase in the accumulated excess of revenues over expenses by P28,490,086.

## **Fiscal Year 2022**

### **A. OPERATING RESULTS**

1. Revenues – revenues increased from P140,976,489 in 2021 to P162,442,487 in 2022 or an increase of P21,465,998 or 15.23%.

Significant sources of the increase in revenue are Green Fee by P7,553,081, Golf Cart rental by P1,180,595, Monthly Dues by P3,489,059, Transfer Fee by P892,400, Service Charge by P1,901,182, Road Users Fee by P357,221, Concessionaires Fee and Proshop rental by P1,081,536, Golf cart storage by P575,133, Tournament Fee, Self Insurance Fee and Service Fee by P950,873, Swimming pool Fee by P124,287 and Miscellaneous Income by P2,706,305. There is no revenue source that decreased during the fiscal year 2022 as compared to 2021.

Monthly Dues increased due to increase in the monthly dues rate by P800.00 per month for all Proprietary shareholders, Corporate Representatives, Associate dependents, Playing Rights and Playing Representatives effective April 1, 2022. Green Fees increased due to increase in number of guests from 5,897 in 2021 to 11,340 or an increase of 5,443 or 92%. The increase resulted from the opening of the Club for private tournaments effective Jan. 2022 with a total guests of 1,597 and the acceptance of 3 guests per member. Golf cart rental increased from 19,842 rentals in 2021 to 21,432 in 2022 or an increase of 1,590 rentals, this is due

to the implementation of mandatory golf cart for guests and acceptance of tournaments. Transfer Fee increased mainly due to increase in rate from P112,000 to P200,000 for third party market and from P11,200 to P20,000 for first degree effective Jan. 1, 2021. Service Charge increased due to increase in rate of Initial Service Charge from P75,000 to P150,000 and Renewal Fee from P30,000 to P80,000 (new member) or P50,000 (previous member) effective Jan. 1, 2021. Road Users Fee increased due to increase in the passing thru rate from P50.00 to P100.00 effective Feb. 1, 2021 and increase in number of deliveries. Concessionaires Fees from the F & B Concessionaires and rental of Proshop increased because of the increase in sales of the restaurants that resulted from the increase in guests and easing up of restrictions in the dinning activities. Another factor is the engagement of a new F & B Concessionaire in the Main Clubhouse effective Oct. 19, 2021 that offered new menus for members and guests. Our Tee houses is now being operated by the Driving Range Concessionaire and resulted in the increase in sales due to variety of items being sold. The Tournament Fees, Self Insurance Fee and Service Fee from Guests increased due to the acceptance of more accompanied guests and private tournaments. Golf Storage Fee increased due to increase in number of golf carts in the storage from 467 units in 2021 to 495 units in 2022. The Swimming pool was recently inaugurated and opened for use of the members and their guests that resulted in the increase in the Swimming pool Fee. Miscellaneous Income increased due to increase in Venue Fee, Rental of Globe Tower, sales of gasoline and charged utilities to concessionaires, sale of scrap, illegally parked golf carts and surcharge.

2. Cost and Expenses - For the fiscal year 2022 the total cost of services and general and administrative expenses amount to P151,513,609 or an increase of P20,287,965 or 15.46% from previous year's figure of P131,225,644

Personnel Expenses increased from P27,677,244 in 2021 to P30,027,451 in 2022 or an increase of P2,350,207 or 8.49%. Salaries and Wages increased by P1,623,170 because of the salary increases for the rank & file employees as per CBA Agreement and Wage Order, salary increases for the Dept. Managers and Supervisors and hiring of the General Manager and Golf Director. Overtime increased by P460,603, Meal Allowance decreased by P100,870, Vacation and Sick leave increased by P64,257, Bonus & Gratuity increased by P114,081 and Training and Seminar increased by P102,955. Hazard Pay for the Club Nurse increased by P104,540, Allowance of the Committee Secretaries decreased by P28,000, Covid 19 Supplementary Allowance increased by P3,000, Pag-Ibig Contribution decreased by P7,250, SSS, PHIC & ECC increased by P92,592 and Retirement Benefit Expense decreased by P82,101.

Supplies increased from P18,810,748 in 2021 to P24,372,694 in 2022 or an increase of P5,561,947 or 30%. Stationeries and office supplies increased by P376,064, Repairs & Maintenance increased by P3,750,188, Janitorial supplies increased by P191,925, Medical and Dental supplies decreased by P340,687, Motorpool and Ground supplies increased by P59,750 and Miscellaneous supplies decreased by P719,333. Gasoline and Oil Supplies

increased by P1,116,914, Toilet and cleaning supplies increased by P547,262, Service supplies increased by P181,176. Swimming pool supplies increased by P71,050, Linen supplies increased by P208,778 and Uniforms increased by P65,861.

Utilities increased from P8,682,534 in 2021 to P13,331,238 in 2022 or an increase of P4,648,704 or 54%. Electricity increased by P3,817,545, Communication by P130,877 and Water by P700,282.

Outside Services increased from P40,065,870 in 2021 to P45,460,303 in 2022 or a increase of P5,394,432 or 13%. Retainers Fee decreased by P1,361,859. Legal Fees increased by P401,444, Laundry Services by 172,682, Maintenance Crew by P1,597,385, Audit Fees increased by P75,554, Security Services by P1,440,427 and Golf Course Maintenance by P3,068,800.

Sundries increased from P10,720,108 in 2021 to P12,859,067 in 2022 or an increase of P2,138,959 or 20%. Taxes and Licenses decreased by P374,003 and Insurance by P28,242. Board, Committee and Stockholders Meeting increased by P100,258, Ads & Publication by P18,954, Marketing Expenses by P89,286, Promotional and Industrial by P72,889, Bank Charges by P344,256, Self-insurance expense by P88,157 and Miscellaneous by P1,811,545.

## **B. BALANCE SHEET ACCOUNTS**

1. Cash and cash equivalents – decreased from P51,715,093 in 2021 to P51,147,281 in 2022 or a decrease of P567,812 or 1.10%. Decrease resulted from Net cash generated from operating activities amounting to P45.34 Million which is higher by P7.30 Million from last year's P38.04 Million. Net cash flow used in investing activities amount to P46.14 Million due to increase in additions to property and equipment of P35.89 Million and other noncurrent assets of P0.19 Million. Cash and Cash Equivalents and the beginning of the year is P51.72 Million less the Net decrease in cash is P0.57 Million, Cash at the end of the year is P51.15 Million.
2. Trade and other receivables – increased from P13,731,908 in 2021 to P113,861,275 in 2022 or an increase of P129,367 or 0.94%. Increase was due to decrease in Members account by P1.73 Million and increase in Other Receivables by P1.56 Million.
3. Debt instruments at fair value – represents the short term investment of the funds from operations in UITF in the amount of P10.12 Million.
4. Other current assets – increased from P7,994,765 in 2021 to P9,124,722 in 2022 or an increase of P1,129,957 or 14.13%. Increase resulted from increase in supplies inventory by P190,843, prepayments by P83,494 and others by P811,076.

5. Property and equipment – increased from P215,385,047 in 2021 to P238,125,202 in 2022 or a increase of P22,740,155 or 10.56%. Additions for the Year 2022 includes on-going construction of 2-level golf cart garage P24,684,557.19, Purchase of Backhoe Loader P3,750,000.00, Construction of Gazebo at swimmingpool complex P3,311,441.45, On-going Zoysia Grass Infusion P3,295,476.27, Renovation of Ladies Locker room. Hallway and Proshop P3,023,842.28, Hardscape at swimming pool complex P2,116,940.87, Nursery at the South Course P1,030,418.52, Purchase of L-300 Vehicle P868,000.00, On-going Accounts Receivable System P545,000.00, On-going construction of Cabana P501,678.11, Landscaping at swimming pool complex P429,600.00, Online Voting System Program P377,551.02 and Toilet at the Lower Veranda P328,800.00. However, the Accumulated Depreciation increased by P15,562,930 thus the Property and Equipment increased.
6. Investment properties – went down from P214,565 in 2021 to P123,880 in 2022 or a decrease of P90,685 or 42.26%. Depreciation for the fiscal year 2022 for the North clubhouse is P90,685.
7. Deferred tax asset – there is no deferred tax asset for June 30, 2022 as compared to the amount for year ended June 30, 2021 of P226,570. There is no deferred tax assets recognized from the deductible temporary difference as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax asset to be utilized.
8. Other non-current assets – increased from P1,758,125 in 2021 to P2,204,716 in 2022 or an increase of P446,591 or 25.40%. Increase is due to Computerization Project in the amount of P447,591.
9. Trade and other payables – increased from P16,006,859 in 2021 to P23,792,555 in 2022 or an increase of P7,785,696 or 48.64%. Increase was due to increase in Accounts Payable by P0.20 Million, Accounts Payable Others by P 0.88 Million, Retention Payable by P2.09 Million, Due to Concessionaires by P1.09 Million, Vat Payable by P0.43 Million, Accrued and other expenses by P0.24 Million, Due to organizations, lessors and cooperative by P2.37 Million and Other Payables by P 0.48 Million.
10. Members' Deposits and Credit Balances went up from P16,888,951 in 2021 to P18,237,703 in 2022 or an increase of P1,348,752 or 7.99%. Increase resulted from refundable cash deposits from members and Credit balances of former members.
11. Contract Liabilities increased from P7,809,771 in 2021 to P11,406,585 in 2022 or an increase of P3,596,814 or 46.06%. Increase was due to advance payments made by the members to avail of the 1 month discount promo of the Club upon payment of 1 year monthly dues with an increase in 2022 in the amount of P3.62 Million.
12. Retirement benefit obligation –increased from P5,446,848 in 2021 to P7,614,418 in 2022 or an increase of P2,167,570 or 39.79% due to remeasurement gains of the retirement plan as per actuarial valuation.

13. Other Noncurrent liabilities – increased from P137,253 in 2021 to P863,528 in 2022 or an increase of P726,275 or 529.15% due to Refundable Security deposit of P0.74 Million from the concessionaire.
14. Members' Equity –increased from P253,904,262 in 2021 to P261,566,665 in 2022 or an increase of P7,662,403 or 3.02% due to the increase in the accumulated excess of revenues over expenses by P7.66 Million.

### SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 177 of the Revised Corporation Code of the Philippines, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Antipolo on \_\_\_\_\_

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

By:



**JOSE G. RAZON**  
Principal Executive Officer/  
President



**ERIC R. ILLESCAS**  
Principal Financial Officer/  
Treasurer



**PEDRO H. MANIEGO JR.**  
Corporate Secretary



**RICARDO FERNANDEZ**  
Compliance Officer



**RANDELL P. MANCOL**  
Comptroller/Head Controllers'  
Division



**RACHEL ANN M. CAJALNE**  
Principal Accounting Officer/  
Finance & Accounting Manager

**AUG 01 2024**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024  
affiants exhibiting to me their valid ID's, as follows:

Name

Jose G. Razon	DL N17-77-023559
Eric R. Illescas	Passport P9117906A
Pedro H. Maniego Jr.	DL N16-76-011545
Ricardo Fernandez	DL N10-70-048161
Randell P. Mancol	DL H01-199-013775
Rachel Ann M. Cajalne	UMID CRN 0111-5613531-0

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 Page No. 16 ;  
 Book No. 5 ;  
 Series of 2024

**ALBERTO P. PAKANADA**  
**NOTARY PUBLIC**  
 UNTIL DECEMBER 31, 2024  
 IBP NO. 324941 / 12-05-2023  
 ROLL NO. 53950  
 NCLE NO. VII-0015985/4-14-25  
 ODP NO. 91279270-2-24 ANTIPOL





STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Valley Golf & Country Club, Inc. is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the fiscal years ended June 30, 2023 and 2022 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Club's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Sycip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of Valley Golf & Country Club, Inc. in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

*[Handwritten Signature]*

RAFAEL S. RAYMUNDO  
Chairman of the Board/President  
TIN 107-444-146

*[Handwritten Signature]*

Atty. RIO SESINANDO E. VENTURANZA  
Chief Financial Officer/Treasurer  
TIN 100-699-738

Signed this OCT 03 2023 day of 2023

SUBSCRIBED AND SWORN TO before me this OCT 03 2023 at ANTIPOLO CITY. Affiant exhibiting to me his/her Tax Identification Number as indicated above.

Doc. No. 419  
Page No. 84  
Book No. 46  
Series of 2023

*[Handwritten Signature]*  
**ATTY. HONORATO J. DE LEON JR.**  
NOTARY PUBLIC  
For Antipolo City, Cainta, Taytay, Rizal  
Until December 31, 2024  
Roll of Attorneys No. 27541  
MCLE Compliance No. VII-0023686  
IBP No. 256227; Dec. 30, 2022, RSM  
PTR No. 8675432; Jan. 03, 2023 Antipolo City

VALLEY GOLF AND COUNTRY CLUB, INC.  
Don Celso S. Tuason Avenue, Antipolo City 1870 Philippines  
Telephone: 86584901 to 03

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



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/lmessagemo@sec.gov.ph



## ANNEX "H"

The following document has been received:

**Receiving:** ARIEL FETALVO

**Receipt Date and Time:** October 12, 2023 08:50:37 AM

### 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:** OST11012202381734343

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** June 30, 2023

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	3	9	5	1															
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## COMPANY NAME

V	A	L	L	E	Y		G	O	L	F		&		C	O	U	N	T	R	Y		C	L	U	B	,		I	N		
C	.		(	A		N	o	n	p	r	o	f	i	t		O	r	g	a	n	i	z	a	t	i	o	n	)			

## PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

D	o	n		C	e	l	s	o		S	.		T	u	a	s	o	n		A	v	e	.	,		A	n	t	i	
p	o	l	o		C	i	t	y																						

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

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## COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
info@valleygolf.com.ph	8658-4901 to 03	0929-8930-398
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,594	4th Sunday of September	June 30

## CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Rosanna R. Arguelles	rosannaarguelles@valleygolf.com.ph	8658-4901	0920-9762-483

## CONTACT PERSON'S ADDRESS

Block 4A Lot 21, Modena St., Trails of Maia Alta, Brgy. Dalia, Antipolo City
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**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.





**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 **Annual Financial Statements (AFS) for the fiscal year ended June 30, 2023** 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 SEP 26 2023 day of ANTIPOLO CITY

Affiant

SEP 26 2023

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of ANTIPOLO CITY

**ATTY. HONORATO J. DE LEON JR.**  
NOTARY PUBLIC

For Antipolo City, Cainta, Taytay, Rizal  
Until December 31, 2024

Roll of Attorneys No. 27541

MCLE Compliance No. VII-0023586

IBP No. 256227; Dec. 30, 2022, RSM

PTR No. 8675432; Jan. 03, 2023 Antipolo City

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

[www.valleygolf.com.ph](http://www.valleygolf.com.ph)  
E-mail: [info@valleygolf.com.ph](mailto:info@valleygolf.com.ph)

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Series of 2023



STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

The management of *Valley Golf & Country Club, Inc.* is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the fiscal years ended *June 30, 2023 and 2022* in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the *Club's* ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative to do so.

The Board of Directors *is* responsible for overseeing the Club's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

*Sycip, Gorres, Velayo & Co.*, the independent auditors appointed by the stockholders, has audited the financial statements of *Valley Golf & Country Club, Inc.* in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

**RAFAEL S. RAYMUNDO**  
Chairman of the Board/President  
TIN 107-444-146

**Atty. RIO SESINANDO E. VENTURANZA**  
Chief Financial Officer/Treasurer  
TIN 100-699-738

Signed this OCT 03 2023 day of \_\_\_\_\_

**SUBSCRIBED AND SWORN TO** before me this OCT 03 2023 at ANTIPOLO CITY. Affiant exhibiting to me his/her Tax Identification Number as indicated above.

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Book No. 66  
Series of 2023

**ATTY. HONORATO J. DE LEON JR.**  
**NOTARY PUBLIC**  
For Antipolo City, Cainta, Taytay, Rizal  
Until December 31, 2024  
Roll of Attorneys No. 27541  
MCLE Compliance No. VII-0023686  
IBP No. 256227; Dec. 30, 2022, RSM  
PTR No. 8675432; Jan. 03, 2023 Antipolo City

## Elda Jugo

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**From:** eafs@bir.gov.ph  
**Sent:** October 10, 2023 07:53 PM  
**To:** INFO@VALLEYGOLF.COM.PH  
**Cc:** ELDAJUGO@VALLEYGOLF.COM.PH  
**Subject:** Your BIR AFS eSubmission uploads were received

Hi VALLEY GOLF AND COUNTRY CLUB, INC.,

### Valid files

- EAFS000649197TCRTY062023-01.pdf
- EAFS000649197ITRTY062023.pdf
- EAFS000649197AFSTY062023.pdf
- EAFS000649197TCRTY062023-02.pdf
- EAFS000649197OTHTY062023.pdf
- EAFS000649197TCRTY062023-03.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-MM3XN1YT03M42VTVRNYWWQXR10S3WN1MW**  
Submission Date/Time: **Oct 10, 2023 07:52 PM**  
Company TIN: **000-649-197**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

## **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, 2023 and 2022, 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, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at June 30, 2023 and 2022, and its financial performance and its cash flows for each of the three years in the period ended June 30, 2023 in accordance with Philippine Financial Reporting Standards (PFRSs).

#### **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) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and 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 PFRSs, 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 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 34-2020 and 15-2010 in Note 26 to the financial statements is 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.



Peter John R. Ventura

Partner

CPA Certificate No. 0113172

Tax Identification No. 301-106-741

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 113172-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-140-2021, November 10, 2021, valid until November 9, 2024

PTR No. 9566012, January 3, 2023, Makati City

September 11, 2023



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Organization)**

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**STATEMENTS OF FINANCIAL POSITION**

	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	<b>₱82,410,206</b>	₱51,147,281
Trade and other receivables (Note 5)	<b>23,356,548</b>	13,861,275
Debt instruments at fair value through profit or loss (Note 9)	<b>10,387,218</b>	10,120,765
Other current assets (Note 6)	<b>9,175,335</b>	9,124,722
<b>Total Current Assets</b>	<b>125,329,307</b>	84,254,043
<b>Noncurrent Assets</b>		
Property and equipment (Note 7)	<b>255,476,745</b>	238,125,202
Investment properties (Note 8)	<b>85,616</b>	123,880
Trust fund (Note 9)	<b>4,984,096</b>	4,856,245
Deferred tax assets - net (Note 22)	<b>1,126,720</b>	-
Other noncurrent assets (Note 10)	<b>5,084,160</b>	2,204,716
<b>Total Noncurrent Assets</b>	<b>266,757,337</b>	245,310,043
<b>TOTAL ASSETS</b>	<b>₱392,086,644</b>	₱329,564,086
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 11)	<b>₱51,760,709</b>	₱23,792,555
Members' deposits and others (Note 12)	<b>19,477,090</b>	18,237,703
Contract liabilities (Note 13)	<b>9,709,296</b>	11,406,585
Provision for probable claims (Note 14)	<b>7,268,575</b>	5,668,575
Short-term borrowing (Note 25)	<b>-</b>	236,946
<b>Total Current Liabilities</b>	<b>88,215,670</b>	59,342,364
<b>Noncurrent Liabilities</b>		
Retirement benefit obligation (Note 24)	<b>8,266,671</b>	7,614,418
Deferred tax liabilities - net (Note 22)	<b>-</b>	177,111
Other noncurrent liabilities (Notes 13, 17 and 18)	<b>5,547,552</b>	863,528
<b>Total Noncurrent Liabilities</b>	<b>13,814,223</b>	8,655,057
<b>Total Liabilities</b>	<b>102,029,893</b>	67,997,421
<b>Members' Equity</b>		
Capital stock (Note 15)	<b>14,346,000</b>	14,346,000
Contributions in excess of par value	<b>201,627,772</b>	201,627,772
Accumulated excess of revenues over expenses (Note 15)	<b>74,082,979</b>	45,592,893
<b>Total Members' Equity</b>	<b>290,056,751</b>	261,566,665
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>₱392,086,644</b>	₱329,564,086

*See accompanying Notes to Financial Statements.*



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Organization)**

**STATEMENTS OF INCOME**

	<b>Years Ended June 30</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>			
Revenue from contracts with customers (Note 16)	<b>₱207,549,237</b>	₱141,185,352	₱122,163,041
Rentals (Note 18)	<b>22,701,459</b>	20,986,983	18,645,114
Unrealized gain on financial assets at fair value through profit or loss (Note 9)	<b>394,304</b>	140,564	36,877
Interest income (Notes 4, 9 and 18)	<b>611,952</b>	129,588	131,457
	<b>231,256,952</b>	162,442,487	140,976,489
<b>COST AND EXPENSES</b>			
Cost of services (Note 19)	<b>174,805,343</b>	129,583,939	111,594,261
General and administrative expenses (Note 20)	<b>28,031,995</b>	21,894,121	19,620,289
Interest expense	<b>15,853</b>	35,549	11,094
	<b>202,853,191</b>	151,513,609	131,225,644
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE INCOME TAXES</b>	<b>28,403,761</b>	10,928,878	9,750,845
<b>PROVISION (BENEFIT) FOR INCOME TAXES (Note 22)</b>	<b>(883,140)</b>	573,993	328,652
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>₱29,286,901</b>	₱10,354,885	₱9,422,193

*See accompanying Notes to Financial Statements.*



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Organization)**

**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended June 30		
	2023	2022	2021
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>₱29,286,901</b>	<b>₱10,354,885</b>	<b>₱9,422,193</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement gains (losses) on defined benefit obligation (Note 24)	(796,815)	(2,692,482)	2,087,149
Income tax effect	—	—	(317,900)
	<b>(796,815)</b>	<b>(2,692,482)</b>	<b>1,769,249</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱28,490,086</b>	<b>₱7,662,403</b>	<b>₱11,191,442</b>

*See accompanying Notes to Financial Statements.*



**VALLEY GOLF & COUNTRY CLUB, INC.****(A Nonprofit Organization)****STATEMENTS OF CHANGES IN MEMBERS' EQUITY**

	Years Ended June 30		
	2023	2022	2021
<b>CAPITAL STOCK</b> (Note 15)	<b>₱14,346,000</b>	₱14,346,000	₱14,346,000
<b>CONTRIBUTIONS IN EXCESS OF PAR VALUE</b>	<b>201,627,772</b>	201,627,772	201,627,772
<b>ACCUMULATED EXCESS OF REVENUES OVER EXPENSES</b> (Note 15)			
Balances at beginning of year	<b>45,592,893</b>	37,930,490	26,739,048
Excess of revenues over expenses	<b>29,286,901</b>	10,354,885	9,422,193
Other comprehensive income (loss)	<b>(796,815)</b>	(2,692,482)	1,769,249
Total comprehensive income	<b>28,490,086</b>	7,662,403	11,191,442
Balance at end of year	<b>74,082,979</b>	45,592,893	37,930,490
<b>TOTAL MEMBERS' EQUITY</b>	<b>₱290,056,751</b>	₱261,566,665	₱253,904,262

*See accompanying Notes to Financial Statements.*

**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Organization)**

**STATEMENTS OF CASH FLOWS**

	Years Ended June 30		
	2023	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of revenues over expenses before income taxes	₱28,403,761	₱10,928,878	₱9,750,845
Adjustments for:			
Depreciation and amortization (Notes 7, 8 and 10)	20,967,046	23,417,865	23,455,146
Interest expense	15,853	35,549	11,094
Movements in:			
Provision for probable claims (Note 14)	1,600,000	–	(142,094)
Retirement benefit obligation	(144,562)	(524,912)	(442,811)
Interest income (Notes 4, 9 and 18)	(611,952)	(129,588)	(131,457)
Gain on sale of property and equipment (Notes 7 and 16)	(573,214)	(371,572)	(2,250)
Loss on derecognition of property and equipment (Note 7)	131,371	–	–
Unrealized gain on financial assets at fair value through profit or loss (Note 9)	(394,304)	(140,564)	(36,877)
Operating income before working capital changes	49,393,999	33,215,656	32,461,596
Decrease (increase) in:			
Trade and other receivables	(9,411,993)	(128,414)	3,295,247
Other current assets	(471,304)	(1,300,269)	435,250
Increase (decrease) in:			
Trade and other payables	27,968,154	7,785,696	(269,391)
Members' deposits and others	1,239,387	2,088,752	1,404,431
Contract liabilities	(1,697,289)	3,596,814	645,256
Noncurrent liabilities (Note 13)	4,697,749	–	–
Net cash generated from operations	71,718,703	45,258,235	37,972,389
Interest received	514,947	114,910	78,371
Interest paid	(15,853)	(35,549)	(11,094)
Net cash flows generated from operating activities	72,217,797	45,337,596	38,039,666
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property and equipment (Note 7)	(38,119,519)	(45,872,069)	(9,983,686)
Decrease (increase) in:			
Other noncurrent assets	(3,171,621)	(641,857)	(449,294)
Debt instruments at fair value through profit or loss (Note 9)	–	–	(10,000,000)
Trust fund	–	–	19,046
Proceeds from sale of property and equipment (Note 7)	573,214	371,572	2,250
Net cash flows used in investing activities	(40,717,926)	(46,142,354)	(20,411,684)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of short-term borrowing (Note 25)	(236,946)	(457,454)	–
Proceeds from availment of short-term borrowing (Note 25)	–	694,400	–
Net cash flows generated from financing activities	(236,946)	236,946	–
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>31,262,925</b>	<b>(567,812)</b>	<b>17,627,982</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>51,147,281</b>	<b>51,715,093</b>	<b>34,087,111</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (Note 4)	<b>₱82,410,206</b>	<b>₱51,147,281</b>	<b>₱51,715,093</b>

See accompanying Notes to Financial Statements.



# VALLEY GOLF & COUNTRY CLUB, INC.

(A Nonprofit Organization)

## NOTES TO FINANCIAL STATEMENTS

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### 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 for a term of 50 years up to 2008. The Club's corporate life was extended for another 50 years from May 15, 2008 as confirmed and ratified by the members on November 18, 2007 and was subsequently approved by the SEC on April 29, 2008. 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, 2023 and 2022 and for each of the three years in the period ended June 30, 2023 on September 11, 2023.

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### 2. Summary of Significant Accounting Policies

#### Basis of Preparation

The financial statements of the Club have been prepared on a historical cost basis, except for the debt instruments at fair value through profit or loss (FVTPL) 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 (PFRSs).

### 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, 2022. Adoption of these pronouncements did not have any impact on the Club's financial position or performance.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
  - Amendments to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter*
  - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
  - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

### 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, 2023*

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

#### *Effective beginning on or after July 1, 2024*

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

#### *Effective beginning on or after July 1, 2025*

- PFRS 17, *Insurance Contracts*

#### *Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

### Current versus Non-current Classification

The Club presents assets and liabilities in the statement of financial position based on current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.





A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Club classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

#### Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to insignificant risk of changes in value.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### *Financial Assets*

##### Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

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 FVTPL, 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 or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash 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 while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Club commits to purchase or sell the asset.

The Club's financial assets are in the nature of financial assets at amortized cost and financial assets at FVTPL. The Club has no financial assets at FVOCI as at June 30, 2023 and 2022.



### Subsequent Measurement of Financial Assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

#### *Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables and trust fund (see Notes 4, 5 and 9).

#### *Financial assets at FVTPL*

This include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income.

The Club's financial assets at FVTPL includes its investments in unit investment trust fund (UITF) (see Note 9).

### Impairment of Financial Assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are 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 and cash equivalents, debt instrument at FVTPL, 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.

#### *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.

#### Derecognition of Financial Assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Club's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Club has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Club continues to recognize the transferred asset to the extent of its continuing involvement in the asset. In that case, the Club also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Club could be required to repay.

#### *Financial Liabilities*

##### Initial Recognition and Measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans borrowings and payables, net of directly attributable transaction costs.

The Club has no financial liabilities at FVTPL and derivative instruments as at June 30, 2023 and 2022.

##### Subsequent Measurement of Financial Liabilities

###### *Loans and borrowings and Payables*

This is the category most relevant to the Club. After initial recognition, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on



acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

This category applies to trade and other payables, members' deposit and others and short-term borrowing (see Notes 11, 12 and 25).

#### Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Club assesses that it has currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Club and all of the counterparties.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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.

#### Inventories

Inventories consist of gasoline, maintenance supplies, spare parts, office supplies and others. Inventories are valued at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and condition are accounted for using the first-in, first-out method.

NRV of the saleable merchandise is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. NRV of gasoline, maintenance supplies, spare parts and others is the estimated replacement costs. In determining NRV, the Club considers any adjustment necessary for spoilage, breakage and obsolescence. An allowance for inventory obsolescence is determined based on a regular review and management evaluation of movement and condition of supplies.

#### Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and 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.

Depreciation is computed on a straight-line basis over the following estimated useful lives of the assets:

<u>Category</u>	<u>Number of Years</u>
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. 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

Investment properties consist of land and building held for rentals or capital appreciation or both. 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.

#### Capital Stock

Capital stock is measured at par value for all shares issued. Amount of contribution in excess of par value is accounted for as "Contributions in excess of par value". Contribution in excess of par value also arises from additional capital contribution from the members.

#### Accumulated Excess of Revenue Over Expenses

Accumulated excess of revenue over expenses represents accumulated net profits (losses).

#### Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

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.

*Sale of Properties*

Revenue from sale of properties are recognized at the point in time when control of the asset is transferred to the customer. The Club considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of properties, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

*Surcharge on Past Due Accounts*

Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the 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.

### Interest Income

Interest is recognized as income when it accrues, taking into account the effective yield on the asset.

### Cost and Expenses

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when incurred.

### 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 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.

The Club offsets deferred tax assets and deferred tax liabilities if and only if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### *Value-added Tax (VAT)*

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

For the non-VAT registered activities, the amount of VAT passed on from its purchase of goods or service is recognized as part of the cost of goods/asset acquired or as part of expense item, as applicable.

#### Provisions

Provisions are recognized 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.

#### Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.



#### 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.

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### 3. Significant Accounting Judgments, Estimates, and Assumptions

The preparation and fair presentation of the accompanying financial statements in compliance with PFRSs 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. 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 for the years ended June 30, 2023, 2022 and 2021 amounted to ₱22,701,459, ₱20,986,983, and ₱18,645,114 respectively (see Note 18).

#### 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 shall be fixed at ₱50,000. A member may pay the overdue account at any time before the auction sale.

The carrying value of trade and other receivables amounted to ₱23,356,548 and ₱13,861,275 as at June 30, 2023 and 2022, respectively. Allowance for ECL amounted to ₱1,725,845 as at June 30, 2023 and 2022 (see Note 5).

#### *Estimation of Useful Lives of Property and Equipment and Investment Properties*

The Club estimates the useful lives of property and equipment and investment properties based on the period over which the Club's property and equipment and investment properties are expected to be available for use. The estimated useful lives of property and equipment and investment properties are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, the Club's estimation of the useful lives of property and equipment and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. 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, 2023 and 2022, there were no changes made in the estimated useful lives of the Club's property and equipment and investment properties. The carrying amount of property and equipment as at June 30, 2023 and 2022 amounted to ₱255,476,745 and ₱238,125,202, respectively (see Note 7). The carrying amount of investment properties as at June 30, 2023 and 2022 amounted to ₱85,616 and ₱123,880, respectively (see Note 8).



*Determining Retirement Benefit Costs*

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, turnover rate and future pension increases. 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 ₱8,266,671 and ₱7,614,418 as at June 30, 2023 and 2022, respectively (see Note 24).

*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 ₱1,498,560 and ₱165,976 as at June 30, 2023 and 2022, respectively (see Note 22).

Temporary deductible differences for which no deferred tax asset was recognized amounted to ₱10,459,972 and ₱11,326,079 as at June 30, 2023 and 2022, respectively (see Note 22).

*Provisions and Contingencies*

The Club is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with its counsel handling the defense in these matters and is based upon an analysis of potential results. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Club's financial position and results of operations. It is possible, however, that the future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

The Club has provision for probable claims amounting to ₱7,268,575 and ₱5,668,575 as at June 30, 2023 and 2022, respectively (see Note 14).

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**4. Cash and Cash Equivalents**

	<b>2023</b>	2022
Cash on hand	<b>₱185,000</b>	₱120,000
Cash in banks	<b>70,081,957</b>	28,534,761
Cash equivalents	<b>12,143,249</b>	22,492,520
	<b>₱82,410,206</b>	₱51,147,281



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 ₱598,227, ₱115,863 and ₱111,387 for the years ended June 30, 2023, 2022 and 2021, respectively.

## 5. Trade and Other Receivables

	2023	2022
Members	<b>₱17,134,348</b>	₱9,806,531
Others	<b>7,948,045</b>	5,780,589
	<b>25,082,393</b>	15,587,120
Less allowance for ECL	<b>1,725,845</b>	1,725,845
	<b>₱23,356,548</b>	₱13,861,275

Receivables from members, which are due 30 days after billing date, are noninterest-bearing and constitute a lien on the members' shares.

Other receivables consist mainly of 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.

As at June 30, 2023, and 2022, the aging analysis of trade and other receivables are as follows:

	2023	2022
Not more than 30 days outstanding	<b>₱15,987,821</b>	₱6,389,614
Beyond 30 days outstanding:		
31-60 days	<b>4,904,098</b>	488,819
61-90 days	<b>771,335</b>	509,386
Over 90 days	<b>3,419,139</b>	8,199,301
	<b>₱25,082,393</b>	₱15,587,120

The movements in allowance for ECLs are as follows:

	2023	2022
Balances at beginning of year	<b>₱1,725,845</b>	₱2,030,111
Provision (Note 20)	–	614,492
Reversal	–	(918,758)
Balances at end of year	<b>₱1,725,845</b>	₱1,725,845





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6. **Other Current Assets**

	<b>2023</b>	2022
Supplies inventory at NRV	<b>₱2,675,839</b>	₱3,788,106
Prepayments	<b>2,586,037</b>	2,585,721
Creditable withholding tax (CWT)	<b>710,716</b>	883,019
Others	<b>3,202,743</b>	1,867,876
	<b>₱9,175,335</b>	₱9,124,722

Supplies inventory include gasoline and oil stocks, grounds materials, office, shop and maintenance supplies and construction materials.

Prepayments pertain to prepaid taxes and licenses, prepaid medical expenses and prepaid insurance premiums.

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.

Others pertain to advances on purchases and deferred input VAT.

The Club's allowance for inventory obsolescence amounted to ₱52,271 and nil as at June 30, 2023 and 2022.



## 7. Property and Equipment

	2023							Total
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost:								
Balances at beginning of year	₱9,400,307	₱319,593,027	₱68,129,272	₱43,059,450	₱5,239,708	₱31,083,817	₱32,884,836	₱509,390,417
Additions	–	–	679,427	6,501,181	–	6,000,000	24,938,911	38,119,519
Disposals	(70,844)	(66,138)	–	(2,088,748)	(177,080)	(1,457,947)	–	(3,860,757)
Transfer	–	6,062,012	47,184,484	–	–	–	(53,246,496)	–
Balances at end of year	9,329,463	325,588,901	115,993,183	47,471,883	5,062,628	35,625,870	4,577,251	543,649,179
Accumulated depreciation:								
Balances at beginning of year	–	168,894,624	39,806,380	32,270,754	5,239,495	25,053,962	–	271,265,215
Depreciation (Notes 19 and 20)	–	9,615,880	2,543,835	4,486,823	–	3,990,067	–	20,636,605
Disposals	–	(66,138)	–	(2,028,221)	(177,080)	(1,457,947)	–	(3,729,386)
Balances at end of year	–	178,444,366	42,350,215	34,729,356	5,062,415	27,586,082	–	288,172,434
Net book values	₱9,329,463	₱147,144,535	₱73,642,968	₱12,742,527	₱213	₱8,039,788	₱4,577,251	₱255,476,745

	2022							Total
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Construction In Progress	
Cost:								
Balances at beginning of year	₱9,400,307	₱319,277,831	₱57,488,137	₱37,266,003	₱5,333,006	₱32,494,648	₱9,827,400	₱471,087,332
Additions	–	315,196	491,970	6,936,379	–	868,000	37,260,524	45,872,069
Disposals	–	–	(4,053,923)	(1,142,932)	(93,298)	(2,278,831)	–	(7,568,984)
Transfers	–	–	14,203,088	–	–	–	(14,203,088)	–
Balances at end of year	9,400,307	319,593,027	68,129,272	43,059,450	5,239,708	31,083,817	32,884,836	509,390,417
Accumulated depreciation:								
Balances at beginning of year	–	156,510,389	41,741,070	29,314,436	5,332,793	22,803,597	–	255,702,285
Depreciation (Notes 19 and 20)	–	12,384,235	2,119,233	4,099,250	–	4,529,196	–	23,131,914
Disposals	–	–	(4,053,923)	(1,142,932)	(93,298)	(2,278,831)	–	(7,568,984)
Balances at end of year	–	168,894,624	39,806,380	32,270,754	5,239,495	25,053,962	–	271,265,215
Net book values	₱9,400,307	₱150,698,403	₱28,322,892	₱10,788,696	₱213	₱6,029,855	₱32,884,836	₱238,125,202



The Club opened an auction sale of various fixed assets. Proceeds and gain from the sale of these fully depreciated property and equipment amounted to ₱573,214, ₱371,572 and ₱2,250 in 2023, 2022, and 2021, respectively (see Note 16). In 2023, the Club also derecognized various property and equipment which resulted to a loss on derecognition amounting to ₱131,371.

The cost of fully depreciated property and equipment still used in operations amounted to ₱152,539,011 and ₱109,870,704 as at June 30, 2023 and 2022, respectively.

## 8. Investment Properties

	2023		
	Building	Land	Total
Cost:			
Balances at beginning and end of year	₱53,718,366	₱73,562	₱53,791,928
Accumulated depreciation:			
Balances at beginning of year	53,668,048	–	53,668,048
Depreciation (Notes 19 and 20)	38,264	–	38,264
Balances at end of year	53,706,312	–	53,706,312
Net book values	₱12,054	₱73,562	₱85,616
	2022		
	Building	Land	Total
Cost:			
Balances at beginning and end of year	₱53,718,366	₱73,562	₱53,791,928
Accumulated depreciation:			
Balances at beginning of year	53,577,363	–	53,577,363
Depreciation (Notes 19 and 20)	90,685	–	90,685
Balances at end of year	53,668,048	–	53,668,048
Net book values	₱50,318	₱73,562	₱123,880

Based on the appraisal report submitted by Top Consult, Inc., independent appraiser, dated July 1, 2023, 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 ₱145,380,600 and ₱27,972,000, respectively.

Based on the appraisal report submitted by Top Consult, Inc., independent appraiser, dated July 7, 2022, 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 ₱141,227,700 and ₱30,526,000, respectively.

Rental income earned from investment property amounted to ₱305,404 in 2023, 2022 and 2021 (see Note 18). Direct expenses related to investment properties consist mainly of depreciation amounting to ₱38,264, ₱90,685 and ₱134,488 in 2023, 2022 and 2021, respectively.



## 9. Trust Fund and Debt Instrument at FVTPL

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".

On February 19, 2021, the Club invested a total of ₱14,799,569 in UITF. The investment consists of the Club's trust fund, originally invested in time deposits, amounting to ₱4,799,569 and additional investment amounting to ₱10,000,000.

The Club's debt instruments at FVTPL as at June 30, 2023 and 2022 are as follows:

	2023	2022
<i>Current asset</i>		
Debt instrument at FVTPL	₱10,387,218	₱10,120,765
<i>Noncurrent asset</i>		
Trust fund	4,984,096	4,856,245
	<b>₱15,371,314</b>	<b>₱14,977,010</b>

Movement in debt instruments at FVTPL are as follows:

	2023	2022
Beginning balance	₱10,120,765	₱10,024,917
Changes in fair value	266,453	95,848
Ending balance	<b>₱10,387,218</b>	<b>₱10,120,765</b>

Movement in trust fund are as follows:

	2023	2022
Beginning balance	₱4,856,245	₱4,811,529
Changes in fair value	127,851	44,716
Ending balance	<b>₱4,984,096</b>	<b>₱4,856,245</b>



The valuation gains due to changes in fair value as of June 30, 2023 and 2022 are allocated as follows:

	2023	2022
Beginning balance	₱177,441	₱36,877
Changes in fair value during the year:		
Debt instrument at FVTPL	266,453	95,848
Trust fund	127,851	44,716
	<b>394,304</b>	140,564
Ending balance	<b>₱571,745</b>	<b>₱177,441</b>

Interest income recognized and realized for the trust fund amounted to nil, nil and ₱6,345 for the years ended June 30, 2023, 2022 and 2021, respectively.

#### 10. Other Noncurrent Assets

	2023	2022
Computer software	₱1,461,242	₱1,403,419
Refundable deposit	1,425,516	749,297
Advances to suppliers and contractors	2,197,402	52,000
	<b>₱5,084,160</b>	<b>₱2,204,716</b>

Refundable deposit pertains to deposits to utility companies.

Computer software includes the Club's in-house developed intangible assets.

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:

	2023	2022
Cost:		
Balance at beginning and end of year	₱4,188,503	₱3,545,646
Additions	350,000	642,857
Balance at end of year	<b>4,538,503</b>	4,188,503
Accumulated amortization:		
Balance at beginning of year	2,785,084	2,589,818
Amortization (Notes 19 and 20)	292,177	195,266
Balance at end of year	<b>3,077,261</b>	2,785,084
Net book value	<b>₱1,461,242</b>	<b>₱1,403,419</b>



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## 11. Trade and Other Payables

	2023	2022
Trade	<b>₱14,123,377</b>	₱6,403,255
Accrued expenses	<b>9,652,000</b>	5,349,972
Organizations and cooperative	<b>17,297,531</b>	7,467,580
Concessionaires	<b>4,490,102</b>	2,503,394
VAT payable	<b>4,723,062</b>	821,765
Others	<b>1,474,637</b>	1,246,589
	<b>₱51,760,709</b>	₱23,792,555

Trade payables are unsecured, noninterest-bearing and are payable to suppliers within 30 days.

Accrued expenses are obligations on the basis of normal credit terms and do not bear interest. These pertain to accruals made for outside services, utilities and other various accruals. These are normally settled within the next financial year.

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.

Concessionaires pertains to collections received by the Club for and on behalf of the concessionaires.

Other payables mainly consist of withholding tax payables and tournament deposits.

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## 12. Members' Deposits and Others

	2023	2022
Cash deposits	<b>₱13,060,450</b>	₱10,330,000
Due to former members	<b>6,151,781</b>	7,642,338
Security deposit	<b>264,859</b>	265,365
	<b>₱19,477,090</b>	₱18,237,703

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

	2023	2022
Membership dues paid in advance (Note 16)	<b>₱8,459,000</b>	₱9,950,500
Right-of-way fees paid in advance	<b>539,134</b>	–
Green fee coupons	<b>388,679</b>	1,246,664
Tournament deposit	<b>232,189</b>	160,009
Others	<b>90,294</b>	49,412
	<b>₱9,709,296</b>	₱11,406,585

Membership dues paid in advance represents advance collection of monthly membership dues which are applied in the next financial year.

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:

	2023
Right-of-way fees paid in advance	<b>₱5,236,883</b>
Less current portion	<b>539,134</b>
Noncurrent portion	<b>₱4,697,749</b>

Green fee coupons are issued to Freeport Elite Resorts, Inc. which operates a driving range facility within the Club at a discounted price. The coupons are issued at different prices. These coupons are then sold to Korean guests of the Club also at a discounted price.

Tournament deposits pertains to advance payments of the Club's members made for an upcoming golf tournament.

Others pertains to the advance payments of the members for dues and fees, and for golf cart storage and locker rentals.

### 14. Provision for Probable Claims

Movements in this account are as follows:

	2023	2022
Balances at beginning of year	<b>₱5,668,575</b>	₱5,668,575
Addition	<b>1,600,000</b>	–
Balances at end of year	<b>₱7,268,575</b>	₱5,668,575

Provision for probable claims pertains to the estimated liability to resolve various probable claims against the Club. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these claims.

On July 21, 2023, the Club paid ₱1,600,000 to the heirs of a former stockholder for the full and final settlement of the case filed by the former stockholder against the Club.



## 15. Members' Equity

### Capital Stock

Details of the Club's common shares as of June 30, 2023 and 2022 are as follows:

	Shares
Common shares - ₱9,000 par value	
Authorized shares	1,800
Issued	1,594

### Accumulated Excess of Revenues Over Expenses

	2023	2022
Accumulated excess of revenues over expenses	<b>₱76,544,794</b>	₱47,257,893
Other comprehensive loss (Note 24):		
<i>Item not to be reclassified into profit or loss in subsequent periods:</i>		
Beginning balance	<b>(1,665,000)</b>	1,027,482
Re-measurement losses on defined benefit obligation	<b>(796,815)</b>	(2,692,482)
Ending balance	<b>(2,461,815)</b>	(1,665,000)
Total	<b>₱74,082,979</b>	₱45,592,893

## 16. Revenue from Contracts with Customers

The table below presents the disaggregation of the Club's revenue from contracts with customers:

	2023	2022	2021
<b>Nature of services</b>			
Membership dues	<b>₱70,791,176</b>	₱57,423,318	₱53,934,260
Sports and recreation	<b>33,147,816</b>	19,459,569	11,358,990
Corporate services	<b>30,919,171</b>	22,561,454	19,777,872
Assessment for road maintenance	<b>28,335,713</b>	23,706,765	23,288,728
Revenue from special events	<b>25,192,101</b>	2,364,767	1,802,900
Concessionaires' fee (Note 17)	<b>7,393,161</b>	3,493,824	2,412,288
Patronage fees	<b>3,540,265</b>	3,952,245	3,885,024
Surcharge	<b>864,988</b>	768,108	729,074
Sale of properties (Note 7)	<b>573,214</b>	371,572	2,250
Others	<b>6,791,632</b>	7,083,730	4,971,655
	<b>₱207,549,237</b>	₱141,185,352	₱122,163,041
	2023	2022	2021
<b>Timing of revenue recognition</b>			
Services transferred overtime	<b>₱195,177,609</b>	₱132,599,603	₱115,134,405
Goods transferred at a point in time	<b>12,371,628</b>	8,585,749	7,028,636
	<b>₱207,549,237</b>	₱141,185,352	₱122,163,041





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 ₱8,459,000 and ₱9,950,500 as at June 30, 2023 and 2022, respectively. Members' dues paid in advance is considered as a contract liability of the Club to its members.

Patronage fees are monthly consumables that members are entitled for the consumption of food and beverage provided by the Club's concessionaires that has expired and unconsumed.

Assessment for road maintenance are toll fees charged by the Club to users of the Club's main road, Don Celso S. Tuason Avenue, a specified fix rate is charged for different type of motor vehicles and fees earned for 10-year period right of way agreement from third parties

Sports and recreation arise from green fees which are generated from the use of the Club's golf courses. The Club has two golf courses: the North and South course. The North course is open to its members, their guests, and walk-in customers while the South course is open to its members and their guests only.

Revenue from special events are fees charged to the Club's members for golf tournaments held at the Club. This also includes assessment fees to the Club's members for Club's social events.

Surcharge are penalties charged to members with delinquent accounts for over 45 days from the cut-off date of the statement of account. A surcharge of 5% shall be imposed on any account that remains delinquent including interest of 1% a month until the account is paid in full.

Others pertains to income earned by the Club from corkage, commission on art display and sale of scraps.

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## 17. Concessionaires' Fees

	2023	2022	2021
Food and beverage services	<b>₱5,875,815</b>	₱2,266,505	₱1,434,859
Retail services	<b>1,517,346</b>	1,227,319	977,429
	<b>₱7,393,161</b>	₱3,493,824	₱2,412,288

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 5% of the gross sales per month inclusive of VAT for the duration of the COVID pandemic situation, whichever is higher. Beginning on the first day of the month following the government announcement of the liftings of all alert levels in Rizal province or the gross sale reaching ₱2,000,000 a month whichever comes first, DIGI shall pay a concession fee of 10% plus VAT or ₱40,000, 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 concessionaire fee recognized from DIGI amounted to ₱994,571, ₱501,191 and ₱229,462 in 2023, 2022 and 2021, 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. Upon signing of the contract, GKO shall be required to remit refundable security deposit in the amount of ₱500,000. 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.

The concessionaire fee recognized from GKO amounted to ₱2,419,996 and ₱780,574 in 2023 and 2022, 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.

The concessionaire fee recognized from NMSFGI amounted to ₱2,461,248 in 2023.

- d) Jay-j’s Food Management, Inc. (JFMI), a local food concessionaire and the Club entered into a concession agreement whereby JFMI 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 7% plus VAT of the monthly gross sales including special functions contracted for the members and guest and to purchase one (1) share of stock. The share of stock is pledged to the Club which serves as a security deposit to answer for any damages or expenses incurred. The agreement is for a period of three (3) years from August 1, 2016 up to July 31, 2019. On June 15, 2019, the contract was extended for a period of three (3) months, starting from August 1, 2019 up to October 31, 2019. The contract was further extended for short-term periods until July 31, 2020. On July 18, 2020, the BOD approved the contract extension for three (3) months after the end of the community quarantine. In December 2020, the contract was expanded, on a temporary basis, to include the Main Clubhouse starting January 1, 2021 until such time a new concessionaire for the main clubhouse is engaged. On May 28, 2022, the BOD approved the recommendation of the House Committee not to renew JFMI’s contract as a concessionaire at the North Clubhouse. On May 31, 2022, the BOD released a formal notice of termination for the main clubhouse concession effective July 31, 2022.

The concessionaire fee recognized from JFMI amounted to nil, ₱984,740 and ₱760,125 in 2023, 2022 and 2021, respectively.



- e) Anix's House of Kare-kare (AHK), a local food concessionaire, and the Club entered into a concession agreement whereby AHK manages the food and beverage operations of the Club at Main Clubhouse. The agreement also provides that the concessionaire shall pay a fee of 7% plus VAT of the monthly gross sales for the first six (6) months of operations and 10% plus VAT of the monthly gross sales for the succeeding months or ₱100,000 whichever is higher including catering services contracted for the members and guest and to purchase one (1) share of stock. The share of stock is pledged to the Club which serves as a security deposit to answer for any damages or expenses incurred. The agreement is for a period of three (3) years from January 20, 2017 up to January 19, 2020, subject to renewal at the option of the Club under such terms and conditions to be mutually agreed by the parties. The agreement was extended on January 20, 2020 until June 30, 2020. On July 18, 2020, the BOD approved the contract extension for three (3) months after the end of the community quarantine. The contract was further extended to last until December 22, 2020 and was not renewed subsequently. This extension revised the concessionaire fee to 7% plus VAT of the monthly gross sales.

The concessionaire fee recognized from AHK amounted to nil, nil and ₱445,272 in 2023, 2022 and 2021, respectively.

#### Retail Shop

Pacspot 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 ₱65,000 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 March 15, 2016 up to May 14, 2018.

On July 9, 2018, the contract was renewed and shall be effective for a period of two (2) years, starting from March 15, 2018 up to May 14, 2020. The contract provides that the concessionaire shall pay a fee of ₱70,000 or 15% of their gross sales per month inclusive of value added tax, whichever is higher. The agreement was extended on January 1, 2021 until December 31, 2023 with the same terms, subject to renewal upon mutual agreement of both parties.

The concessionaire fees from Pacspot Phils, Inc. amounted to ₱1,517,346, ₱1,227,319 and ₱977,429 in 2023, 2022 and 2021, respectively.

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## 18. Rentals

	2023	2022	2021
Golf cart rental	<b>₱13,034,934</b>	₱14,900,957	₱13,720,361
Golf cart storage	<b>5,961,189</b>	3,789,831	3,220,457
Venue and room fee	<b>1,563,304</b>	414,361	-
Locker rental	<b>1,023,725</b>	920,084	891,391
Driving range	<b>506,646</b>	505,961	505,961
Communication cell site (Note 8)	<b>305,404</b>	305,404	305,404
Pull-cart rental	-	385	1,540
Others	<b>306,257</b>	150,000	-
	<b>₱22,701,459</b>	₱20,986,983	₱18,645,114

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 ₱450,000 representing one (1) year advance rental and six (6) months security deposits.

The future minimum rental commitment under this operating lease as at June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Within one (1) year	<b>₱507,351</b>	₱451,670	₱457,612
More than one (1) year but not more than five (5) years	<b>3,037,154</b>	2,587,999	2,586,579
More than five (5) years	<b>1,023,041</b>	2,079,490	2,597,942
	<b>₱4,567,546</b>	₱5,119,159	₱5,642,133

The excess of principal amount of the refundable security deposits over its fair value, at inception date of operating lease, is presented under "Other noncurrent liabilities" amounting to ₱109,803 and ₱123,528 as at June 30, 2023 and 2022, respectively. The current portion under "Trade and other payables" amounted to ₱82,350 and ₱68,625 as of June 30, 2023 and 2022, respectively. Straight-line amortization of deferred rent amounted to ₱13,725 for the years ended June 30, 2023 and 2022.

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 ₱15,000, subject to a 4.5% escalation starting on the fourth (4) year. The lease period is from October 1, 2007 to September 30, 2017, renewable for a period to be mutually agreed upon by the parties. The contract was renewed in 2017 for a period of 10 years which took effectivity on October 1, 2017 and expiring on September 30, 2027. The lessee shall pay ₱23,197, inclusive of VAT, subject to a 4.5% escalation starting on the second year of the new lease period.

The future minimum lease commitment under this operating lease as at June 30, 2023, 2022 and 2021 are as follows:

	2023	2022	2021
Within one (1) year	<b>₱305,404</b>	₱305,404	₱305,404
More than one (1) year but not more than five (5) years	<b>992,563</b>	1,297,967	1,527,020
More than five (5) years	-	-	76,351
	<b>₱1,297,967</b>	₱1,603,371	₱1,908,775

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, 2023 are as follows:

	2023	2022
Within one (1) year	₱267,857	₱300,000
More than one (1) year but not more than five (5) years	1,339,286	1,500,000
More than five (5) years	669,643	1,050,000
	<b>₱2,276,786</b>	<b>₱2,850,000</b>

## 19. Cost of Services

	2023	2022	2021
Outside services	₱57,386,637	₱43,131,926	₱37,054,304
Personnel cost (Note 21)	24,611,419	21,289,117	20,859,157
Depreciation and amortization (Notes 7, 8, and 10)	20,648,776	23,061,566	23,177,151
Club events	20,576,874	1,394,951	1,802,900
Utilities	17,555,083	12,809,010	8,332,710
Supplies	15,173,055	19,027,951	8,645,016
Repairs and maintenance	5,693,752	4,236,571	9,028,382
Others	13,159,747	4,632,847	2,694,641
	<b>₱174,805,343</b>	<b>₱129,583,939</b>	<b>₱111,594,261</b>

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.

## 20. Administrative Expenses

	2023	2022	2021
Personnel costs (Note 21)	₱9,574,814	₱8,738,334	₱6,818,086
Taxes and licenses	6,869,911	4,938,961	5,312,964
Outside services	3,258,007	2,328,376	3,011,566
Board members' meetings	1,641,252	829,297	684,297
Bank charges	1,120,870	756,105	999,930
Supplies	1,006,486	1,014,950	1,129,130
Utilities	776,439	615,451	349,824
Provision for ECL (Note 5)	-	614,492	-
Depreciation and amortization (Notes 7, 8, and 10)	318,270	356,299	277,995
Others	3,465,946	1,701,856	1,036,497
	<b>₱28,031,995</b>	<b>₱21,894,121</b>	<b>₱19,620,289</b>

Other expenses consist mainly of advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.



## 21. Personnel Costs

	2023	2022	2021
Cost of services (Note 19):			
Salaries and wages	<b>₱18,835,048</b>	₱16,146,963	₱15,628,063
Employee benefits	<b>4,285,235</b>	3,967,935	3,989,911
Retirement benefit expense (Note 24)	<b>1,491,136</b>	1,174,219	1,241,183
	<b>24,611,419</b>	21,289,117	20,859,157
General and administrative (Note 20):			
Salaries and wages	<b>7,863,206</b>	6,843,837	5,171,193
Employee benefits	<b>1,348,652</b>	1,594,974	1,332,233
Retirement benefit expense (Note 24)	<b>362,956</b>	299,523	314,660
	<b>9,574,814</b>	8,738,334	6,818,086
	<b>₱34,186,233</b>	₱30,027,451	₱27,677,243

## 22. Income Taxes

The composition of provision (benefit) for income taxes is:

	2023	2022	2021
Current	<b>₱834,224</b>	₱170,312	₱188,131
Deferred	<b>(1,717,364)</b>	403,681	140,521
	<b>(₱883,140)</b>	₱573,993	₱328,652

- a. The Club's provision for current income tax pertains to RCIT in 2023 and MCIT in 2022 and 2021.
- b. The reconciliation of income computed at the statutory tax rates to provision for income tax as shown in the statements of income is as follows:

	2023	2022	2021
Income tax at the statutory rate	<b>₱7,100,940</b>	₱2,732,220	₱2,437,711
Income tax effects of:			
Nondeductible expenses	<b>21,680,010</b>	16,909,614	17,175,421
Nontaxable revenues	<b>(28,950,694)</b>	(19,215,588)	(17,978,816)
Movement of unrecognized deferred tax assets	<b>(465,263)</b>	211,854	(1,267,012)
Interest income subject to final tax	<b>(248,133)</b>	(64,107)	(38,652)
	<b>(₱883,140)</b>	₱573,993	₱328,652



c. The components of the recognized net deferred tax assets are as follows:

	2023	2022
Deferred tax assets:		
Advanced collections on fees and other dues	₱1,331,795	₱12,353
Allowance for ECL	153,623	153,623
Allowance for inventory obsolescence	13,142	–
	<b>1,498,560</b>	165,976
Deferred tax liabilities:		
Rent receivable	(367,552)	(339,178)
Interest income from accretion	(4,288)	(3,909)
	<b>(371,840)</b>	(343,087)
	<b>₱1,126,720</b>	(₱177,111)

The reconciliation of the net deferred tax assets (liabilities) is as follows:

	2023	2022
Balances at beginning of year	(₱177,111)	₱226,570
Benefit (provision) for deferred tax during the year recognized in:		
Profit or loss	1,717,364	(403,681)
Application of MCIT	(413,533)	–
Balances at end of year	<b>₱1,126,720</b>	(₱177,111)

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:

	2023	2022
Retirement benefit obligation	₱8,266,671	₱7,614,418
Unrecognized past service cost	2,193,301	2,139,063
NOLCO	–	1,159,065
MCIT	–	413,533
	<b>₱10,459,972</b>	₱11,326,079

d. Bayanihan to Recover as One Act

On September 11, 2020, President Rodrigo R. Duterte signed into law RA No. 11494, *An Act Providing for COVID-19 Response and Recovery Interventions and Providing Mechanisms to Accelerate the Recovery and Bolster the Resiliency of the Philippine Economy, Providing Funds therefor, and for Other Purposes*, which shall be known and cited as “Bayanihan to Recover As One Act”.

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.



As at June 30, 2023 and 2022, the movement in the Club's NOLCO before taxable year 2021 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	NOLCO Applied in Previous year/s	NOLCO Expired	NOLCO Applied in Current year	NOLCO Unapplied
2020	2021-2023	₱10,390,337	(₱9,231,272)	₱-	(₱1,159,065)

- e. As at June 30, 2023, 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, 2022	Addition	Applied	As at June 30, 2023
2022	2023-2025	₱170,312	₱-	(₱170,312)	₱-
2021	2022-2024	188,131	-	(188,131)	-
2020	2021-2023	55,090	-	(55,090)	-
		₱413,533	₱-	(₱413,533)	₱-

### 23. 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 amounted to ₱3,636,362 ₱3,226,557 and ₱2,104,188 in 2023, 2022 and 2021, respectively, which represent short-term benefits.

#### 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:

	2023	2022	2021
Beginning balance	2,100	120	46
Additions during the year	5,000	4,440	2,720
Issuances during the year	(4,418)	(2,460)	(2,646)
Ending balance	2,682	2,100	120





On January 16, 2021, these green fee rates are changed ranging from ₱1,700 to ₱2,500 during weekdays, and ₱2,850 to ₱4,200 during weekends and holidays.

The Club also authorizes certain Club officers to entertain houseguests and use the Club's facilities free-of-charge.

## 24. 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.

Retirement benefits expense recognized in the statements of income:

	2023	2022	2021
Service cost	<b>₱1,342,592</b>	₱1,192,627	₱1,300,611
Net interest cost:			
Interest cost on benefit obligation	<b>1,701,201</b>	1,144,456	928,724
Interest income on plan assets	<b>(1,189,701)</b>	(863,341)	(673,492)
<b>Retirement benefit expense</b>	<b>₱1,854,092</b>	₱1,473,742	₱1,555,843

Re-measurement losses (gains) on defined benefit obligation recognized under OCI in the statements of comprehensive income:

	2023	2022	2021
Actuarial losses (gains):			
Changes in financial assumptions	<b>₱595,399</b>	(₱2,128,165)	(₱1,517,134)
Experience adjustments	<b>(51,565)</b>	2,489,236	(513,168)
Changes in demographic assumptions	<b>81,325</b>	744,246	-
	<b>625,159</b>	1,105,317	(2,030,302)
Return on plan assets excluding the amount included in net interest cost	<b>171,656</b>	1,587,165	(56,847)
<b>Re-measurement losses (gains) on defined benefit obligation</b>	<b>₱796,815</b>	₱2,692,482	(₱2,087,149)



Cumulative re-measurement effect recognized in OCI included in the accumulated excess of revenues over expenses:

	2023	2022
Balances at beginning of year	₱1,665,000	(₱1,027,482)
Actuarial loss	625,159	1,105,317
Return on assets excluding amount included in net interest cost	171,656	1,587,165
<b>Total amount recognized in OCI</b>	<b>₱2,461,815</b>	<b>₱1,665,000</b>

Movements in retirement benefit obligation in 2023 and 2022 are as follows:

	2023	2022
Balances at beginning of year	₱7,614,418	₱5,446,848
Retirement benefit expense	1,854,092	1,473,742
Contributions paid	(1,998,654)	(1,998,654)
Remeasurement losses recognized in OCI	796,815	2,692,482
<b>Balance at end of year</b>	<b>₱8,266,671</b>	<b>₱7,614,418</b>

Changes in the present value of defined benefit obligation as follows:

	2023	2022
Balances at beginning of year	₱25,814,891	₱26,492,044
Current service cost	1,342,592	1,192,627
Interest cost	1,701,201	1,144,456
Net actuarial loss (gain) due to:		
Changes in demographic assumptions	81,325	2,489,236
Changes in financial assumptions	595,399	(2,128,165)
Experience adjustments on plan liabilities	(51,565)	744,246
Benefits paid from plan assets	(2,293,349)	(4,119,553)
<b>Balances at end of year</b>	<b>₱27,190,494</b>	<b>₱25,814,891</b>

Changes in the fair value of plan assets are as follows:

	2023	2022
Balances at beginning of year	₱18,200,473	₱21,045,196
Interest income on retirement plan assets	1,189,701	863,341
Actual contributions	1,998,654	1,998,654
Actual return excluding amount included in net interest cost	(2,293,349)	(1,587,165)
Benefits paid	(171,656)	(4,119,553)
<b>Balances at end of year</b>	<b>₱18,923,823</b>	<b>₱18,200,473</b>

Retirement obligation as reported in the statement of financial position:

	2023	2022
Present value of benefit obligation	₱27,190,494	₱25,814,891
Fair value of retirement plan assets at end of year	(18,923,823)	(18,200,473)
<b></b>	<b>₱8,266,671</b>	<b>₱7,614,418</b>



The major categories of plan assets are as follows:

	2023	2022
Deposit in banks	₱3,130,259	₱1,258,859
Investment in government securities	7,156,135	8,671,715
Other securities and debt instruments	3,833,988	3,812,561
Investment in trust fund	1,231,224	982,174
Investment in shares of stock	3,404,754	3,287,598
Accrued interest receivable	158,245	109,493
Other receivables	73,717	198,814
Accrued trust fees and other payables	(64,499)	(120,741)
	<b>₱18,923,823</b>	<b>₱18,200,473</b>

Deposit in banks includes regular savings.

Investments in government securities consist of retail treasury bonds that bear interest ranging from 2.375% to 6.125% in 2023 and 2022 and will mature on various dates starting August 2023 to October 2037.

Other securities and debt instruments pertains to ‘due from Bangko Sentral ng Pilipinas’ and ‘time certificate of deposit’.

Miscellaneous 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:

	2023	2022
Discount rate	6.22%	6.59%
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
<b>2023</b>		
Discount rates	+1%	(₱1,555,769)
	-1%	1,737,482
Salary increase rate	+1%	₱1,758,831
	-1%	(1,601,752)
<b>2022</b>		
Discount rates	+1%	(₱1,490,704)
	-1%	1,667,364
Salary increase rate	+1%	₱1,694,113
	-1%	(1,539,778)



Shown below is the maturity profile of the undiscounted benefit payments:

	<b>2023</b>	2022
Year 1	<b>₱6,454,000</b>	₱2,602,193
Year 2	<b>1,767,768</b>	6,608,833
Year 3	<b>3,292,978</b>	1,722,953
Year 4	<b>2,495,440</b>	3,218,591
Year 5	<b>2,900,269</b>	2,447,066
Year 6 - 10	<b>15,818,211</b>	13,797,716

The average duration of the defined benefit obligation is 6.1 years as at June 30, 2023 and 2022.

The Club's latest actuarial valuation report was as of June 30, 2023.

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## 25. Financial Instruments

### Financial Risk Management Objectives and Policies

The Club's principal financial liabilities comprise of trade and other payables, members' deposit and others, 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, which arise directly from its operations. The Club also has investments in debt instruments at FVTPL 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:

	<b>2023</b>	2022
Cash in banks and cash equivalents	<b>₱82,225,206</b>	₱51,027,281
Trade and other receivables	<b>23,356,548</b>	13,861,275
Debt instrument at FVTPL	<b>10,387,218</b>	10,120,765
Trust fund	<b>4,984,096</b>	4,856,245
	<b>₱120,953,068</b>	₱79,865,566

#### *Impairment of financial assets*

The Club's financial assets that are subject to the ECL model consists of cash and cash equivalents and trade and other receivables.



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.

With respect to credit risk for these financial assets, the Club's maximum exposure equals to the carrying amount of these instruments. The Club has impaired financial assets amounting to ₱1,725,845 as at June 30, 2023 and 2022 (see Note 5).

#### *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:

2023	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	1.2459%	2.8839%	3.0676%	4.4100%	4.8436%	100%	
Estimated total gross carrying amount at default	₱9,784,365	₱6,203,456	₱4,904,098	₱771,335	₱2,289,449	₱1,129,690	₱25,082,393
Expected credit loss	₱121,908	₱178,901	₱150,438	₱34,016	₱110,892	₱1,129,690	₱1,725,845

2022	Days past due						Total
	Current	< 30 days	30-60 days	61-90 days	91-120 days	>120 days	
Expected credit loss rate	0.2600%	0.4400%	0.9671%	2.0291%	4.7943%	100%	
Estimated total gross carrying amount at default	₱2,560,510	₱3,829,104	₱488,819	₱509,386	₱6,839,952	₱1,359,349	₱15,587,120
Expected credit loss	₱6,657	₱16,848	₱4,727	₱10,336	₱327,928	₱1,359,349	₱1,725,845

#### *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, 2023 and 2022, 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.

#### **As at June 30, 2023**

	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
<i>Financial liabilities</i>						
At amortized cost:						
Trade and other payables:						
Trade payables	₱4,029,118	₱10,094,259	₱-	₱-	₱-	₱14,123,377
Accrued expenses	3,612,037	2,054,869	2,787,885	1,183,007	14,202	9,652,000
Others*	11,217,565	12,583,903	-	-	-	23,801,468
Refundable Deposits	-	-	-	-	740,000	740,000
Short-term deposits	-	-	-	-	-	-
Members deposits and others	19,477,090	-	-	-	-	19,477,090
	₱38,335,810	₱24,733,031	₱2,787,885	₱1,183,007	₱754,202	₱67,793,935
<i>Financial assets</i>						
At amortized cost:						
Cash and cash equivalents	₱70,266,957	₱683,821	₱1,084,218	₱10,375,210	₱-	₱82,410,206
Trade and other receivables:						
Trade receivables	3,188,414	12,459,383	-	-	-	15,647,797
Others	4,481,121	3,227,629	-	-	-	7,708,750
Debt instrument at FVTPL	10,387,218	-	-	-	-	10,387,218
Trust fund	-	-	-	-	4,984,096	4,984,096
	₱88,323,710	₱16,370,833	₱1,084,218	₱10,375,210	₱4,984,096	₱121,138,067

\*Excludes statutory liabilities amounting to ₱5,001,847



As at June 30, 2022

	On demand	Less than 30 Days	30 to 60 days	61 to 90 days	More than 91 Days	Total
<i>Financial liabilities</i>						
At amortized cost:						
Trade and other payables:						
Trade payables	₱2,451,433	₱3,951,822	₱-	₱-	₱-	₱6,403,255
Accrued expenses	2,769,964	857,066	207,136	240,636	1,275,170	5,349,972
Others*	3,865,150	725,521	463,622	185,984	5,214,113	10,454,390
Refundable Deposits		-	-	-	740,000	740,000
Short-term deposits					236,946	236,946
Members deposits and others	18,237,703	-	-	-	-	18,237,703
	<b>₱27,324,250</b>	<b>₱5,534,409</b>	<b>₱670,758</b>	<b>₱426,620</b>	<b>₱7,466,229</b>	<b>₱41,422,266</b>
<i>Financial assets</i>						
At amortized cost:						
Cash and cash equivalents	₱28,654,761	₱10,712,715	₱-	₱11,779,805	₱-	₱51,147,281
Trade and other receivables:						
Trade receivables	2,622,287	6,072,891	-	-	-	8,695,178
Others	4,872,879	293,218	-	-	-	5,166,097
Debt instrument at FVTPL	10,120,765	-	-	-	-	10,120,765
Trust fund	-	-	-	-	4,856,245	4,856,245
	<b>₱46,270,692</b>	<b>₱17,078,824</b>	<b>₱-</b>	<b>₱11,779,805</b>	<b>₱4,856,245</b>	<b>₱79,985,566</b>

\*Excludes statutory liabilities amounting to ₱1,584,938

In November 2021, the Club entered into a one year Loan Agreement with Metrobank Trust Company with a principal amount of ₱694,400 for the acquisition of a transportation equipment for use as shuttle and emergence vehicle of the Club. The loan bears an interest of 7.27% per annum.

As at June 30, 2023 and 2022, the Club made payments on short term borrowing amounted to ₱263,946 and ₱457,454, respectively.

Fair Value Measurements

The following provides the fair value measurement hierarchy of the Club's assets and liabilities as at June 30, 2023 and 2022:

	Date of Valuation	Fair Value Measurement			
		Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets for which fair values are disclosed</b>					
<i>Investment Properties</i>					
(Note 8)	<b>2023</b>	<b>₱173,352,600</b>	<b>₱-</b>	<b>₱-</b>	<b>₱173,352,600</b>
	2022	₱171,753,700	₱-	₱-	₱171,753,700
<b>Assets measured at fair value</b>					
<i>Debt instrument at FVTPL</i>					
(Note 9)	<b>2023</b>	<b>₱10,387,218</b>	<b>₱10,387,218</b>	<b>₱-</b>	<b>₱-</b>
	2022	₱10,120,765	₱10,120,765	₱-	₱-
<i>Trust Fund (Note 9)</i>					
	<b>2023</b>	<b>₱4,984,096</b>	<b>₱4,984,096</b>	<b>₱-</b>	<b>₱-</b>
	2022	₱4,856,245	₱4,856,245	₱-	₱-

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, 2023 and 2022, 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, trade and other receivables, trade and other payables, 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.

*Debt instruments at FVTPL and Trust Fund*

The carrying values of debt instruments at FVTPL and trust fund are measured at fair value and is computed based on net asset value per unit.

#### 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.

	2023	2022
Capital stock	<b>₱14,346,000</b>	₱14,346,000
Contributions in excess of par value	<b>201,627,772</b>	201,627,772
Accumulated excess of revenues over costs and expenses	<b>74,082,979</b>	45,592,893
	<b>₱290,056,751</b>	₱261,566,665

No changes were made in the objectives, policies or processes for the years ended June 30, 2023 and 2022.

## 26. Supplementary Information under Revenue Regulations (RR) 34-2020 and 15-2010

### *RR 34-2020*

The Club is not covered by the requirements and procedures for related party transactions provided by RR 34-2020 which 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 2023:



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	₱125,430,364	₱15,051,644
Exempt sales	28,731,042	-
	<u>₱154,161,406</u>	<u>₱15,051,644</u>

ii. Input VAT

Balance at July 1, 2022	₱-
Current year's domestic purchases/payments for:	
Domestic purchases of services	6,094,416
Goods other than for resale or manufacture	2,300,856
	<u>8,395,272</u>
Applied against output tax	(8,395,272)
Balance at June 30, 2023	<u>₱-</u>

b. Withholding Taxes

Expanded withholding taxes	₱2,741,212
Withholding taxes on compensation and benefits	560,718
	<u>₱3,301,930</u>

c. Other Taxes and Licenses

Real estate taxes	₱4,127,819
Local business tax	1,608,104
Others	1,133,988
	<u>₱6,869,911</u>

Others pertains to payments made on delinquency taxes on real property taxes during the year.

d. Tax Assessments

On March 6, 2023, the Club received a Notice of Discrepancy (NOD) from BIR in relation to the Letter of Authority dated May 23, 2022, covering all internal revenue taxes for the period July 1, 2020 to June 30, 2021. The NOD amounted to ₱46,553,631. The Club submitted and presented the supporting documents and schedules in response to the discrepancies received from BIR. As of September 11, 2023, the Club is awaiting the response of the BIR.





## INDEPENDENT AUDITOR'S REPORT

The Members and the Board of Directors  
Valley Golf & Country Club, Inc.  
Don Celso S. Tuason Ave.  
Antipolo City

We have audited the accompanying financial statements of Valley Golf & Country Club, Inc. (a nonprofit organization) (the Club), as at June 30, 2023 and for the year then ended, on which we have rendered the attached report dated September 11, 2023.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the above Club has no members owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Peter John R. Ventura

Partner

CPA Certificate No. 0113172

Tax Identification No. 301-106-741

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 113172-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-140-2021, November 10, 2021, valid until November 9, 2024

PTR No. 9566012, January 3, 2023, Makati City

September 11, 2023




## **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, 2023 and 2022 and for each of the three years in the period ended June 30, 2023, and have issued our report thereon dated September 11, 2023. 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 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.



Peter John R. Ventura

Partner

CPA Certificate No. 0113172

Tax Identification No. 301-106-741

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 113172-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-140-2021, November 10, 2021, valid until November 9, 2024

PTR No. 9566012, January 3, 2023, Makati City

September 11, 2023



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

**INDEX TO SUPPLEMENTARY SCHEDULES**

**UNDER REVISED SRC RULE 68**

**JUNE 30, 2023**

<b>Schedule</b>	<b>Title</b>	<b>Page</b>
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, 2023****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
<b>Loans and Receivables</b>			
A. Cash in banks			
Metropolitan Bank & Trust Company (MBTC)	₱-	₱29,666,482	₱12,476
Rizal Commercial Banking Corporation		7,173,347	4,341
BDO Unibank Inc.	-	27,142,028	8,411
Security Bank & Trust Company (SBTC)	-	6,100,100	-
B. Cash equivalents	-		
MBTC	-	683,821	10,989
SBTC	-	1,084,218	130,808
BDO	-	10,375,210	431,202
C. Trade and other receivables			
Receivables from members	-	15,647,798	-
Receivables from concessionaires	-	1,134,001	-
Others	-	6,574,749	-
D. Trust fund	-	4,984,096	-
E. Debt instrument at FVTPL	-	10,387,218	-
	₱-	₱120,953,068	₱598,227

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

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J**

**PURSUANT TO REVISED SRC RULE 68**

**JUNE 30, 2023**

**Schedule B. Amounts Receivable from Directors, Officers, Employees, and Principal Stockholders (Other than Related Parties)**

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

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

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J**

**PURSUANT TO REVISED SRC RULE 68**

**JUNE 30, 2023**

**Schedule C. Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements**

Name and designation of debtor	Beginning balances	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Ending balances
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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, 2023**

**Schedule D. Long Term Debt**

Title of issue and type of obligation	Amount authorized by indenture	Amounts shown under caption 'Current portion' in related statements of financial position	Amount shown under caption 'Non-current portion' in related statements of financial position

- Not applicable -

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

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J**

**PURSUANT TO REVISED SRC RULE 68**

**JUNE 30, 2023**

**Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)**

Name of related party	Balance at beginning of period	Balance at end of period
	- Not applicable -	



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

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J**

**PURSUANT TO REVISED SRC RULE 68**

**JUNE 30, 2023**

**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, 2023**

**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	<b>1,800</b>	<b>1,594</b>	–	–	<b>10</b>	<b>1,584</b>

# COVER SHEET

## ANNEX "H-1"

1	3	9	5	1					
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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

**RACHEL ANN M. CAJALNE**

Contact Person

**8658-4901 to-03**

Company Telephone Number

0	6	3	0
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Month      Day  
Fiscal Year

**17 - Q**

FORM TYPE

0	9	4th	SUN
---	---	-----	-----

Month      Day  
Annual Meeting

Second License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

1,594

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

## Certification

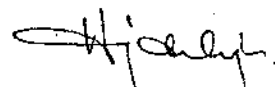
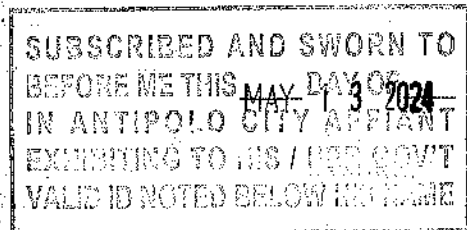
I, ATTY. RICARDO FERNANDEZ, the Compliance Officer of **VALLEY GOLF & COUNTRY CLUB, INC.**, as corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 13951 and with principal office at Don Celso S. Tuason Victoria Valley Antipolo City, on oath state:

- 1) That on behalf of Valley Golf & Country Club, Inc., I have caused this Quarterly Report (SEC Form 17-q) for the period ended March 31, 2024 to be prepared;
- 2) That I have read and understood its contents which are true and correct based on 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 12 May 2021, for a complete and official submission or reports and/or documents through electronic mail; and
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 13 2024 day of \_\_\_\_\_, 2024 **ANTIPOLO CITY**



**ATTY. RICARDO FERNANDEZ**  
Affiant



**ATTY. HONORATO J. DE LEON JR.**  
NOTARY PUBLIC  
For Antipolo City, Cainta, Taytay, Rizal  
Until December 31, 2024  
Roll of Attorneys No. 27541  
MCLE Compliance No. VII-0023686  
IBP No. 378211; Dec. 28, 2023, RSM  
PTR No. 9133331; Jan. 03, 2024 Antipolo City

Doc No. 416  
Page No. 84  
Book No. 69  
Series of 2024

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC  
RULE 17(2)(b) THEREUNDER**

- |  |   |   |
|--|---|---|
| 1. For the quarterly period ended  | : | <b>March 31, 2024</b>                                       |
| 2. Commission identification number  | : | <b>13951</b>  |
| 3. BIR Tax Identification No.  | : | <b>000-649-197</b>  |
| 4. Exact name of issuer as specified in its charter  | : | <b>VALLEY GOLF &amp; COUNTRY CLUB, INC.</b>                 |
| 5. Province, country or other jurisdiction of<br>Incorporation or organization   | : | <b>Antipolo City, Rizal</b>                                 |
| 6. Industry Classification Code  | : | _____ <b>(SEC Use Only)</b>                                 |
| 7. Address of issuer's principal office  | : | <b>Don Celso S. Tuason Avenue Victoria<br/>Valley Rizal</b> |
| 8. Issuer's telephone numbers, including area code   | : | <b>(02) 658-4901 to 03; (02) 658-0089</b>                   |
| 9. Former name, former address and former fiscal<br>Year, if changed since last report   | : | <b>Not Applicable</b>                                       |
| 10. Securities registered pursuant to Section 8 and<br>12 of the Code, or Sections 4 and 8 of the RSA  |   |   |
| Title of each class  | : | <b>Common Stock-P9,000 par value</b>                        |
| Number of Shares Outstanding   | : | <b>1,594</b>  |
| Amount of Debt Outstanding   | : | <b>None</b>   |
| 11. Are any or all of the securities listed on a<br>Stock Exchange?  | : | <b>Yes ( )      No ( X )</b>                                |
| 12. Indicate by check mark whether the registrant:   |   |   |
| a. Has filed all reports required to be filed by<br>Section 17 of the Code and SRC Rule 17<br>thereunder or Sections 11 of the RSA and<br>RSA Rule 11(a)-1 thereunder, and Sections 26<br>And 141 of the Corporation Code of the<br>Philippines, during the preceding twelve (12)<br>Months (or for such shorter period the registrant<br>was required to file such reports) | : | <b>Yes ( X )      No ( )</b>                                |
| b. Has been subject to such filing requirements<br>For the past ninety (90) days   | : | <b>Yes ( )      No ( X )</b>                                |

VALLEY GOLF & COUNTRY CLUB INC.  
(A Nonprofit Corporation)  
STATEMENT OF FINANCIAL POSITION

	Unaudited MARCH 2024	SGV & Co. JUNE 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	88,092,118	82,410,206
Trade and other receivables-net (Note 5)	42,625,005	23,356,548
Debt instrument at fair value through profit or loss (Note 9)	10,770,391	10,387,218
Other current assets (Note 6)	12,972,533	9,175,335
<b>Total Current Assets</b>	<b>154,460,047</b>	<b>125,329,307</b>
<b>Noncurrent Assets</b>		
Property and equipment-net (Note 7)	274,793,511	255,476,745
Investment properties-net (Note 8)	76,576	85,616
Trust Fund (Note 9)	4,984,097	4,984,096
Deferred Tax Asset (Note 22)	1,126,720	1,126,720
Other non-current assets (Note 10)	5,334,687	5,084,160
<b>Total Noncurrent Assets</b>	<b>286,315,591</b>	<b>266,757,337</b>
<b>TOTAL ASSETS</b>	<b>440,775,638</b>	<b>392,086,644</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 11)	52,376,673	51,760,709
Members' deposits and others (Note 12)	22,348,297	19,477,090
Contract Liabilities (Note 13)	11,227,323	9,709,296
Accrued provision for probable claims (Note 14)	5,667,180	7,268,575
Short term borrowing	-	0
<b>Total Current Liabilities</b>	<b>91,619,473</b>	<b>88,215,670</b>
<b>Noncurrent Liabilities</b>		
Retirement benefit obligation (Note 24)	7,937,681	8,266,671
Deferred tax liabilities	-	0
Other noncurrent liabilities	23,752,211	5,547,552
<b>Total Noncurrent Liabilities</b>	<b>31,689,892</b>	<b>13,814,223</b>
<b>Total Liabilities</b>	<b>123,309,365</b>	<b>102,029,893</b>
<b>Members' Equity (Note 15)</b>		
Capital Stock	14,346,000	14,346,000
Contribution in excess of par value	201,627,772	201,627,772
Accumulated excess of revenues over expenses	101,492,501	74,082,979
<b>Total Members' Equity</b>	<b>317,466,273</b>	<b>290,056,751</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>440,775,638</b>	<b>392,086,644</b>

**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Corporation)**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Quarters Ended March 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
	<b>JUL-MAR</b>	<b>JUL-MAR</b>
<b>REVENUES</b>		
Revenue from contracts with customers (Note 16)	177,909,055	159,875,316
Rentals (Note 18)	17,585,917	16,804,161
Interest Income (Notes 4 & 9)	549,984	291,251
Unrealized gain on financial assets at fair value through profit or loss (Note 9)	383,173	410,204.01
<b>Total Revenue</b>	<b>196,428,130</b>	<b>177,380,931</b>
<b>COST AND EXPENSES</b>		
Cost of services (Note 19)	146,267,376	132,813,252
General and administrative (Note 20)	22,751,228	20,485,555
	<b>169,018,604</b>	<b>153,298,807</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INCOME TAXES</b>	<b>27,409,526</b>	<b>24,082,124</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAXES</b>	<b>0</b>	<b>0</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>27,409,526</b>	<b>24,082,124</b>
Income/Loss for the quarter	27,409,526	24,082,124
No. of shares	1,594	1,594
<b>EARNINGS PER SHARE</b>	<b>17,195</b>	<b>15,108</b>
<b>EARNINGS PER SHARE</b>	<b>17,195</b>	<b>15,108</b>

**EPS=net income /(loss)/ outstanding common shares**

**There are no diluted earnings per share**

**VALLEY GOLF & COUNTRY CLUB, INC.**  
**( A Nonprofit Corporation )**  
**SCHEDULE OF COST AND EXPENSES**  
**For the Quarters Ended March 31, 2024 and 2023**

	2024 JUL-MAR	2023 JUL-MAR	2024 JAN-MAR	2023 JAN-MAR
<b>PERSONNEL:</b>				
Salaries, contributions and allowances	24,786,773	21,669,228	8,012,238	7,638,910
Retirement benefit expense	1,170,000	1,170,000	390,000	390,000
Bonus and gratuity	1,983,552	1,501,300	748,712	511,333
	<b>27,940,325</b>	<b>24,340,528</b>	<b>9,150,949</b>	<b>8,540,243</b>
<b>SUPPLIES:</b>				
Repairs and maintenance	11,971,579	7,571,378	4,928,845	3,099,078
Operating supplies	7,145,858	4,514,128	3,155,992	1,934,763
Gasoline & oil	1,698,657	1,763,581	488,135	668,477
Stationery and office supplies	892,327	1,334,220	321,351	508,896
Uniforms	554,696	501,578	84,462	14,616
Dental and medical	427,674	494,464	107,375	186,936
	<b>22,690,792</b>	<b>16,179,348</b>	<b>9,086,159</b>	<b>6,412,766</b>
<b>UTILITIES:</b>				
Electricity	10,703,240	10,088,658	4,010,900	3,798,012
Communication	552,768	594,439	190,456	188,407
Water	2,660,871	2,058,735	1,060,062	791,663
	<b>13,916,878</b>	<b>12,741,832</b>	<b>5,261,418</b>	<b>4,778,082</b>
<b>OUTSIDE SERVICES:</b>				
Retainer's fee	954,612	480,591	705,175	217,191
Legal fees	1,383,494	1,470,101	272,562	378,379
Audit fees	3,042,850	412,200	(54,586)	137,400
Security services	15,926,523	12,331,851	5,129,216	4,074,259
Laundry services	1,088,255	791,070	306,172	247,974
Maintenance crew	5,184,315	4,767,747	2,082,427	1,714,569
Golf course maintenance	21,120,000	24,730,560	7,904,995	8,775,360
	<b>48,700,049</b>	<b>44,984,121</b>	<b>16,345,962</b>	<b>15,545,132</b>
<b>SUNDRIES:</b>				
Taxes and Licenses	4,582,298	5,064,951	1,646,070	1,568,188
Board and members' meetings	1,852,133	1,260,831	477,670	430,820
Insurance	470,928	411,760	168,768	135,543
Advertisements and publication	40,092	58,545	40,092	-
Bank charges	1,597,395	1,488,207	440,212	688,054
Dues & registration fees	23,648	65,426	20,500	60,500
Promotional & industrial	296,385	431,994	10,281	150,342
Self Insurance Expense	398,072	442,079	181,876	224,928
Tournament	16,829,115	17,243,518	12,494,208	13,583,632
Christmas Fund Expenses	2,750,273	1,791,385	399,233	2,564
Grand Raffle Expenses	5,888,993	5,600,958	5,888,993	2,000,958
Miscellaneous	5,640,213	5,263,708	1,215,300	961,779
	<b>40,369,543</b>	<b>39,123,361</b>	<b>22,983,203</b>	<b>19,807,309</b>
Depreciation and Amortization	<b>15,401,015</b>	<b>15,925,973</b>	<b>5,607,712</b>	<b>4,722,725</b>
<b>FINANCE COST</b>	-	<b>3,644</b>	<b>(25,861)</b>	<b>3,644</b>
<b>GRAND TOTAL COST &amp; EXPENSES</b>	<b>169,018,604</b>	<b>153,298,807</b>	<b>68,409,543</b>	<b>59,806,257</b>

/secxpjulmar



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Corporation)**  
**INTERIM STATEMENTS OF CASH FLOWS**  
**For the Quarters Ended March 31, 2024 & 2023**

	<b>2024</b>	<b>2023</b>
	<b>JUL-MAR</b>	<b>JUL-MAR</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses before income tax	27,409,526	24,082,124
Adjustments for:		
Depreciation (Note 19 and 20)	15,401,015	15,925,973
Provision for retirement benefit	(328,991)	(1,498,990)
Unrealized gain on financial assets at fair value through profit or loss	(383,173)	(410,204)
Working capital adjustments:		
(Increase) decrease in:		
Trade and other receivables	(19,268,457)	(13,507,855)
Prepayments and other current assets	(3,797,198)	(1,337,750)
Increase (decrease) in:		
Trade and other payables	615,964	5,112,873
Members' deposits and credit balances	2,871,207	1,139,892
Accrued provision for probable claims	(1,601,395)	-
Contract Liabilities	1,518,027	6,471,855
Short Term borrowings	-	-
Income Tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>22,436,526</b>	<b>35,977,918</b>
<b>INVESTING ACTIVITIES</b>		
Additions to:		
Property and equipment (Note 7)	(34,717,781)	(30,809,120)
Investment Property (Note 8)	9,040	-
(Increase) decrease in trust funds		-
(Increase) decrease in Deferred tax asset	-	165,976
(Increase) decrease in other non-current assets	(250,527)	(165,976)
Increase (decrease) in other non-current liabilities	18,204,655	74,825
Proceeds from sale of property and equipment		-
<b>Net cash flows used in investing activities</b>	<b>(16,754,613)</b>	<b>(30,734,295)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from sale of shares of stocks		-
Payments of short-term loans-net		(236,946)
<b>Net cash flows (used in) financing activities</b>		<b>(236,946)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,681,913</b>	<b>5,243,623</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>82,410,206</b>	<b>51,715,093</b>
<b>CASH AND CASH EQUIVALENTS AT END OF QUARTER</b>	<b>88,092,119</b>	<b>56,958,716</b>

**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A NonProfit corporation)**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**For the Quarters ended March 2024 and 2023**

	<b>2024 MAR</b>	<b>2023 MAR</b>
<b>CAPITAL STOCK (Note 15)</b>		
Issued and outstanding		
Balance at beginning of year	14,346,000	14,346,000
Issuance of shares during the quarter	-	-
Balance at end of quarter	<u>14,346,000</u>	<u>14,346,000</u>
Subscribed		
Balance at beginning of year	-	-
Subscriptions during the quarter	-	-
Subscription paid during the quarter	-	-
Subscription cancelled during the quarter	-	-
Balance at end of quarter	<u>-</u>	<u>-</u>
	<u>14,346,000</u>	<u>14,346,000</u>
<b>CONTRIBUTIONS IN EXCESS OF PAR VALUE</b>		
Balance at beginning of year	201,627,772	201,627,772
Premium on shares issued during the quarter-net		
Premiums on subscription cancelled during the quarter		
Balance at end of quarter	<u>201,627,772</u>	<u>201,627,772</u>
<b>TREASURY SHARES</b>		
Balance at beginning of year		-
Repurchased/ Buyback fr Stockholders		-
Balance at end of quarter	<u>-</u>	<u>-</u>
<b>ACCUMULATED EXCESS OF REVENUE AND MEMBERS' SUPPORT OVER EXPENSES (Note 15)</b>		
Balance at beginning of year	74,082,979	47,257,888
Excess (deficiency) of revenue and members' support over expenses	27,409,522	24,082,124
Other Comprehensive Income/Loss	-	(1,664,999)
Balance at end of quarter	<u>101,492,501</u>	<u>69,675,013</u>
<b>TOTAL MEMBERS' EQUITY</b>	<b><u>317,466,273</u></b>	<b><u>285,648,785</u></b>

**VALLEY GOLF & COUNTRY CLUB, INC.**  
**(A Nonprofit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**

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**1. Corporate Information**

Valley Golf & Country Club, Inc. (the Club) was organized in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 14, 1958 as a nonprofit corporation for a term of 50 years up to 2008. The Club's corporate life was extended for another 50 years from May 15, 2008 as confirmed and ratified by the stockholders on November 18, 2007 and approved by the SEC on April 29, 2008.

The primary purpose of the Club is to foster and promote the game of golf and operate and maintain a golf course and country club and, generally, to do and perform all such acts and things, and exercise such powers as are ordinarily done, performed and exercised by social and athletic clubs and associations.

Prior to 2012, the Club was exempt from payment of income tax on income derived from social, recreational, and athletic activities on a nonprofit basis provided that no part of the Club's income shall inure to the benefit if any of its members, trustees and officers under Section 30 (E) of the Tax Reform Act of 1997.

On August 3, 2012, the Bureau of Internal Revenue (BIR) issued RMC-35-2012 clarifying that clubs organized and operated exclusively for pleasure, recreation and other non-profit purposes are subject to income tax and value added tax (VAT) on their income from whatever source, including but not limited to membership fees, assessment dues, rental income, and service fees.

On August 13, 2019, the Supreme Court (SC) declared that membership fees, assessment dues, and fees of similar nature collected by Clubs which are organized and operated exclusively for pleasure, recreation, and other nonprofit purposes do not (a) constitute as "income of recreational clubs from whatever source" that are "subject to income tax", and b) form part of the "gross receipts of recreational clubs" that are "subject to VAT". Since then, the Club stopped collecting related output VAT for membership fees, assessment dues and fees of similar nature.

The registered office of the Club, which is also its principal place of business, is located at Don Celso S. Tuason Avenue, Victoria Valley, Antipolo City.

**2. Summary of Significant Accounting Policy**

**Basis of Preparation**

The financial statements have been prepared on historical cost basis, except for the debt instrument at fair value through profit or loss (FVTPL) and trust fund which are measured at fair value. The financial statements are presented in Philippine peso, the Club's functional and presentation currency. All amounts are rounded off to the nearest peso, except when otherwise indicated. The financial statements provide comparative information in respect of the previous period.

**Statement of Compliance**

The **interim financial reports** have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

**Changes in Accounting Policies and Disclosures**

**Changes in Accounting Policies and Disclosures**

The accounting policies adopted are consistent with those of the previous financial year except that the Club has adopted the following new accounting pronouncements starting July 1, 2020. Adoption of these pronouncements did not have any significant impact on the Club's financial position or performance unless otherwise indicated.

- Amendments to PFRS 3, Business Combinations, Definition of a Business

- Amendments to PFRS 7, Financial Instruments: Disclosure and PFRS 9, Financial Instruments, Interest Rate Benchmark Reform
- Amendments to Philippine Accounting Standard (PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material)
- Conceptual Framework for Financial Reporting issued on March 29, 2018
- Amendments to PFRS 16, COVID-19 related Rent Concessions

#### Standards and Interpretations issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Club does not expect that the future adoption of the said pronouncements to have a significant impact on its financial statements. The Club intends to adopt the following pronouncements when they become effective.

#### Effective beginning on or after July 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform-Phase 2

#### Effective beginning on or after July 1, 2022

- Amendments to PFRS 3, Reference to the Conceptual Framework
- Amendments to PAS 16, Plant and Equipment: Proceeds before Intended Use
- Amendments to PAS 37, Onerous Contracts-Costs of Fulfilling a Contract
- Annual Improvements to PFRSs 2018-2020 Cycle
  - Amendments to PFRS 1, First-time Adoption of Philippine Financial Reporting Standards, Subsidiary as a first-time adopter
  - Amendments to PFRS 9, Financial Instruments, Fees in the "10 per cent test for derecognition of financial liabilities
  - Amendments to PAS 41, Agriculture, Taxation in fair value measurements

#### Effective beginning on or after July 1, 2023

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current
- PFRS 17, Insurance Contracts

#### Deferred effectivity

- Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contributions of Assets between an Investor and its Associate or Joint Venture

#### Summary of Significant Accounting Policies

##### Current versus non-current classification

The Club presents assets and liabilities in the statement of financial position based on current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within 12 months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Club classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

#### Cash and Cash Equivalents

Cash consists of cash on hand and deposits with banks. Cash equivalents are short-term, highly liquid instruments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of change in value.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset or one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and FVTPL.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Club's business model for managing the financial assets. With the exception of trade receivables that do not contain a significant financing component the Club initially measures a financial asset at its fair value plus, in the case of financial assets not at FVTPL, transactions costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Club's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e., the date that the Club commits to purchase or sell the asset.

The Club's financial assets are in the nature of financial assets at amortized cost and financial assets are FVTPL. The Club has no financial assets at FVTPL as of September 30, 2021 and no financial assets at FVOCI as of September 30, 2021.

#### Subsequent Measurement of Financial Assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL.

#### Financial assets at amortized cost (debt instruments)

The Club measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Club's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables and Trust Fund.

#### *Financial assets at FVTPL*

This include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial instruments with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of income.

The Club's financial assets at FVTPL includes its investment in unit investment trust fund (UITF).

#### Impairment of Financial Assets

The Club recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integrated to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in bank and cash equivalents, short-term deposits under "Other current assets" account and trust fund, the Club applies the low credit risk simplification. It is the Club's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Club considers a financial asset in default when contractual payments are more than 30 days past due.

For trade and other receivables, the club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Definition of Default

The following are the criteria:

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Club, in full (without taking into account any collaterals held by the Club)

The Club considers that default has occurred when a financial asset is more than 120 days past due unless the Club has reasonable and supportable information to demonstrate that a more conservative default criterion is more appropriate.

#### Credit-impaired financial assets

Evidence that a financial asset is credit-impaired includes observable data about the following events.

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having
- granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties

The Club implements a policy on its receivables, wherein members who are delinquent or those with accounts that are past due for a certain period are reported to the BOD. The respective shares or of the juridical entities they represent shall be ordered sold by the BOD, through an auction, to satisfy the claims of the Club.

#### Write-off policy

The Club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e. g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Club's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the statement of income.

#### Derecognition of Financial Assets

- the rights to receive cash flows from the asset have expired
- the Club retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Club has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor

retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities (including interest bearing loans and borrowings) pertain to issued financial liabilities or their components that are neither held for trading nor designated as at FVPL upon the inception of the liability and contain contractual obligations to deliver cash or another financial asset to the holder or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable debt issuance cost. Debt issuance costs are amortized using the EIR method and unamortized debt issuance costs are included and offset against the related carrying value of the loan in the statement of financial position.

This accounting policy applies primarily to the Club's 'trade and other payables', 'members' deposit and others'.

#### Derecognition of Financial Assets and Liabilities

##### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Club retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Club has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

##### *Financial liabilities*

#### Initial Recognition and Measurement of Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivative designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans borrowings and payables, net of directly attributable transaction costs.

The Club has no financial liabilities at FVTPL and derivative instruments at the moment.

#### Subsequent Measurement of Financial Liabilities

##### Loans and borrowings and Payables

This is the category most relevant to the Club. After initial recognition, loans and borrowings and payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in profit or loss.

#### Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized



amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### Fair Value Measurement

The Club measures financial instruments and non-financial assets at fair value at each financial reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

#### Fair value hierarchy

- Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3-Valuation techniques for which the lower-level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Club has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### Inventories

Inventories consist of gasoline, maintenance supplies, spare parts, office supplies and others. Inventories are valued at the lower of cost and net realizable value (NRV). Costs incurred in bringing each product to its present location and condition are accounted for using the first-in, first-out method.

NRV is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. In determining NRV, the Club considers any adjustment necessary for spoilage, breakage and obsolescence. An allowance for inventory obsolescence is determined based on a regular review and management evaluation of movement and condition of supplies.

#### Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Land is stated at cost less any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and amortization and accumulated impairment losses are removed from the accounts and any resulting gain or loss is reflected in income for the period.

Depreciation is computed on the straight-line method over their estimated useful lives as follows:

Land improvements	3-50 years
Building and structures	5-50 years
Ground tools and service machinery and equipment	3-10 years
Furniture, fixtures and equipment	3-10 years
Transportation equipment	5 years

Construction in progress is stated at cost. Depreciation is computed when the construction is completed.

The residual values and estimated useful lives of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period to ensure consistency with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from the continued use of the asset. Any gain or loss arising from derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Fully depreciated assets that are still used in operations continue to be carried in the accounts.

#### Investment Property

Investment property, which consists of land and building held for rentals or capital appreciation or both, is stated at cost for land and at cost less accumulated depreciation and impairment in value for building. The cost of the asset comprises its purchase price and other direct costs. Depreciation on the building is computed on a straight-line basis over the estimated useful life of 20 years.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction of development. Transfers are made from investment property when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investment property at the date of the change in use.

Gains or losses resulting from the sale of an investment property are recognized in profit or loss. Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of comprehensive income in the year of retirement or disposal.

#### Computer Software

Computer software, included as part of 'Other noncurrent assets' is initially recognized at cost. Following initial recognition, computer software is carried at cost, less accumulated amortization and any accumulated impairment in value.

Computer software is amortized on a straight-line basis over its estimated useful economic life of three (3) years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization commences when the computer software is available for use. The period and method of amortization for the computer software are reviewed at each end of the reporting period. Changes in the estimated useful life is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

#### Trust Fund

Trust Fund pertains to short-term deposits for which the use is restricted to the daily operations of the Club.

#### Impairment of Property and Equipment, Investment Properties and Computer Software

The Club assesses at the end of each reporting period to identify indications that property and equipment and other non-financial assets may be impaired or, an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of time value of money and the

risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

An impairment loss is recognized in the statement of income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized with respect to cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset should not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are recognized in the statements of income.

#### Capital Stock

Capital stock is measured at par value for all shares issued.

#### Contribution in Excess of Par Value

Amount of contribution in excess of par value is accounted for as an additional paid-in-capital. Additional paid-in-capital also arises from additional capital contribution from the members.

#### Accumulated Excess of Revenue Over Expenses

Accumulated excess of revenue over expenses represents accumulated net profits (losses).

#### Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club has generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

#### Revenue Recognition (prior to adoption of PFRS 15)

Revenues from contracts with customers is recognized when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services. The Club generally concluded that it is the principal in its revenue arrangements, except for the concessionaire services, because it typically controls the goods or services before transferring them to the customer.

The following are the Club's performance obligations:

#### *Membership Dues*

Members' dues pertain to monthly members' dues and administration fee charged to the Club's members and past Club presidents, respectively. Revenues are recognized over time when membership dues are due and demandable, net of any discount. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

#### (i) Variable Consideration

-Discount on annual dues are provided to the members when they pay the annual dues in advance. The discount is equivalent to one-month membership dues and is presented as a reduction to the revenue recognized.

-Discount on prompt payments are provided to members when they pay their account balance in full within one month after billing. To estimate the variable consideration for the expected discount on prompt payments, the Club applies the most likely amount.

### *Sports and Recreation*

Sports and recreation pertain to fees charged for use of the Club's golf and swimming pool facilities. This also includes the service fee charged for every play of golf. Revenues are recognized overtime when the related services have been rendered.

(i) *Variable Consideration*

-Discount on green fees are provided to guests when they purchase coupons which may be redeemed at a later date. Upon redemption, the green fee revenue recognized is net of the discount.

### *Assessment for Road Maintenance*

Assessment for Road Maintenance is income generated from the use of the Club's main road Don Celso S. Tuason Avenue. Revenues are recognized overtime when the related services have been rendered.

### *Corporate Services*

Corporate services pertain to fees charged by the Club for processing member's transactions. This includes transfer fees and service charge on playing guests. Transfer fees are transaction fees for transfers of member's shares of stocks. Service charges on playing guests are transactions fees or cash requirements in order to process the Club's playing rights to outside individuals. Revenues are recognized overtime when the related services have been rendered.

### *Concession Fees*

Corporate services pertain to fees charged by the Club to its concessionaires in exchange for the right granted for processing member's transactions. The amount of the commission income is based on the terms of the concessionaires' agreements. The Club acts as an agent on its concession agreements since it does not have control over the specified goods or services that will be delivered by the concessionaires to the Club's members and guests. Revenues are recognized at a point in time when the concessionaire has delivered the goods to the members and guests and the related services have been rendered.

### *Revenue from Special Events*

Revenue from special events pertains to fees charged for golf tournaments and Club's social events. Revenue is recognized 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. Revenues are recognized overtime upon determination of the expired and unconsumed portion of the minimum required purchase of food & beverage, subject to the Club's policy. Any advance payments are recorded under "Contract liabilities" account in the statement of financial position.

### *Sale of Properties*

Revenue from sale of properties is recognized at the point in time when control of the asset is transferred to the customer. The Club considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of properties, the Club considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

### *Surcharge on Past Due Accounts*

Surcharge on past due accounts are penalties charged to members with delinquent accounts for over 45 days from the statement or cut-off date of the later statement of account until the account is paid in full. Revenues are recognized at a point in time upon collection of the amount charged to the member for delayed payments.

### 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.

#### Interest Income

Interest is recognized as income when it accrues, taking into account the effective yield on the asset.

### Cost and Expenses

Cost and Expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases in assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when incurred.

### 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 a Lessor

Leases where the Club does not transfer substantially all the risk and benefits of ownership of the asset are classified as operating leases. Lease income is accounted for on a straight-line basis over the lease terms and is included in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

### 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.

Defined benefit costs comprise the following:

- Service cost-include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expenses in statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These are calculated periodically by independent qualified actuaries.

- Net interest on the net defined benefit liability or asset-the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability is recognized as expense or income in statement of income.
- Re-measurements of net defined benefit liability or asset-comprises actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability). These are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Club, nor can they be paid directly to the Club. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refund for the plan or reduction in future contributions to the plan.

The Club's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

#### Income Taxes

##### *Current Income Tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

##### *Deferred Income Tax*

Deferred income tax is provided, using liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and the carryforward benefits of unused tax credits and unused tax losses can be utilized except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of income.

The Club offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax asset and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amount of deferred tax liabilities or assets are expected to be settled or recovered.

#### Value Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

For the non-VAT registered activities, the amount of VAT passed on from its purchase of goods or service is recognized as part of the cost of goods/asset acquired or as part of expense item, as applicable.

#### Provisions

Provisions are recognized for liabilities of uncertain timing or amount when the Club has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are made by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Where the Club expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. The expense relating to and any provision is presented in the statement of income, net of any reimbursement.

#### Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Events After the Reporting Date

Post year-end events that provide additional information about the Club's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

### **3. Significant Accounting Judgments and Estimates**

The preparation and fair presentation of the accompanying financial statements in compliance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes thereto. The judgments and estimates used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Future event may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimate are reflected in the financial statements as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

#### **Judgments**

In the process of applying the Club's accounting policies management has made the following judgments which have the most significant effect on the accounts recognized in the financial statements:

##### *Revenue from contracts with customers*

The Club applied the following judgement that significantly affect the determination of the amount of revenue from contracts with customers:

- **Principal versus agent considerations**  
The Club enters into contracts with its concessionaires to perform, on their behalf, sale of goods and services to its members. The Club determined that it does not control the goods before they are transferred to customers therefore it is an agent in these contracts.
  - The Club is not primarily responsible for fulfilling the promise to provide the goods and services.
  - The Club's revenue is in the form of a fixed commission income as established in the concession contract with the concessionaires.
  - The Club does not have inventory risk before or after the goods has been transferred to the customer.
  - The Club has no discretion in establishing the price for the goods and services.

##### **Operating Lease-Club as Lessor**

The Club has entered into commercial property leases. The Club has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it that it retains substantially all the risks and rewards incidental to ownership of the properties and accounts for the contracts as operating leases.

#### **Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Estimation of Provision for Expected Credit Losses (ECLs) of Trade and Other Receivables*

The Club uses a provision matrix to calculate ECLs for its trade and other receivables. The rates are based on days past due of each member that have similar loss pattern. The provision matrix is initially based on the Club's historical observed default rates. The Club calibrates the matrix to adjust the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



*Estimation of useful lives of property and equipment and investment properties*

The Club estimates the useful lives of property and equipment and investment properties based on the period over which the Club's property and equipment and investment properties are expected to be available for use. The estimated useful lives of property and equipment and investment properties are reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of these assets. In addition, the Club's estimation of the useful lives of property and equipment and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

For the period under review, there were no changes in the estimated useful lives of the Club's property and equipment and investment properties.

*Determining Retirement Benefit Costs*

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, turnover rate and future pension increases. In determining the appropriated discount rate, management considers the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as at end of reporting periods.

The mortality rate is based on publicly available mortality tables and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increased are based on expected future inflation rates for the Philippines.

*Assessing Recoverability of Deferred Tax Assets*

The Club reviews the carrying amounts of deferred tax assets at each reporting date and reduced the amounts to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Club can generate sufficient taxable profit to allow all or part of its deferred taxable assets to be utilized.

*Provision and Contingencies*

The Club is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with its counsel handling the defense in these matters and is based upon an analysis of potential results. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effects on the Club's financial position and results of operations. It is possible, however that the future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

The Club has accrued provision for possible claims amounting to P5.67 million as of March 31, 2023.

**4. Cash and Cash Equivalents**

This account consists of:

	<b>As of Mar. 2024</b>
Cash on hand and in bank	45,310,954
Time deposits	<u>42,781,164</u>
	<b><u>88,092,118</u></b>

Cash in banks earns interest at the respective bank deposit rates. Short-term investments have varying maturities of up to 90 days and earn interest at the respective short-term deposit rates.

## 5. Trade and Other Receivables

The composition of this account follows:

	<b>As of Mar. 2023</b>
Members	30,420,696
Others	<u>13,930,154</u>
	44,350,850
Allowance for doubtful accounts	<u>(1,725,845)</u>
	<b><u>42,625,005</u></b>

Receivables from members, which are due 30 days after billing date, are non-interest bearing and constitute a lien on the members' shares.

Other receivables mainly pertain to the share of the establishments for the security services and electricity and access roads around the Club, advances made to officers and employees and receivables from concessionaires and various organizations.

The movement in allowance for ECL/allowance for impairment loss are as follows:

Balance at beginning of year	1,725,845
Provision	0
Write-off	<u>0</u>
Balance at end of quarter	<b><u>1,725,845</u></b>

## 6. Other Current Assets

This account is composed of the following:

	<b>As of Mar. 2024</b>
Recoverable input value added tax-net	(945,890)
Supplies inventory	3,822,713
Others	<u>10,095,710</u>
	<b><u>12,972,533</u></b>

Recoverable input value added tax pertains to accumulated input tax on purchases of goods and services, which can be applied against future output tax.

Supplies inventory mainly include gasoline and oil stocks, grounds materials, office and stationeries, shop and maintenance supplies, construction materials, linen supplies, house supplies and miscellaneous supplies.

Other current assets pertain to creditable withholding taxes, prepaid medical expenses, prepaid insurance premiums and other prepayments.

## 7. Property and Equipment

The changes in the property and equipment accounts are summarized below.

2024								
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture and Fixtures and Equipment	Transportation Equipment	Construction in Progress	Total
<b>Cost</b>								
Balances at beg of year	9,329,463	325,588,901	115,993,183	47,471,883	5,062,628	36,625,870	4,577,251	543,649,179
Additions				10,388,986		2,175,628	24,272,045	38,816,639
Disposals						(475,260)		(475,260)
Transfers				(5,708,577)		6,472,688		(2,235,189)
Balances at end of year	9,329,463	325,588,901	115,993,183	49,131,996	5,062,628	43,789,924	28,849,296	577,754,291
<b>Accumulated Depreciation</b>								
Balances at beg of year		178,444,366	42,350,215	34,729,358	5,062,415	27,586,082		288,172,434
Depreciation		5,528,682	3,415,287	2,872,141	6	2,497,072		14,913,187
Disposals						475,257		475,257
Balances at end of year		183,973,048	45,765,502	37,601,499	5,062,421	30,558,410		302,960,878
<b>Net Book Value</b>	<b>9,329,463</b>	<b>141,615,853</b>	<b>70,227,681</b>	<b>11,530,497</b>	<b>207</b>	<b>13,240,514</b>	<b>28,849,296</b>	<b>274,793,413</b>

2023								
	Land	Land Improvements	Building and Structures	Ground Tools and Service Machinery and Equipment	Furniture and Fixtures and Equipment	Transportation Equipment	Construction in Progress	Total
<b>Cost</b>								
Balances at beg of year	9,400,307	319,593,027	98,129,272	43,059,450	5,239,798	31,083,817	32,884,836	509,380,417
Additions			678,427	6,501,131		6,000,000	24,836,911	38,119,519
Disposals	-	70,844	-	2,088,748	-	177,080	-	3,860,757
Transfers		8,062,012	47,184,484				53,246,496	
Balances at end of year	9,329,463	325,588,901	115,993,183	47,471,883	5,062,628	36,625,870	4,577,251	543,649,179
<b>Accumulated Depreciation</b>								
Balances at beg of year		168,894,624	39,806,330	32,270,764	5,239,486	25,853,362		271,265,215
Depreciation		9,615,800	2,543,835	4,486,823		3,986,067		20,636,605
Disposals		66,138		2,028,221	-	177,080	-	3,729,388
Balances at end of year		178,444,366	42,350,215	34,729,358	5,062,415	27,586,082		288,172,434
<b>Net Book Value</b>	<b>9,329,463</b>	<b>147,144,535</b>	<b>73,642,968</b>	<b>12,742,527</b>	<b>213</b>	<b>8,839,788</b>	<b>4,577,251</b>	<b>265,476,745</b>

## 8. Investment Properties

The composition of this account follows:

	North Clubhouse	Land	Total
<b>Cost</b>			
01-Jul	53,718,366	73,563	53,791,929
Disposals	-	-	-
31-Mar	53,718,366	73,563	53,791,929
<b>Accumulated Depreciation</b>			
01-Jul	53,706,312	-	53,706,312
Depreciation	9,041	-	9,041
31-Mar	53,715,353	-	53,715,353
<b>Net Book Value</b>	<b>3,014</b>	<b>73,563</b>	<b>76,576</b>

Based on the latest appraisal reports submitted by Top Consult, Inc., independent appraiser, dated July 7, 2022, the fair value of the land with an aggregate land area of 9,055 sqm. and building with total floor area of 2,271 sqm., amounted to P141,227,700 and P30,526,000, respectively.

Based on the latest appraisal reports submitted by Top Consult, Inc., independent appraiser, dated June 24, 2021, the fair value of the land with an aggregate land area of 9,055 sqm. and building with total floor area of 2,271 sqm., amounted to P99,205,800 and P30,526,000, respectively.

Rental income earned from investment property consists of lease of north clubhouse's rooftop to a local communications company (Smart Communications, Inc.) to be used as cell site under certain conditions. Direct expenses related to investment properties consist mainly of amortization.

## 9. Trust Fund

Pursuant to the resolution passed by the stockholders on September 12, 1982, and as provided for in the Club's by laws, the trust fund committee is empowered to invest the Valley Golf Trust Fund, which in no case shall be less than the original amount of 3.5 million, in leading universal banks in the country.

The stockholders' resolution further states that all proceeds from future sale of shares and real property, including all amortizations due on the sale of shares previously sold, shall accrue to the trust fund and that 85% of the interest income of the fund shall be made available for the maintenance and repair of the golf course. The remaining 15% of said interest income shall accrue to and form part of the fund. The September 12, 1982 stockholders' resolution was amended on May 21, 1989 as follows: "That the proceeds of the sale of any real property of the Club or shares of stock to be used for capital expenditure and other infrastructure project shall not form part of the Valley Golf Trust Fund. However, any excess thereof shall form part of the Valley Golf Trust Fund."

On February 19, 2021, the Club invested a total of P14.8 million in UITF. The investment consists of the Club's trust fund, originally invested in time deposits amounting to P4.8 million and additional investment amounting to P10.0 million.

## 10. Other Noncurrent Assets

The composition of this account follows:

	<b>As of Mar. 2024</b>
Computer Software Cost	3,643,502
Amortization	<u>(3,296,394)</u>
Net carrying amount	347,108
Programs in Progress	2,220,482
Others	<u>2,767,097</u>
	<b><u>5,334,687</u></b>

Computer software licenses are amortized on a straight-line basis over three years. Amortization expense amounted to P219,134 for the 3<sup>rd</sup> qtr.

Programs in Progress includes new accounting software to comply with BIR-CAS and a new membership system.

Advances to suppliers and contractors relate to purchase of various equipment and advance payments on upcoming construction projects.

Others include miscellaneous deposits mainly pertaining to deposits with utility companies. The carrying amounts of the deposits are regarded as its amortized cost since the timing of the refund or settlement of the deposits could not be reasonably estimated.

## 11. Trade and Other Payables

The composition of this account follows:

	<b>As of Mar. 2024</b>
Accrued Expenses	<b>63,949,349</b>
Trade	<b>9,811,089</b>
Organizations and cooperative	<b>3,316,201</b>
Concessionaires	<b>2,499,230</b>
Others	
	<b>36,044,167.48</b>

Trade payables are unsecured, non-interest bearing and are payable to suppliers within 30 days.

Accrued expenses are obligations on the basis of normal credit terms and do not bear interest. These pertain to accruals made for outside services, utilities and other various accruals. These are normally settled throughout the financial year.

Organizations and cooperative are loans and advances by the employees from the association and obligations to other organizations.

Payable to concessionaires pertains to collections received by the Club for and on behalf of the concessionaires.

Other payables mainly consist of deposits, withholding tax payable, unearned revenues and refundable digging deposits and retention payable.

## 12. Members' Deposits and Others

The breakdown of the account follows:

	<b>As of Mar. 2024</b>
Cash deposit	15,790,450.00
Due to former members	6,292,987.89
Security Deposit	<u>1,004,859.50</u>
	<b>23,088,297</b>

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.

Credit balances of former members consist mainly of proceeds from auction sale of shares & payable to former members.

Security deposit pertains to various deposits received by the Club from its concessionaires and lessee and to be refunded at the end of their respective agreements.

## 13. Contract Liabilities / Membership Dues Paid in Advance

	<b>As of Mar. 2024</b>
Membership dues paid in advance	10,701,400
Tournament Deposit	467,955
Green Fee coupons	(101,060)
Others	<u>6,568,522</u>
	<b>17,636,816</b>

Membership dues paid in advance represents advance collection of monthly membership dues which are applied in the next fiscal year.

Tournament deposits pertain to advance payments for an upcoming golf tournament.

Green Fee Coupons are issued to PrimeSports which operated a driving range facility within the Club at a discounted rate. The coupons are issued at different prices. These coupons are sold to Korean guests by PrimeSports.

Others pertain to the advance payments of the members for dues and fees, and for golf cart storage and locker rentals.

Prior to adoption of PFRS 15, the tournament deposit, green fee coupons and other advance payment are presented as part of "Trade and other payables".

**14. Accrued Provision for Probable Claims**

	<b>As of Mar. 2024</b>
Accrued Provision for Probable Claims	5,667,180

Accrued provision for probable claims pertains to the estimated liability to resolve various probable claims against the Club. Any payment of actual claims against the Club requires the approval of the BOD.

The information usually required by PAS 37, Provision, Contingent Liabilities and Contingent Assets, is not disclosed on the ground that it can be expected to prejudice the outcome of these lawsuits, claims, arbitration and assessments.

**15. Member's Equity**

The details of capital stock are shown below.

	<b>As of Mar. 2024</b>	<b>As of Mar. 2024</b>
	<b>Shares</b>	<b>Amount</b>
Common shares-9,000 par		
Authorized-1,800 shares		
Issued		
Balance at beginning of year	1,594	14,346,000
Additions during the quarter	0	0
Balance at end of quarter	1,594	14,346,000
Subscribed		
Balance at beginning of year	0	0
Subscriptions during the quarter	0	0
Subscriptions paid during the quarter	0	0
Balance at end of quarter	0	0
Treasury Share	0	0
<b>TOTAL</b>	<b>1,594</b>	<b>14,346,000</b>

**Accumulated Excess of Revenues Over Expenses**

Accumulated excess of revenues over expenses	P 101,492,501
Other Comprehensive Income (loss):	
Item not to be reclassified to profit or loss in subsequent periods:	
Beginning Balance	( 0)
Re-measurement gains (losses) on defined Benefit obligation	0
	<b><u>P 101,492,501</u></b>

**16. Revenue from Contracts with Customers**

	<b>As of Mar. 31, 2024</b>
<b>Nature of Services</b>	
Membership Dues	52,980,015
Corporate Services	25,549,500
Sports and Recreation	28,866,392
Assessment for Road Maintenance	28,374,937
Revenue from Special Events	22,234,911
Concessionaires Fee (Note 17)	6,119,076
Patronage Fees	2,423,137
Surcharge	595,496
Others	10,765,593
	<b>177,909,055</b>

Membership dues and assessments are collected by the Club from its members primarily to cover expenses related to the maintenance and are utilized for improvement in the Club's facilities. The collection of these dues and assessments does not arise from any sale of goods or services but are imposed to cover and defray necessary expenses related to the maintenance of, and improvements in, the Club's facilities and as such, no part of the Club's income inures to the benefit of any of its members.

Corporate services are collected from service charge and transfer fees.

Sports and recreation arise from green fees which are generated from the use of the Club's golf courses-the North and South. For now, both courses are open only to the Club's members, their dependents and guests.

Assessment for road maintenance are toll fees charged by the Club to users of the Club's main road, Don Celso S. Tuason Avenue. A specified fixed rate is charged for different types of motor vehicles.

Revenue from special events are fees charged to the Club's members and their guests for golf tournaments held at the Club. This also includes assessment fees to the Club's members for social events.

Patronage fees are monthly consumables that members are entitled for the consumption of food and beverage provided by the Club's concessionaires that has expired and unconsumed.

Surcharge are penalties charged to members with delinquent accounts for over 45 days from the statement cut-off date. A surcharge of 5% shall be imposed on any account that remains delinquent including interest of 1% a month until the account is fully settled.

Others pertain to income earned by the Club such as sale of scraps, clamping fee, right of way, etc.

**17. Concessionaires' Fees**

This account consists of fees charged to the concessionaires/service providers:

	<b>As of Mar. 31, 2024</b>
Food and beverage services	4,802,024
Retail services shop	1,219,985
Spa services	97,067
	<b><u>6,119,076</u></b>

Concession agreements entered by the Club are shown below.

Food and Beverage Services

- a) New Mandarin Sky Food Group, Inc (NMSFG), a local food concessionaire and the Club entered into a concession agreement on October 1, 2022 whereby NMSFG shall provide quality and healthy food and drinks, and render related services during special occasions including, but not limited to, functions, tournaments, and programs at reasonable prices at the food outlet located inside the Owners's premises. The contract is for a period of five (5) years from October 1, 2022 to September 30, 2027 subject to renewal upon mutual agreement of Owner and Concessionaire. NMSFG shall pay a fee of ten percent (10%) of the gross sales per month exclusive of the 12% value added tax.
- b) Golf Kitchen OPC, local food concessionaire and the Club entered into a concession agreement on November 1, 2021 whereby GKOPCI operates the coffee lounge and restaurant of the Club at the Main Clubhouse. The agreement also provides that GKOPCI shall pay a fee of 5% of its gross monthly sales, exclusive of value added tax, local tax and service charge during the period of this covid 19 pandemic. After the covid 19 pandemic or once gross sales has reached two million pesos a month whichever comes first, GKOPCI, shall pay a concessionaire's fee of P10% of the gross sales per month exclusive of the 12% value added tax, local tax and service charge.
- c). Doturak International Group, Inc. (DIGI) a local food concessionaire and the Club entered into a concession agreement whereby DIGI manages the food and beverage operations of the Club at the Tee House. The agreement also provides that the concessionaire shall pay a concession fee of 5% plus VAT of the monthly gross sales for the duration of the Covid pandemic situation. Beginning on the first day of the month following the lifting of all alert levels in Rizal province or the gross sales reaching P2 Million a month whichever comes first, concessionaire shall pay a concession fee of 10% plus Vat. The concession Fee shall in no case be less than Forty Thousand (P40,000.00) a month. The agreement is for a period of five (5) years starting January 1, 2021.
- d. Retail Shop  
A local company was awarded the concession to operate a retail sales outlet, referred to as Pacsports Phils. Inc., inside the Clubhouse to serve exclusively the members, guests and dependents. In consideration for operating the Shop, the Club charges a basic minimum monthly rental of P70, 000 or 15% of their gross sales per month inclusive of value added tax whichever is higher. The new agreement shall become effective on January 1, 2021 and shall remain valid until December 31, 2023. The period may be extended upon mutual agreement.

**18. Rentals**

	<b>As of Mar. 2024</b>
Golf cart rental	10,059,355
Golf Cart Storage Fee	4,841,109
Venue and room fee	1,093,105
Locker rental	771,448
Driving range	323,540
Communication cell site (Note 8)	433,182
Others	64,179
	<b><u>17,585,917</u></b>

Golf carts and locker pertain to rental fees charged to members and guests. The Club provides pull carts to its members and guests in exchange for a rental fee for every play of golf. Rentals of



golf carts are for the use of the golf carts provided by the Club for its members and guests. Rentals of lockers are for the use of the Club's locker rooms.

Golf cart storage pertains to storage fees charged to members for safekeeping the golf carts in parking station within the Club's premises.

On September 16, 2016, the Club entered into a Build-Lease-Transfer agreement with a third party to construct a Double Deck Driving Range with amenities located at the north course. The agreement includes a lease term of fifteen (15) years which commenced on July 8, 2017. The lessee shall pay a monthly lease of P25,000, inclusive of VAT, subject to a 10% escalation starting on the third (3<sup>rd</sup>) year. As part of the agreement, the lessee shall pay P450,000 representing one (1) year advance rental and six (6) months security deposit.

The excess of principal amount of the refundable security deposits over its fair value, at inception date of operating lease, is presented under "Other noncurrent liability" and its current portion under "Trade and other payables" in the statement of financial position.

The Club leases the North Clubhouse's rooftop to a local telecommunications company to be used as a cell site under certain conditions. Monthly rental amounts to Php15,000, subject to a 4.5% escalation starting on the fourth (4) year. The lease period is from October 1, 2007 to September 30, 2017, renewable for a period to be mutually agreed upon by the parties. The contract was renewed in 2017 for a period of ten (10) years which took effectivity on October 1, 2017 and expiring on September 30, 2027.

#### **19. Cost of Services**

	<b>As of Mar. 31, 2024</b>
Outside Services	45,706,949
Personnel cost (Note 23)	20,094,586
Depreciation and amortization (Notes 7, 8 &10)	15,124,907
Utilities	13,353,561
Repairs and maintenance	12,051,160
Supplies	9,296,798
Club Events	22,718,108
Others	7,921,307
	<b>146,267,376</b>

Others pertain to insurance, ads & publication, promotional and industrial expenses, parking fee and other miscellaneous expenses.

#### **20. General and Administrative**

	<b>As of Mar. 2024</b>
Personnel costs (Note 21)	7,845,739
Taxes and licenses	4,581,909
Outside Services	2,993,100
Bank Charges	1,597,395
Depreciation and amortization (Notes 7, 8 and 10)	276,108
Others	5,456,977
	<b>22,751,228</b>

Other expenses consist mainly of bank charges, supplies, utilities, club events, advertising expenses, prompt payment discounts, insurance and net expenses incurred during tournaments.

## 21. Personnel Costs

	<b>As of Mar. 2024</b>
Cost of Services	
Salaries and wages	17,838,790
Employees benefits	1,323,612
Retirement benefit expense (Note 27)	932,184
	<b><u>20,094,586</u></b>
General and administrative	
Salaries and wages	6,947,982
Employees benefits	659,940
Retirement benefit expense (Note 27)	237,816
	<b><u>7,845,739</u></b>
	<b><u>27,940,325</u></b>

## 22. Income Taxes

The composition of provision for (benefit from) income taxes for FY 2024:

Current	170,312
Deferred	<u>403,681</u>
	<b><u>573,993</u></b>

The components of the Club's net deferred tax asset (liability) are as follows:

Deferred tax assets:	
Allowance for ECL	153,623
Advance payments of membership dues and others	12,353
Re-measurement Allowance for impairment losses	-
	<u>165,976</u>
Deferred tax liabilities:	
Re-measurement gain on deferred benefit obligation	-
Rent Receivable	(339,178)
Interest Income from accretion	<u>(3,909)</u>
	<b><u>(343,087)</u></b>
	<b><u>(177,111)</u></b>

As of June 30, 2022, the Club has available NOLCO amounting to P1,159,065 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years starting 2021.

As of June 30, 2022, the Club has available MCIT amounting to 413,533 (year of expiration 2023-2025) that can be claimed as deduction from future taxable liabilities.

### Bayanihan to Recover as One Act

On September 11, 2020, President Duterte signed into law RA No. 11494, An Act Providing for COVID-19 Response and Recovery Interventions and Providing Mechanisms to Accelerate the Recovery and Bolster the Resiliency of the Philippine Economy, Providing Funds therefor, and for Other Purposes", which shall be known and cited as "Bayanihan to Recover as One Act".

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 (bbbb) of "Bayanihan to Recovery As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

### **23. Related Party Disclosures**

Related parties include members of key management personnel including directors and officers of the Club and close members of the family and companies associated with these individuals. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form. Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### **Key Management Personnel Compensation**

Compensation & short-term benefits of key management personnel amounted to P 3,338,998 as of March 31, 2024.

#### **Complimentary Club Coupons and House Guests Privileges**

Complimentary green fee coupons are given to the BOD and certain officers for distribution to prospective members and certain guests and friends of the Club. The amount of green fees charged to playing guest ranges from P1,421 to P2,221. Green fee coupons expire after six (6) months. The Club also authorizes certain Club officers to entertain house guests and use the Club's facilities free-of-charge.

### **24. Retirement Benefit Obligation**

The Club has a funded, non-contributory, defined benefit pension plan covering all its qualified officers and employees. Under the plan, qualified officers and employees are entitled to receive pension benefits on a lump sum basis when they reach the retirement age of 60. With the consent of the Club, an employee may elect to retire early provided he has rendered at least 20 years of credited service or at least 15 years of credited service and at least 50 years old. The projected unit credit cost method was used to determine the retirement benefit costs and obligation.

Movement in retirement benefit obligation as of March 31, 2024:

Balance at beginning of year	
Retirement benefit expense	
Contributions paid	
Balance at end of quarter	<b><u>P 7,937,681</u></b>

The principal actuarial assumptions used in determining retirement benefit obligations for the Club's retirement plan are as follows:

	<b><u>2022</u></b>
Discount rate	<b>6.59%</b>
Future salary increases	<b>4.00%</b>

The Club's latest actuarial valuation report was on **June 30, 2022**.

## **25. Financial Instruments**

### Financial Risk Management, Objectives and Policies

The Club's principal financial liabilities comprise of trade and other payables, members' deposit and others. The main purpose is to raise finance for the Club's operations. The Club has various financial assets such as cash in banks and cash equivalents, trade and other receivables, short term investments under "Other current assets", and trust fund, which arise directly from its operations.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The BOD reviews and approved the policies for managing each of these risks:

#### *Credit Risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Club manages credit risk by establishing credit limits at the level of the individual borrower, corporate relationship and industry sector. Also, the Club transacts only with recognized third parties.

In addition, receivables balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant. Provisions for ECL/ impairment losses on receivables will also be made if the situation so warrants subject to the BOD's review and approval.

#### *Credit quality per class of financial asset*

The credit quality of financial assets is being managed by the Club using internal credit ratings. High grade financial assets are those that are current and collectible. Standard grade financial assets need to be consistently followed up but are still collectible.

Cash in banks and cash equivalents and trust fund are considered as high grade since these are deposited with reputable financial institutions.

High grade trade receivables pertain to those receivables from customers that consistently pay before the maturity date. Standard grade receivables include other receivables that are collected on their due dates even without an effort from the Club to follow them up.

Past due but not impaired trade receivables include those that are past due but are still collectible.

Past due and individually impaired financial assets are those accounts identified by the Club that needs to be provided with allowance. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts such as but not limited to the length of the Club's relationship with the member, the member's payment behavior and known market factors.

#### *Impairment of financial assets*

The Club's financial assets that are subject to the ECL model consist of cash in banks and cash equivalents, trade and other receivables and trust fund.

With respect to credit risk for these financial assets, the Club's maximum exposure equals the carrying amount of these instruments.

#### *Liquidity Risk*

Liquidity risk is defined as the risk that the Club may not be able to settle or meet its obligations as they fall due. The Club monitors and maintains a level of cash deemed adequate by the management to finance the Club's operations and mitigate the effects of fluctuations in cash flows.

### Fair Value Measurements

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

The carrying values of cash and cash equivalents, trade and other receivables, trust fund, trade and other payables, members' deposit and others, and short-term loans, approximate their fair values due to the relatively short-term maturity of these financial instruments.

Significant unobservable inputs for fair value measurement of the Club's investment properties include sales listing of currently executed transactions involving similar items within the immediate vicinity of the property. The fair value of the investments properties is adjusted considering the location, size and physical attributes of the property.

#### Fair Value Hierarchy

The Club uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There are no changes in the valuation techniques used for assets classified under level 3 category. During the year ended June 30, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### Capital Management

The primary objective of the Club's capital management policy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize stockholder value. The Club manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Club is not subject to externally imposed capital requirements. The Club considers total members' equity as capital.

No changes were made in the objectives, policies or processes as of March 31, 2024.

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## 26. Other Matters

Due to the dramatic rise in Covid 19 cases, the community quarantine for NCR, Rizal and other areas was subsequently extended or changed.

The measures implemented by the government impacted the Club's daily operation due to delay in operational movement brought by the several lockdowns. In 2021, the Club resumed its operations on a skeletal work force and adopted the work-from-home arrangement when deemed appropriate in the circumstances. The Club maximizes its use of online platforms for communications as a venue for group planning. Considering the evolving nature of this outbreak, the Club will continue to monitor the situation.

The Club was closed from January 8-12, 2022 due to the increasing number of positive Covid 19 cases amongst the ranks of employees, including those in the frontlines. The risk of transmission got higher despite the safety protocols that the Club is implementing. During the closure, the Club facilities were thoroughly disinfected and continuous testing to exposed and infected employees were done. Likewise, contract tracing to identify who have been exposed was conducted. This is necessary to ensure the safety & well-being of the general membership.

**27. Supplementary Tax Information under Revenue Regulation (RR) 34-2020 and 15-2010**

*RR 34-2020*

The Club is not covered by the requirements and procedures for related party transactions provided by RR-34-2020 which prescribed the guidelines and procedures for the submission of BIR Form 1709 Related Party Transactions form, transfer pricing documentation and other supporting documents.

*RR 15-2010*

On November 25, 2010, the BIR issued RR 15-2010 prescribing the manner of compliance in connection with the preparation and submission of financial statements accompanying the tax returns. It includes provisions for additional disclosure requirements in the notes to the financial statements, particularly on taxes, duties and licenses paid or accrued during the year.

The Club reported and/or paid the following types of taxes as of March 31, 2023:

Value added-tax (VAT)

The Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The Vat rate is 12%.

The NIRC of 1997 provides for the imposition of VAT on sales of goods and services. Accordingly, the Club's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. R.A. No. 9337 increased the VAT rate from 10% to 12% effective February 1, 2006.

Details of the Club's net sales/receipts, output VAT and input VAT accounts are as follows:

Net sales/Receipts and Output VAT declared in the Club's VAT returns

	Net Sales/ Receipts	Output Vat
Taxable Sales		
Sales of services	P 136,285,094	P 16,354,211
Exempt Sales	<u>19,382,625</u>	-
	<u>P 155,667,719</u>	<u>P 16,354,211</u>

Input VAT	
Balance at July 1, 2023	0
Current year's domestic purchases/payments for:	
Goods other than for resale or manufacture	P 3,695,443
Capital goods exceeding P1M	170,036
Domestic purchase of services	10,698,494
Less: Deferred Input Tax on Capital goods	(304,464)
	14,259,510
Applied against output tax	14,259,510
Balance As of Mar. 31, 2024	<u>0</u>

Withholding Taxes	
Withholding taxes on compensation and benefits	113,600.24
Expanded withholding taxes	837,481.97
	<u>951,082.21</u>

### **Other Taxes and Licenses**

This includes all other taxes, local and national, including real estate taxes, license and permit fees lodged under "Taxes and Licenses" account under "Cost and Expenses" section in the statement of income:

Real Estate Taxes	<b>3,321,550</b>
Business taxes (Local Business Tax)	<b>1,800,458</b>
Documentary Stamp Tax	<b>0</b>
Capital Gains Tax	<b>0</b>
Expanded Withholding tax	<b>0</b>
	<b>5,122,007</b>

### **Tax Assessments**

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000410) on December 7, 2021. The Club has already reproduced & submitted the documents as requested on December 15, 2021 for the audit /verification of tax liabilities for the taxable year July 1, 2019 to June 30, 2020.

The Club received BIR Letter of Authority (eLA201900004666 LOA-045-2021-00000124) on October 11, 2022. The Club has already reproduced & submitted the documents as requested on October 18, 2022 for the audit /verification of tax liabilities for the taxable year July 1, 2020 to June 30, 2021.

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### **28. Other Information**

As to material event/s and uncertainties, apart from those already disclosed or presented in the accompanying financial statement(s):

- There are no amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years which have a material effect in the current interim period.
- There are no issuances, repurchases and repayments of debt and equity securities.
- There are no dividends paid (aggregate or per share) separately for ordinary shares and other shares.
- There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- There are no changes in contingent liabilities or contingent assets since the last annual balance sheet date.
- There are no material contingencies and any other event/s or transaction/s that are material to an understanding of the current interim period.
- There are no material accounting change and the reason for making it.
- There are no material retroactive prior period adjustments made during any period covered by the interim financial statements and the effect thereof upon the balance of retained earnings.
- There are no adjustments which are in the opinion of management necessary for a fair statement of the results for the interim period presented. All adjustments made are of normal recurring nature.

- There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.
- There are no event/s that will trigger direct or contingent financial obligation, including any default or acceleration of an obligation.
- There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company.
- The Club's material commitments for capital expenditures have been approved during the last fiscal year but are still ongoing and not yet completed as of end of December 31, 2021. These projects will be carried forward to the next quarter until their completion. The fund to be used for these projects will come from available cash or time deposit.
- There are no significant elements of income or loss that did not arise from the issuer's continuing operations.
- The effects of seasonality/cyclicality aspects on the interim operations are not material.
- There are no segment revenue and segment result for business segments or geographical segment which have material effect in the current interim period.

All financial accounting records and related data have been made available to you. We are not aware of any accounts, transactions and events or material agreements not fairly described, properly recorded and disclosed under SEC Form 17-C. The Club has complied with all aspects required thereto.



# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

## INTRODUCTION

The following discussion should be read in conjunction with the attached unaudited interim financial statements of Valley Golf & Country Club, Inc. for the 3<sup>rd</sup> quarter ended March 31, 2024 (with comparative figures as of June 30, 2023 balance sheet and for the 3<sup>rd</sup> quarter ended March 31, 2024 statement of comprehensive income, cost and expenses, cash flows & changes in equity respectively). Certain information and footnote disclosure normally included in the audited financial statements prepared in accordance with Philippine Financial Reporting Standards have been omitted.

## 1. PLAN OF OPERATION

### OBJECTIVES:

- a. To have a well-planned improvement of Club facilities and services.
- b. Profitability and financial liquidity for operations and to fund various projects.
- c. To ascertain that the ongoing processes for controlling operations throughout the organization are adequately designed and functioning in an effective manner.

### ACTION PLAN:

1. Full implementation of the following priority capital expenditures:
  - a. To start the Renovation of the Main Clubhouse including Airconditioned Dining Restaurant with a budget of P50 Million
  - b. To start Phase 2 of the Zoysia infusion project by July 2023 with a budget of P 21.7 Million.
  - c. To implement the new Accounting System by July 2024
  - d. To start renovation of main clubhouse female & male comfort room.

## 2. MANAGEMENT DISCUSSION AND ANALYSIS

**Completed Projects & Newly acquired fixed assets as of March 31, 2024:**

**Disposal as of March 31, 2024:**

a	Predator Helios Neo Phn16-71-795k Opi W/ Windows 11 Pro	87,389.3
b	Epson Printer	13,495.0
c	Epson Printer	13,495.0

d	DELL VOSTRO 3020 INTEL CORE I5 8gb 512gb Ssd	43,741.1
e	HP 15S-FQ4069TU SILVER CORE I7 LAPTOP W/ WINDOWS 11 PRO	60,683.9
f	Epson Printer L5290	12,495.5
g	Lg 55" Tv	24,990.0
h	Lg 55" Tv	24,990.0
i	Ipad 9th Gen 64gb - Bod	20,034.0
j	Ipad 9th Gen 64gb - Bod	20,034.0
k	Ipad 9th Gen 64gb - Bod	20,034.0
l	Ipad 9th Gen 64gb - Bod	20,034.0
m	Ipad 9th Gen 64gb - Bod	20,034.0
n	Lg 50" Tv	22,790.5
o	I Unit DVR 16CH - CCTV	15,560.0
p	13" Macbook Air Laptop	49,990.0
q	ACER NITRO5 DDR6 6gb	71,486.0
r	Acer Aspire - Desktop	48,999.0
s	LENOVO IDEACENTRE 3i - CPU	40,495.0
t	LENOVO IDEACENTRE 3i - CPU	40,495.0
u	Epson L5290 Printer	13,995.0
v	Gratek Solar Water Heater	163,928.6
w	Mitair - Aircon Floor Mounted	156,720.0
x	Mitair - Aircon Floor Mounted	156,720.0
y	Dyson Vacuum Cleaner	29,900.0
z	Mit-Air Aircon - Ceiling Suspended	82,051.2
aa	ACER ASPIRE - DESKTOP W/ WINDOWS 11 PRO	55,887.0
ab	Zoysia Infusion	4,807,006.0
ac	10 Units GOLF CART	3,203,571.4
ad	10 Units GOLF CART	3,203,571.4
	<b>total</b>	<b>12,544,616.0</b>

Disposals :

-0-

**On-going projects as of March 31, 2024:**

a.Road Reblocking	6,707,763
b.Sewerage Treatment Project	1,357,875
c.Carabao Grass Removal/Zoysia Infusion Ph-2	3,513,671
d.Tee renovation Hole 1-18 NC	312,589
e.Automatic Fire Sprinkler	3,750,249
d.Lower Veranda Roofdeck Function Room	1,032,203
e.Zoysia Infusion -2B	7,645,056
f.Cart Path	3,158,594
e.Toilet Lobby Renovation(main Clubhouse)	1,371,298
<b>Total</b>	<b>28,849,296.11</b>

The **FINANCIAL SOUNDNESS INDICATORS** are as follows:

- CURRENT RATIO** - represents the ratio of current assets against current liabilities. This ratio represents the liquidity of the Club or the available current assets to settle the current liabilities.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

	As of March 31, 2024	As of June 30, 2023
Current Assets	154,460,047	125,329,307
Current Liabilities	91,619,473	88,215,670
Current Ratio	1.69	1.42

This above ratio indicates that the club is more liquid as compared to FY ended June 30, 2023. The principal reason is the increase in current assets by P25,308,027 & increase in current liabilities by P3,403,803.

- ACID TEST RATIO** – the ratio is an indicator of whether the Club has sufficient short-term assets to cover its short-term liabilities. This ratio is more useful in certain situations than the Current Ratio, also known as the working capital ratio, since it ignores assets such as inventory, which may be difficult to quickly liquidate.

$$\text{Acid Test Ratio} = \frac{\text{Current Assets Less Inventory}}{\text{Current Liabilities}}$$

	As of March 31, 2024	As of June 30, 2023
Current Assets less Inventory	150,637,334	122,653,468
Current Liabilities	91,619,473	88,215,670
Acid Test Ratio	1.64	1.39

The amount of Current Assets less Inventory for the 3<sup>rd</sup> quarter is higher than the level as of June 30, 2023, while the amount of current liabilities for the 3<sup>rd</sup> quarter is likewise higher than that of June 30, 2023 level, accounting for the decline in the ratio.

- SOLVENCY RATIOS** – are ratios that are calculated to judge the financial position of the Club from a long-term solvency point of view. These ratios measure the club's ability to satisfy its long-term obligations and are closely tracked by stockholders and investors to understand and appreciate the ability of the business to meet its long-term

liabilities and help them to assess the long-term investment of their funds in the business.

- a. **LONG-TERM DEBT TO EQUITY RATIO** – aims to determine the amount of long-term debt the Club has undertaken vis-à-vis the Equity and helps in finding leverage of the business. The ratio also helps in identifying how much long-term debt the Club has to raise compared to its equity contribution.

$$\text{Long-Term Debt to Equity Ratio} = \frac{\text{Long-Term Debt}}{\text{Total Equity}}$$

	As of March 31, 2024	As of June 30, 2023
Long-Term Liabilities	31,689,892	13,814,223
Total Members' Equity	317,466,273	290,056,751
Long Term Debt to Equity Ratio	0.10	0.05

The ratio of 0.10 indicates is still considered a good ratio since the company is not funded by debts.

- b. **DEBT TO TOTAL ASSETS RATIO**-this represents the ratio of total liabilities to total assets or the assets available to settle outstanding liabilities of the Club. This is used to assess the total leverage of the business. The higher the ratio, the higher the leverage and higher the financial risk on account of a heavy debt obligation on the part of the business.

$$\text{Debt to Total Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

	As of March 31, 2024	As of June 30, 2023
Total Liabilities	123,309,365	102,029,893
Total Assets	440,775,638	392,086,644
Debt to Total Assets Ratio	0.28	0.26

The ratio of 0.28 for the 3<sup>rd</sup> quarter of FY 2024 is considered a good debt ratio, the Club has a lower default risk as compared to last year due to an increase in total liabilities by 21,279,472 and an increase in total assets by P48,688,994.

- c. **PROPRIETARY RATIO** – this ratio establishes between Stockholders' funds and total assets of the business. It indicates the extent to which stockholders' funds have been invested in the assets of the business.

$$\text{Proprietary Ratio} = \frac{\text{Total Members' Equity}}{\text{Total Assets}}$$

	As of March 31, 2024	As of June 30, 2023
Total Members' Equity	317,466,273	290,056,751
Total Assets	440,775,638	392,086,644
Asset to Equity Ratio	0.72	0.74

This ratio of 0.72 indicates the dependence of the company on equity to run its business.

4. **DEBT TO EQUITY RATIO** - the ratio is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operation through debt versus wholly owned funds. More specifically, it reflects the ability of shareholders' equity to cover all outstanding debts in the event of a business downturn.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Members' Equity}}$$

	As of March 31, 2024	As of June 30, 2023
Total Liabilities	123,309,365	102,029,893
Total Members' Equity	317,466,273	290,056,751
Debt to Equity Ratio	0.39	0.35

The increase in ratio means that the total liabilities comprise a higher percentage of the total stockholders' equity. This is the result of an increase in total liabilities (P21.27 million) compared to an increase in members equity (P 27.40 million) as of the last quarter.

5. **ASSET TO EQUITY RATIO** – measures the proportion of the Club's assets that has been funded by the Stockholders.

$$\text{Asset to Equity Ratio} = \frac{\text{Total Assets}}{\text{Total Members' Equity}}$$

	As of March 31, 2024	As of June 30, 2023
Net Income/ (Loss)	440,775,638	29,286,901
Average Total Assets	317,466,273	392,086,644
Return on Assets	1.39	0.07

The ratio of 1.39 for the 3<sup>rd</sup> quarter, which is higher than 1.35 for the FY2023 is still considered as conservative.

6. **INTEREST RATE COVERAGE RATIO** – measures the number of times a company can make interest payments on its debt with its earnings before interest and taxes. It is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

$$\text{Interest rate coverage ratio} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Expense}}$$

	As of March 31, 2024	As of June 30, 2023
EBIT	27,409,526	28,403,761
Interest Expense	-	-
Interest Rate Coverage Ratio	0	0

7. **RETURN ON EQUITY** – is calculated by dividing net income by shareholders' equity. This is a profitability ratio that measures the ability of a firm to generate profits from its shareholders' investments in the company. The Return on Equity ratio shows how much profit each Peso of stockholders' equity generates.

$$\text{Return on Equity} = \frac{\text{Net Income (Loss)}}{\text{Total Members' Equity}}$$

	As of March 31, 2024	As of June 30, 2023
Net Income (Loss)	27,409,526	29,286,901
Total Members' Equity	317,466,273	290,056,751
Return on Equity	0.09	0.10

The operations for the 3<sup>rd</sup> quarter resulted in net income of P27,409,526 which is lower by 0.01 compared to 0.10 for FY 2023.

8. **RETURN ON ASSETS (ROA)** – measures the amount of profit the company generates as a percentage of the value of its total assets.

$$\text{Return on Assets} = \frac{\text{Net Income/(Loss)}}{\text{Average Total Assets}}$$

	As of March 31, 2024	As of June 30, 2023
Net Income/ (Loss)	27,409,526	29,286,901
Average Total Assets	440,775,638	392,086,644
Return on Assets	0.06	0.07

Operations as of the 3<sup>rd</sup> quarter resulted in a net income of P27.40 million as compared to net income of P29.28 million in Fiscal Year 2023 while Average Total Assets yields to an increase of P48.68 million.

9. **NET PROFIT MARGIN** – is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per Peso of revenue gained.

$$\text{Net Profit Margin} = \frac{\text{Net Income/(Loss)}}{\text{Total Revenue}}$$

	As of March 31, 2024	As of June 30, 2023
Net Income/ (Loss)	27,409,526	29,286,901
Total Revenue	196,428,130	231,256,952
Net Profit Margin	0.14	0.13

For the 3<sup>rd</sup> quarter, the Club garnered a positive profit margin of 0.14 indicating that the Club was able to effectively control its costs, compared to a positive net profit margin of 0.13 for FY2023 ended June 30.

## 10. OTHER RATIOS

**EARNING PER SHARE (EPS)** - this represents the net income per share of stock issued and outstanding and subscribed. The resulting number serves as an indicator of a company's profitability.

	<b>Net Income/(Loss)</b>	
<b>Earnings Per Share</b>	=	<b>Common Shares Outstanding</b>
	As of March 31, 2024	As of June 30, 2023
Net Income/ (Loss)	27,409,526	29,286,901
Common Shares Outstanding	1,594	1,594
Earnings per share (EPS)	<b>17,195</b>	<b>18,373</b>

For the 3<sup>rd</sup> quarter ended March 31, 2024, the earnings per share are positive P17,195 which is considered favorable.

**The following are the details of the operations of the Club for the 3rd quarter ended March 31, 2024 vs 2023.**

### OPERATING RESULTS

1.Revenues – revenues went up from P177,380,931 in March 2023 to P196,428,130 in March 2024 an increase of P 19,047,198 or 11%. Revenues from Contracts increased by P18,033,739 or 11% due to: Concessionaires fee increase by P811,035 or 15%, Sports and recreation by P5,669,286 or 24%, Corporate Services by P2,057,650 or 9%, Assessment for Road Maintenance by P 6,258,645 or 28%, others by P 5,892,803 or 121%, Membership Dues P45,188 or 0.09%, and decrease are noted on Surcharge income decrease by P20,670 or 3%, Revenue from special events by P2,471,568 or 10%, Patronage fee of P208,629 or 8% and for the Rentals, increased from P16,804,161 in FY2023 to P17,521,738 in FY2024 or by P717,577 or 4% due to: increase in Golf Cart Storage fee P419,890 or 9%, Cell Site: Smart P3,334 or 1%, Golf cart rental by P382,946 or 4% and driving range P29,413 or 10%, decrease are due to: Locker rental fee by P1,979 or .26%, Venue/Room Rental 86,628 or 7% and Unrealized gain on financial assets at fair value increased by P383,73 or 4%.

Revenue from special events decreases due to the major club tournaments (e.g. Don Celso Cup Tournament, Presidents' & Directors' Cup). Green Fees increased due to the higher number of accompanied guests and private tournaments thereby increasing also Self Insurance Fee & Service Fee for Non-Members. Increase in number of playing members and associate dependents resulted in increase of Monthly Dues, Concessionaire fee (due to higher food consumption), Service Charge Renewal Fee – playing guest increased from P60k gross to P80k gross.

Monthly Dues went up due to higher number of Playing Rights members & Associate Dependents in FY2024. Green Fees increased due to higher number of accompanied guests thereby increasing also Self Insurance Miscellaneous Income increased due to utility charges to the concessionaires, wheel clamping fees

collected, sale of scrap, etc. Golf Cart Storage Fee increased due to higher number of private carts stored compared in 2023. Golf cart rental increased due to higher number of private tournamnets. Unrealized gains on Financial Assets represent the increased value from investments in UITF. Increase in Road User Fee were due to increase in passerby and delivery trucks. Tournament Fee and Venue and room fee increased due to lesser restrictions in COVID.

Patronage Fee decreased due to higher availment of F&B facilities. Cost and Expenses - For the 3<sup>rd</sup> quarter ended March 31, 2024 the total cost of services and general and administrative expenses amounted to P169,018,604 representing an increase of P15,719,796 or 10% from the previous figure of P153,298,807.

Personnel expenses went up to P27,940,325 or by P3,599,797 or 15% against last year of P23,340,528. Expenses which increased includes the ff: Salaries and wages by P3,117,544 due or 14% due to the salary increase to rank and file as implemented by DOLE and CBA agreement which also increased the contribution to government mandated benefits and increase in bonus and gratuity by P482,252 or 15% which is also from the increase in the basic pay of the employees and additional bonus from the management.

Supplies went up from P16,179,348 in 2023 to P22,690,792 or an increase of P6,511,444 or 40%. The change is due to the increase in: Repairs and Maintenance by P4,400,202 or 58%, Operating Supplies by P2,631,730 or 58%, Uniforms by 53,118 or 11%. On the other hand, a decreased were noted on Gasoline & Oil by 64,923 or 4%, Stationery and office supplies by 441,892 or 33%, and Dental & Medical by 66,790 or 14%.

Utilities increased from P12,741,832 in 2023 to P13,916,878 in 2024 or an increase of P1,175,047 or 9%. Electricity increased by P614,582 or 6% while Water increased by P602,136 or 9%, both increased are due to higher consumption and rate from service providers. Communication decreased by P41,671 or 7% due to reduced communication lines.

Outside services increased from P3,715,928 in 2023 to P48,700,049 in 2024 or an increase by P3,715,928 or 8%. Audit fees increased by P2,630,650 or 638%, Retainer's fee increased by P474,021 or 99%. Items that increased are: Legal Fees decreased by P86,607 or 6% due to legal services rendered for Jose Tayawa case, the Land Encroachment case filed against Ramoncito Tagle and Albert Que case. Items increased are Security Services increased by P3,594,672 or 29% due to some pending billing for compliance. Laundry services increased by P297,185 or 38% due to tablecloths & other linens used for Club operations since tournaments and events are already on their peak season, Maintenance Crew increased by P416,568 or 9% due to some projects are contracted out instead of hiring in-house casual and workers. Course Maintenance decreased by P3,610,560 due to the timing difference in recording.

Sundries went up from P 39,123,361 in 2023 to P40,369,543 in 2024 or an increase of P 1,246,183 or 3%. The following sundries expenses increased- Board and members' meetings by P591,302 or 47%, Insurance by P59,168 or 14%, Bank Charges by P109,188 or 7%, Christmas Fund Expenses by P958,888 or 54%, Grand Raffle Expenses by P288,034 or 5%, Miscellaneous by P376,505 or 7%. Decreased were noted on Taxes & licenses by P482,654 or 10%, Ads &



Publication P18,453 by 32%, Dues & Registration fees by P41,778 or 64%, Promotional & industrial by P135,609 or 31%, Self Insurance Expense by P44,007 or 10%, Tournament Expense by P414,404 or 2%.

#### **A. BALANCE SHEET ACCOUNTS**

1. Cash and cash equivalents – went up from P82,410,206 in June 2023 to P 88,092,118 in March 2024, an increase of P5,681,912 or 7%.
2. Trade and other receivables – went up from P23,356,548 in June 2023 to P 42,625,005 in March 2024, representing an increase of P19,268,457 or 82%. The increase was due to higher Members Account-billings & charges.
3. Debt instruments at fair value – represents the short-term investment of the funds from operations in UITF in the amount of P10.58Million plus unrealized gains.
4. Other current assets – increased from P9,175,335 in June 2023 to P12,972,533 in March 2024, which is an increase of P3,797,198 or 41%.
5. Property and equipment – increased from P255,476,745 in June 2023 to P274,793,511 in March 2024 representing a gain of P19,316,766 or 8% due to various Construction-in-Progress.
6. Investment properties – went down from P85,616 in June 2023 to P76,576 in March 2024 due to depreciation.
7. Other non-current assets – went up from P5,084,160 to P5,334,687 representing a gain in P250,527 or 7% due to the various new projects.
8. Trade and other payables – went up from P51,760,709 in June 2023 to P52,376,673 in March 2024, representing an increase of P615,964 or 1%.
9. Members' Deposits and Others decreased from P19,477,090 to P22,348,297 or P2,871,207 or 15%.
10. Contract Liabilities-went up from P9,709,296 in June 2023 to P11,227,323 in March 2024, due to increase in Membership dues paid in advance by P1,518,027 or 16%.
11. Retirement benefit obligation –decreased from P8,266,671 in June 2023 to P7,937,681 in March 2024 by P328,991 or 4%.
12. Members' Equity –increased from P290,056,751 in June 2023 to P317,446,273 in March 2024 representing the addition to net income from operations of P27,409,522 or 9%.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ISSUER**


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



**ERIC ILLESCAS**  
Principal Financial Officer/Treasurer



**ATTY. RICARDO FERNANDEZ**  
Compliance Officer




**RANDELL P. MANCOL**  
Controller/Head Controllers' Division



**RACHEL ANN CAJALNE**  
Principal Accounting Officer/  
Finance & Accounting Manager

SUBSCRIBED AND SWORN TO  
BEFORE ME THIS MAY 10 3 2024  
IN ANTIPOLO CITY APPIANT  
EXHIBITING TO HIS / HER GOV'T  
VALID ID NOTED BELOW HIS NAME



**ATTY. HONORATO J. DE LEON JR.**  
NOTARY PUBLIC

For Antipolo City, Cainta, Taytay, Rizal  
Until December 31, 2024

Roll of Attorneys No. 27541  
MCLE Compliance No. VII-0023636  
IBP No. 378211; Dec. 28, 2023, RSM  
PTR No. 9133331; Jan. 03, 2024 Antipolo City

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Page No. 84  
Book No. 69  
Series of 2024



**VALLEY GOLF & COUNTRY CLUB, INC.**  
**ANNUAL GENERAL MEETING**  
**September 22, 2024 at 4:00 P.M.**  
**Main Clubhouse, VGCCI**

**PROXY**

**ANNEX "I"**

**No. 2024 - \_\_\_\_\_**  
**Account Number**

I, \_\_\_\_\_, the undersigned member of **Valley Golf & Country Club, Inc.**, hereby name and appoint the following person to vote on the specified matters:

<b>Name</b>	<b>Agenda Item</b>
<p>_____ or in the absence and/or non-attendance of my PROXY the Chairman of the Meeting.</p>	1. To approve the minutes of the 2023 Annual stockholders' meeting.
	2. To approve the Company's 2024 Annual Report and Audited Financial Statements.
	3. To confirm and ratify all acts and resolutions of the Board of Directors & Management (July 1, 2023 to June 30, 2024 inclusive).
	4. To appoint External Auditors.
	<p>5. To cast votes for person/s to the 2024-2025 Board of Directors.</p> <p>Regular Directors</p> <ol style="list-style-type: none"> <li>1. Marvin A. Caparros</li> <li>2. Michael T. Echavez</li> <li>3. Ma. Cecilia Ng-Esguerra</li> <li>4. Federico H. Feliciano</li> <li>5. Dennis Ramon Guanio</li> <li>6. Jose Ferdinand R. Guiang</li> <li>7. Constantine L. Kohchet-Chua</li> <li>8. Luis G. Quiogue</li> <li>9. Rafael S. Raymundo</li> <li>10. Atty. Rio Seginando E. Venturanza</li> </ol> <p>Independent Directors:</p> <ol style="list-style-type: none"> <li>1. Pablito M. Gregore</li> <li>2. Ricky S. Libago</li> <li>3. Romeo H. Robles</li> <li>4. Ron Nelson P. See</li> <li>5. Danilo S. Tolentino</li> </ol>

**as my proxy** at the **ANNUAL GENERAL MEETING** of Valley Golf & Country Club, Inc., to be held on September 22, 2024 at 4:00pm<sup>1</sup>, and/or any postponements or adjournment(s) thereof, as fully and to all intents and purposes as I lawfully might or could do if present and voting in person.

<sup>1</sup>Stockholders may vote online from September 18, 2024 (starting at 8:00 a.m.) up to September 19, 2024 (5:00 p.m.). Voting by Proxyholders shall be on September 20, 2024 from 8:00 a.m. to 5:00 p.m.

**Place/Date** : \_\_\_\_\_

**Name and Account Number of Shareholder** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

**Number of Shares** : \_\_\_\_\_

**Witness** : \_\_\_\_\_

**Instruction: The member executing this proxy may withhold the authority to vote for any nominee by lining through or striking out the name of the nominee.**

### **VALIDATION OF PROXIES**

Proxy form shall be validated as these are received by the Club, provided that the proxy forms are submitted to the Club on or before **5:00 p.m. of September 13, 2024** which is consistent with the deadline provided under the Club's By-Laws. Validation of proxy forms is on September 18, 2024 at 5:00 P.M. **For partnerships, corporations, and associations, the proxies should be accompanied by a Secretary's Certificate on the appointment or designation of a proxy/representative and/or authorized signatories.**

### **LETTER OF INTENT AND DATA PRIVACY CONSENT**

I \_\_\_\_\_, hereby declare and signify my intent to participate by remote communication and **exercise the right to vote in absentia** in the September 22, 2024, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc.

By participating in the September 22, 2024, Annual Stockholders' Meeting of Valley Golf & Country Club, Inc. and in compliance with Republic Act No. 10173 (or the Data Privacy Act of 2012) and its Implementing Rules and Regulations (IRR) effective since September 8, 2016, I freely and voluntarily authorize Valley Golf & Country Club, Inc. to collect, record, organize, use, disclose and/or otherwise process any personal information submitted in connection with this declaration only for the purpose of allowing me to participate in the stockholders' meeting by remote communication and **vote in absentia**. I understand that by giving this consent, I am not waiving any of my rights other than as authorized herein under the Data Privacy Act of 2012 and other applicable laws.

\_\_\_\_\_  
Signature of Stockholders

\_\_\_\_\_  
Account No.