

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town)Province)

C	A	P	T	.		H	E	N	R	Y		J	A	V	I	E	R		S	T	.	,		U	G	O	N	G	,
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Form Type

Corporate Governance Declaration

Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

corsec@valleverdecountryclub.com
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Company's Telephone Number/s

86311711

Mobile Number

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No. of Stockholders

1,938

Annual Meeting
Month/Day

Not Later than last Sunday of February
--

Fiscal Year
Month/Day

30-Sep

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Atty. Mikaela Denise N. Paz

Email Address

corsec@valleverdecountryclub.com
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Telephone Number/s

86311711

Mobile Number

9052215176

Contact Person's Address

CAPT. HENRY JAVIER., BARRIO UGONG, PASIG CITY

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 properly and complete filled-up. Failure to do so shall cause the delay in updating the corporation's records will the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuses the corporation from liability for its deficiencies.



VALLE VERDE COUNTRY CLUB, INC.
Capt. Henry P. Javier St., Bo. Ugong, Pasig City
Tel. 631-1711 Fax 632-7751
E-mail: asst_corsec@valleverdecountryclub.com

NOTICE OF ANNUAL MEETING OF MEMBERS

To:	ALL REGULAR & CORPORATE PROPRIETARY MEMBERS
Subject:	ANNUAL MEMBERSHIP MEETING
Date & Time:	21 NOVEMBER 2026 at 3:00 PM
Venue:	RIZAL BALLROOM A & B, VALLE VERDE COUNTRY CLUB, INC.

Notice is hereby given that the Annual Meeting of the Proprietary Members of Valle Verde Country Club, Inc. (the "Club") will be held on **21 November 2026 at 3:00 p.m. at Rizal Ballroom A & B, Valle Verde Country Club, Inc., Capt. Henry P. Javier Street, Ugong, Pasig City.**

Agenda is as follows:

1. Call to Order
2. Certification of Sending of Notice of Meeting
3. Certification of Quorum
4. Appeal from the expulsion of Mr. John Alexander V. Gomez and Mr. Ericson James D. Pacaba
5. Reading and Approval of the Minutes of the Previous Special Membership Meeting
6. President's Report
7. Financial Report
8. Legal and Compliance Report
9. Approval of Financial Statements
10. Ratification and confirmation of all acts of the current Board of Directors and Management
11. General Business
 - a. Consideration and Approval of the proposed Amendments to the By-Laws
12. Election of Directors
13. Adjournment

Proprietary Members who are unable to attend in person may appoint a proxy to represent them at the meeting by accomplishing and signing the attached Proxy Form with Ballot. The duly accomplished Proxy Form with Ballot must be submitted to the Office of the Assistant Corporate Secretary or the Membership Department of the Club not later than 2:00 p.m. on 21 November 2026. The proxy shall sign the Ballot upon casting the vote on behalf of the Proprietary Member. A Proxy Form is attached for the convenience of the Proprietary Members.

Registration shall commence at 10:00 a.m. on the date of the meeting. To facilitate registration and verification, Proprietary Members attending in person and their duly appointed proxies are requested to present a valid government-issued or other appropriate photo identification.

VOTING SHALL BE FROM 10:00 A.M. TO 5:30 P.M. ON 21 NOVEMBER 2026 AT RIZAL BALLROOM A & B.

For election of Directors, Members will elect nine (9) Directors from the list of nominees submitted by the Nomination and Election Committee. Cumulative voting up to 9 votes is allowed. A member or his proxy may either, cast one (1) vote each for 9 nominees; may also cumulate all his 9 votes to one nominee; or distribute his 9 votes to limited number of nominees only. In case of cumulative voting, the member or proxy should indicate in the appropriate box the number of votes cast for each nominee. A check (✓) vote on the "YES" box shall be construed as one (1) vote. **Members are encouraged to indicate the number of votes cast for each nominee.**

For other items in the Agenda, a member or his proxy can only vote once per item.

For ease of reference, copies of the proposed amendments to the By-Laws, the Audited Financial Statements for Fiscal Year 2024–2025, and the President's Report shall be disseminated through electronic mail and made available through the Club's bulletin boards, other conspicuous places within the Club premises, and its secure official social media platforms.

The aforementioned documents may also be accessible through this link:

https://drive.google.com/drive/folders/1793fYzvCLfu11MBs84C_VO2lZQkaQWO5?usp=drive_link

Hard copies of the aforesaid documents are also provided at the Membership Office upon request.

BY AUTHORITY OF THE BOARD OF DIRECTORS:


MIKAELA DENISE N. PAZ
Assistant Corporate Secretary

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

☐ Additional Materials- Annual Report, Notice of Special Member's Meeting & Proxy Form

☐ Definitive Information Statement

2. Name of Registrant as specified in its charter

VALLE VERDE COUNTRY CLUB, INC.

3. Province, country or other jurisdiction of incorporation or organization

Pasig City, Philippines

4. SEC Identification Number: 61790

5. BIR Tax Identification Code: 000-903-152-000

6. Address of principal office: Captain Henry P. Javier St.,
Bo. Ugong, Pasig City,
1600

7. Registrant's telephone number, including area code: (632) 631-1711 to 13

8. Date, time and place of the meeting of security holders:

Date	:	21 November 2026
Time	:	3:00 PM
Place	:	Rizal Grand Ballroom A&B of the Club Valle Verde Country Club, Inc. Captain Henry P. Javier St., Bo. Ugong, Pasig City,

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

14 October 2026

10. In case of Proxy Solicitations:

Name of Person Filing the

Statement/Solicitor: Atty. Mikaela Denise N. Paz/ Ana Rolita C. Dizon

Address and Telephone

No.: Captain Henry P. Javier Bo. Ugong St., Pasig City

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
PROPRIETARY	1,700
CORPORATE	<u>300</u>
Total	2,000

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

Yes _____ No /

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

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

ITEM 1. DATE, TIME, AND PLACE OF THE SPECIAL MEETING

- a. Date, time and place of the meeting of the members, and the complete mailing address of the principal office of the registrant:

The Special Meeting will be held **at 3:00 p.m. on 21 November 2026** at the Rizal Grand Ballroom A&B, Valle Verde Country Club, Capt. Henry P. Javier St., Brgy. Ugong, Pasig City.

In accordance with Sec. 15 of the Club's By-Laws, the deadline for filing of Proxies shall not be later than 2:00 pm of **21 November 2026**, with the Corporate Secretary through the Membership Department, at Valle Verde Country Club, Inc., Capt. Henry P. Javier Street, Brgy. Ugong, Pasig City.

Members may cast their votes from 10:00 A.M. to 5:30 P.M.

- b. The approximate date on which copies of the information statement including proxy form and other solicitation materials are first to be sent or given to member: **21 October 2026.**

ITEM 2. DISSENTER'S RIGHT OF APPRAISAL

Section 80, Title X of the Revised Corporation Code of the Philippines (the "RCC") grants a stockholder the right to dissent from certain corporate actions and to demand payment of the fair value of his or her shares in the following instances:

(a) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding 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 Revised 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 for which the Corporation was organized.

None of the matters to be submitted for approval at the Annual Members' Meeting will give rise to the exercise of the right of appraisal under the Revised Corporation Code.

ITEM 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

The registrant or any director of the registrant, and any nominee for whose election as director, proxies are solicited have no substantial interest, direct or indirect except for the elections to office.

The registrant has not received any written communication from any director of the club that he/she intends to oppose any action to be taken by the registrant at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Class of voting securities of the registrant entitled to be voted at the meeting and the number of shares outstanding and the number of votes to which each class is entitled

a.) Classification of Securities Entitled to Vote

As of the record date, the Club recognizes a total authorized membership of Two Thousand (2,000) membership fee certificates, consisting of One Thousand Seven Hundred (1,700) Regular Proprietary Membership Certificates and Three Hundred (300) Corporate Proprietary Membership Certificates, pursuant to the Resolution of the Board of Directors dated 22 June 1979 and as affirmed by the Regional Trial Court of Pasig City, Branch 158, in its Consolidated Decision in Commercial Case Nos. 13-202 and 14-207. Each membership certificate is entitled to one (1) vote. In the election of directors, cumulative voting is allowed in accordance with Section 16(c) of the Club's By-Laws.

The Club has only two classes of proprietary membership certificates, namely, Regular Proprietary Membership Certificates and Corporate Proprietary Membership Certificates. Members whose accounts are in arrears for more than sixty (60) days and whose names have been posted as delinquent in accordance with the By-Laws shall not be entitled to vote upon any question.

As of 30 September 2025, a total of One Thousand Nine Hundred Thirty-Eight (1,938) membership certificates have been issued, consisting of One Thousand Six Hundred Forty-Five (1,645) Regular Proprietary Membership Certificates and Two Hundred Ninety-Three (293) Corporate Proprietary Membership Certificates. Quorum and voting rights shall be determined on the basis of the actual issued membership certificates in accordance with the aforesaid Consolidated Decision.

b.) Record date

Only members of record on the books of the Club at the close of business on **25 October 2026** will be entitled to vote at the Annual Members' Meeting.

c.) Security Ownership of Certain Record/Beneficial Owners and Management

TITLE OF CLASS	NAME, ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZEN SHIP	NUMBER OF SHARES
Corporate	Ortigas & Co. Ltd. Partnership Ortigas Land Estancia West Wing Office	Ortigas & Co. Ltd Partnership	Filipino	173

d.) Security Ownership of the Board and Officers as of 24 September 2026.

Title of Class	Name and Address of Owner	Citizenship	No. of Shares & Nature of Ownersh ip	Percent of Class
Proprietary	Rodolfo Enrico Lozada (Chairman of the Board /President) Pasig City	Filipino	2 “ r ”	0.10%
Proprietary	Edmidio Ramos Vice President / Director Pasig City	Filipino	2 “ r ”	0.10%
Proprietary	Reynaldo P. Orsolino Treasurer Pasig City	Filipino	2 “ r ”	0.10%

Proprietary	Jethanand A. Ramnai Director Pasig City	Filipino	2 " r "	0.10%
Proprietary	Davee M. Zuñiga Director San Juan City	Filipino	1 " r "	0.05%
Proprietary	Michael David I. Abundo III Director Quezon City	Filipino	1 " r "	0.05%
	Total		10	

Voting Trust Holders of 5% or more:

As of the record date, the Club is not aware of any person or group of persons who, directly or indirectly, is the record or beneficial owner of more than five percent (5%) of the total outstanding Proprietary Membership Fee Certificates entitled to vote.

(a)Changes in Control

A new set of Board of Directors were elected in the Special Membership Meeting held last 26 April 2025 as follows: **Rodolfo Enrico A. Lozada, Edmidio V. Ramos Jr., Ernesto L. Viovicente, Reynaldo P. Orsolino, Albert G. Blancaflor, Jethanand A. Ramnani , Michael David I. Abundo III, Davee M. Zuñiga, and Brian Keith F. Hosaka.**

Thereafter, the composition of the Board changed following the resignation of **Atty. Ernesto L. Viovicente, effective 30 June 2025**, and the resignations of **Mr. Albert G. Blancaflor and Mr. Brian Keith F. Hosaka, effective 16 December 2025.**

ITEM 5 – DIRECTORS & EXECUTIVE OFFICERS

A brief write-up on the incumbent directors and unless otherwise specified, the directors named hereunder to hold office until their respective successors have been elected and shall have qualified.

If action is to be taken with respect to the election of director.

RODOLFO ENRICO A. LOZADA
President and Chairman of the Board

Mr. Rodolfo Enrico A. Lozada, 49 years old, Filipino, is the incumbent Chairman, President, and Director of Valle Verde Country Club, Inc. He has served as a Director since 2014 and as President of the Board from 2022 to 2024. In 2025, he was elected Chairman and re-elected as President of the Board. He is the proprietor of RLML Fuel Express and Cola Ventures, and currently serves as President of Fuelex Corporation and Waste Busters, Inc. He likewise served as Director of Rural Bank of Calaca from 2008 to 2023.

Mr. Lozada has over two decades of experience in business management, fuel distribution, construction, waste management, and entrepreneurship. He is also a long-standing member of the Club, having spent a significant part of his younger years at the Club. His longstanding familiarity with the Club has given him a deep understanding of its culture, traditions, membership, and community.

EDMIDIO V. RAMOS JR.
Vice-President of the Board

Mr. Edmidio V. Ramos, Jr. Filipino, 70 years old, has served as a Director of Valle Verde Country Club, Inc. since 2013 and was re-elected to the Board in 2025. He previously served as Treasurer of the Club from 2016 to 2022 and was reappointed to the position in 2024. He is currently a Consultant with Galeo Equipment Corporation and formerly served as Senior Consultant of First Balfour, Inc. He also served as President of Galeo Equipment Corporation and Monark Equipment Corporation. Mr. Ramos has extensive executive experience in the heavy equipment, construction, and mining industries.

REYNALDO P. ORSOLINO
Director

Mr. Reynaldo P. Orsolino, 65, Filipino, currently serves as Executive Vice President of the Development Bank of the Philippines and Vice Chairman of its Credit Committee. He previously served as Director for Financial Advisory, Capital Raising and Loan Restructuring at Primeiro Partners and held various senior executive positions with Rizal Commercial Banking Corporation, Philippine National Bank, Planters Development Bank, Asian Bank Corporation, and Land Bank of the Philippines. Mr. Orsolino has more than three decades of experience in banking, corporate lending, financial advisory, and credit management.

JETHANAND A. RAMNANI
Director

Mr. Jethanand A. Ramnani, 57, Filipino, is a professional badminton coach, private trainer, and consultant. He founded the Badminton Training Camp in 2006 and has served as trainer of the Philippine Badminton Team for the 2005 Southeast Asian Games. He is also engaged in property development and business management, including interests in Koshjan Property Leasing and Butuan Boston Trading. Mr. Ramnani brings extensive experience in sports development, coaching, and entrepreneurship.

MICHAEL DAVID I. ABUNDO III
Director

Atty. Michael David I. Abundo III, 56, Filipino, is the Vice President, Corporate Secretary, and Head of Corporate Resources of Ortigas Land Corporation. He likewise serves as Corporate Secretary of Ortigas & Company Limited Partnership, Ortigas Commercial Corporation, Concrete Aggregates Corporation, and Ortigas Foundation, Inc. Before joining the Ortigas Group, he served with San Miguel Corporation and SyCip Salazar Hernandez & Gatmaitan. Atty. Abundo has extensive experience in corporate governance, legal affairs, and corporate management.

DAVEE M. ZUÑIGA
Director

Mr. Davee M. Zuñiga, 54, Filipino, is the Chief Finance Officer of Ortigas Land Corporation, Ortigas Commercial Corporation, and Concrete Aggregates Corporation, and Chief Finance Officer/Treasurer of Ortigas & Company Limited Partnership. He previously served as Vice President and Head of Internal Audit of SM Prime Holdings, Inc., and was a Partner at SGV & Co. Mr. Zuñiga has more than 30 years of experience in finance, accounting, auditing, and corporate governance.

The other nominees for election as **Regular Directors** of the Board of Directors of Valle Verde Country Club, Inc. for the year 2026-2027 are as follows:

NAME OF CANDIDATE	CANDIDATE'S PROFILE	NUMBER OF SHARES AND PERCENTAGE OF CLASS
1. Renato B. Corpuz Jr. Age: 56 Nominated by: Mary Bernadeth V. Rivera	Educational Background College University of the Philippines • B.A. Political Science, 1988-1993 • Bachelor of Law (Juris Doctor), 1993-1997 Professional Experience PARTNER • Corpuz Ejercito Macasaet Rivera & Corpuz Law Offices, July 2008 to Present • Padilla Asuncion Bote-Veguillas Matta & Corpuz Law Offices, September 2006 to June 2008 • Rosales Dela Vega Matta Bote-Veguillas & Corpus Law Offices, April 2006 to September 2008 LEGAL CONSULTANT • Office of the Undersecretary for Administration, Finance, and Legal Affairs, Department of Environment & Natural Resources, September 2007 to June 2009 ASSOCIATE	9 0.46%

	• Santiago Corpuz & Ejercito Law Offices, November 1997 to April 2006 MEMBER • Technical Group of the National President of the Integrated Bar of the Philippines as Vice-Chairman of the Committee on Environmental Law and Ecology Studies Other Professional Affiliations and Experiences CORPORATE SECRETARY • Celebrity Sports Plaza, Inc. (Celebrity Club), March 2020 to Present DIRECTOR & PRESIDENT • Goldview Inc., March 2006 to Present DIRECTOR & CORPORATE SECRETARY • 7107 Islands Placement & Promotions Inc., March 2003 to Present • Atlas Brokerage & Express Padala, Inc. (ABXP), March 2006 to Present • Longares Global Operations, Inc. (LOGO), December 2008 to Present • Jolong Enterprises Inc., December 2018 to Present • Synkom IC Technology, Inc., 2019 to Present • Adapt-IP Philippines, Inc., 2019 to Present MEMBER • Integrated Bar of the Philippines, 1998 to Present • Philippine Bar Association, 2006 to present • University of the Philippines Alumni Association • Upsilon Sigma Phi Alumni Association	
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	Platforms 1) To have a Board that is fully transparent and accountable to the members by regular reporting of finances and expenses and updates on ongoing and planned projects. 2) To ensure good corporate governance by establishing effective internal audit and oversight mechanisms. 3) To espouse the improvement of premises and facilities in order to make them livelier for members and friendlier to children and seniors through short-term and long-term planning. 4) To establish activities and programs that will promote the welfare of Club employees.	
2. Gilbert T. Dela Paz Age: 60 Nominated by: Rodolfo Enrico A. Lozada	Educational Background Ateneo de Manila University Batch '83 De La Salle University Batch '86 Professional Experience • Semi-retired businessman • Engaged in Fuel and transport. Other Professional Affiliations and Experiences Tennis Committee member for more than 20 years with credit of organizing more than 120 tournaments for VVCC Leadership and Action Hands on person, with ability for personnel communication Less talk, just work.	1 0.05%

	Follow the rules.	
3. Atty. Rey Nathaniel F. Ifurung Age: 65 Nominated by: Volunteer Nominee	Educational Background Ateneo De Manila University • Bachelor of Laws • Second Honors-Silver Medal Professional Experience Valle Verde Country Club, Inc. • Director (2014 - 2025) • Legal Counsel (2013 - 2025) • Corporate Secretary (2013 - 2014) Lawyers (1987 - Present) • Ifurung Law Offices Compliance Officer/SVP (2018 - 2023) • Philippine National Construction Corporation Director (2021 -2025) • Manila Board Realtors, Inc. President (2025) • Manila Board Realtors, Inc. Law Teacher • MLQU Member • Centric Governance Other Professional Affiliations/Experience Certified Compliance Officer Integrated Bar of the Philippines Platforms Dear Fellow Members, For ten years, I've served as your director and legal counsel, stabilizing our Club through a critical transition. My experience has shown me the need for a stronger, more transparent, and member-empowered Valle Verde. My diverse background as a Certified	1 0.05%

	Compliance Officer, Litigation/Corporate Lawyer, Corporate Secretary and Real Estate Broker equips me to effectively lead our Club forward. Key Pillars: Transparency & Compliance: • Public all board resolutions immediately. • Leverage my Compliance Officer certification for regulatory adherence. Member-Driven Spending & Real Estate Insight: • Member consultation and approval for major capital expenditures. • Provide detailed project proposal and seek member feedback. • Utilize my Real Estate Broker expertise for informed project assessments. Robust & Compliant Procurement: • Implement a more transparent procurement system. • Ensure contracts are merit-based and minimize legal risks. • Adhere to ethical and legal guidelines. By-Laws Reform & Litigation Prevention: • Amend By-Laws to prevent litigation and disputes. • Incorporate arbitration for efficient dispute resolution. • Utilize my Corporate Secretary experience for By-Law compliance. Enhanced Member Participation: • Hold regular town hall meetings and public hearings. • Public project updates and progress reports.	
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	- Promote online communication for member engagement. Proven Leadership & Expertise: - Legal and Compliance: Protect Club interests and ensure regulatory adherence. - Corporate Governance: Ensure sound and transparent Club operations. - Real Estate: Provide informed property-related insights. - Demonstrated commitment to the Club, by defending the Club, and managing the transition. Call to Action: "I humbly ask for your support. Together, we can build a more transparent and member-driven Valle Verde Country Club. My diverse expertise ensures I can navigate all facets of Club management for the benefit of all members."	
4. Alberto S. Mendiola Age: 71 Nominated by: Jose Antonio Kierulf	Educational Background College Mapua Institute of Technology – Manila, Philippines - Bachelor of Science in Chemical Engineering De La Salle University – Manila, Philippines - Master of Business Administration Professional Experience PRESIDENT & MANAGING DIRECTOR J. BEAP Industries, Inc., May 2026 to Present VICE PRESIDENT – SALES & MARKETING MTB Cooling Tower Services & Design, Inc., 2004 – 2006	1 0.05%

	PRESIDENT J. BEAP Industries, Inc., 1999 – April 2004 SECTION MANAGER – KEY ACCOUNTS FOR ELECTRONICS INDUSTRY Consolidated Industrial Gases, Inc. – Sales & Marketing Division, 1998 – 1999 PRODUCT MANAGER – SEMICONDUCTOR & ELECTRONICS INDUSTRY Consolidated Industrial Gases, Inc. – Sales & Marketing Division, 1995 – 1998 BRANCH MANAGER – CIGI, TARLAC SALES CENTER Consolidated Industrial Gases, Inc. – Sales & Marketing Division, Provincial Operation, 1987 – 1995 BRANCH MANAGER – CIGI, TARLAC SALES CENTER Consolidated Industrial Gases, Inc. – Sales & Marketing Division, Provincial Operation, 1985 – 1987 SALES SUPERVISOR Consolidated Industrial Gases, Inc. – Sales & Marketing Division, 1983 – 1985 BUYER / CANVASSER Consolidated Industrial Gases, Inc. – Purchasing Dept., Finance & Administration Division, 1980 (2Q) – 1983 ISSUING CLERK Consolidated Industrial Gases, Inc. – Warehouse Section, Purchasing Dept., Finance & Administration Division, 1980 – 1980 (2Q) Other Professional Affiliations and Experiences MEMBER • Philippine Contractors Association – Metropolitan Chapter (	
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	former Board of Director, 2024) • Valle Verde Country Club, Pasig City • Pasig Tennis Club • Rotary Club of Pasig, District 3800 (former) ASSOCIATE MEMBER • American Society of Heating, Refrigerating and Air-conditioning Engineers • Philippine Coal Plant Users Group (former) FREEMASON • Pasig Masonic Lodge No. 409, Grand Lodge of the Philippines Platforms Gentlemen: As a regular member of the Valle Verde Country Club frequently spending time enjoying her facilities and services, I have been able to experience one of her most exciting moments, the successful election and takeover of the new elected Board of Directors from the longest reigning officers of the old Board. After experiencing such an event, I have dreamed that someday I may also be able to be one of those courageous members who willingly shared their visions and aspirations for a revolutionary change in the administration for a better wellbeing of the Club and for the shareholders as well. It is therefore with my humble act that I am presenting my platform to your honorable Committee as your reference in screening and wisely choosing those people who are capable and with honest intentions of taking the role of the next Board of Director for the FY 2026-2027.	
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	As mentioned, my platform goes with the most familiar and basic roles of a Board of Director, as easier said than done, as follows: ➤ To determine the Company's vision and mission working harmoniously with the other members of the Board setting the most ideal operating means in moving the organization forward to new challenges for our future developments; ➤ To set and promote the right and most appropriate values throughout the organization without room for discrimination amongst the members and its employees; ➤ To review the Company's present goals and policies and be assure that they are geared towards a better direction and are adaptable to the present needs and prevailing economic conditions; ➤ And lastly, to the review and evaluate with transparency all present and future opportunities, strengths, threats and weakness visible or not within the organization. ➤ To set as an example of a member with moral ascendancy May I thank you for giving me this opportunity to view my cents worth of how I would move the Organization to a better position now and in the future, better if given a participating vote.	
5. Engr. Michael Christian R. Pichel Age: 49	Educational Background College MAPUA Institute of Technology (Manila)	

Nominated by: Rodolfo Enrico A. Lozada	• BS Electrical Engineering Professional Experience • Project Engineer, CEMS Inc. (1998 - 2001) • Sales Engineer, CEMS Inc. (2002 - 2007) • Sales Manager, CEMS Inc. (2008 - 2014) • Vice President Sales and Engineering, CEMS Inc. (2014 - 2017) • President and CEO, CEMS Inc. (January 2018 – Present) Platforms I want to serve as a Board Member because this Club is more than just a place—it is a community where friendships are built, families come together, and lasting memories are created. I would like to give back by sharing my experience, time, and knowledge in any way that can help make our Club even better. With my background in engineering, business, and leadership, I hope to contribute practical solutions while always listening to the needs of our members. My goal is simple—to serve with sincerity, teamwork, and dedication for the continued success of the Club we all value. Why my management, sales and engineering experience, I can: • Help improve the Club facilities, reliability, safety and efficiency • Promote energy-saving solutions and smart upgrades to reduce operating costs • Use my business experience to support responsible spending and practical decision-making • Bring service-oriented mindset by listening to members and improving their Club experience	1 0.05%
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	- Support transparency, teamwork, and accountability within the organization Leadership in Action: - Lead by example—with integrity, accountability and commitment to serve - Turn ideas into practical solutions that create real improvements for the Club - Listen to members, understand their concerns, and take meaningful action - Promote teamwork and collaboration between the Board, management staff and members - Make responsible decisions that protect the Club today while preparing it for the future Focus on results—better facilities, better service, and a better Club experience for everyone.	
6. Joaquin L. San Agustin Age: 60 Nominated by: Mr. Nelson Santos	Educational Background College Ateneo de Manila University – Quezon City - Bachelor of Arts, Major in Management Economics, 1983-1987 - Honorable Mention; Runner-up Departmental Awardee Professional Experience Shopping Center Management Corp. – SM Group, August 2014 – Present ABS CBN Corporation, January 2011 - July 2014 Shopping Center Management Corp. – SM Group, November 2008 – December 2010 Digital Telecommunications Philippines, Inc, April 2006 – Nov 2008	1 0.05%

	• PLDT Group of Companies, February 1999 – August 2005 • Citibank N.A. Global Consumer Bank Savings, Investments and Insurance: Citibank N.A., August 1998 – February 1999 • Metrolab Industries, Inc., April 1998 – July 1998 • Colgate Palmolive Puerto Rico, September 1997 – March 1998 • Colgate Pamolive Philippines, September 1989 – August 1997 • RFM Corporation, January 1988 – August 1989 Other Professional Affiliations and Experiences Valle Verde Country Club • Member (since 2002; Dependent since 1979) • Board of Directors and Corporate Secretary (January 2025 – April 2025) • Membership Committee Member (2014 – Present) • Board of Directors and Sports Committee Chairman (2013) • Tennis Committee Member (1990 – 2013) Platforms Having been a member of the Club from the very first day its doors opened, I have developed a lasting love and affinity to the Club. For close to 50 years, I have helped both the Club, its employees and all fellow members sincerely while asking for nothing in return. If elected to the Board of Directors again this 2026, my main focus are: • Long term strategic and sustainable growth for the Club • Good governance and transparency in communications	
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	Respect and overall upliftment for both members and employees of the Club	
7. Jose S.Tayag Jr. Age: 79 Nominated by: Volunteer Nominee	Educational Background Bachelor of Science in Commerce – UE (Accounting) Magna Cum Laude (1967) Master in Business Administration MBA – Pamantasan ng Lungsod ng Maynila (1983) Professional Experience - Pricewaterhouse Coopers – Isla Lipana Accounting Firm - Managing Partner (Tax Department) 1978 – 95; Head – Transaction Services 1999 – 2007 - San Miguel Corporation (1995 - 1998) – VP & Head of Tax - Business ProTech Consultancy Services, Inc. – President (2015 – Present) Other Professional Affiliations/Experience - Member, PICPA honorary life (1989 - present) – Phil Inst of Certified Public Accountants - Founder and honorary life member – Tax Management Association of Philippine (TMAP) - Member (2010 - 2013) – Prof Regulatory Board of Accountancy CPA Examiner - Member (2023 - present) – Board of Trustees, Couples for Christ (CFC) Platforms My only platform is to make VVCC a second home for members and their families—enjoying the facilities and fellowship with other members.	1 0.05%

8. Justice Dante O. Tinga (Ret.) Age: 87 Nominated by: Ernesto Villaluna	Educational Background College Undergraduate Course: University of the East (1956) Received Associate in Arts. (A.A.) Degree With High Honors Law Course: University of the East, College of Law (1960) Graduate Magna Cum Laude; Rank in class – No. 1 15th Place in a field of 4,600 candidates, with a general average of 87.7%, 1960 Bar Examinations Graduate Studies: University of California Berkeley, U.S.A. (1970) - Master of Laws (LI.M) - Graduated with High Honors; Rank in class – Top five percent (5%) - Specialized in Corporation Law, Securities Law, International Business Transactions and Transnational Legal Problems - Attended Seminars on Environmental Law, Law and Modernization, Legal Education Honorary Doctorate Degrees: - Polytechnic University of the Philippines, Doctor of Public Administration, <i>Honoris Causa</i>, 1996 - University of the East, Doctor of Laws, <i>Honoris Causa</i>, 2009 Professional Experience Present Endeavors: • CHAIRMAN OF THE BOARD, Bellwether Advisory, Inc. • CHAIRMAN OF THE BOARD, East Asia Trade Consulting, Inc.	
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	• CHAIRMAN OF THE BOARD, Termes Holdings, Inc. • MEMBER, BOARD OF TRUSTEES, University of the East • MEMBER, BOARD OF TRUSTEES, University of the East Ramon Magsaysay Memorial Medical Center, Inc. (UERM) • LEGAL AND CORPORATE CONSULTANT Past Endeavors: • ACTING BOARD CHARIMAN, Development Bank of the Philippines (December 22, 2022 – February 7, 2024) • ASSOCIATE JUSTICE, Supreme Court of the Philippines (2003- 2009) - Wrote several landmark decisions in Constitutional Law, Family Law, Contract Law, Criminal Law, and Remedial Law. - Wrote 747 full length decisions and 67 extended dissenting and separate opinions, leaving no case backlog, in six (6) years in the Supreme Court • DEAN, COLLEGE OF LAW, University of the East (1988-1992; 2017-2019) • DEAN, COLLEGE OF LAW, Polytechnic University of the Philippines (2001-2003) • MANAGING PARTNER, Tinga & Associates Law Firm (1998-2003) • CONGRESSMAN, Lone District of Taguig-Pateros, Metro Manila • SENIOR PARTNER, Pimentel Cuenco Fuentes Tinga Law Firm (1984-1986) • SENIOR PARTNER, Santiago, Tinga & Associates (1978-1984)	
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	• FACULTY MEMBER, College of Law, College of Business Administration, University of the East (1967-1992) • SENIOR ATTORNEY, Araneta, Mendoza & Papa Law Offices (1961-1977) • DIRECTOR/COUNSEL/CORPORATE SECRETARY of several corporations, both publicly listed and closely held. CORPORATE LAYWER, LITIGATOR	
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Independent Directors

As of the date of this Information Statement, the Club has no incumbent Independent Director. The six (6) remaining incumbent Directors currently serve on the various committees of the Club, while three (3) of them are likewise Executive Directors.

The Club is undertaking the election of Independent Directors in compliance with the requirements of the Securities and Exchange Commission ("SEC"). The Independent Directors shall be elected by the proprietary members together with the other members of the Board and shall be subject to the applicable qualification, disqualification, and other requirements prescribed by the SEC.

The qualifications of the nominees for Independent Director shall be submitted to and evaluated by the appropriate office of the SEC in accordance with its applicable requirements. The Club shall be guided accordingly by the SEC's evaluation of the qualifications of the nominees.

The other nominees for election as **Independent Directors** of the Board of Directors of Valle Verde Country Club, Inc. for the year 2026-2027 are as follows:

NAME OF CANDIDATE	CANDIDATE'S PROFILE	NUMBER OF SHARES AND PERCENTAGE OF CLASS
9. Francis David R. Cancio Age: 56 Nominated by: Gilbert T. Dela Paz	Educational Background College George Mason University Professional Experience Partner (4 years), Apollo Plus Capital Partner (7 years), Cronus Aesthetics	 1 0.05%

	Platforms To improve the Club, improve the facilities.	
10. Edwin Michael C. Wenceslao Age: 51 Nominated by: Gilbert T. Dela Paz	Educational Background University of Asia and the Pacific (1992-1996) - BA Humanities with specialization in Entrepreneurial Management Jupiter Asset Management (2000) - Financial Training Ateneo Graduate School of Business (2008-2010) - MA Business Administration Professional Experience - VP & Treasurer, D.M. Wenceslao & Associates, Inc. - Treasurer, ASEANA Holdings, Inc. - Treasurer, ASEANA Residential Holdings, Corp. - President, Bay Resources and Development Corp. - Chairman, Alphainvest Corporation - Chairman, Grandwen-B Gas Corporation - Chairman, Wenfam Gas Corporation - Chairman, Snowy Gas Corporation	

	• Chairman, S Foods Corporation • Chairman, PFoods, Inc. • Chairman, PVFoods Corporation • President & Chairman, Aquadisk Corporation • Treasurer, Wendel Holdings Company, Inc. Platforms • Leadership with integrity and transparency.	
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Executive Officers

MIKAELA DENISE N. PAZ
Assistant Corporate Secretary

Atty. Mikaela Denise N. Paz is a lawyer and currently serves as Assistant Corporate Secretary, Legal Officer, Compliance Officer, and Certified Data Privacy Officer of Valle Verde Country Club, Inc. She obtained her Juris Doctor degree from San Sebastian College-Recoletos and graduated cum laude with a Bachelor of Arts degree in Legal Management from the University of the East-Manila. She has experience in corporate governance, regulatory compliance, contractual and commercial matters, labor and administrative matters, data privacy, and corporate secretarial work, and presently assists in Board matters, SEC reportorial compliance, and the Club's various legal and compliance concerns.

RIZALDY C. RODA
General Manager

Engr. Rizaldy C. Roda is an Electrical Engineer and a graduate of Mapua University. Prior to joining the Club, he was a former President and Operations Head of a Property Management company. He has over 15 years of holding various leadership roles in the industry of Real Estate and Property Management.

Significant Employees

Other than the mentioned directors and executive officers and the entire work force of the Club, the Club has no employees expected to make a significant contribution to the operations of the Club.

Family Relationship

There is no family relationship up to the fourth degree either by consanguinity or affinity among the directors and officers.

Legal Proceedings

The Club is not aware of any legal proceedings involving any of its directors or executive officers, including any bankruptcy petition, conviction by final judgment, or violation of securities or commodities laws within the past **five (5)** years, that would materially affect the evaluation of their ability or integrity.

Certain Relationships and Related Transactions

Mrs. Patricia Ann V. Lozada served as Marketing and Communications Consultant of the Club from January 2023 until her resignation on 28 April 2025. Mrs. Lozada is the spouse of Mr. Rodolfo Enrico A. Lozada, the Club's President.

The engagement was fully disclosed to and duly authorized by the Board of Directors prior to its implementation and was undertaken in accordance with the Club's corporate governance policies and the requirements of Section 31 of the Revised Corporation Code. In approving the engagement, the Board determined that: (i) the services to be rendered were necessary and beneficial to the Club's operations and communications initiatives; (ii) the terms of engagement were fair and reasonable under the circumstances; (iii) Mr. Lozada's presence was not necessary to constitute a quorum during the deliberations and approval of the engagement; (iv) Mr. Lozada did not participate in the deliberations and his vote was not required for the approval of the engagement; and (v) the engagement was properly authorized by the Board following full disclosure of the relationship.

Management believes that the engagement was entered into on an arm's-length basis, was conducted with transparency and proper corporate approvals, and did not result in any undue benefit, preferential treatment, or conflict with the best interests of the Club. Other than the foregoing, Management is not aware of any material related-party transaction involving any director, officer, or their immediate family members during the period under review.

Mrs. Lozada subsequently tendered her resignation from the consultancy effective 28 April 2025 in order to give way to the direction and plans of the newly constituted Board. Her resignation was likewise intended to ensure a clear separation between the consultancy and the evolving leadership structure of the Club, and to avoid any possible perception of overlap between her engagement and the official functions of Club leadership.

Item 6- COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

- a.** The Directors of the Club do not receive any form of compensation for services they have rendered, and meetings they attended as Directors.
- b.** The Directors do not receive any bonus, profit sharing or other compensation plan, contract or arrangement.
- c.** The Directors do not participate in any pension or retirement plan.

The Executive Directors of the Club are as follows:

NAME	NATIONALIT Y	POSITION	AGE	TERM OF OFFICE
RODOLFO ENRICO A. LOZADA	FILIPINO	CHAIRMAN / PRESIDENT	49	2025 TO PRESENT
EDMIDIO V. RAMOS JR.	FILIPINO	VICE PRESIDENT	70	2025 TO PRESENT
REYNALDO P. ORSOLINO	FILIPINO	TREASURER	66	2025 TO PRESENT

The executive officers do not receive compensation for their services, except for the General Manager.

Annual Compensation:

The President is the Chief Executive Officer. The General Manager who is also the Chief Operating Officer is responsible for the administration and directions of the day-to-day operations and business affairs of the Club.

PRINCIPAL POSITION	ACTUAL ANNUAL SALARIES & OTHER COMPENSATION				
	FY 2026	FY 2025		FY 2024	
	PROJECTED	SALARY	OTHER COMPENSATION	SALARY	OTHER COMPENSATION
General Manager	1,748,354.58	1,621,725.24	170,000.00	2,400,000.00	240,000.00

ITEM 7 -INDEPENDENT PUBLIC ACCOUNTS

The Board of Directors has appointed Punongbayan & Araullo as the Club's independent external auditor for the fiscal year ending 30 September 2026. A representative of Punongbayan & Araullo is expected to be present at the Special Members' Meeting. Such representative will have the opportunity to make a statement, if he or she so desires, and will be available to respond to appropriate questions from the Proprietary Members.

Punongbayan & Araullo was first engaged as the Club's independent external auditor for the fiscal year ended 30 September 2025 and has neither resigned, been dismissed, nor ceased to act as the Club's independent external auditor since such engagement.

Prior to the engagement of Punongbayan & Araullo, AMC & Associates served as the Club's independent external auditor from 2013 to 2024. The change in external auditor resulted from the Board of Directors' appointment of a new independent external auditor. Accordingly, AMC & Associates ceased to act as the Club's independent external auditor following the appointment of Punongbayan & Araullo.

1. Audit and Audit-Related Fees

The aggregate fees billed by Punongbayan & Araullo for the audit of the Club's annual financial statements and services in connection with statutory and regulatory filings for the fiscal year ended **30 September 2025** amounted to **₱ 744,120.00**.

2. Tax Fees and All Other Fees

Other than the audit services described above, Punongbayan & Araullo did not render any other professional services to the Club during the fiscal year.

3. Audit Committee

The Audit Committee is composed of the following members:

- **Davee M. Zuñiga**, Chairperson
- **Wilson T. Young**, Member
- **Jethanand A. Ramnani**, Member
- **Michael David I. Abundo III**, Member

The Audit Committee reviewed and approved the engagement of Punongbayan & Araullo as the Club's independent external auditor.

ITEM 8- Compensation Plans

Not applicable.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM 9 –Authorization or Issuance of Securities

The Club was incorporated in 1975 with an authorized membership of One Thousand Five Hundred (1,500) membership fee certificates, consisting of 1,300 regular membership certificates and 200 corporate membership certificates.

On 22 June 1979, the Board of Directors approved the increase in the number of membership fee certificates from 1,500 to 2,000, consisting of 1,700 regular membership certificates and 300 corporate membership certificates, pursuant to Section 31 of the Club's By-Laws.

On 21 October 2024, the Regional Trial Court of Pasig City, Branch 158, in its Consolidated Decision in Commercial Case Nos. 13-202 and 14-207, recognized and affirmed the authority of the Board of Directors to increase the number of outstanding membership fee certificates in accordance with the Club's By-Laws

and upheld the validity of the additional five hundred (500) membership fee certificates. The RTC further enjoined the Club from using only the original 1,500 membership certificates as the basis for quorum computation and from submitting anew for ratification the increase in membership certificates to 2,000.

Consistent with the RTC Decision and the Club's historical records, the Club recognizes a total of 2,000 membership fee certificates, consisting of 1,700 regular membership certificates and 300 corporate membership certificates. As of 30 September 2025, a total of 1,938 membership certificates have been issued.

Following the RTC Decision, the Club reclassified the proceeds from the issuance of 438 membership certificates, previously presented as "Deposit for Membership Fee Certificates Subscription" under liabilities, and recognized the same as part of Membership Fee Certificates under Members' Equity. The Club is presently coordinating with the Securities and Exchange Commission regarding the appropriate corporate and regulatory measures to align its Articles of Incorporation, By-Laws, and regulatory records with the RTC Decision.

ITEM 10- Modification or exchange of Securities

Not applicable

ITEM 11 – Financial & Other Information

The Audited Financial Statements of the Club for the fiscal year ended 30 September 2025, together with the accompanying Management's Discussion and Analysis of Financial Condition and Results of Operations, are attached to this Information Statement as Annex "A" and form an integral part hereof.

ITEM 12- Mergers, Consolidations, Acquisitions and Similar Matters

N/A

ITEM 13-Acquisition or Disposition of Property

N/A

ITEM 14-Restatement of Accounts

In 2025, the Club corrected the presentation of certain financial assets which qualify as cash equivalents but previously presented separately as financial assets at amortized cost. In the same year, the Club also corrected the presentation of sales discount as a reduction of revenue from food and beverages but was previously presented as part of operating expenses.

Membership Fee Certificates

The Club was incorporated in 1975 with an authorized membership of 1,500

represented by membership fee certificates.

In 1979, the Club's Board of Directors adopted a resolution authorizing the issuance of an additional five hundred (500) membership fee certificates.

Since 1979, the Club has operated on the basis of a total of 2,000 authorized membership fee certificates, and a total of 1,938 membership certificates have been issued. The Club's records, including stock transfer book (STB) and other official documents, have historically reflected the 2,000 authorized membership certificates. Furthermore, the holders of these membership certificates have consistently exercised the rights appurtenant to such membership, including the payment of membership dues, assessments, and participation in Club activities.

In its 2013 financial statements, the Club began classifying the amounts received from the issuance of 438 membership certificates, arising from the additional 500 authorized certificates, as part of liability in the statement of financial position, in compliance with the requirements of the Financial Reporting Bulletin (FRB) as the application for increase in authorized membership was yet to be filed with the Securities and Exchange Commission (SEC).

In October 2024, the Regional Trial Court (RTC) of Pasig, Branch 158, in its Consolidated Decision in Commercial Case Nos. 13-202 and 14-207, entitled Teodorico P. Fernandez v. Francisco C. Eizmendi et al. and Valle Verde Country Club, Inc., and Jose Ernesto C. Villaluna, Jr. v. Francisco C. Eizmendi et al. and Valle Verde Country Club, Inc., recognized and affirmed the authority of the Board of Directors (BOD) to increase the number of outstanding membership fee certificates in accordance with the Club's By-Laws. The Club was further enjoined from using the 1,500 membership certificates instead of 1,938 as base for quorum computation and from submitting for ratification the proposed increase of membership to 2,000.

Consequently, the Club classified the proceeds from the issuance of the said 438 membership certificates as part of Membership Fee Certificates under Members' Equity in the 2025 statement of financial position.

Furthermore, the Club sought formal guidance from the Securities and Exchange Commission on how to properly reflect the increase in membership certificates to 2,000 in the Club's By-Laws, and eventually, the Club's Articles of Incorporation. As of the date of the approval of the financial statements, the Club is still in the process of seeking guidance from the SEC.

D.OTHER MATTERS

ITEM 15- Action with Respect to Reports

- a. The Minutes of the Special Membership Meeting held last 26 April 2026 (**Annex "A"**)

ITEM 16-Matters Not Required to be Submitted

a. Management Report and Financial Statements

The President and Management shall present a report on the Club's

operations, significant activities and transactions, and financial performance for the fiscal year ended **30 September 2025**. The Audited Financial Statements for the fiscal year ended 30 September 2025, together with the accompanying Management's Discussion and Analysis of Financial Condition and Results of Operations, are attached to this Information Statement as (**Annex "B"**).

b. Summary of Approved Board Resolutions (Annex "C")

The Proprietary Members are requested to ratify and confirm all acts, resolutions, approvals, contracts, and transactions undertaken by the Board of Directors, its duly constituted committees, and Management in the ordinary course of the Club's business from 26 April 2025 to 14 November 2026, as reflected in the minutes of the meetings of the Board of Directors and its committees, and in the books and records of the Club.

ITEM 17-Amendment of Charter, By-Laws or Other Documents

The following are the proposed amendments to the Club's By-Laws:

**VALLE VERDE COUNTRY CLUB INC.
PROPOSED AMENDED BY LAWS
2026**

The proposed amendments to the By-Laws are intended to update and modernize the Club's governing framework, keep pace with changing times and evolving practices, and **strengthen its governance procedures and processes**. The amendments also seek to align the Club's governance framework with current laws and sound corporate governance principles, address its evolving operational and organizational needs, and promote greater transparency, accountability, efficiency, and effective governance for the long-term benefit of the Club and its Proprietary Members.

CURRENT PROVISION	PROPOSED AMENDED VERSION	RATIONALE FOR THE PROPOSED AMENDMENT
None (New Provision)	PREAMBLE "That we, the members of the Valle Verde Country Club, Inc., in order to operate and maintain a club house that will provide a place for members to meet, engage in sports activities, and have social gatherings, recreation, entertainment and other legitimate and moral activities for the common good, friendship and harmony of all its members, do ordain and promulgate	To establish the special nature of the Club and what membership stands for – engaging in activities which foster common good, friendship and harmony.

	these By-laws."	
Sec. 2. Membership. – The membership in the Club shall be confined to proprietary members who may either be regular or corporate. Regular Proprietary Members are those natural and juridical persons in whose names Regular Proprietary Membership Fee Certificates have been duly issued. A regular proprietary member may designate in writing only one person for each certificate he or it owns, to be his or its representative who after election as representative pursuant to Section 4 hereof, shall be entitled to all the privileges but not to hold office.	SEC. 2. Membership. – The membership in the Club shall be classified into: a. <u>Regular Proprietary Members</u> b. <u>Corporate Proprietary Members</u> c. <u>Lifetime Members</u> d. <u>Assignees; and</u> e. <u>Associate Members</u> 2.a. Regular Proprietary Members - are those natural persons in whose names Regular Proprietary Membership Certificates have been duly issued. Regular Proprietary Membership in the Club is personal. Joint membership, even by spouses, shall not be allowed. A Regular Proprietary Member may designate in writing only one person for each certificate he owns, to be his assignee who after admission to the Club by the Board shall be called Auxiliary Member pursuant to Section 4 hereof, shall be entitled to all the privileges but not to vote and hold office. The member-assignor shall retain the right to vote the certificate owned but not to hold office on his assigned-membership. 2.b. <u>Corporate Proprietary Members</u>	For clearer distinction and updated description of various types of club membership. Likewise, to introduce new types of memberships that may be granted to individuals, with the ultimate aim of strengthening family and social ties, as well as generating more revenues for the club: (a.) Lifetime members; and (b.) Assignees; and (c.) Associate Member

Corporate Proprietary Member which shall not exceed three hundred (300) are those juridical persons in which names Corporate Proprietary Membership Fee Certificates have been duly issued. A corporate proprietary member shall be entitled to designate in writing, three (3) persons for every certificate it owns, to be its representatives who after election as representatives pursuant to Section 4 hereof, shall be entitled to all privileges but not to hold office.	Corporate Proprietary Members which shall not exceed three hundred (300) are those juridical entities registered with the Securities and Exchange Commission in which names Corporate Proprietary Membership Certificates have been duly issued. A Corporate Proprietary Member shall be entitled to designate in writing, three (3) natural persons for every certificate it owns, to be its assignees (Auxiliary members) who after admission as Auxiliary Members pursuant to Section 4 hereof, shall be entitled to all privileges but not to vote and be voted to the Board; provided that a Corporate Proprietary Member must designate only one (1) representative as its official representative in all matters relating to the Club. 1. Corporate proprietary certificates are limited to corporations and regular proprietary certificates are limited to natural person. The rule will apply prospectively; 2. Corporate Proprietary Members are entitled to three (3) Auxiliary Members and shall pay monthly dues for each. Should there be no assignee, the Corporate Proprietary Member shall still pay monthly dues for one (1) Auxiliary Member; and 3. Corporate Proprietary Members can assign their shares to anyone but they	
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Natural or juridical persons may own such number of membership certificate he/it may desire to acquire. The membership fees to be collected from the members of the Club shall be fixed exclusively by the Board of Directors and the Board shall determine the purpose or purposes to which the fees collected shall be devoted. The foregoing is without prejudice to the authority herein vested to the Board of Directors to admit non-proprietary members, such as, but not limited to, playing members, under such terms and conditions and subject to such rules and regulations as the Board may prescribe.	are liable for their Auxiliary Members. 2.c. Lifetime Members – Regular Proprietary Members in good standing for a continuous membership of twenty-five (25) years may apply for lifetime membership and transfer his Regular Proprietary Membership certificate to his immediate family members or sell it to others. A Lifetime Member shall have the same rights and privileges of a Regular Proprietary Member, except to vote and be elected to the Board, and admission as Lifetime Member shall be subject to the terms, limitations and conditions prescribed by the Board of Directors. 2.d. Assignee - The Board of Directors may admit Auxiliary Members who shall have the right to use and enjoy the facilities of the Club under such terms, limitations and conditions that the Board of Directors may prescribe. Auxiliary Members are natural persons to whom a Regular Proprietary Member has duly assigned a particular Regular Proprietary Membership Certificate, or natural persons designated as assignees of Corporate Proprietary Members under Section 2(b) above. Auxiliary Members shall have no right to vote, or be elected to the Board. The	
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	right to vote shall continue to be retained by the assigning proprietary member. Any member who desires to discontinue with his club membership must surrender their/its membership certificate to the Club and state in writing the definite terms of offer for the membership certificate to the Club, who has the right of first refusal in the sale or disposition thereof. 2.e. Associate Member. — An Associate Member is a natural person admitted by the Board of Directors under such non-proprietary membership program or arrangement as may be approved by the Board, subject to such qualifications, terms, conditions, privileges, limitations, fees, and other requirements as may be prescribed by the Board. Associate Membership shall be personal, non-transferable, and non-proprietary and shall not confer upon the Associate Member any ownership, equity, or proprietary interest in the Club or in any Proprietary Membership Fee Certificate. An Associate Member shall have no right to vote at meetings of the Proprietary Members, to be elected as a Director of the Club, or to participate in any distribution of the assets of the Club, except as may otherwise be required by law. The Board of Directors may prescribe the policies, rules, and regulations governing	
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	the admission, continued membership, rights, privileges, obligations, discipline, suspension, and termination of Associate Members, subject to these By-Laws and applicable law.	
CURRENT PROVISION	PROPOSED AMENDED VERSION	RATIONALE FOR THE PROPOSED AMENDMENT
SEC. 18 Composition of Board – The corporate powers of the Club shall be exercised, its operations managed and its properties controlled by a Board of nine (9) Directors who must be proprietary members. The Directors shall be elected at the annual meeting of proprietary members and shall hold office for one year and until their successors are elected and have qualified. A vacancy in the Board may be filled by a proprietary member elected by the remaining directors constituting a quorum, or, elected in election conducted at a special meeting of proprietary members called for the purpose. By a majority vote, the Board of Directors has the sole discretion to fix or amend the dues and fees, including the value of Membership Fee Certificates.	SEC. 18. Composition of Board – <u>The corporate powers of the Club shall be exercised, its operations managed and its properties controlled by a Board of nine (9) Directors, who must be Regular Proprietary Members. A Director should have at least one unassigned regular proprietary membership certificate from the time his name is posted as candidate by the Nominating Committee and during his tenure as director. The Directors shall be elected at the annual meeting of proprietary members and shall hold office for three (3) years and until their successors are elected and have qualified.</u> <u>For the initial year from the passage of this By-laws, nine (9) Directors shall be elected to hold various terms of office: top three to serve for 3 years; next three for 2 years; next three for 1 year. Thereafter, annually, three (3) Directors be shall be elected to serve for a term of 3 years. No director who has been elected for a full term of three (3) years shall be qualified for immediate re-election, until after one (1) year.</u> A vacancy in the Board may be filled by a regular	It is necessary to expressly state that a director must have at least one unassigned regular proprietary membership to answer the predicament in the Nominating Committee where a regular proprietary member who has assigned his regular proprietary membership but is an assignee of his corporate membership, wanted to run as candidate for director. This scheme [3-3-3 format] will help provide continuity in the implementation of Club plans and programs, and at the same time insure that there will be valid quorum retained in the Board even if the elections are delayed. Initially, 9 directors will be elected; thereafter, only 3 directors will be elected for a 3-year term each year. In this scheme, a cooling-off period of one (1) year is required before a full-

	proprietary member elected by the remaining directors constituting a quorum, or, elected in election conducted at a special meeting of proprietary members called for the purpose. The director elected shall serve only the unexpired term of the one replaced, and until his successor is elected and qualified.	term director may run for re-election. It is important to provide for the term of office of the replacement.
CURRENT PROVISION	PROPOSED AMENDED VERSION	RATIONALE FOR THE PROPOSED AMENDMENT
SEC. 24. The President & Chairman of the Board shall preside at meetings of the Board and Proprietary Members; he shall be the Chief of the Club, and, as such otherwise provided by the Board, he shall enforce all Board orders and resolutions and Club rules; shall present to the members of the annual meeting a report on the operations of the Club during the preceding year. The Board of Directors may, whenever it deems necessary or desirable and in the best interests of the Club, separate the positions of President and Chairman of the Board and prescribe their respective powers and duties.	SEC. 24. The Chairman of the Board shall preside at all meetings of the Board of Directors and the Proprietary Members. The President shall be the Chief Executive Officer of the Club and shall exercise general supervision over the business and affairs of the Club, implement the resolutions of the Board of Directors, enforce the Club's By-Laws, rules and regulations, and perform such other duties as may be assigned by the Board. The President shall likewise present to the Proprietary Members at the annual meeting a report on the operations of the Club during the preceding fiscal year. The Chairman of the Board and the President shall perform such other powers and duties as may be prescribed by the Board of Directors or these By-Laws.	The proposed amendment seeks to distinguish the oversight and governance functions of the Chairman from the executive and day-to-day management functions of the President, consistent with corporate governance principles recognized by the Securities and Exchange Commission. The separation is intended to promote a clearer allocation of responsibilities, accountability, and an appropriate balance between Board oversight and executive management.
CURRENT PROVISION	PROPOSED AMENDED VERSION	RATIONALE FOR THE PROPOSED AMENDMENT
SEC. 30 (b) The Membership & Auction Committee shall process applications for membership;	SEC. 30 (b) The Membership & Auction Committee shall process applications for membership; interview applicants to determine	To expand and clarify the functions of the Membership & Auction Committee by expressly recognizing its role in the

interview applicants to determine if they are qualified; ascertain that the requirements prior to membership are complied with; submit to the Board its recommendations on applicants for membership; take charge of auction sales of Certificates, establishing the auctioning procedures; investigate complaints against members, and perform other functions authorized by the Board.	their qualifications; ascertain compliance with the requirements for admission to membership; submit to the Board of Directors its recommendations on applications for membership; take charge of the auction sale of Membership Certificates and establish the procedures governing such sales; investigate complaints involving members; and facilitate the amicable settlement of disputes arising among members, between members and the Club, or among the Club, its directors, officers, and members, through mediation or other alternative dispute resolution mechanisms authorized under these By-Laws or by the Board of Directors. The Committee shall likewise perform such other duties and functions as may be assigned or authorized by the Board of Directors.	investigation of complaints and the facilitation of the amicable resolution of disputes involving the internal affairs of the Club. The amendment seeks to strengthen the Club's governance procedures, promote the fair and efficient resolution of membership related concerns, and align the By-Laws with the Club's existing Policies and Procedures governing disciplinary proceedings and membership administration.
CURRENT PROVISION	PROPOSED AMENDED VERSION	RATIONALE FOR THE PROPOSED AMENDMENT
None (New Provision)	35. Internal Arbitration and Dispute Resolution In furtherance of the Club's policy to promote the prompt, fair, and amicable settlement of disputes and to preserve harmonious relations among its members, directors, officers, and the Club, controversies arising out of or relating to the Club's Articles of Incorporation, these By-Laws, Club rules and regulations, Board resolutions, or the rights, duties, and obligations of the Club, its directors, officers, and members shall, to the	To institutionalize an internal dispute resolution mechanism, to the extent permitted by Page 11 of 12 applicable law, that encourages the prompt, fair, and amicable settlement of disputes involving the Club's internal affairs before resorting to formal disciplinary proceedings or external legal remedies. The amendment is intended to preserve harmonious relations among members, strengthen the Club's governance

	extent permitted by law, first be submitted to the Membership & Auction Committee for mediation and internal dispute resolution before resort to any judicial, administrative, or other external proceedings. A. Matters Subject to Arbitration The following disputes shall, as far as practicable and to the extent permitted and provided for by law, be referred to the Membership & Auction Committee: (a) disputes between or among members; (b) disputes between members and the Club; (c) disputes between or among directors, officers, and/or the Club; (d) disputes involving the interpretation or implementation of the Articles of Incorporation, these By-Laws, Club rules, policies, or resolutions of the Board of Directors; and (e) such other disputes as the Board of Directors may determine to be appropriate for arbitration. B. Mediation. The Membership & Auction Committee shall first endeavor to resolve the dispute through mediation	procedures, promote the efficient and orderly resolution of disputes, and ensure consistency with the Club's existing Policies and Procedures while upholding due process.
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	or amicable settlement within such reasonable period as may be prescribed by the Board of Directors. C. Arbitration Procedure The arbitration shall be conducted in a fair, impartial, and expeditious manner, following procedures adopted by the Board of Directors or, in the absence thereof, such reasonable procedures as the Membership & Auction Committee determine. The Parties shall be given the opportunity to present their respective positions and evidence. Should mediation fail, and where appropriate under these By-Laws and applicable law, the dispute may be referred to arbitration before an Arbitration Panel composed of three (3) impartial persons appointed by the Board of Directors. At least one (1) member of the Arbitration Panel should possess legal, arbitration, or dispute resolution experience, where practicable. The Arbitration Panel shall conduct the proceedings in a fair, impartial, and expeditious manner. Each party shall be afforded a reasonable opportunity to present its evidence and arguments. D. Decision The decision of the Arbitration Committee shall be made in writing and shall state the material findings and conclusions. Unless otherwise provided by law, the decision shall be final	
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	and binding upon the Parties and enforceable in accordance with applicable laws and regulations. E. Confidentiality All arbitration proceedings, submissions, and decisions shall be treated as confidential, except as may be required by law or necessary for enforcement of the decision. F. Effect on Legal Remedies To the extent permitted by law, submission of disputes to the foregoing internal dispute resolution procedures shall be a condition precedent to the commencement of any judicial, administrative, or other external proceeding involving matters arising from the internal affairs of the Club, except where immediate recourse is expressly authorized by law or where the dispute is not capable of settlement through mediation or arbitration. No Party may commence such action unless internal arbitration has first been initiated and completed in accordance with these By-Laws.	
SEC. 35 SUSPENSION AND EXPULSION SEC. 36 APPEAL BY MEMBER SEC. 37 CLUB AUDITOR SEC. 38 SEAL	Shall be re-numbered as SEC. 36. Shall be re-numbered as SEC. 37. Shall be re-numbered as SEC. 38. Shall be re-numbered as	

SEC. 39 AMENDMENT	SEC. 39.	
	Shall be renumbered as SEC. 40.	

ITEM 18-Other Proposed Action

N/A

ITEM 19 – Voting Procedures

Thirty (30) days prior to a meeting at which Directors are to be elected, the Secretary shall send to each Proprietary Member entitled to vote a ballot containing the names of all qualified candidates nominated for election as Directors.

Official ballots shall form part of this Information Statement and may be deposited in the designated ballot boxes at the venue of the Annual General Membership Meeting between 10:00 A.M. and 5:30 P.M.

A ballot shall be signed by the Proprietary Member or his/her duly authorized proxy in such manner that the signature portion may be detached after verification of the right to vote, but before the ballot is opened and canvassed by the Board of Tellers.

Voting on Matters Submitted to the Members. For matters submitted to the Proprietary Members for approval, the ballot shall provide the appropriate voting choices, including **YES, NO, and ABSTAIN**, as applicable. A Member who selects **ABSTAIN** elects not to cast an affirmative or negative vote on the particular matter. All matters shall be determined in accordance with the voting requirement applicable thereto under the Club's By-Laws, applicable law, and the Rules and Procedures Governing the Meeting.

Election of Directors. Each outstanding Proprietary Membership Fee Certificate entitled to vote shall carry the number of votes permitted under the Club's By-Laws for the election of Directors. Nine (9) Directors shall be elected from among the qualified nominees, including the nominees for Independent Director.

Cumulative voting shall apply to **all nominees for Director, including nominees for Independent Director**. A Member or his/her proxy may allocate his/her votes among the nominees in accordance with the Club's By-Laws and the election rules adopted by the Nominating and Election Committee ("NOMELEC") and Board of Tellers.

The ballot shall **not provide a "NO" option beside the name of a nominee for Director**, since the election of Directors is accomplished by casting and allocating votes **in favor of the nominees selected by the Member**, rather than by approving or rejecting each nominee individually. A Member who does not wish to vote for a particular nominee may simply leave the corresponding space blank.

A Member who does not wish to cast any vote in the election of Directors may select the **ABSTAIN** option provided for the election of Directors. An abstention from the election shall mean that no vote is allocated to any nominee.

Where a Member intends to cumulate or distribute his/her votes, the number of votes intended for each nominee should be indicated in the appropriate space. **Where a ballot contains a check mark or other voting indication without a specified numerical allocation, the vote shall be interpreted and canvassed in accordance with the duly adopted guidelines of the NOMELEC and Board of Tellers.** The NOMELEC and Board of Tellers shall have authority to adopt reasonable tallying and interpretation guidelines consistent with the Club's By-Laws and intended to uphold the integrity and sanctity of the election process.

The nine (9) candidates obtaining the highest number of valid votes shall be declared duly elected Directors for the ensuing year.

Proxy Validation. Pursuant to Section 15 of the Club's By-Laws, proxies must be in writing, signed by the Proprietary Member, and filed with the Secretary at least one (1) hour before the scheduled start of the meeting as stated in the notice. Accordingly, proxies timely filed within the period allowed under the By-Laws may be **validated on the day of the meeting** prior to their use for quorum or voting purposes.

All proxies shall be subject to validation by the NOMELEC in accordance with the Club's By-Laws and the applicable Rules and Procedures Governing the Meeting and Election Process. Where questions arise concerning the designation, authority, or interpretation of a proxy, the same shall be resolved in accordance with the proxy-validation guidelines adopted for the meeting.

NOMELEC and Board of Tellers. Counting and canvassing of votes shall be conducted by the NOMELEC, which likewise serves as the Board of Tellers, composed of the following:

- **Mr. Eduardo V. Francisco**
- **Atty. Tomas C. Apacible II**
- **Mr. Anthony V. Malixi**
- **Mr. Barrymore G. Lee**
- **Mr. Rommel C. Canilas**

The NOMELEC and Board of Tellers shall be authorized to open the ballot boxes, determine the validity of ballots, interpret voting indications in accordance with the duly adopted election guidelines, and canvass and tabulate all valid ballots and floor ballots. It shall thereafter submit the results of the canvass to the Chairman of the Meeting, who shall announce the results and proclaim the nine (9) candidates obtaining the highest number of votes as duly elected Directors.

PART II – INFORMATION REQUIRED IN PROXY FORM

ITEM 1 - Identification

The proxy solicitation is being conducted by the Club solely for the purpose of facilitating member participation and helping ensure the existence of a quorum

for the Annual Members' Meeting. **No proxies are being solicited by the Club for or in favor of any candidate for election to the Board of Directors.**

The Club's proxy solicitation and related administrative processes are facilitated through the following officers and personnel:

Atty. Mikaela Denise N. Paz

Assistant Corporate Secretary

Ana Rolita C. Dizon

Membership and Communications Department Manager

ITEM 2 –Instruction

The proxy form must be accomplished, signed, and dated by the member and submitted to the Club within the period prescribed in the Notice of Meeting. Proxy Forms and Special Powers of Attorney (SPAs) shall be pre-validated by the designated validators and the NOMELEC for purposes of determining the existence of a quorum.

A member may appoint a proxy for quorum purposes only, or may appoint a proxy for both quorum and voting purposes by accomplishing the corresponding ballot. In the absence of a duly signed ballot, a valid proxy shall be counted solely for purposes of determining the existence of a quorum.

Proxy Forms and SPAs may be transmitted to the Club personally, by mail, fax, or electronic mail within the allowable period for submission. In case several Proxy Forms, Ballots, or SPAs are executed by the same member, the rules on appreciation prescribed under the Rules and Procedures Governing the Meeting and Election Process of the Club shall apply.

The matters to be acted upon at the meeting, including the election of directors, are enumerated in the proxy form and accompanying ballot. Votes shall be counted in accordance with the Club's By-Laws and the Rules and Procedures Governing the Meeting and Election Process.

ITEM 3- Revocability of Proxy

Thirty (30) days prior to the meeting at which Directors are to be elected, the Secretary shall mail to each Proprietary Member entitled to vote a ballot containing, in alphabetical order, the names of all qualified candidates nominated for election as Directors.

At the meeting, each Proprietary Member may cast a secret ballot by depositing the same in the ballot box between 10:00 a.m. and 5:30 p.m. Cumulative voting shall be allowed.

A ballot shall be signed by the Proprietary Member or by his/her duly appointed proxy in such manner that the signature may be detached after verification of the right to vote and before the ballot is opened by the Board of Tellers.

In accordance with Section 15 of the Club's By-Laws, proxies must be in writing, signed by the member, and filed with the Secretary at least one (1) hour before the scheduled start of the meeting as stated in the notice. Accordingly, proxies submitted within the period allowed under the By-Laws may be validated on the day of the meeting prior to the commencement of voting and the canvassing of ballots.

Counting of the votes shall be conducted by the Nominating Committee and the Board of Tellers composed of the following members:

- **Mr. Eduardo V. Francisco**
- **Atty. Tomas C. Apacible II**
- **Mr. Anthony V. Malixi**
- **Mr. Barrymore G. Lee**
- **Mr. Rommel C. Canilas**

The foregoing members shall be authorized to open the ballot boxes, canvass and tabulate all valid ballots, including floor ballots, in accordance with the Club's By-Laws and the Rules and Procedures Governing the Meeting and Election Process. The Board of Tellers shall thereafter submit the results of the canvass to the Chairman of the Meeting, who shall announce the results and proclaim the nine (9) candidates obtaining the highest number of votes as duly elected Directors for the ensuing year.

ITEM 4-Persons Making the Solicitation

The proxy solicitation is being undertaken by the Club through the aforementioned officers and managerial employees. Some of the Club's directors and officers, without any additional compensation will also solicit proxies for the incumbent directors. The solicitation of proxies by management is intended to secure a quorum for the meeting to elect nominees and to approve the items in the Agenda.

ITEM 5- Interest of Certain Persons in Matters to be Acted Upon

The registrant or any director of the registrant, and any nominee for whose election as director, proxies are solicited have no substantial interest, direct or indirect except for the elections to office. The registrant has not received any written communication from any director of the club that he/she intends to oppose any action to be taken at the meeting.

Discussion on compliance with leading practice of Corporate Governance

VVCCI is committed in adhering to the leading practices of Corporate Governance. It is for this reason that the club enacted its Manual of Corporate Governance incorporating therein the leading practices of good corporate governance. The club strictly complies with the provisions of the said manual and is continually seeking to improve on the same.

In trying to achieve our goals, the Board has agreed to adopt the following corporate governance principles as its guide to serve as the pillars in how decisions are made, how business will be conducted, and how it will run the Club. Accountability – it is our obligation to justify our actions and decisions and take

responsibility for the Club's conduct. Disclosure and transparency – we are open and clear about the Club's finances, operations and decision-making processes. Responsibility – we will always act in the Club's best interest. Fairness – we will treat everyone fairly and equitably, including members, employees and other stakeholders. Rule of law – we will follow the law and adhere to the highest ethical standards. These governance principles are important because if adopted and practiced in everything that we do, it will build trust among members, enhance performance, and contribute to the Club's financial viability and sustained growth, reduce risks associated with mismanagement, fraud and legal penalties, and create value for members by increasing the Club's overall value. VVCCI is not aware of any deviation from its Manual on Corporate Governance by any of its directors, officers or employees.

SIGNATURE PAGE

UNDERTAKING

THE CLUB SHALL, ON WRITTEN REQUEST, PROVIDE TO PROPRIETARY MEMBERS WITHOUT CHARGE, THE ANNUAL REPORT PREPARED PURSUANT TO SEC FORM 17-A. ALL SUCH REQUESTS FOR A COPY OF THE ANNUAL REPORT SHALL BE DIRECTED TO THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY, MIKAELA DENISE N. PAZ, GROUND FLOOR, LEGAL DEPARTMENT, ADMINISTRATION OFFICE, VALLE VERDE COUNTRY CLUB, INC., CAPT. HENRY P. JAVIER ST., BO. UGONG, PASIG CITY

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 the City of Pasig on 15 October 2026

VALLE VERDE COUNTRY CLUB, INC.

By:



MIKAELA DENISE N. PAZ
Assistant Corporate Secretary



VALLE VERDE COUNTRY CLUB, INC.
Capt. Henry P. Javier St., Bo. Ugong, Pasig City
Trunkline: 8631-1711 to 13; 8634-3401 to 05

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Valle Verde Country Club, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended September 30, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

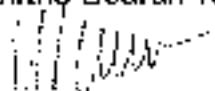
In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Club's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditor appointed by the stockholders, has audited the financial statements of the Club in accordance with Philippine Standards on Auditing and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


RODOLFO ENRICO A. LOZADA
Chairman of the Board/President


REYNALDO P. ORSOLINO
Treasurer

Signed this 21st day of April 2026



FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Valle Verde Country Club, Inc.

September 30, 2025

*(With Comparative Figures for the Years Ended of
September 30, 2024 and 2023)*

Report of Independent Auditors

The Board of Directors and Members

Valle Verde Country Club, Inc.

(A Non-profit Proprietary Club)

Captain Henry P. Javier St.

Barrio Ugong, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valle Verde Country Club, Inc. (the Club), which comprise the statement of financial position as at September 30, 2025 and the statement of comprehensive income, statement of changes in members' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at September 30, 2025 and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). 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 audits 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.

Other Matters

The financial statements of the Club as of and for the years ended September 30, 2024 and 2023 were audited by other auditors whose report, dated January 13, 2025 and December 21, 2023, respectively, expressed an unqualified opinion on those financial statements prior to restatements. As part of our audit of the 2025 financial statements, we also audited the relevant reclassifications described in Note 2 that were applied in the 2024 and 2023 financial statements. In our opinion, such reclassifications are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2024 and 2023 financial statements of the Club. Accordingly, we do not express an opinion or any other form of assurance on the 2024 and 2023 financial statements of the Club taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

Auditors' 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 auditors' 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 PSA 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 PSA, 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 auditors' 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 auditors' 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 Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the fiscal year ended September 30, 2025 required by the Bureau of Internal Revenue as disclosed in Note 25 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO



By: **Niccolo Ian N. Unera**
Partner

CPA Reg. No. 0146692
TIN 428-513-274
PTR No. 10770776, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 146692-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-052-2023 (until November 23, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-021 (until August 12, 2027)

April 21, 2026

VALLE VERDE COUNTRY CLUB, INC.
(A Non-Profit Proprietary Club)
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025
(With Comparative Figures as of September 30, 2024)
(Amounts in Philippine Peso)

	Notes	2025	2024 (As Restated – see Note 2)
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash and cash equivalents	4	P 23,208,661	P 15,530,398
Short-term investments	5	5,966,389	5,173,761
Trade and other receivables – net	6	22,012,849	21,309,427
Inventories	8	2,298,025	1,863,051
Prepayments and other current assets	9	2,170,676	2,800,949
Total Current Assets		55,656,600	46,677,586
NON-CURRENT ASSETS			
Trade and other receivables – net	6	-	378,242
Financial assets at amortized cost	7	2,000,000	2,000,000
Property and equipment - net	10	50,214,921	49,571,471
Intangible assets - net	11	686,222	384,493
Deferred tax asset	17	565,585	1,251,329
Total Non-current Assets		53,466,728	53,585,535
TOTAL ASSETS		P 109,123,328	P 100,263,121
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade and other payables	12	P 43,514,501	P 39,531,054
NON-CURRENT LIABILITIES			
Retirement benefit obligation	13	2,827,925	6,256,644
Deposit for membership fee certificates subscription	18	-	27,479,806
Total Non-current Liabilities		2,827,925	33,736,450
Total Liabilities		46,342,426	73,267,504
MEMBERS' EQUITY			
Membership fee certificates	18	78,740,655	51,260,849
Additional paid-in equity	18	25,733,955	19,246,673
Accumulated comprehensive loss	18	(5,036)	(2,129,610)
Deficit		(41,688,671)	(41,382,295)
Total Members' Equity		62,780,902	26,995,617
TOTAL LIABILITIES AND MEMBERS' EQUITY		P 109,123,328	P 100,263,121

See Notes to Financial Statements.

VALLE VERDE COUNTRY CLUB, INC.
(A Non-Profit Proprietary Club)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the Years Ended of September 30, 2024 and 2023)
(Amounts in Philippine Peso)

	Notes	2025	2024 (As Restated – see Note 2)	2023 (As Restated – see Note 2)
REVENUES	14			
Sale of food and beverages		P 93,098,510	P 90,299,469	P 77,711,856
Membership dues		57,246,852	56,619,841	56,495,893
Service fees		19,895,718	17,372,936	13,594,534
Rentals	10, 20	5,238,387	5,250,361	6,679,779
Other revenues		10,620,618	7,326,712	7,663,768
		186,100,085	176,869,319	162,145,830
COSTS AND OPERATING EXPENSES				
Salaries and employee benefits	13	69,745,824	70,001,927	64,956,273
Cost of food and beverages	15	43,012,820	39,288,524	34,922,706
Fuel, light and water		18,336,470	15,710,763	14,164,655
Depreciation and amortization	10, 11	7,735,692	7,409,348	6,988,014
Taxes and licenses		7,567,657	6,504,189	5,242,786
Outside services		4,102,611	4,309,144	3,739,684
Other operating expenses	15	35,042,117	28,826,817	28,872,554
		185,543,191	172,050,712	158,886,672
PROFIT FROM OPERATIONS		556,894	4,818,607	3,259,158
FINANCE INCOME	16	729,141	598,006	480,545
PROFIT BEFORE TAX		1,286,035	5,416,613	3,739,703
TAX EXPENSE	17	1,592,411	2,219,862	561,747
NET PROFIT (LOSS)		(306,376)	3,196,751	3,177,956
OTHER COMPREHENSIVE INCOME				
Actuarial gains on retirement benefit obligation	13	2,832,765	-	2,382,419
Tax expense	17	(708,191)	-	(595,605)
Remeasurement of deferred tax of accumulated other comprehensive loss	17	-	141,974	270,560
		2,124,574	141,974	2,057,374
TOTAL COMPREHENSIVE INCOME		P 1,818,198	P 3,338,725	P 5,235,330

See Notes to Financial Statements.

VALLE VERDE COUNTRY CLUB, INC.
(A Non-Profit Proprietary Club)
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the Years Ended of September 30, 2024 and 2023)
(Amounts in Philippine Peso)

	Membership Fee Certificate (see Note 18)	Additional Paid-in Equity (see Note 18)	Accumulated Comprehensive Loss (see Note 18)	Deficit	Total
Balance at October 1, 2024	P 51,260,849	P 19,246,673	(P 2,129,610)	(P 41,382,295)	P 26,995,617
Additional paid-in equity	-	6,487,282	-	-	6,487,282
Effect of reclassification (see Note 1)	27,479,806	-	-	-	27,479,806
Total comprehensive income for the year	-	-	2,124,574	(306,376)	1,818,198
 Balance at September 30, 2025	 <u>P 78,740,655</u>	 <u>P 25,733,955</u>	 <u>(P 5,036)</u>	 <u>(P 41,688,671)</u>	 <u>P 62,780,902</u>
 Balance at October 1, 2023	 P 51,260,849	 P 19,246,673	 (P 2,271,584)	 (P 44,579,046)	 P 23,656,892
Total comprehensive income for the year	-	-	141,974	3,196,751	3,338,725
 Balance at September 30, 2024	 <u>P 51,260,849</u>	 <u>P 19,246,673</u>	 <u>(P 2,129,610)</u>	 <u>(P 41,382,295)</u>	 <u>P 26,995,617</u>
 Balance at October 1, 2022	 P 50,807,799	 P 16,489,722	 (P 4,328,958)	 (P 47,757,002)	 P 15,211,561
Additional paid-in equity	453,050	2,756,951	-	-	3,210,001
Total comprehensive income for the year	-	-	2,057,374	3,177,956	5,235,330
 Balance at September 30, 2023	 <u>P 51,260,849</u>	 <u>P 19,246,673</u>	 <u>(P 2,271,584)</u>	 <u>(P 44,579,046)</u>	 <u>P 23,656,892</u>

See Notes to Financial Statements.

VALLE VERDE COUNTRY CLUB, INC.
(A Non-Profit Proprietary Club)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the Years Ended of September 30, 2024 and 2023)
(Amounts in Philippine Peso)

	Notes	2025	2024 (As Restated – see Note 2)	2023 (As Restated – see Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 1,286,035	P 5,416,613	P 3,739,703
Adjustments for:				
Depreciation expense	10	7,557,077	6,934,761	6,322,697
Retirement expense	13	2,411,617	3,043,830	2,653,639
Interest income	16	(729,141)	(497,596)	(201,710)
Impairment and other losses	6, 9	666,668	2,591	11,422
Amortization of intangible assets	11	178,614	474,587	665,317
Operating profit before working capital changes		11,370,870	15,374,786	13,191,068
Increase in trade and other receivables		(325,181)	(2,900,721)	(1,283,529)
Increase in short-term investments	5	(792,628)	(141,539)	(5,032,222)
Decrease (increase) in inventories		(434,974)	184,560	(671,563)
Decrease (increase) in prepayments and other current assets		(1,516,583)	(276,171)	24,074
Increase (decrease) in trade and other payables		3,983,447	(7,149,097)	12,681,133
Cash generated from operations		12,284,951	5,091,818	18,908,961
Interest received		729,141	497,596	201,710
Retirement benefit paid		(1,607,571)	(4,838,916)	(844,023)
Contributions to retirement fund	13	(1,400,000)	(2,600,000)	(4,800,000)
Cash paid for income taxes		(134,670)	(666,285)	(344,817)
Net Cash From (Used in) Operating Activities		9,871,851	(2,515,787)	13,121,831
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to property and equipment	10	(8,200,527)	(7,519,992)	(11,008,432)
Additions to intangible assets	11	(480,343)	(357,143)	-
Additions to financial assets at amortized cost	7	-	(2,000,000)	-
Net Cash Used In Investing Activities		(8,680,870)	(9,877,135)	(11,008,432)
CASH FLOWS USED IN A FINANCING ACTIVITY				
Proceeds from special assessment fund	18	6,487,282	-	2,756,951
Reissuance of membership fee certificates	18	-	-	453,050
Net Cash From Financing Activities		6,487,282	-	3,210,001
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		7,678,263	(12,392,922)	5,323,400
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		15,530,398	27,923,320	22,599,920
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 23,208,661	P 15,530,398	P 27,923,320

See Notes to Financial Statements.

VALLE VERDE COUNTRY CLUB, INC.
(A Non-profit Proprietary Club)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(With Corresponding Figures as of September 30, 2024)
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Incorporation

Valle Verde Country Club, Inc. (the “Club”) is a proprietary membership club organized primarily to promote sports, recreational and social activities. The Club was incorporated in the Philippines on May 30, 1975, and started its commercial operations on April 1, 1978.

Republic Act (RA) No. 11232, also known as the Revised Corporation Code of the Philippines, took effect on March 8, 2019. Under said law, a corporation, including a club, is automatically granted perpetual existence, unless its Articles of Incorporation explicitly provide for a limited duration.

The registered office of the Club, which is also its principal place of business, is located at Captain Henry P. Javier Street, Barrio Ugong, Pasig City.

1.2 Membership Fee Certificates

The Club was incorporated in 1975 with an authorized membership of 1,500 represented by membership fee certificates.

In 1979, the Club’s Board of Directors adopted a resolution authorizing the issuance of an additional five hundred (500) membership fee certificates.

Since 1979, the Club has operated on the basis of a total of 2,000 authorized membership fee certificates, and a total of 1,938 membership certificates have been issued. The Club’s records, including stock transfer book (STB) and other official documents, have historically reflected the 2,000 authorized membership certificates. Furthermore, the holders of these membership certificates have consistently exercised the rights appurtenant to such membership, including the payment of membership dues, assessments, and participation in Club activities.

In its 2013 financial statements, the Club began classifying the amounts received from the issuance of 438 membership certificates, arising from the additional 500 authorized certificates, as part of liability in the statement of financial position, in compliance with the requirements of the Financial Reporting Bulletin (FRB) as the application for increase in authorized membership was yet to be filed with the Securities and Exchange Commission (SEC).

In October 2024, the Regional Trial Court (RTC) of Pasig, Branch 158, in its Consolidated Decision in Commercial Case Nos. 13-202 and 14-207, entitled *Teodorico P. Fernandez v. Francisco C. Eizemendi et al. and Valle Verde Country Club, Inc.*, and *Jose Ernesto C. Villaluna, Jr. v. Francisco C. Eizemendi et al. and Valle Verde Country Club, Inc.*, recognized and affirmed the authority of the Board of Directors (BOD) to increase the number of outstanding membership fee certificates in accordance with the Club's By-Laws. The Club was further enjoined from using the 1,500 membership certificates instead of 1,938 as base for quorum computation and from submitting for ratification the proposed increase of membership to 2,000.

Consequently, the Club classified the proceeds from the issuance of the said 438 membership certificates as part of Membership Fee Certificates under Members' Equity in the 2025 statement of financial position.

Furthermore, the Club sought formal guidance from the Securities and Exchange Commission on how to properly reflect the increase in membership certificates to 2,000 in the Club's By-Laws, and eventually, the Club's Articles of Incorporation. As of the date of the approval of the financial statements, the Club is still in the process of seeking guidance from the SEC.

1.3 Approval of Financial Statements

The financial statements of the Club as of and for the fiscal year ended September 30, 2025 (including the comparative financial statements as of September 30, 2024 and for the fiscal years ended September 30, 2024, and 2023) were authorized for issue by the Club's Board of Directors (BOD) on April 21, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that has been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Club have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial Sustainability and Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) *Presentation of Financial Statements*

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Club presents all items of income, expenses and other comprehensive income in a single statement of comprehensive income.

The Club presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) *Reclassification of Accounts*

In 2025, the Club corrected the presentation of certain financial assets which qualify as cash equivalents but previously presented separately as financial assets at amortized cost. In the same year, the Club also corrected the presentation of sales discount as a reduction of revenue from food and beverages but was previously presented as part of operating expenses.

The effects of the restatements in the statement of financial position as at September 30, 2024 are summarized below.

<i>(Amounts in PHP)</i>	<u>As Previously Presented</u>	<u>Reclassification</u>	<u>As Restated</u>
<i>Changes in Current Assets:</i>			
Cash and cash equivalents	11,184,450	4,345,948	15,530,398
Financial asset at amortized cost	<u>4,345,948</u>	<u>(4,345,948)</u>	<u>-</u>
Net effect in equity		<u><u>-</u></u>	

The effects of the restatements in the statement of comprehensive income in 2024 and 2023 are summarized below.

<i>(Amounts in PHP)</i>	<u>As previously presented</u>	<u>Reclassification</u>	<u>As Restated</u>
September 30, 2024			
<i>Changes in Revenues –</i> Sale of food and beverages	94,758,951	(4,459,482)	90,299,469
<i>Changes in Costs and Operating Expenses –</i> Other operating expenses	(33,286,299)	<u>4,459,482</u>	(28,826,817)
Net effect in total comprehensive income		<u>-</u>	
September 30, 2023			
<i>Changes in Revenues</i> Sale of food and beverages	81,681,489	(3,969,633)	77,711,856
<i>Changes in Costs and Operating Expenses</i> Other operating expenses	(32,842,187)	<u>3,969,633</u>	(28,872,554)
Net effect in total comprehensive income		<u>-</u>	

The effect of the restatements in the statement of cash flows in 2024 and 2023 are summarized below and in the succeeding page.

<i>(Amounts in PHP)</i>	<u>As previously presented</u>	<u>Reclassification</u>	<u>As restated</u>
September 30, 2024			
<i>Cash flows from operating activities –</i> Additions to Financial assets at amortized cost	<u>11,184,450</u>	<u>4,345,948</u>	<u>15,530,398</u>
Total effect in cash flows from operating activities		<u>4,345,948</u>	

<i>(Amounts in PHP)</i>	<u>As previously presented</u>	<u>Reclassification</u>	<u>As restated</u>
September 30, 2023			
<i>Cash flows from operating activities –</i>			
Additions to			
Financial assets			
at amortized cost	<u>21,819,596</u>	<u>6,103,724</u>	<u>27,923,320</u>
Total effect in cash			
flows from			
operating			
activities		<u>6,103,724</u>	

(d) *Functional and Presentation Currency*

The financial statements are presented in Philippine pesos, the Club's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Club are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Club operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) *Effective in Fiscal Year 2025 that are Relevant to the Club*

The Club adopted for the first time the following amendments and annual improvements to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, for its annual reporting period beginning October 1, 2024:

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	:	Statement of Cash Flows, and Financial Instruments: Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	:	Leases – Lease Liability in a Sale and Leaseback

Discussed below are the relevant information about these pronouncements.

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Club's financial statements.
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Club's financial statements.
- (iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Club's financial statements.
- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Club's financial statements.

(b) *Effective Subsequent to Fiscal Year 2025 but not Adopted Early*

There are amendments and improvements to existing standards effective for annual periods subsequent to fiscal year 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Club's financial statements:

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management defined performance measures. The new standard however, does not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Financial Instruments

(a) *Financial Assets*

Classification and Measurement of Financial Assets

The financial asset category currently relevant to the Club are financial assets at amortized cost.

The Club's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Short-term Investments, Trade and Other Receivables (except advances to officers and employees and other receivables, with respect to advances to suppliers) and Financial Assets at Amortized Cost.

For purposes of cash flow reporting and presentation, cash includes cash on hand, cash in banks, and cash equivalents that are readily available for use in the Club's operations and are subject to insignificant risk of changes in value. Cash in banks generally earns interest based on daily bank deposit rates.

Impairment of Financial Assets

The Club uses the simplified approach to calculate expected credit loss (ECL) for trade and other receivables. This approach considers and includes reasonable approximation of probable and estimable future losses determined by applying historical credit loss with forward-looking qualitative information (i.e., forecast of economic condition).

(b) *Financial Liabilities*

The Club's financial liabilities include Trade and Other Payables (excluding tax-related liabilities) which are recognized when the Club becomes a party to the contractual agreements of the instrument.

2.4 *Inventories*

Inventories are measure at weighted average cost. At the end of each reporting period, inventories are valued at the lower of cost or net realizable value (NRV).

2.5 *Property and Equipment*

Except for land which is not depreciated, all other items of property and equipment are stated at cost less accumulated depreciation, amortization and any impairment in value. Land held for use is stated at cost less any impairment losses.

Depreciation and amortization is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Clubhouse	10 - 53 years
Land improvements	10 - 25 years
Building furniture and fixtures	10 - 15 years
Kitchen, office and other equipment	5 - 10 years
Service vehicle	5 years

Construction in progress represents properties under construction. This account is not depreciated until such time that the asset is completed and available for use.

2.6 *Intangible Assets*

Intangible assets of the Club include acquired licenses and software which are accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful lives (ranging from 5 to 7 years) as the lives of these intangible assets are considered finite.

2.7 *Revenue and Expense Recognition*

The Club's revenue comes from the sale of food and beverages, membership dues and the rendering of services.

The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 3.1(b). If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied.

The following specific recognition criteria must also be met before revenue is recognized:

- (a) *Membership dues* – Revenue from membership dues is recognized over time as the performance obligation is satisfied throughout the membership period. The Club provides continuous access to facilities and member privileges over the term of the membership; accordingly, dues are recognized monthly as the related services are rendered and the fees become due.
- (b) *Sale of food and beverages* – Revenue is recognized when control of the goods or services are transferred to the customer or member.
- (c) *Service fees* – Revenue is recognized when sports training services have been rendered.
- (d) *Patronage fees* – Revenue is recognized when paid consumable of the member have been forfeited.
- (e) *Transfer and processing fees* – Revenue is recognized as the service fees become due upon member's payment for processing of documents relative to memberships.
- (f) *Late payment charges* – Revenue is recognized as the fees become due upon billing to Club members.

Cost and expenses are recognized in profit or loss upon utilization of goods and services or at the date they incurred. All finance costs are reported in the profit or loss on an accrual basis.

2.8 Leases – Club as a Lessor

Revenue from the lease of building is recognized and accounted for in profit or loss on a straight-line basis over the lease term.

The Club applies judgement in determining whether a lease contract is a finance or operating lease

2.9 Impairment of Non-financial Assets

The Club's property and equipment, intangible assets and other non-financial assets are subject to impairment testing.

2.10 Employee Benefits

The Club provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Club's defined benefit post-employment plan covers all regular full-time employees. The pension plan is tax-qualified, non-contributory and administered by a trustee.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Club's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. 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 circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Club's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determination of the Appropriate Presentation of Membership Certificates

The Club is still in the process of formalizing the increase in its authorized membership fee certificates with the SEC. Although the requirements of the FRB in presenting amounts received for future equity subscriptions as part of equity have not been met, the Club presented the proceeds from the issuance of the 438 membership certificates in excess of the 1,500 authorized certificates as part of equity as an RTC already recognized and affirmed the authority of the BOD to increase the number of outstanding membership fee certificates. Given this decision, the Club assessed that the previously issued 438 membership certificates are valid and should therefore be presented as part of the Club's total Membership Fees Certificates in the statement of financial position.

While the decision is still subject to appeal, no final resolution has been made by an appellate court as of the date of approval of the financial statements, as such RTC's decision remains valid.

(b) Determination of Lease Term of Contracts with Renewal and Termination Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated and the renewal of the contract is not subject to mutual agreement of both parties.

The Club did not include the renewal period as part of the lease term for lease of its office space due to the provision in its contracts that requires mutual agreement of both parties on the terms and agreements of the renewal and termination of the lease contract.

The lease term is reassessed if an option is actually exercised or not exercised or the Club becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Club.

(c) *Determination of Timing of Satisfaction of Performance Obligations*

(i) *Membership dues*

Revenue from membership dues is recognized on a monthly basis over the membership term; as the Club provides members access to its facilities overtime.

(ii) *Service fees and Rentals*

Revenue is recognized over time as the performance of contractually agreed services has been substantially rendered. In making its judgment, the Club considers the timing of receipt and consumption of benefits provided by the Club to its customers.

(iii) *Food and beverage sales*

The Club determines that its revenue from sale of food and beverage is recognized over time as the services are being rendered to the customers.

(iv) *Other revenues*

The Club determines that its revenue from penalties shall be recognized at a point in time when penalties and surcharges are received from delinquent shareholders.

(d) *Determination of ECL on Trade and Other Receivables*

The Club uses the simplified approach to calculate ECL for trade and other receivables. This approach considers and includes reasonable approximation of probable and estimable future losses determined by applying historical credit loss with forward-looking qualitative information (i.e., forecast of economic condition). While there may be an assessed default occurring in these receivables over the membership term, the amount of required allowance for ECL is minimized as these financial assets generally do not have any loss given default since the Club can offset these receivables to member's credit balance and the Club has the right to recover the asset by repossession of the related membership shares through *dacion en pago* in the event of default and resell the asset at an amount sufficient to cover the unpaid outstanding obligations, accordingly no allowance is required to be provided.

(e) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources, and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 20.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. The Club based its assumptions and estimates on events and conditions available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

(a) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Management also applies judgement in the estimation of the contractual cash flows due from counterparties that the Club would expect to receive from the realization of any credit enhancements, including the discounting factor for recoveries beyond one year. Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 21.2.

(b) Determination of NRV of Inventories

In determining the NRV of inventories, management takes into account the most reliable evidence available at the times the estimates are made as well as the factors that affect the realizability of inventories. Moreover, future realization of the carrying amounts of inventories as presented in Note 8 is affected by the price changes in different market segments of food and beverage.

(c) Estimation of Useful Lives of Property and Equipment and Intangible Assets

The Club estimates the useful lives of property and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are 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 the assets.

The carrying amounts of property and equipment, and intangible assets are presented in Notes 10 and 11, respectively. Based on management's assessment as at September 30, 2025 and 2024, there is no change in estimated useful lives of property and equipment and intangible assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(d) *Impairment of Non-financial Assets*

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

The Club assessed that the recoverable amounts of property and equipment, intangible assets and other non-financial assets as of September 30, 2025 and 2024 are higher than their carrying values.

(e) *Determination of Realizable Amount of Deferred Tax Assets*

The Club reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount 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. The Club did not recognize deferred tax assets as of September 30, 2025 and 2024 as management believes that the Club may not be able to realize the related tax benefit as disclosed in Note 17.

(f) *Valuation of Post-employment Defined Benefit*

The determination of the Club's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by the independent actuary in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 13.2.

4. CASH AND CASH EQUIVALENTS

The details of this account are as follows:

<i>(Amounts in PHP)</i>	2025	2024
		[As restated – see Note 2.1(c)]
Cash on hand	430,000	430,000
Cash in banks	20,239,560	10,754,450
Cash equivalents	2,539,101	4,345,948
	23,208,661	15,530,398

Cash in banks generally earns interest at rates based on daily bank deposit rates.

Cash equivalents pertain to short-term deposits with original maturities between 88 to 90 days in 2025 and between 30 to 90 days in 2024. These earn interest at an annual rate between 4% to 5% in 2025, between 4.5% to 4.7% in 2024 and 4% in 2023.

Interest earned on cash and cash equivalents is presented as part of Finance Income in the statement of comprehensive income (see Note 16).

5. SHORT-TERM INVESTMENTS

This account pertains to debt securities and time deposits with a local bank amounting to P5,966,389 and P5,173,761 as at September 30, 2025 and 2024, respectively, with average terms between 181 to 183 days, earning an effective annual interest rate of 4.6% in 2025, 5.3% in 2024 and 4.0% in 2023.

The interest earned on the investment is presented as part of Finance Income in the statement of comprehensive income (see Note 16).

6. TRADE AND OTHER RECEIVABLES

The details of this account are as follows:

<i>(Amounts in PHP)</i>	2025	2024
Current:		
Trade	16,011,165	11,536,163
Advances to employees	2,311,805	3,138,028
Others	4,052,159	6,997,516
	22,375,129	21,671,707
Allowance for impairment	(362,280)	(362,280)
	22,012,849	21,309,427
Non-current –		
Others	-	378,242
	22,012,849	21,687,669

The outstanding trade receivables as at September 30, 2025 and 2024 pertain to the dues and charges from members which are due within one month from the billing date.

Advances to employees represent loans to employees with maturities ranging from one year to three years, bearing annual interest ranging from 6% to 12% per annum in 2025 and 2024.

Other receivables pertain to receivables for certain expenses and payments made by the Club on behalf of previous members of the BOD.

All of the Club's trade and other receivables have been reviewed for indicators of impairment. Certain trade and other receivables which are mostly due from delinquent members were found to be impaired; hence, adequate amounts of allowance for impairment have been recognized.

Based on management's evaluation, the Club recognized impairment loss on other receivables amounting to nil in 2025, P2,591 in 2024 and P11,422 in 2023 (see Note 15.2).

7. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of treasury bonds amounting to P2,000,000 with a term of 5 years with a fixed coupon rate of 6.5%.

The interest earned on these investments is presented as part of Finance Income in the statement of comprehensive income (see Note 16).

8. INVENTORIES

The details of inventories are shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Food	1,741,056	1,490,628
Beverages	<u>556,969</u>	<u>372,423</u>
	<u>2,298,025</u>	<u>1,863,051</u>

The cost of inventories recognized as an expense in 2025, 2024 and 2023 are shown in Note 15. There were no expenses recognized related to the impairment of inventories in 2025, 2024 and 2023.

9. PREPAYMENTS AND OTHER CURRENT ASSETS

This details of this account are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Prepaid income tax	856,608	1,525,046
Deposits	753,689	753,688
Supplies	<u>560,379</u>	<u>522,215</u>
	<u>2,170,676</u>	<u>2,800,949</u>

In 2025, the Club wrote off prepaid income tax amounting to P666,668. The related loss is recorded as part of Impairment and other losses under Other Operating Expenses in the 2025 statement of comprehensive income (see Note 15.2). There was no similar transaction in 2024 and 2023.

10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of fiscal years 2025 and 2024 are shown in below.

<i>(Amount in PHP)</i>	Clubhouse	Kitchen, Office and Other Equipment	Building, Furniture and Fixture	Land Improvement	Land	Construction in Progress	Service Vehicle	Total
September 30, 2025								
Cost	73,865,876	57,843,443	72,763,483	2,069,975	4,600,000	620,239	644,643	212,407,658
Accumulated depreciation and amortization	<u>(67,735,683)</u>	<u>(41,329,501)</u>	<u>(50,556,650)</u>	<u>(2,055,189)</u>	<u>-</u>	<u>-</u>	<u>(515,714)</u>	<u>(162,192,737)</u>
Net carrying value	<u>6,130,193</u>	<u>16,513,942</u>	<u>22,206,833</u>	<u>14,786</u>	<u>4,600,000</u>	<u>620,239</u>	<u>128,929</u>	<u>50,214,921</u>
September 30, 2024								
Cost	73,865,876	54,329,948	67,816,641	2,069,975	4,600,000	880,048	644,643	204,207,131
Accumulated depreciation and amortization	<u>(66,716,684)</u>	<u>(38,413,568)</u>	<u>(47,006,066)</u>	<u>(2,048,092)</u>	<u>-</u>	<u>-</u>	<u>(451,250)</u>	<u>(154,635,660)</u>
Net carrying value	<u>7,149,192</u>	<u>15,916,380</u>	<u>20,810,575</u>	<u>21,883</u>	<u>4,600,000</u>	<u>880,048</u>	<u>193,393</u>	<u>49,571,471</u>
October 1, 2023								
Cost	73,865,876	50,285,985	64,534,055	2,069,975	4,600,000	686,605	644,643	196,687,139
Accumulated depreciation and amortization	<u>(65,697,684)</u>	<u>(35,929,585)</u>	<u>(43,645,850)</u>	<u>(2,040,994)</u>	<u>-</u>	<u>-</u>	<u>(386,786)</u>	<u>(147,700,899)</u>
Net carrying value	<u>8,168,192</u>	<u>14,356,400</u>	<u>20,888,205</u>	<u>28,981</u>	<u>4,600,000</u>	<u>686,605</u>	<u>257,857</u>	<u>48,986,240</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of fiscal years 2025 and 2024 is shown below.

<i>(Amount in PHP)</i>	Clubhouse	Kitchen, Office and Other Equipment	Building, Furniture and Fixture	Land Improvement	Land	Construction in Progress	Service Vehicle	Total
Balance at October 1, 2024, net of accumulated depreciation and amortization	7,149,192	15,916,380	20,810,575	21,883	4,600,000	880,048	193,393	49,571,471
Additions	-	3,513,495	4,687,032	-	-	-	-	8,200,527
Reclassification	-	-	259,809	-	-	(259,809)	-	-
Depreciation and amortization for the year	<u>(1,018,999)</u>	<u>(2,915,933)</u>	<u>(3,550,584)</u>	<u>(7,097)</u>	<u>-</u>	<u>-</u>	<u>(64,464)</u>	<u>(7,557,077)</u>
Balance at September 30, 2025, net of accumulated depreciation and amortization	<u>6,130,193</u>	<u>16,513,942</u>	<u>22,206,833</u>	<u>14,786</u>	<u>4,600,000</u>	<u>620,239</u>	<u>128,929</u>	<u>50,214,921</u>
Balance at October 1, 2023, net of accumulated depreciation and amortization	8,168,192	14,356,400	20,888,205	28,981	4,600,000	686,605	257,857	48,986,240
Additions	-	4,043,963	3,282,586	-	-	193,443	-	7,519,992
Depreciation and amortization for the year	<u>(1,019,000)</u>	<u>(2,483,983)</u>	<u>(3,360,216)</u>	<u>(7,098)</u>	<u>-</u>	<u>-</u>	<u>(64,464)</u>	<u>(6,934,761)</u>
Balance at September 30, 2024, net of accumulated depreciation and amortization	<u>7,149,192</u>	<u>15,916,380</u>	<u>20,810,575</u>	<u>21,883</u>	<u>4,600,000</u>	<u>880,048</u>	<u>193,393</u>	<u>49,571,471</u>
Balance at October 1, 2022, net of accumulated depreciation and amortization	9,187,191	12,336,747	13,415,127	-	4,600,000	4,761,440	-	44,300,505
Additions	-	4,035,459	6,292,843	35,487	-	-	644,643	11,008,432
Depreciation and amortization for the year	<u>(1,018,999)</u>	<u>(2,015,806)</u>	<u>(4,074,835)</u>	<u>(6,506)</u>	<u>-</u>	<u>(4,074,835)</u>	<u>(386,786)</u>	<u>(6,322,697)</u>
Balance at September 30, 2023, net of accumulated depreciation and amortization	<u>8,168,192</u>	<u>14,356,400</u>	<u>20,888,205</u>	<u>28,981</u>	<u>4,600,000</u>	<u>686,605</u>	<u>257,857</u>	<u>48,986,240</u>

The land under Transfer Certificate of Title No. 438487 is covered by Restrictive Covenants as follows:

- a. The land shall not be subdivided and that it shall be used exclusively for artistic, sports, recreational and social as well as entertainment purposes.
- b. No portion of the land or any rights and interests thereto shall be mortgaged, leased or encumbered in any manner, directly or indirectly, before December 2025 without the knowledge and express written consent of Ortigas & Company Allied Partnership (Ortigas).
- c. In the event that the Club is dissolved before December 2025, for any cause whatsoever, or if the Club fails to complete the construction of the proposed buildings for the use of the Club, Ortigas, its successor or assigns, has the absolute option to repurchase the land from the Club, or its assigns the sum of not exceeding P4,600,000 without interest, free from liens and encumbrances.
- d. Should the Club decide to sell or dispose the land at any time before December 2025, Ortigas, its successors or assigns, shall be entitled and has the first absolute and unconditional option to reacquire or repurchase the entire property for an amount proportions to the area being sold, if only a portion of said property is involved.
- e. Should Ortigas choose to repurchase the property pursuant to the foregoing covenants, the existing Improvements on the land shall be removed by and at the expense of the owner/claimant thereof within six months from the receipt of notice thereon, unless Ortigas decides to reimburse the owner/claimant the value thereof which shall be fixed at the price equivalent to the actual cost of construction or acquisition, less depreciation at the rate of 20%.

The Club's portion of the clubhouse with a total floor area of 588.75 square meters is being leased out to a tenant. Total rentals amounted to P5,238,387, P5,250,362 and P6,679,779 in 2025, 2024 and 2023 respectively and are shown as Rentals in the statements of comprehensive income (see Note 14 and 20).

As at September 30, 2025 and 2024, there are no property and equipment have been pledged as security for liabilities. In addition, there were no recognized impairment losses relating to these assets in 2025, 2024 and 2023.

11. INTANGIBLE ASSETS

Intangible assets pertain to computer software and licenses acquired by the Club. The reconciliation of the carrying amount of intangible assets is shown below:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cost:			
Balance at beginning of year	5,346,530	4,989,387	5,007,537
Additions	480,343	357,143	-
Adjustments	<u>-</u>	<u>-</u>	<u>(18,150)</u>
Balance at end of year	<u>5,826,873</u>	<u>5,346,530</u>	<u>4,989,387</u>
Accumulated amortization:			
Balance at beginning of year	4,962,037	4,487,450	3,822,133
Amortization for the year	<u>178,614</u>	<u>474,587</u>	<u>665,317</u>
Balance at end of year	<u>5,140,651</u>	<u>4,962,037</u>	<u>4,487,450</u>
	<u>686,222</u>	<u>384,493</u>	<u>501,937</u>

12. TRADE AND OTHER PAYABLES

This account consists of the following:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Trade payables	16,439,571	18,212,505
Accrued expenses	13,950,385	9,834,316
Refundable deposits	8,719,473	8,351,917
Other payables	<u>4,405,072</u>	<u>3,132,320</u>
	<u>43,514,501</u>	<u>39,531,058</u>

Trade payables are non-interest bearing and are normally settled within 30 days to 120 days term. Trade payables arise from the purchase of goods and supplies from third parties and are generally paid within 3 to 12 months after the end of the financial reporting period.

Accrued expenses comprise of outstanding payables to members for their auctioned shares and other accruals.

Refundable deposits pertain to deposit for playing rights, rental deposit, and deposits for breakages.

Other payables consist of outstanding payables related to output value-added tax, withholding taxes, Social Security System, PhilHealth and other contributions which are remitted an average term of 10-15 days after end of the financial reporting period.

13. EMPLOYEE BENEFITS

13.1 Salaries and Employees Benefits

Expenses recognized for salaries and employee benefits are presented below:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Short-term benefits	67,334,207	66,958,097	62,302,634
Post-employment defined benefit	<u>2,411,617</u>	<u>3,043,830</u>	<u>2,653,639</u>
	<u>69,745,824</u>	<u>70,001,927</u>	<u>64,956,273</u>

13.2 Post-employment Defined Benefit Plan

(a) *Characteristics of the Defined Benefit Plan*

The Club's employees retirement plan is a non-contributory and defined benefit type that provides a retirement benefit equivalent to one hundred percent (100%) of Plan Salary for every year of credited service. Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the Plan.

The normal retirement age is 60 with a minimum of 5 years of credited service. The plan also provides for early retirement with a minimum of 15 years of credited service and late retirement after age 60 but not beyond the age of 65, both subject to the approval of the Club's BOD.

(b) *Explanation of Amounts Presented in the Financial Statements*

Actuarial valuations are made every two years to update the retirement benefit costs and the amount of contributions. All amounts presented below are computed based on the Club's Collective Bargaining Agreement (CBA) to its employees.

The amounts of retirement benefit obligation recognized in the statement of financial position are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Present value of the obligation	21,199,619	22,612,221
Fair value of plan assets	<u>(18,371,694)</u>	<u>(16,355,577)</u>
Retirement benefit obligation	<u>2,827,925</u>	<u>6,256,644</u>

The movements in the present value of the retirement benefit obligation recognized in the books are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	22,612,221	24,407,307	24,068,319
Current service	2,020,481	3,043,830	1,964,238
Interest cost	1,469,794	-	1,217,857
Actuarial gain	(2,373,624)	-	(1,999,084)
Benefits paid from plan assets	(921,682)	-	-
Benefits paid from book reserve	(1,607,571)	(4,838,916)	(844,023)
Balance at end of year	<u>21,199,619</u>	<u>22,612,221</u>	<u>24,407,307</u>

The movement in the fair value of plan assets is presented below:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	16,355,577	13,755,577	8,043,786
Contributions	1,400,000	2,600,000	4,800,000
Expected return on plan assets	1,078,658	-	528,456
Benefits paid	(921,682)	-	-
Return on plan assets	459,141	-	-
Re-measurement loss on plan asset	-	-	383,335
Balance at end of year	<u>18,371,694</u>	<u>16,355,577</u>	<u>13,755,577</u>

As at September 30, the plan assets of the Club consist entirely of cash maintained in a special deposit account with a local bank.

The components of amounts recognized in profit of loss and in other comprehensive income in respect of the defined benefit post-employment plan are follows:

<i>(Amount in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>			
Current service costs	2,020,481	3,043,830	1,964,238
Net interest cost	391,136	-	689,401
	<u>2,411,617</u>	<u>3,043,830</u>	<u>2,653,639</u>
<i>Reported in other comprehensive income:</i>			
Actuarial gains (loss) arising from changes in:			
Financial assumptions	189,093	-	2,397,920
Experience adjustments	(2,562,717)	-	(398,836)
Remeasurement gain – plan assets	(459,141)	-	383,335
	<u>(2,832,765)</u>	<u>-</u>	<u>2,382,419</u>

Current service and interest costs were allocated and presented as part of operating expenses in the statement of comprehensive income.

In determining the amounts of the retirement benefit obligation, the following significant assumptions were used in 2025, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Discount rates	6.38%	7.06%	6.50%
Salary increase rate	3.00%	2.50%	3.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 19 years for both males and females.

These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Club to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan assets falls below this rate, it will create a deficit in the plan. Currently, the plan comprises of cash and debt securities. Due to the long-term nature of the plan obligation, a level of continuing debt investment is an appropriate element of the Club's long-term strategy to manage the plan efficiently.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Club's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described in the below and in the succeeding page.

(i) *Sensitivity Analysis*

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of September 30, 2025 and 2024.

<i>(Amounts in PHP)</i>	Impact on Retirement Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
<u>September 30, 2025</u>			
Discount rate	100 basis points	(1,712,204)	1,481,427
Salary growth rate	100 basis points	1,754,448	(1,540,492)
<u>September 30, 2024</u>			
Discount rate	100 basis points	(1,582,855)	1,831,590
Salary growth rate	100 basis points	1,876,814	(1,650,692)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

The Club's retirement plan has no specific matching strategy between plan assets and plan liabilities. Plan assets are invested primarily in cash and cash equivalents, which management believes provide reasonable long-term returns at an acceptable level of risk. The investment composition is periodically reviewed in relation to the expected retirement obligations.

There has been no change in the Club's strategies to manage its risks from previous periods.

(i) Funding Arrangements and Expected Contributions

The maturity profile of undiscounted expected benefit payments from the plan for the next 10 years as of September 30 are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Within one year	-	8,496,000
More than one year to five years	11,860,228	9,371,536
More than five years to 10 years	11,635,167	12,293,251
	<u>23,495,395</u>	<u>30,160,787</u>

14. REVENUES

14.1 Operating Revenues

The breakdown of this account is as follows.

<i>(Amounts in PHP)</i>	2025	2024 [As Restated – see Note 2.1(c)]	2023 [As Restated – see Note 2.1(c)]
Sale of food and beverages	98,433,137	94,758,951	81,681,489
Sales discount	(5,334,627)	(4,459,482)	(3,969,633)
	93,098,510	90,299,469	77,711,856
Membership dues	57,246,852	56,619,841	56,495,893
Service fees	19,895,718	17,372,936	13,594,534
Rentals	5,238,387	5,250,361	6,679,779
	82,380,957	79,243,138	76,770,206
	175,479,467	169,542,607	154,482,062

Sales discount pertains to statutory discounts granted to senior citizens and persons with disabilities.

14.2 Other Revenues

The breakdown of this account is as follows.

<i>(Amounts in PHP)</i>	2025	2024	2023
Transfer and processing fees	6,272,054	3,870,568	3,934,245
Patronage fees	1,756,050	1,331,278	1,732,311
Late payment charges	444,990	311,100	369,948
Miscellaneous	2,147,524	1,813,766	1,627,264
	10,620,618	7,326,712	7,663,768

Miscellaneous revenues include income from parking fees, car stickers, and late payment charges.

15. COSTS AND OTHER OPERATING EXPENSES

15.1 Cost of Food and Beverages

This account consists of:

<i>(Amounts in PHP)</i>	2025	2024	2023
Inventories beginning of year	1,863,051	2,047,611	1,376,048
Purchases - net	43,447,794	39,103,964	35,594,269
Inventories at end of year	(2,298,025)	(1,863,051)	(2,047,611)
	43,012,820	39,288,524	34,922,706

15.2 Other Operating Expenses

The breakdown of this account is as follows.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	2024 [As restated – see Note 2.1(c)]	2023 [As restated – see Note 2.1 (c)]
Professional fees		10,596,371	6,421,976	4,696,764
Repairs and maintenance		5,718,046	6,170,743	6,659,765
Supplies and other consumables		5,415,830	5,621,269	5,564,595
Events and promotion		3,015,391	1,952,249	4,341,076
Linen and laundry		1,459,661	975,668	603,246
Representation and entertainment		1,131,118	892,569	855,949
Postage, telephone and telegraph		1,105,552	1,050,242	1,753,272
Impairment and other losses	6, 9	666,668	2,591	11,422
Transportation and gasoline		654,736	762,958	886,083
Advertising		556,806	285,786	351,634
Insurance		363,105	366,129	385,146
Trainer's fee		312,822	558,056	713,992
Losses and breakages – food and beverages		35,197	108,944	93,364
Miscellaneous		4,010,814	3,657,639	1,956,246
		<u>35,042,117</u>	<u>28,826,817</u>	<u>28,872,554</u>

Miscellaneous expenses include bank charges, equipment rentals, payments to pianists, concessionaires, food suppliers, choir, flowers for mass, Christmas decorations and sponsorship.

16. FINANCE INCOME

The finance income is composed of the following:

<i>(Amount in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest income – loans and receivables	6	164,126	100,410	278,835
Interest income – banks short-term investments financial asset at amortized cost	4, 5, 7	565,015	497,596	201,710
		<u>729,141</u>	<u>598,006</u>	<u>480,545</u>

17. INCOME TAX

17.1 Tax Exemption

On June 26, 2019, in the case of Association Non-profit Clubs, Inc. vs. Bureau of Internal Revenue (GR No, 228539) the Supreme Court promulgated and declared as invalid the Revenue Memorandum Circular 35-2012 issued by the BIR. The Court declares 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 Value Added Tax. Accordingly, Revenue Memorandum Circular 35-2012 should be interpreted in accordance with the Decision. The Club applies the Decision of the Supreme Court in 2025 and 2024 in calculating its income tax.

17.2 Current And Deferred Taxes

The components of tax expense reported in the statement of comprehensive income for the fiscal years ended September 30 are presented below:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>			
Current tax expense			
Minimum corporate income tax (MCIT) at 2% in 2025 and 1.83% in 2024 and 1.25% in 2023	1,480,188	566,766	304,475
Final tax at 20%	<u>134,670</u>	<u>99,519</u>	<u>40,342</u>
	1,614,858	666,285	344,817
Deferred tax expense relating to origination and reversal of temporary differences	<u>(22,447)</u>	<u>1,553,577</u>	<u>216,930</u>
	1,592,411	2,219,862	561,747
<i>Reported in other comprehensive Income:</i>			
Deferred tax expense relating to origination and reversal of temporary differences.	<u>(708,191)</u>	<u>141,974</u>	<u>(325,045)</u>

The reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in the statements of comprehensive income is as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Tax on pretax profit at 20%	257,207	1,083,323	934,926
Adjustment for income subjected to lower income tax rate	-	-	(10,085)
Income subject to final tax	134,670	-	-
MCIT	1,480,188	566,766	304,475
Tax effects of:			
Non-deductible expenses			
allocated to membership dues	12,125,277	10,510,825	14,276,644
Non-taxable membership dues	(11,449,370)	(11,323,968)	(14,123,973)
Origination and reversal of temporary differences	(955,561)	585,794	8,299
Unrecognized net operating loss carry-over (NOLCO)	-	797,122	-
Applied NOLCO	-	-	(828,539)
Tax expense	<u>1,592,411</u>	<u>2,219,862</u>	<u>561,747</u>

As of September 30, 2025 and 2024, the Club's deferred tax asset on retirement benefit obligation amounted to P565,585 and P1,251,329 , respectively. Based on management's assessments, the carrying value of deferred tax asset relating to the Club's retirement benefit obligation as at September 30, 2025 and 2024 is fully recoverable upon payment of retirement benefits to retiring employees.

The Club is subject to MCIT, which is computed at 2% of gross income, as defined under the tax regulations. The following are the details of the Club's MCIT as of September 30, 2025 and the applicable years these are deductible from taxable income:

<i>(Amounts in PHP)</i>				
<u>Year Incurred</u>	<u>Amount</u>	<u>Expired</u>	<u>Balance</u>	<u>Valid Until</u>
2025	1,480,188	-	1,480,188	2028
2024	566,766	-	566,766	2027
2023	304,475	-	304,475	2026
2022	34,502	34,502	-	2025
	<u>2,385,931</u>	<u>34,502</u>	<u>2,351,429</u>	

The deferred tax asset amounting to P1,480,188 in 2025 and P566,766 in 2024 pertaining to MCIT was not recognized as management believes that the Club will not be able to generate sufficient taxable income in the foreseeable future against which deferred tax asset on MCIT can be utilized.

Moreover, the Club has not recognized the deferred tax asset relating to NOLCO and allowance for impairment of receivables as management believes that the Club may not be able to realize the related tax benefits in the foreseeable future. As at September 30, the temporary differences for which the related deferred tax assets have not been recognized are shown below:

The details of NOLCO are as follows:

<i>(Amounts in PHP)</i>				
<u>Year Incurred</u>	<u>Amount</u>	<u>Expired</u>	<u>Balance</u>	<u>Valid Until</u>
2025	5,109,382	-	5,109,382	2028
2024	3,985,612	-	3,985,612	2027
2023	9,380,992	-	9,380,992	2026
	<u>18,385,986</u>	<u>-</u>	<u>18,385,986</u>	

18. MEMBERS' EQUITY

18.1 Membership Fee Certificates

The Club has an authorized 1,500 proprietary membership fee certificates without par value consisting of 1,200 regular and 300 corporate certificates, of which certificates amounting to P51,260,849 were issued and outstanding as at September 30, 2024.

In October 2024, following an RTC decision that recognized and affirmed the authority of the Club's BOD in increasing the number of membership fee certificates, the Club reclassified the proceeds from the issuance of additional 438 membership certificates, previously presented as Deposit for Membership Fee Certificates Subscription under liability, as part of Membership Fee Certificates under equity (see Note 1.2). As at September 30, 2025, the Club has 1,938 issued and outstanding membership fee certificates.

Regular proprietary members, who can either be natural or juridical persons, can designate only one representative who may vote and avail of all the Club's privileges. Corporate proprietary members can designate three representatives but are entitled to only one vote. Each representative may avail of all of the Club's privileges except to hold office.

As of September 30, 2025 and 2024, the Club has only one member owning 100 or more of the Club's membership fee certificates.

18.2 Additional Paid-in Equity

This account composed of the following as of September 30:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Premiums received from issuance of cancelled membership certificates	8,068,540	8,068,540
Special assessment fund	<u>17,665,415</u>	<u>11,178,133</u>
	<u>25,733,955</u>	<u>19,246,673</u>

18.3 Special Assessment Fund

On October 2024, the Board of Directors approved a special assessment fund to be used for renovation amounting to P6,487,282 and is presented as a special assessment fund under Additional Paid-in Capital in the statements of members' equity.

In March and June 2023, the Club recorded additional net special assessment funds totaling P2,756,951, which are presented as a Special Assessment Fund under Additional Paid-in Capital in the statements of members' equity.

The changes in special assessment fund during the year are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	11,178,133	11,178,133	8,421,182
Additions	<u>6,487,282</u>	<u>-</u>	<u>2,756,951</u>
Balance at end of year	<u>17,665,415</u>	<u>11,178,133</u>	<u>11,178,133</u>

19. RELATED PARTY TRANSACTIONS

The summary of the Club's transactions with its related parties as of and for the fiscal years ended September 30, 2025 and 2024 are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>		<u>2024</u>	
	<u>Amount of Transactions</u>	<u>Outstanding Balance</u>	<u>Amount of Transactions</u>	<u>Outstanding Balance</u>
Officers and employees				
Cash advances	<u>188,685</u>	<u>370,137</u>	<u>224,845</u>	<u>404,422</u>
Member				
Deposit for membership fee certificates subscription	<u>27,479,806</u>	<u>-</u>	<u>27,479,806</u>	<u>-</u>
Key Management Personnel				
Compensation	<u>3,713,195</u>	<u>-</u>	<u>4,594,163</u>	<u>-</u>

The Club's outstanding payables to related parties are unsecured, noninterest-bearing and expected to be settled within 12 months either through cash or offsetting.

The Club's transactions with its related parties are further described below.

19.1 Advances to Officers and Employees

The Club extends unsecured non-interest-bearing cash advances to its officers and employees. The outstanding balance of these advances amounted to P370,137 and P404,422 as at September 30, 2025 and 2024, respectively. These are included as part of Others under Trade and other receivables account in the statements of financial position (see Note 6).

19.2 Key Management Compensation

Presented below are the details of the compensation of the Club's key management personnel which are presented as part of Salaries and employees' benefits disclosed in Note 13.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Short-term benefits	3,427,560	4,240,766
Post-employment benefits	<u>285,630</u>	<u>353,307</u>
	<u>3,713,195</u>	<u>4,594,163</u>

20. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Club:

20.1 Operating Lease Commitment – Club as Lessor

The Club is a lessor under operating leases covering certain Club space. The rentals from these operating leases amounted to and P5,238,387 in 2025 and P5,250,362 in 2024, respectively, and are shown as Rentals in the statement of comprehensive income. (See Note 14.1)

20.2 Legal and Tax Contingencies

As of September 30, the Club is involved in various legal and tax-related proceedings. Based on the evaluation of management, no provisions have been recognized, as it is not probable that these matters will result in a material impact in the financial statements.

(a) Labor Cases

Ma. Alberta Carolina A. Del Rosario vs. VVCCI, et al. (NLRC LAC No. 08-002708-17)

The NLRC reversed the Labor Arbiter's ruling and dismissed the complaint against the Club for lack of merit. The complainant elevated the matter to the Court of Appeals (CA) via a Petition for Certiorari, after which the Club's bond amounting to P2.075 million was refunded. The CA dismissed the petition, and the complainant has filed an appeal with the Supreme Court. The case remains pending as of the approval of the financial statements.

Rocky D. Lagman vs. VVCCI (NLRC-NCR Case No. 04-00684-25)

This case pertains to a complaint for illegal dismissal filed by a former employee of the Club. On December 23, 2025, the NLRC Regional Arbitration NCR Branch ruled in favor of the Club. The complainant elevated the matter to the CA and the case remains pending as of the approval of the financial statements.

Voluntary Arbitration Case – VVCCI Employees Union vs. VVCCI (CA-GR SP No. 170914)

This case pertains to differing interpretations of provisions in the Collective Bargaining Agreement relating to rice subsidy and union leave benefits. The Voluntary Arbitrator ruled in favor of the Club. The Union's Petition for Review before the CA was denied. A Motion for Reconsideration remains pending.

Management assessed that none of the outstanding labor cases has a potential material impact on the financial statements of the Club.

(b) Commercial Case

Jose Ernesto Villaluna, Victor Salta and Fortunato Dee vs. Francisco Eizemendi, et al., and VVCCI

This case involves a dispute among members of the Board of Directors (BOD) regarding the validity of actions taken during the Club's 2013 and 2014 membership and annual meetings, including the approval of minutes, financial statements, suspension and expulsion of members, election of the BOD, approval of by-law amendments, and related matters. The plaintiffs seek, among others, (a) the nullification of the actions of the BOD; (b) declarations regarding the right of certain parties to hold over as directors; (c) reinstatement of plaintiffs and co-plaintiffs as hold-over directors; and (d) damages.

On October 21, 2024, the RTC of Pasig, Branch 158 issued a decision on the case (see Note 1.2).

20.3 Others

There are other commitments, guarantees, litigations and contingent liabilities that may arise in the normal course of the Club's operations which are not reflected in the financial statements. As of September 30, 2025 and 2024, management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Club's financial statements.

21. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club's principal financial instrument comprises mainly of cash in banks. The main purpose of this financial instrument is to finance the Club's operations. The Club has other financial assets and liabilities such as receivables and trade and other payables.

The main risks arising from the Club's financial instruments are market risk, credit risk, and liquidity risk. The Board of Directors and management review and agree on the policies for managing each of these risks and they summarized below.

The Club does not engage in the trading of financial assets for speculative purposes nor does it write options. The financial risks to which the Club is exposed to are described below and in the succeeding page.

21.1 Market Risk

The Club is exposed to market risk through its use of financial instruments and specifically to interest rate risk which result from both its operating, investing and financing activities. The Club has limited exposure to interest rate risk from cash in banks, which are subject to variable interest rates. Interest rates have historically shown insignificant changes. All other financial assets and liabilities have fixed rates.

21.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Club. The Club is exposed to this risk for various financial instruments, for example by sales on account to members and placing deposits.

The Club continuously monitors defaults of members and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Club's policy is to deal only with creditworthy counterparties.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position (or in the detailed analysis provided in the notes to the financial statements), as summarized below.

<i>(Amounts in PHP)</i>	Notes	2025	2024 (As restated – see Note 2)
Cash and cash equivalents	4	23,208,661	15,530,398
Short-term investments	5	5,966,389	5,173,761
Trade and other receivables	6	22,012,849	21,309,427
Financial assets at amortized cost	7	2,000,000	2,000,000
		<u>53,187,899</u>	<u>44,013,586</u>

None of Club's the financial assets are secured by collateral or other credit enhancements except for cash as described below and in the succeeding page.

(a) Cash and Cash Equivalents and Short term investments

The credit risk for cash and cash equivalents and short-term investments are considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Cash in banks are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution.

(b) *Trade and Other Receivables*

The Club uses simplified approach to calculate ECL for membership dues and other receivables. This approach is based on historical analysis of the Club's trade receivables portfolio, which calculates the receivables' loss experience over a reasonable observation period and apply such information to project what the portfolio will look like going forward.

The management determined that there is no required additional ECL to be recognized on the Club's membership due receivables as it is secured to the extent of the fair value of the membership shares sold once repossessed through dacion en pago. Therefore, there is no expected loss given default as the recoverable amount from subsequent resale of the membership shares is sufficient. The By-Laws states that if the proceeds derived from the sale of the Certificates are not sufficient to pay in full the indebtedness of the member, the member shall continue to be obligated to the Club for the unpaid balance.

The Club's membership dues are regularly monitored to identify the delinquent accounts and are regularly assessed to determine the probability of their collection.

(c) *Other Receivables*

The Club applies simplified approach in measuring ECL which uses a lifetime expected loss allowance for receivables with forward-looking information such as forecast economic conditions. Other receivables are evaluated by the Club for impairment and assessed that no ECL should be provided based on historical information about the third parties' ability to pay, management considers the credit quality of receivable to be good and has concluded that there is no need for provision for expected credit loss in fiscal years 2025 and 2024.

(d) *Financial Asset at Amortized Cost*

The Club's investments in treasury bonds are exposed to credit risk. These instruments are issued by the Philippine government, which management assesses as having minimal credit risk. Accordingly, the expected credit loss is considered insignificant, and no ECL allowance has been recognized.

21.3 Liquidity Risk

The Club manages its liquidity needs by carefully monitoring scheduled debt servicing payments for its lease liabilities as well as cash outflows due on a day-to-day business.

The Club's objective is to provide sufficient cash balance at any given time to settle its obligations to all its suppliers. The Club monitors its cash position to ensure that all payments to suppliers and other creditors are covered by funds for no less than a month's requirements.

The table below shows the maturity profile of the Club's financial liabilities based on the contractual undiscounted cash flows.

<i>(Amount in PHP)</i>	Current		Non-current
	Within 6 months	6 to 12 months	More than 1 year
<u>September 30, 2025</u>			
Trade and other payables	<u>25,159,044</u>	<u>4,405,072</u>	<u>-</u>
	<u>25,159,044</u>	<u>4,405,072</u>	<u>-</u>
<u>September 30, 2024</u>			
Trade and other payables	26,564,421	3,132,320	-
Deposits for membership fee certificates subscription	-	-	27,479,806
	<u>26,564,421</u>	<u>3,132,320</u>	<u>27,479,806</u>

The club manages its liquidity needs by liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a six-month and one-year period are identified monthly. The Club maintains cash to meet liquidity requirement for up to a 60-day period.

22. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

22.1 Carrying Amounts and Fair Values by Category

Due to their short-term nature, the management assessed that the carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the statements of financial position are equal for both 2025 and 2024. Fair value for cash is at quoted prices, however fair values of all other financial instruments are traded in an active market.

A description of the Club's risk management objectives and policies for financial instruments is provided in Note 21.

22.2 Offsetting of Financial Assets and Financial Liabilities

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between the Club and counterparties (i.e., related parties) allows for net settlement of the relevant financial assets and financial liabilities when both elect to settle on a net basis. In the absence of such election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

23. FAIR VALUE MEASUREMENT AND DISCLOSURES

In accordance with PFRS 13, *Fair Value Measurements*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can assess at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Except for cash and cash equivalent which are under Level 1, all of the financial assets and liabilities of the Club are under Level 3.

The Club has no financial assets and financial liabilities measured at fair value as of September 30, 2025 and 2024.

For financial assets with fair values included in Level 1, management considers that the carrying amounts of these financial instruments approximate their fair values due to their short-term duration.

The fair values of the financial assets and financial liabilities included in Level 3 which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

24. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Club's objectives when managing capital are to safeguard the Club's ability to continue as a going concern in order to provide better services to members and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Club may return capital to members, issue new shares, charge additional assessment to members or sell assets to reduce liabilities.

The Club is not subject to any externally-imposed capital requirements.

25. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented in the succeeding pages is the supplementary information required by the Bureau of Internal Revenue (BIR) under RR No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

25.1 Requirements under RR No. 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year are as follows:

(a) Output VAT

In the fiscal year 2025, the Club declared output VAT as follows:

<i>(Amount in PHP)</i>	<u>Tax Base</u>	<u>Output VAT</u>
Rendering of services:		
VATable sales	119,357,470	14,322,896
Exempt sales	<u>75,246,332</u>	<u>-</u>
	<u>194,603,802</u>	<u>14,322,896</u>

The Club's output VAT for fiscal year 2025 amounted to P14,322,896, representing VAT on taxable sales of goods and services. The Club also reported exempt sales/receipts totaling P75,246,332, consisting primarily of membership dues, assessment fees, and similar charges collected from members.

These collections of membership dues are not subject to VAT pursuant to the Supreme Court decision in *Association of Non-Profit Clubs, Inc. v. Bureau of Internal Revenue* (G.R. No. 228539, June 26, 2019), which held that membership fees, assessments, and dues collected by non-profit recreational clubs do not constitute sale of services under Section 108 of the Tax Code. Consequently, such receipts do not form part of the Club's gross receipts subject to Value-Added Tax and are appropriately classified as VAT-exempt.

(b) *Input VAT*

The movements in input VAT in fiscal year 2025 are summarized below.

(Amount in PHP)

Domestic purchase of goods	1,677,835
Domestic purchase of services	5,371,059
Deductions from input VAT	(2,683,290)
Applied against output VAT	<u>(4,365,605)</u>
Balance at end of year	<u>-</u>

(c) *Landed Cost, Custom Duties and Tariff Fees*

The Club did not have any transactions which were subject to custom duties and tariff fees in fiscal year 2025.

(d) *Excise Tax*

The Club did not have excise tax in 2025 since it did not have any transactions which are subject to excise tax.

(e) *Documentary Stamp Tax (DST)*

The Club did not have any transactions subject to DST.

(f) *Taxes and Licenses*

The details of taxes and licenses are broken down as follows:

(Amounts in PHP)

Business permits	3,690,244
Real estate taxes	3,242,836
Annual registration	568,531
Management information system fees	<u>66,046</u>
	<u>7,567,657</u>

(g) *Withholding Taxes*

The details of total withholding taxes for the year ended September 30, 2025 are shown below.

(Amounts in PHP)

Expanded withholding	1,397,203
Compensation and benefits	<u>773,906</u>
	<u>2,171,109</u>

There were no transactions entered into by the Club that were subjected to final taxes during the year.

(b) Deficiency Tax Assessment and Tax Cases

As at September 30, 2025, the Club neither has tax assessment received with the BIR nor tax case outstanding or pending in courts or bodies outside the BIR in any of the open years.

25.2 Requirements under RR No. 34-2020

On December 18, 2020, the BIR issued RR34-2020 which prescribed the guidelines and procedures for the submission of BIR Form No 1709, Transfer Pricing Documentation (TPD) and other supporting documents. As at September 30, 2025, the Club is not covered by the requirements and procedures for related party transactions under this RR.

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Members
Valle Verde Country Club, Inc.
(A Non-profit Proprietary Club)
Captain Henry P. Javier St.
Barrio Ugong, Pasig City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Valle Verde Country Club, Inc. for the fiscal year ended September 30, 2025, on which we have rendered our report dated April 21, 2026. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO


By: Niccolo Ian N. Unera
Partner

CPA Reg. No. 0146692
TIN 428-513-274
PTR No. 10770776, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 146692-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-052-2023 (until November 23, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-021 (until August 12, 2027)

April 21, 2026

VALLE VERDE COUNTRY CLUB, INC.
List of Supplementary Information
September 30, 2025

Schedule	Content	Page No.
Schedules Required under Annex 68-J of the Revised Securities Regulation Code Rule 68		
A	Financial Assets	1
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	2
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	N/A
D	Long-term Debt	N/A
E	Indebtedness to Related Parties (Long-term Loans from Related Companies)	N/A
F	Guarantees of Securities of Other Issuers	N/A
G	Capital Stock	3
Other Required Information		
	Reconciliation of Retained Earnings Available for Dividend Declaration	4

VALLE VERDE COUNTRY CLUB, INC.

Schedule A - Financial Assets

September 30, 2025

Name of Issuing Entity and Association of each Issue	Number of Shares of Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value based on Market Quotation at End of Reporting Period	Income Received and Accrued
RIZAL COMMERCIAL BANKING CORPORATION (RCBC)	P	5,397,943	P -	P 224,182
SM PRIME HOLDINGS INC. (AIB)		568,445	560,183	23,236
REPUBLIC OF THE PHILIPPINES (BUREAU OF TREASURY) - (BDO)		<u>2,000,000</u>	<u>-</u>	<u>-</u>
		<u>P 7,966,388</u>	<u>P 560,183</u>	<u>P 247,418</u>

VALLE VERDE COUNTRY CLUB, INC.
Schedule B - Amounts Receivable from Directors, Officers, Employees and Principal Stockholders (Other than Related Parties)
September 30, 2025

<i>Name and Designation of debtor</i>	<i>Balance at beginning of period</i>	<i>Additions</i>	<i>Deductions</i>		<i>Ending Balance</i>		<i>Balance at end of period</i>
			<i>Amounts collected</i>	<i>Amounts assigned or set - off</i>	<i>Current</i>	<i>Non-current</i>	

** None of the amounts receivable from directors, officers, employees, and principal stockholders individually meet or exceed the ₱1,000,000 aggregate threshold that requires specific disclosure under SRC Rule 68. Accordingly, no additional disclosure beyond this schedule is necessary.*

VALLE VERDE COUNTRY CLUB, INC.
Schedule G - Capital Stock
September 30, 2025

				<i>Number of shares held by</i>		
<i>Title of Issue</i>	<i>Number of shares authorized</i>	<i>Number of shares issued and outstanding as shown under the related balance sheet caption (A)</i>	<i>Number of shares reserved for options, warrants, conversion and other rights</i>	<i>Related parties (B)</i>	<i>Directors, officers and employees</i>	<i>Others</i>
Proprietary membership fee certificate - no par value						
Authorized - 2,000 shares	2,000					
Issued - 1,938 shares	1,938	1,938	-		10	-
		-		-	-	-

A: Number of shares issued and outstanding = 1,938 issued shares

C. Number of shares held by 6 Directors

VALLE VERDE COUNTRY CLUB, INC.
(A Non-Profit Proprietary Club)
Reconciliation of Retained Earnings Available for Dividend Declaration
SEPTEMBER 30, 2025

Unappropriated Retained Earnings (Deficit) at Beginning of Year	(P	39,828,718)
Add:		
Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earning Appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less:		
Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	-	
Retained Earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Unappropriated Retained Earnings (Deficit) at Beginning of Year, as adjusted	(	39,828,718)
Add/Less: Net Income (Loss) for the Current Year	(	306,376)
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS	-	
Sub-total		
		-
Add:		
Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-	
Realized fair value gain of investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Sub-total		
		-
Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	
Sub-total		
		-
Adjusted Net Income/Loss	(	<u>306,376</u>)
<i>Balance carried forward</i>	(P	<u>40,135,094</u>)

<i>Balance brought forward</i>		(P 40,135,094)
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Sub-total		-
Add/ Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Sub-total		-
Add/ Less: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	22,447	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	
Sub-total		<u>22,447</u>
Unappropriated Retained (Deficit) Earnings Available for Dividend Distribution at End of Year		(P <u>40,112,647</u>)

VALLE VERDE COUNTRY CLUB, INC
MINUTES OF THE VVCC SPECIAL MEMBERSHIP MEETING, APRIL 26, 2025
HELD AT CAPT. HENRY JAVIER STREET, ORANBO, PASIG CITY

Board of Directors Present:

1. Francisco C. Eizmendi, Jr., President
2. Jose S. Tayag, Jr., Vice-President
3. Joaquin L. San Agustin, Corporate Secretary
4. Edmundo Ramos, Jr., Treasurer
5. Manuel H. Acosta, Jr.
6. Albert G. Blancallor
7. Eduardo V. Francisco
8. Roy Nathaniel C. Ifurung

Absent:

Ray Butch G. Gamboa - deceased

1. CALL TO ORDER

President Francisco C. Eizmendi, Jr. called the meeting to order at 3:10 PM.

2. CERTIFICATION OF QUORUM

President Eizmendi requested the Corporate Secretary, Mr. Joaquin L. San Agustin to report if notices have been duly sent to all members for the meeting and if there is a quorum. Mr. San Agustin certified that based on the records, notices along with the agenda for the Special Membership Meeting were duly sent to all members last 27 March 2025. He also announced that as of 3:00 P.M., based on the number of proxies and warm body attendees of the SMM, the Club was able to garner 979 attendees from the quorum target of 900, thus, he certified that there is a quorum for the meeting. During the course of the meeting, members of the Club continued to vote in person. Below is the actual data computed by the Membership Department reflecting the computation of quorum based on members entitled to vote, per their records.

Total Shares as Basis	1,938
Less shares not entitled to vote:	
Treasury Shares	23
Confirmed shares of deceased persons	68
Delinquent Shares	50
Total shares not entitled to vote	141
Shares entitled to vote	1,797
Quorum: (shares entitled to vote ÷ 2) + 1	900

Attendance during the April 26, 2025 SMM

Present through proxy and entitled to vote 851

Physically present and entitled to vote	59
Present through proxy for quorum purposes only	104
Total	1,014

3. READING OF THE LAST MINUTES OF THE MEETING

Mr. San Agustin reported that the Minutes of the Meeting held last 15 April and 2014, were pre-furnished to the members of the Club, along with the notice and agenda for this year's Special Membership Meeting, for their perusal and reference.

By motion made by Atty. Viv Vicente in moving for the approval of the Minutes of the 15 April 2014 Annual Membership Meeting as duly seconded by the members of the Club, and with no objections thereto, the Minutes of the Meeting held last 15 April 2025 was deemed approved.

4. THE PRESIDENT'S REPORT

Before proceeding with his report, President Eizmendi discussed that the members of the Club are well aware that the Club has not been able to hold its annual membership meeting due to a writ of injunction issued by the Regional Trial Court (RTC), premised on an election protest instituted by the former members of the Board of Directors. According to the President, the counsel-of-record has received a decision from the RTC of Pasig which has upheld the 2013 Board of the Directors, as the valid holdover Board of the Club.

President Eizmendi then proceeded to highlight the achievements of the 2013 holdover Board during their term.

President Eizmendi began to discuss that when they started their term back in 2013, the Club has been in a state of accumulated losses over the past years. Hence, the audited financial statement during that time reflected that the member's equity fund was at a negative Php 11.3 Million Pesos. However, in the end of 2024, the members' equity fund increased to Php 26.9 Million as a result of the profits generated by the Club beginning of 2013 until the present term.

The President also highlighted a series of repairs of some of the Club's sports facilities and banquet halls, due to age and wear and tear. Such repairs notably contributed to the positive impact on the members' equity and members' patronage of the Club, in line with the Club's mission and vision. He also emphasized that the repairs conducted on the majority of the facilities of the Club were funded through cash from operations of the Club, except for the Ballroom which was funded from a special assessment of the members. Such repairs also contributed to the operations of the club, increase in its sales, as well as the increase of the of the share prices of the Club.

President Eizmendi proceeded to discuss that prior to their term, no formal retirement fund for the employees was set up and registered with the BIR. Instead, such retirement fund was only part of the items subject to negotiation during the renewal of the Collective Bargaining Agreement. In 2017, with an initial contribution of Php 1,000,000.00, the Board formally set up an employees' retirement fund which is duly registered with the BIR and managed by a Bank. In 2024, the retirement has grown to Php 16.3 Million.

Lastly, President Eizmendi highlighted the appreciation of the Club's share price. From Php 290,000.00 in 2013, to Php 1.6 Million by the end of 2024. During the latest auction of the Club held on March 22, 2025, the winning bid price for a regular proprietary share was at Php 1.9

Million

President Erizmandi acknowledged and recognized that all the foregoing improvements of the Club would not have been possible without the hard work and dedication of the Board of Directors working hand-in-hand with the Management Team and the Club's employees.

5. TREASURER'S REPORT

The Treasurer, Mr. Edmundo V. Ramos, reported the financial highlights of the Club. In fiscal year 2024, the Club's AFS reflected that the Club earned Php 181,328,801.00 as revenues, which was mainly comprised of membership dues, sales, etc. along with their corresponding figures thereof. Mr. Ramos also highlighted that during their term, the Club was able to make an investment of Php 19.9 Million in order to convert their receivables into cash. He also highlighted the improvement of the Club's F&B facilities, sports facilities, and Banquet facilities, which highly contributed to the revenues of the Club. He finally highlighted as well, the retirement fund formally instituted for the employees, which is now at Php 16.3 million. As to the sentiments of a member, Mr. Teddy Ngo, Mr. Ramos emphasized that the Board has indeed made its priority to ensure that the membership dues paid by the members has redounded to the latter's benefit. Membership satisfaction, transparency, and good governance have always been the guiding principles of the Board of Directors in managing the affairs of the Club.

6. FLOOR MATTERS

A member, Mr. Romeo David, as seconded by another member and former Supreme Court associate Justice Dante Tinga, inquired as to the steps taken by the Board to extend the corporation term of the Club in line with the revision of the Revised Corporation Code., given that it is nearing its 50-year term this 30th of May, 2025 of a positive act from the Club, declaring its intention to extend its corporate life, in line with the amendment of the Revised Corporation Code which now allows the perpetual existence of a corporation. Another member Atty. Ernesto Viviovicente, as seconded by members Atty. Brian Keith Hosaka and Atty. Anna Paner, all expressed their views that a plain reading of the Revised Corporation Code would result to the conclusion that there is no need to initiate a positive act or petition in order to signify the Club's intention to extend its corporate term. Mr. David inquired as to whether there is a need to get a formal opinion from the SEC regarding the matter, to ensure that the corporate term shall be extended. A member, Mr. Vicente Malxi, stated his opinion that the same could only invite more probing in the Club's situation. The matter was put to a vote. By a show of hands, majority of the members physically present and entitled to vote, opted to follow the recommendation of the previously mentioned lawyer-members of the Club.

Mr. Malxi also recognized and thanked the holdover Board for the improvements in the facilities of the Club, constructed under their holdover term, emphasizing those which were proposed by then President and General Manager, Mr. Lozada, before the release of the court decision rendered by the Regional Trial Court.

Another member and former finance consultant of the Club, Mr. Virgilio Ramiscal, also expressed his professional opinion that for non stock, non profit corporations such as the Club, the most important figure in an audited financial statement thereof, is not the Club's profitability, but its cash flow.

An inquiry was made regarding the Club's alleged violation of the National Building Code for non-acquisition of building permits, relevant to the repairs conducted within its facilities. The Board has discussed that all cases filed relevant to such issue were already dismissed, and clarified that what was performed in the Club's facilities were merely repairs and not

renovations. It further emphasized that the OBO has in fact conducted several visits and inspections of the Club's premises, and has not found any irregularities with the repairs conducted in the Club's facilities.

7. ELECTION OF DIRECTORS & OTHER MATTERS VOTED UPON

The voting process was conducted at 10:00 a.m. until 5:30 p.m. A partial counting of the votes was initiated at 10:00 a.m. and was paused during the conduct of the Meeting at 3:00 p.m. It thereby resumed by 5:35 p.m. after the voting was officially closed and shortly thereafter.

The results of the elections, which were verified and tallied by the Board of Tellers, and proclaimed by President Eizmendi, were as follows, showing the 9 elected directors who garnered the highest votes.

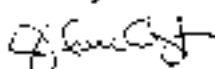
	CANDIDATE	NO. OF VOTES
1	ABUNDO, MICHAEL DAVID I III	840
2	BLANCAFLOR ALBERT G	333
3	HOSAKA, BRIAN KEITH F	583
4	LOZADA, RODOLFO ENRICO A	1,364
5	ORSOLINO, REYNALDO F.	557
6	RASINANI, JETHANAND NARESH A	483
7	RAMOS, EDMIDIO V. JR	494
8	VICVICENTE, ERNESTO L	646
9	ZUNIGA, DAVEE M	834

The results of the voting on the other items in the agenda are shown in "Annex A".

8. ADJOURNMENT

With no others items to be taken up, the meeting was adjourned by President Eizmendi at 8:05PM of April 26, 2025 after the proclamation of the aforementioned candidates as the newly elected Board of Directors

Prepared by:


JOAQUIN L. SAN AGUSTIN
Corporate Secretary

Noted By:


FRANCISCO C. EIZMENDI, JR.
President

RESULTS ON OTHER MATTERS VOTED UPON

Proposed Amendment to the By-Laws	YES	NO	ABSTAIN	NO VOTE INDICATED
To delegate the amendment of the By-Laws to the BOD and to amend Sec. 39 of the By-Laws to: Sec 39 Amendment – the By-Laws may be amended, repealed, or revised by at least two-thirds (2/3) vote of all members of the Board of Directors at a meeting called for the purpose.	484	58	17	331

“ANNEX A”

MANAGEMENT REPORT

I. Financial Statement for the fiscal period ended September 30, 2025.

The financial statements of the club for the period ended September 30, 2025 in compliance with SRC Rule 68, as amended, are attached to Information Statement and is incorporated by reference as Exhibit 1.

II. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

VVCCI have appointed Punongbayan and Araullo to audit the club's books for the fiscal year ending September 30, 2025. The previous year's 2013 to 2024 financial statements were audited by AMC and Associates.

There has been no disagreement with the principal accountant on accounting matters and financial disclosure.

III. Management's Discussion and Analysis of Financial Condition and Plan of operations

A. Financial Highlights

Results of Operations

	<u>2025</u>	<u>2024</u>	<u>2023</u>
INCOME STATEMENT			
Revenues	186,100,085	176,869,319	162,145,830
Cost and Other Operating Expenses	185,543,191	172,050,712	158,886,672
Profit (Loss) from operations	556,894	4,818,607	3,259,158
Finance Income	729,141	598,006	480,545
Profit (Loss) before tax	1,286,035	5,416,613	3,739,703
Tax Expense	1,592,411	2,219,862	561,747
Net Profit (Loss)	(306,376)	3,196,751	3,177,956
Other Comprehensive Loss	2,124,574	141,974	2,057,374
Total Comprehensive Loss	1,818,198	3,338,725	5,235,330

The Club registered a total comprehensive income of +Php1.818 million as compared to +Php3.339 million in 2024.

Revenues

The Club's Revenues are composed of the following:

- Membership Dues
- Sale of Food and Beverages
- Rentals from the lease of the building
- Service fees includes revenue from Sports facilities and sports training services
- Patronage fees or consumables of member that have been forfeited
- Transfer, playing rights and processing fees of shares
- Late payment charges to members
- Interest from bank deposits and investments
- Other revenues

The Club's total revenue in FY2025 amounted to Php186.100 million, reflecting an increase of Php9.230 million or +5.22% compared with FY2024's revenue of Php176.869 million. In FY2025 the Club was able to manage the revenues as contributed by overall increase in member's patronage and improvement of club facilities. It is inspiring to mention that the F&B Lanai Restaurant average daily Sales improved by +6.9% averaged at Php152,966 per day as compared from Php143,141 per day in FY2024. Moreover, the F&B Banquet Sales is expected to improve further with the renovation of Rizal Grand Ballroom, Tanay Roof Deck, Pasig, Baras & Angono Room. Also, F&B Banquet will set-up a Sales & Marketing Team to promote and manage Banquet and Special Events.

Cost of Food & Beverages (F&B)

F&B food material cost in FY2025 was at Php43.013 million as compared with FY2024 was at Php39.289 million. Although Food and Beverage revenues increased, the Cost of F&B increased from 43.5% in FY2024 to 46.2% in FY2025 due to rising raw material prices.

Salaries and Employees' Benefits

Salaries and Employees' Benefits in FY2025 amounted to Php69.746 million as compared to FY2024 Php70.002 million, which was lower by +Php0.26 million or - 3.7%. To take care the Club's most important asset, its employees, the Board approved the Php1,000 or +5.6% per month salary increase to all regular rank & file employees covering the CBA period 01 July 2024 to 30 June 2025.

On the other hand, Employees' Benefits is composed of the following:

- Sick Leave Conversion which increased by +Php0.107 million or +12.2% as more employees were able to convert their sick leaves to cash as compared to last year.
- Employers Contribution which decreased by -Php0.141 million or -2.6% a result of retirement of some employees.
- Employees' meal which increased by +Php0.478 million or +13.2%.
- Employees' 3in1 coffee which decreased by -Php0.016 million or -7.0%.

- Employees' medical and medicines decreased by -Php0.992 million or - 31.5%
- Employees' Rice Subsidy which decreased by -Php0.153 million or - 11.93%.
- Retirement benefits decreased by -Php0.635 million or -20.9%.
- Other employees' benefits include bereavement assistance, uniforms, trainings and seminars and union benefits

Fuel, Light & Water

The expenses for fuel, light and water increased by +Php2.626 million or +16.7% in relation with the improvements in the Clubs' revenues.

Depreciation and Amortization

Depreciation and amortization increased by +Php0.326 million or +4.40% in relation with the continues improvements and upgrade in the Clubs' facilities and equipment.

Other Operating Expenses

Other operating expenses of Php35.452 million in FY2025 increased by +Php6.215 million compared to Php28.827 million in FY2025.

The other operating expenses includes the following: Supplies and other consumables decreased by -Php0.205 million; professional fees increased by +Php4.174 million; events and promotion increased by +Php1.063 million; postage and telegraph increased by +Php0.055 million; linen laundry increased by +Php0.484 million; representation and entertainment increased by +Php0.239 million. While, with the continues improvement and upgrade of the Club facilities, repairs and maintenance for FY2025 amounted to Php5.718 million decreased by -Php.453 million as compared to Php6.171 million in FY2024.

Financial Condition

	<u>2025</u>	<u>2024</u>	<u>2023</u>
BALANCE SHEET			
Total Assets	109,123,328	100,263,121	108,468,579
Total Liabilities	46,342,426	45,787,698	57,331,881
Deposit for membership fee certificates subscription	-	27,479,806	27,479,806
TOTAL MEMBERS' EQUITY	62,780,902	26,995,617	23,656,892

As of September 30, 2025, the Club's Members' Equity improved at Php62.781 million, compared with last year's Equity of Php26.996 million.

In October 2024, following an RTC decision that recognized and affirmed the authority of the Club's BOD in increasing the number of membership fee certificates, the Club reclassified the proceeds from the issuance of additional 438 membership certificates, previously presented as Deposit for Membership Fee Certificates Subscription under liability, as part of Membership Fee Certificates under equity.

Insofar as the assets and liability accounts are concerned, the significant changes are as follows:

Cash and Cash Equivalents Php23.209 million

Cash and cash equivalents increased by +Php7.678 million in FY2025 compared with FY2024's Php15.530 million. Total of Php2.539 million of short-term investments were reclassified as part of the Cash and Cash Equivalents account.

Shor-term Investments Php5.966 million

As approved by the Board of Directors, this account pertains to time deposit placement with local bank which mature within 98 days and earns effective annual interest of 4%.

Trade and Other Receivables Php22.013 million

Trade and Other Receivables in FY2025 increased by +Php0.703 million or +3.30% compared with FY2024's Php21.309 million. This account is composed:

- Accounts Receivable – Trade which increased by +Php4.475 million or +38.79% as a result of increase in sales due to member's patronage. The Billing & Collection Department is regularly reminding members to settle their accounts.
- Advances to employees or loans to employees decreased by -Php0.826 million or -26.3% due to lesser availment of 30 years loan tenure.
- Accounts Receivable - Others – decreased by -Php2.945 million or -42.1% reclassification of some accounts to Trade Receivables.

Trade and Other Payables Php43.515 million

Trade and Other Payables increased by +Php3.983 million. The increase pertains to the additional uncollected bid price proceeds of auctioned members totaling Php2.469 million in FY2025. Membership Department requires complete documentations before the process and release of payment to auctioned shares. To date, total of Php12.343 million accounts payable to auctioned members are not yet returned.

Retirement Benefit Obligation Php2.828 million

Retirement Benefit Obligation in FY2025 amounted to Php2.828 million, which decreased by -Php3.429million or -54.8% compared with FY2024's Php6.257 million. In FY2025, the Club's paid a total of Php2.529 million retirement benefits for three (3) employees.

The Club's Employees' Retirement Plan is a non-contributory and defined benefit type that provides a retirement benefit equivalent to one hundred percent (100%) of Plan Salary for every year of credited service. Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the Plan.

The normal retirement age is 60 with a minimum of 5 years of credited service. The plan also provides for early retirement with a minimum of 15 years of credited service and late retirement after age 60 but not beyond the age of 65, both subject to the approval of the Board of Directors.

Actuarial valuations are made every two years to update the retirement benefit costs and the number of contributions.

The composition of the fair value of plan assets (Retirement Fund) as of FY2025 amounted Php18.372 million. In FY2025, the Board of Directors approved the additional contributions to the fund amounting to Php1.400 million. The plan assets of the Club are placed in a local bank's special cash deposit account.

Key performance indicators

The Club sets certain performance measures to gauge its operating performance periodically and to assess its overall state of corporate health. The Club considers top **five (5) key performance indicators**. Below are the comparative key performances of the club:

PERFORMANCE INDICATORS	FORMULA FOR CALCULATION	FY 2025	FY 2024	FY 2023
Current Ratio	Current Assets over current Liabilities	1.28 : 1.00	1.18 : 1.00	1.21 : 1.00
Debt to Equity Ratio	Total Debt over total members Equity	0.74: 1.00	2.71 : 1.00	3.59 : 1.00
Debt Ratio	Total Debt over total Assets	0.42 : 1.00	0.73 : 1.00	0.78 : 1.00
Fixed Assets Turnover	Revenue over net Fixed Assets	3.71 times	3.57 times	3.39 times
Income (Loss) per share	Net Loss/Income over No. of Shares	Php938.18	Php1,722.77	Php3,490.22

B. For the Quarter ended June 30, 2026

	Third Quarter	Fiscal Year	Third Quarter
	Ended	Ended	Ended
	June 30, 2026	Sept.30, 2025	June 30, 2025
REVENUES	148,350,999	186,100,085	144,044,257
COS & OPERATING EXPENSES	151,266,276	185,543,191	141,137,436
PROFIT (LOSS) FROM OPERATIONS	(2,915,276)	556,894	2,906,821
FINANCE INCOME	449,106	729,141	510,352
PROFIT (LOSS) BEFORE TAX	(2,466,170)	1,286,035	3,417,173
TAX EXPENSE		1,592,411	
NET PROFIT (LOSS)	(2,466,170)	(306,376)	3,417,173
OTHER COMPREHENSIVE LOSS	-	2,124,574	-
TOTAL COMPREHENSIVE LOSS	(2,466,170)	1,818,198	3,417,173

Revenues

Total revenues for the Second Quarter ending June 30, 2026 reached Php148.35 million higher by Php4.31 million or 2.99% as compared to the same period last year of Php144.04 million.

The Club successfully sustained its revenue growth driven by the overall increase in members' patronage and the continuous improvement of club facilities.

The F&B Lanai Restaurant recorded an increase in average daily sales to Php160,993 during the third quarter of FY2026 representing a 7.2% growth from the Php150,217 average daily sales posted in the same quarter of FY2025.

Meanwhile, the F&B Banquet Operations maintained a stable revenue performance, generating Php33.08 million in sales for the first nine months of FY2026 which was nearly at par with the revenue achieved during the corresponding period of the previous fiscal year.

Cost of food and beverage

The cost of food and beverage sold for the first nine months of FY2026 amounted to Php34.46 million compared with Php31.22 million for the same period last year. Consequently, the cost of food and beverage sold as a percentage of food and beverage sales increased to 44.73% from 42.18% in the corresponding period of FY2025.

The increase in the cost of food and beverage sold was primarily attributable to the higher prices of food and beverage raw materials which resulted in increased input costs despite the Club's continued efforts to manage operating efficiencies.

Operating Expenses

Total operating expenses increased to Php116.81 million for the first nine months of FY2026 compared with Php109.91 million for the same period last year representing an increase of Php6.90 million or 6.27%.

The significant variances in operating expenses are as follows:

- Salaries and Employees' Benefits increased by Php3.24 million or 6.58%, primarily due to the implementation of the wage order which raised the minimum daily wage to Php695, an increase of Php50 per day as well as the hiring of additional personnel to strengthen and professionalize the Club's operations.
- Outside Services increased by Php0.42 million or 13.85% mainly attributable to higher security service costs following the implementation of the wage order which increased the rates for security personnel.
- Fuel, Light, and Water expenses increased by Php1.69 million or 11.21% primarily due to higher utility costs including increases in electricity rates per kilowatt-hour, water rates per cubic meter and kitchen fuel prices per kilogram.
- Depreciation expense increased by Php1.04 million or 18.01% reflecting the impact of the Club's continued investments in the improvement and enhancement of its facilities.

Balance Sheet Highlights

	June 30, 2026	Sept.30, 2025	June 30, 2025
TOTAL ASSETS	105,792,180	109,123,328	108,699,075
TOTAL LIABILITIES	45,477,447	46,342,426	73,070,503
TOTAL MEMBERS' DEFICIENCY	60,314,733	62,780,902	35,628,572

Cash and cash equivalents

Cash and cash equivalents increased to Php22.82 million as of September 30, 2026 from Php15.40 million as of September 30, 2025 representing an increase of Php7.42 million.

The increase was primarily due to the postponement of scheduled capital expenditures resulting in the funds earmarked for these projects remaining in cash and cash equivalents as of the reporting date. In addition, short-term investments that meet the criteria for cash equivalents were reclassified accordingly further contributing to the increase in the balance.

Short-term investments

Short-term investments decreased to Php6.13 million as of September 30, 2026 from Php8.17 million as of September 30, 2025 representing a decrease of Php2.04 million or 24.97%. The decrease was primarily attributable to the reclassification of certain short-term investments to cash and cash equivalents as these investments met the criteria for classification as cash equivalents. This reclassification also contributed to the corresponding increase in the Club's cash and cash equivalents balance during the period.

Trade and Other payables

Trade and Other Payables increased by Php1.55 million, from Php39.21 million as of September 30, 2025 to Php40.76 million as of September 30, 2026 representing an increase of 3.95%.

The increase was primarily attributable to the timing of payments and the recognition of current obligations as of the reporting date partially offset by the refund of refundable deposits and the payment of proceeds from auctioned shares during the period.

Key performance indicators

Below are the comparative key performances of the club:

PERFORMANCE INDICATORS	FORMULA FOR CALCULATION	JUNE 30, 2026	JUNE 30, 2025
Current Ratio	Current Assets over current Liabilities	1.25 : 1.00	1.34 : 1.00
Debt to Equity Ratio	Total Debt over total members Equity	0.75 : 1.00	2.05 : 1.00
Debt Ratio	Total Debt over total Assets	0.43 : 1.00	0.67 : 1.00
Fixed Assets Turnover	Revenue over net Fixed Assets	2.89 times	0.60 times
Income (Loss) per share	Net Loss/Income over No. of Shares	(Php 1,272.53)	Php 1,763.25

C. Plans of Operations

- Reviving Financial Health: Successful auction of shares and membership growth**

The Club has made significant progress in improving its financial position through enhanced collection efforts and the implementation of more effective financial policies.

While delinquent accounts remain a normal part of operations, the level of delinquency has been substantially reduced and is being actively managed.

To promote financial discipline and ensure timely collections, the Club has implemented a policy requiring the full settlement of outstanding delinquent balances. This measure has strengthened accountability among members and contributed to healthier cash flows and improved financial stability.

Moving forward, the Club will continue to maintain prudent financial management practices, and uphold collection policies that safeguard the Club's long-term sustainability.

- **Advancing Sustainable Growth Through Governance and Continuous Improvement**

The Club remains committed to enhancing member experience, strengthening organizational capabilities, upholding good governance principles, and pursuing initiatives that support long-term sustainability and growth.

- **Enhancing Member Experience Through Continuous Improvements**

The Club will continue to implement facility, service, and operational improvements that contribute to greater member satisfaction, comfort, and engagement.

- **Recognizing and Rewarding Employee Contributions**

The Club values its employees as key drivers of its success and remains committed to fostering a culture of excellence through employee recognition, development, and performance-based incentives.

- **Strategic Projects and Future Developments**

The Club will pursue strategic capital improvements and development initiatives aimed at enhancing facilities, increasing operational efficiency, and delivering long-term value to its members.

D. Market and Dividends

Market for Registrant's Common Equity and Related Stockholder Matters

The table below shows VVCCI's share prices within the last two (2) fiscal years:

	REGULAR		CORPORATE	
2024	HIGH	LOW	HIGH	LOW
First Quarter	1,350,000	1,305,000	2,000,005	1,800,000
Second Quarter	1,350,000	1,305,000	2,000,005	1,800,000
Third Quarter	1,535,000	1,450,000	2,000,005	1,800,000
Fourth Quarter	1,680,000	1,659,990	2,000,005	1,800,000
	REGULAR		CORPORATE	
2025	HIGH	LOW	HIGH	LOW
First Quarter	1,900,000	1,800,000	3,100,888	2,650,000
Second Quarter	1,900,000	1,800,000	3,100,888	2,650,000
Third Quarter	1,900,000	1,800,800	3,100,888	2,650,000
Fourth Quarter	2,875,000	2,750,000	3,100,888	2,650,000

	REGULAR		CORPORATE	
2026	HIGH	LOW	HIGH	LOW
First Quarter	2,875,000	2,750,000	5,015,024	5,000,000
Second Quarter	2,875,000	2,750,000	5,015,024	5,000,000
Third Quarter	2,875,000	2,750,000	5,015,024	5,000,000

Top Twenty (20) Shareholders of Each Class as of June 30, 2026

TITLE OF CLASS	NAME OF OWNER	NO. OF SHARES	PERCENT OF CLASS
Proprietary	ORTIGAS & CO., LTD. PARTNERSHIP	173	8.93%
Proprietary	SAN MIGUEL CORPORATION	53	2.73%
Proprietary	CORPUZ, RENATO B. JR.	10	0.52%
Proprietary	MACASAET, ALLAN NARCISO P.	10	0.52%
Proprietary	CORPUZ, RENATO S.	7	0.36%
Proprietary	EJERCITO, GREGORIO S. JR.	7	0.36%
Proprietary	LUCKY STAR HOLDINGS, INC.	6	0.31%
Proprietary	CORPUZ EJERCITO MACASAET RIVERA & CORPUZ LAW OFFICES	5	0.26%
Proprietary	MALIXI, ANTHONY V.	5	0.26%
Proprietary	NGO, KENDRICK	5	0.26%
Proprietary	RIVERA , NOEL FRANCIS N.	5	0.26%
Proprietary	ATLAS CONSOLIDATED MINING & DEV. CORP.	3	0.15%
Proprietary	FIRST PHIL. HOLDINGS CORP.	3	0.15%
Proprietary	NGO, CHARLENE A.	3	0.15%
Proprietary	PHELPS DODGE PHILS., INC.	3	0.15%
Proprietary	PHILEX MINING CORPORATION	3	0.15%
Proprietary	PILIPINO TELEPHONE CORP.	3	0.15%
Proprietary	REYES, MARIO L.	3	0.15%
Proprietary	RIVERA, NOEL FRANCIS N.	3	0.15%
Proprietary	CAMPOS, LUIS JR. S.	2	0.10%
Proprietary	CHENG, ELIZABETH MAY	2	0.10%
Proprietary	FISCAL MANAGERS INCORPORATED	2	0.10%
Proprietary	INOCENTES, EDWARD JAMES C.	2	0.10%
Proprietary	LIM, EDWARD P.	2	0.10%
Proprietary	LOZADA, RODOLFO ENRICO A.	2	0.10%
Proprietary	MAURICIO, PATRICIA K.	2	0.10%
Proprietary	MERCURY GROUP OF COMPANIES	2	0.10%
Proprietary	OCTAGON INDUSTRIAL DEVELOPMENT CORP.	2	0.10%
Proprietary	OLIVEROS, OFELIA T.	2	0.10%
Proprietary	ONA, ENRIQUE	2	0.10%

TITLE OF CLASS	NAME OF OWNER	NO. OF SHARES	PERCENT OF CLASS
Proprietary	OROSA, JOSE LUIS ANGEL B.	2	0.10%
Proprietary	ORSOLINO, REYNALDO P.	2	0.10%
Proprietary	PHILAND INDUSTRIES INC.	2	0.10%
Proprietary	PRIMEX REALTY CORP.	2	0.10%
Proprietary	PRODUCERS RURAL BANKING CORPORATION	2	0.10%
Proprietary	RAMNANI, PADHMINI A.	2	0.10%
Proprietary	RAMOS, EDMIDIO V.	2	0.10%
Proprietary	RODRIGUEZ, RAMON	2	0.10%
Proprietary	ROR CONSTRUCTION	2	0.10%
Proprietary	SMART COMMUNICATIONS, INC.	2	0.10%
Proprietary	SO, WILSON G.	2	0.10%
Proprietary	SPECIFIQUE GARMENTS MANUFACTURING, INC.	2	0.10%
Proprietary	SUREWELL EQUITIES, INC	2	0.10%
Proprietary	TAN, ROLANDO P.	2	0.10%
Proprietary	THE NIELSEN COMPANY (PHILS) , INC.	2	0.10%
Proprietary	UI, SAMANTHA IRIS B.	2	0.10%

Under Sec. 2 of the Club's By-Laws, "Membership– The membership in the Club shall be confined to proprietary members who may either be regular or corporate.

Regular proprietary members are those natural and juridical persons in whose names Regular Proprietary Membership Fee Certificates have been duly issued. A regular proprietary member may designate in writing only one person for each certificate he or it owns, to be his or its representative who after election as representative pursuant to Section 4 hereof, shall be entitled to all the privileges but not to hold office.

Corporate proprietary member which shall not exceed three hundred (300) are those juridical persons in which names Corporate Proprietary Membership Fee Certificates have been duly issued. A corporate proprietary member shall be entitled to designate in writing, three (3) persons for every certificate it owns, to be its representatives who after election as representatives pursuant to Section 4 hereof, shall be entitled to all privileges but not to hold office.

Natural or juridical persons may own such number of membership certificate he/it may desire to acquire.

The membership fees to be collected from the members of the Club shall be fixed exclusively by the Board of Directors and the Board shall determine the purpose or purposes to which the fees collected shall be devoted.

The foregoing is without prejudice to the authority herein vested to the Board of Directors to admit non-proprietary members, such as, but not limited to, playing

members, under such terms and conditions and subject to such rules and regulations as the Board may prescribe.

E. Dividends

Finally, under the Club's Articles of Incorporation, the Club is not organized for profit and no portion of its net income shall inure or be distributed among the members. That the Club shall have no shares of stock and that each proprietary membership fee certificate shall represent a pro-rata equity in the assets of the Club.



**Valle Verde
Country Club, Inc.**

Capt. Henry P. Javier St., Bo. Oranbo, Pasig City
www.valleverdetcountryclub.com
☎ 8631-1711 to 13

No. _____

**THE CLUB IS NOT SOLICITING PROXIES FOR THE ANNUAL GENERAL MEMBERSHIP MEETING.
THIS PROXY IS FURNISHED UPON REQUEST AND FOR THE CONVENIENCE OF THE MEMBERS.**

**VALLE VERDE COUNTRY CLUB, INC.
ANNUAL GENERAL MEMBERSHIP MEETING
PROXY FORM**

The undersigned member hereby names, appoints, and constitutes _____, or in his/her absence at the meeting, the Chairman of the General Membership Meeting, as my true and lawful proxy for me and in my name and stead, to attend the Annual General Membership Meeting of VALLE VERDE COUNTRY CLUB, INC. (the "Club") on **21 November 2026, 3:00 p.m.** at the **Rizal Grand Ballroom A & B of the Club, at Captain Henry P. Javier, Barangay Ugong, Pasig City**, and any adjournments or postponements thereof. This appointment shall be valid for this Annual General Membership Meeting and for any other subsequent Annual General Membership Meeting held within a period of five (5) years from the date this proxy is received by the Corporate Secretary, whichever comes first, unless earlier revoked.

The undersigned directs the above-named proxy to vote all Membership Certificates in the name of the undersigned in respect of all matters that may be properly brought before the meeting, hereby granting the above-named proxy full power and authority to carry into effect the foregoing as the undersigned might or could lawfully do if personally present, including the authority to vote in the election of Directors.

For the election of Directors and to vote on matters in the Agenda at the Annual General Membership Meeting identified above, the candidates and items to be voted upon by the proxy shall be those stated in the official ballot and Agenda for the meeting.

For subsequent Annual General Membership Meetings within the five-year period, this proxy shall be valid for quorum purposes and the proxy is authorized to vote from among the nominees in the corresponding official ballot and on other items in the Agenda to be issued for such meeting.

In all cases, the proxy is authorized to exercise cumulative voting for the election of Directors during the five-year validity period.

[A proxy executed by a corporation shall be in this proxy form executed by a duly authorized corporate officer accompanied by a sworn Corporate Secretary's Certificate quoting the board resolution authorizing the said corporate officer to execute the proxy, together with a copy of the officer's valid identification document with photograph.]

Please print name legibly, sign, date and return or mail this proxy to the office of the Corporate Secretary through the Membership Department **not later than 2:00 pm of 21 November 2026**. For faster receipt, the proxy may also be sent through e-mail to membership_mgr@valleverdetcountryclub.com from your declared e-mail address with the Membership Department or through iMessage or Viber from your declared mobile number with the Membership Department.

IN WITNESS WHEREOF, the undersigned member has executed this Proxy this _____ day of _____, 2026 at _____.

Printed Name of Member	Membership No.	Signature / Date
Printed Name of Authorized Representative	Date	Signature

NOTE: This Proxy Form shall be preserved by the Corporate Secretary and shall be retrieved only by authority of the member who issued it, or by the Corporate Secretary for purposes of the Annual General Membership Meeting.

BALLOT

Check (✓) the appropriate box.

For **other items** in the Agenda, **a member or his proxy can only vote once per item.**

OTHER ITEMS

A. PROPOSED AMENDMENTS TO THE BY-LAWS

CURRENT PROVISION	PROPOSED REVISION	YES	NO	ABSTAIN
Item I SEC. 31 (a) Proprietary Membership Fee Certificates, whether regular or corporate, shall be issued for such sum as the Board of Directors may fix. The Board of Directors may authorize the sale by the Club of still unissued Certificates payable either in cash, or property, or part cash and the balance in secured promissory notes. Unless otherwise resolved by the Board, there shall not be more than ONE THOUSAND FIVE HUNDRED (1,500) outstanding Membership Fee Certificates.	Item I SEC. 31 (a) Proprietary Membership Fee Certificates, whether regular or corporate, shall be issued for such sum as the Board of Directors may fix. The Board of Directors may authorize the sale by the Club of still unissued Certificates payable either in cash, or property, or part cash and the balance in secured promissory notes. Unless otherwise resolved by the Board, there shall not be more than TWO THOUSAND (2,000) outstanding Membership Fee Certificates.	☐	☐	☐

Rationale:

To approve the conforming amendment to **Section 31(a)** of the By-Laws to reflect the Club's authorized membership of **Two Thousand (2,000) Proprietary Membership Fee Certificates**, consisting of **One Thousand Seven Hundred (1,700) Regular Proprietary Membership Fee Certificates** and **Three Hundred (300) Corporate Proprietary Membership Fee Certificates**, in conformity with the **Consolidated Decision** dated 30 April 2024 of the **Regional Trial Court of Pasig City, Branch 158**, in **Commercial Case Nos. 13-202 and 14-207**.

Note:

The proposed amendment under **Item A** seeks the approval of the Proprietary Members solely for the purpose of amending the By-Laws to conform with the Consolidated Decision of the Regional Trial Court of Pasig City, Branch 158, in Commercial Case Nos. 13-202 and 14-207, which, to the best of the Club's knowledge, has become final and executory.

The Proprietary Members are not being asked to approve, ratify, or authorize the increase in the number of Proprietary Membership Fee Certificates from One Thousand Five Hundred (1,500) to Two Thousand (2,000), as such increase has already been recognized and affirmed by the RTC in the aforesaid Decision. Rather, the approval sought under this Item is limited to amending the By-Laws so that they accurately reflect the Club's existing legal status as established by the RTC Decision. The proposed amendment is intended to provide the Proprietary Members with a single, accurate, and authoritative reference regarding the Club's authorized number of Proprietary Membership Fee Certificates, without the need to refer separately to both the By-Laws and the RTC Decision.

Should the proposed amendment fail to obtain the required vote for approval, the Club shall nevertheless continue to recognize and implement the RTC Decision in accordance with its legal effect.

B. PROPOSED AMENDMENTS TO THE BY-LAWS

CURRENT PROVISION	PROPOSED REVISION	YES	NO	ABSTAIN
Item II None (New Provisions)	Item II “That we, the members of the Valle Verde Country Club, Inc., in order to operate and maintain a club house that will provide a place for members to meet, engage in sports activities, and have social gatherings, recreation, entertainment and other legitimate and moral activities for the common good, friendship and harmony of all its members, do ordain and promulgate these By-laws.” Rationale To establish the special nature of the Club and what membership stands for—engaging in activities which foster common good, friendship and harmony.	☐	☐	☐
Item III Sec. 2. Membership. – The membership in the Club shall be confined to proprietary members who may either be regular or corporate. Regular Proprietary Members are those natural and juridical persons in whose names Regular Proprietary Membership Fee Certificates have been duly issued. A regular proprietary member may designate in writing only one person for each certificate he or it owns, to be his or its representative who after election as representative pursuant to Section 4 hereof, shall be entitled to all the privileges but not to hold office. Corporate Proprietary Members which shall not exceed three hundred (300) are those juridical persons in which names Corporate Proprietary Membership Fee Certificates have been duly issued. A corporate proprietary member shall be entitled to designate in writing, three (3) persons for every certificate it owns, to be its representatives who after election as representatives pursuant to Section 4 hereof, shall be entitled to all privileges but not to hold office.	Item III SEC. 2. Membership. – The membership in the Club shall be classified into: a. Regular Proprietary Members b. Corporate Proprietary Members c. Lifetime Members d. Associate Members e. Assignee Members 2.a. Regular Proprietary Members - are those natural persons in whose names Regular Proprietary Membership Certificates have been duly issued. Regular Proprietary Membership in the Club is personal. Joint membership, even by spouses, shall not be allowed. A Regular Proprietary Member may designate in writing only one person for each certificate he owns, to be his assignee who after admission to the Club by the Board shall be called Assignee Member pursuant to Section 4 hereof, shall be entitled to all the privileges but not to vote and hold office. The member-assignor shall retain the right to vote the certificate owned but not to hold office on his assigned-membership.	☐	☐	☐

Natural or juridical persons may own such number of membership certificate he/it may desire to acquire. The membership fees to be collected from the members of the Club shall be fixed exclusively by the Board of Directors and the Board shall determine the purpose or purposes to which the fees collected shall be devoted. The foregoing is without prejudice to the authority herein vested to the Board of Directors to admit non-proprietary members, such as, but not limited to, playing members, under such terms and conditions and subject to such rules and regulations as the Board may prescribe.	2.b. Corporate Proprietary Members - Corporate Proprietary Members which shall not exceed three hundred (300) are those juridical entities registered with the Securities and Exchange Commission in which names Corporate Proprietary Membership Certificates have been duly issued. A Corporate Proprietary Member shall be entitled to designate in writing, three (3) natural persons for every certificate it owns, to be its assignees (Assignee members) who after admission as Auxiliary Members pursuant to Section 4 hereof, shall be entitled to all privileges but not to vote and be voted to the Board; provided that a Corporate Proprietary Member must designate only one (1) representative as its official representative in all matters relating to the Club. 1. Corporate proprietary certificates are limited to corporations and regular proprietary certificates are limited to natural person. 2. Corporate Proprietary Members are entitled to three (3) Auxiliary Members and shall pay monthly dues for each. Should there be no assignee, the Corporate Proprietary Member shall still pay monthly dues for one (1) Auxiliary Member; and 3. Corporate Proprietary Members can assign their shares to anyone but they are liable for their Auxiliary Members. 2.c. Lifetime Members - Regular Proprietary Members in good standing for a continuous membership of twenty-five (25) years may apply for lifetime membership and transfer his Regular Proprietary Membership certificate to his immediate family members or sell it to others. A Lifetime Member shall have the same rights and privileges of a Regular Proprietary Member, except to vote and be elected to the Board, and admission as Lifetime Member shall be subject to the terms, limitations and conditions prescribed by the Board of Directors.			
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	2.d. Associate Member — An Associate Member is a natural person admitted by the Board of Directors under such non-proprietary membership program or arrangement as may be approved by the Board, subject to such qualifications, terms, conditions, privileges, limitations, fees, and other requirements as may be prescribed by the Board. Associate Membership shall be personal, non-transferable, and non-proprietary and shall not confer upon the Associate Member any ownership, equity, or proprietary interest in the Club or in any Proprietary Membership Fee Certificate. An Associate Member shall have no right to vote at meetings of the Proprietary Members, to be elected as a Director of the Club, or to participate in any distribution of the assets of the Club, except as may otherwise be required by law. The Board of Directors may prescribe the policies, rules, and regulations governing the admission, continued membership, rights, privileges, obligations, discipline, suspension, and termination of Associate Members, subject to these By-Laws and applicable law. 2.e. Assignee Members - The Board of Directors may admit Assignee Members who shall have the right to use and enjoy the facilities of the Club under such terms, limitations and conditions that the Board of Directors may prescribe. Assignee Members are natural persons to whom a Regular Proprietary Member has duly assigned a particular Regular Proprietary Membership Certificate, or natural persons designated as assignees of Corporate Proprietary Members under Section 2(b) above. Assignee Members shall have no right to vote, or be elected to the Board. The right to vote shall continue to be retained by the assigning proprietary member. Any member who desires to discontinue with his club membership must surrender their/its membership certificate to the Club and state in writing the definite terms of offer for the			
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	membership certificate to the Club, who has the right of first refusal in the sale or disposition thereof. RATIONALE For clearer distinction and updated description of various types of club membership. Likewise, to introduce new types of memberships that may be granted to individuals, with the ultimate aim of strengthening family and social ties, as well as generating more revenues for the club: (a.) Lifetime Members; (b.) Associate Members; and (c.) Assignee Members			
Item IV SEC. 18 Composition of Board – The corporate powers of the Club shall be exercised, its operations managed and its properties controlled by a Board of nine (9) Directors who must be proprietary members. The Directors shall be elected at the annual meeting of proprietary members and shall hold office for one year and until their successors are elected and have qualified. A vacancy in the Board may be filled by a proprietary member elected by the remaining directors constituting a quorum, or, elected in election conducted at a special meeting of proprietary members called for the purpose. By a majority vote, the Board of Directors has the sole discretion to fix or amend the dues and fees, including the value of Membership Fee Certificates.	Item IV SEC. 18. Composition of Board – The corporate powers of the Club shall be exercised, its operations managed and its properties controlled by a Board of nine (9) Directors, who must be Regular Proprietary Members. <u>A Director should have at least one unassigned regular proprietary membership certificate from the time his name is posted as candidate by the Nominating Committee and during his tenure as director.</u> <u>The Directors shall be elected at the annual meeting of proprietary members and shall hold office for three (3) years and until their successors are elected and have qualified.</u> <u>For the initial year from the passage of this By-laws, nine (9) Directors shall be elected to hold various terms of office: top three to serve for 3 years; next three for 2 years; next three for 1 year.</u> <u>Thereafter, annually, three (3) Directors be shall be elected to serve for a term of 3 years. No director who has been elected for a full term of three (3) years shall be qualified for immediate re-election, until after one (1) year.</u> A vacancy in the Board may be filled by a regular proprietary member elected by the remaining directors constituting a quorum, or, elected in election conducted at a special meeting of proprietary members called for the purpose. The director elected shall serve only the unexpired term of the one	☐	☐	☐

	replaced, and until his successor is elected and qualified. RATIONALE It is necessary to expressly state that a director must have at least one unassigned regular proprietary membership to answer the predicament in the Nominating Committee where a regular proprietary member who has assigned his regular proprietary membership but is an assignee of his corporate membership, wanted to run as candidate for director. This scheme [3-3-3 format] will help provide continuity in the implementation of Club plans and programs, and at the same time ensure that there will be valid quorum retained in the Board even if the elections are delayed. Initially, 9 directors will be elected; thereafter, only 3 directors will be elected for a 3-year term each year. In this scheme, a cooling-off period of one (1) year is required before a full-term director may run for re-election. It is important to provide for the term of office of the replacement.			
Item V SEC. 24. The President & Chairman of the Board shall preside at meetings of the Board and Proprietary Members; he shall be the Chief of the Club, and, as such otherwise provided by the Board, he shall enforce all Board orders and resolutions and Club rules; shall present to the members of the annual meeting a report on the operations of the Club during the preceding year. The Board of Directors may, whenever it deems necessary or desirable and in the best interests of the Club, separate the positions of President and Chairman of the Board and prescribe their respective powers and duties.	Item V SEC. 24. The Chairman shall provide leadership to the Board and ensure the effective performance of its oversight and governance functions, including facilitating informed deliberations on strategic and governance matters. The President shall be the Chief Executive Officer of the Club and shall exercise general supervision over its business and affairs, including the day-to-day management of the Club and the implementation of policies and resolutions approved by the Board. RATIONALE The proposed amendment seeks to distinguish the oversight and governance functions of the Chairman from the executive and day-to-day management functions of the President, consistent with corporate governance	☐	☐	☐

	principles recognized by the Securities and Exchange Commission. The separation is intended to promote a clearer allocation of responsibilities, accountability, and an appropriate balance between Board oversight and executive management.			
Item VI SEC. 30 (b) The Membership & Auction Committee shall process applications for membership; interview applicants to determine if they are qualified; ascertain that the requirements prior to membership are complied with; submit to the Board its recommendations on applicants for membership; take charge of auction sales of Certificates, establishing the auctioning procedures; investigate complaints against members,	Item VI (b) The Membership & Auction Committee shall process applications for membership; interview applicants to determine whether they are qualified; ascertain compliance with the requirements for admission to membership; submit to the Board of Directors its recommendations on applications for membership; take charge of auction sales of Membership Certificates and establish the procedures governing such sales; <u>investigate complaints involving members, assignees, dependents, and guests; facilitate the amicable settlement of disputes involving the internal affairs of the Club whenever appropriate; and perform such other duties and functions as may be authorized by the Board of Directors.</u> RATIONALE To expand and clarify the functions of the Membership & Auction Committee by expressly recognizing its role in the investigation of complaints and the facilitation of the amicable resolution of disputes involving the internal affairs of the Club. The amendment seeks to strengthen the Club's governance procedures, promote the fair and efficient resolution of membership-related concerns, and align the By-Laws with the Club's existing Policies and Procedures governing disciplinary proceedings and membership administration.	☐	☐	☐
Item VII None (New Provision)	Item VII 35. Internal Arbitration and Dispute Resolution In furtherance of the Club's policy to promote the prompt, fair, and amicable settlement of disputes and to preserve harmonious relations among its members, directors, officers,			

	and the Club, controversies arising out of or relating to the Club's Articles of Incorporation, these By-Laws, Club rules and regulations, Board resolutions, or the rights, duties, and obligations of the Club, its directors, officers, and members shall, to the extent permitted by law, first be submitted to the Membership & Auction Committee for mediation and internal dispute resolution before resort to any judicial, administrative, or other external proceedings. A. Matters Subject to Arbitration The following disputes shall, as far as practicable and to the extent permitted and provided for by law, be referred to the Membership & Auction Committee: (a) disputes between or among members; (b) disputes between members and the Club; (c) disputes between or among directors, officers, and/or the Club; (d) disputes involving the interpretation or implementation of the Articles of Incorporation, these By-Laws, Club rules, policies, or resolutions of the Board of Directors; and (e) such other disputes as the Board of Directors may determine to be appropriate for arbitration. B. Mediation. The Membership & Auction Committee shall first endeavor to resolve the dispute through mediation or amicable settlement within such reasonable period as may be prescribed by the Board of Directors. C. Arbitration Procedure The arbitration shall be conducted in a fair, impartial, and expeditious manner, following procedures adopted by the Board of Directors or, in the absence thereof, such reasonable procedures as the Membership & Auction Committee determine. The Parties shall be given the opportunity to present their			
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	respective positions and evidence. Should mediation fail, and where appropriate under these By-Laws and applicable law, the dispute may be referred to arbitration before an Arbitration Panel composed of three (3) impartial persons appointed by the Board of Directors. At least one (1) member of the Arbitration Panel should possess legal, arbitration, or dispute resolution experience, where practicable. The Arbitration Panel shall conduct the proceedings in a fair, impartial, and expeditious manner. Each party shall be afforded a reasonable opportunity to present its evidence and arguments. D. Decision The decision of the Arbitration Committee shall be made in writing and shall state the material findings and conclusions. Unless otherwise provided by law, the decision shall be final and binding upon the Parties and enforceable in accordance with applicable laws and regulations. E. Confidentiality All arbitration proceedings, submissions, and decisions shall be treated as confidential, except as may be required by law or necessary for enforcement of the decision. F. Effect on Legal Remedies To the extent permitted by law, submission of disputes to the foregoing internal dispute resolution procedures shall be a condition precedent to the commencement of any judicial, administrative, or other external proceeding involving matters arising from the internal affairs of the Club, except where immediate recourse is expressly authorized by law or where the dispute is not capable of settlement through mediation or arbitration. No Party may commence such action unless internal arbitration has first been initiated and completed in accordance with these By-Laws.			
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	RATIONALE To institutionalize an internal dispute resolution mechanism, to the extent permitted by applicable law, that encourages the prompt, fair, and amicable settlement of disputes involving the Club's internal affairs before resorting to formal disciplinary proceedings or external legal remedies. The amendment is intended to preserve harmonious relations among members, strengthen the Club's governance procedures, promote the efficient and orderly resolution of disputes, and ensure consistency with the Club's existing Policies and Procedures while upholding due process.			
SEC. 35 SUSPENSION AND EXPULSION	Shall be re-numbered as SEC. 36.			
SEC. 36 APPEAL BY MEMBER	Shall be re-numbered as SEC. 37.			
SEC. 37 CLUB AUDITOR	Shall be re-numbered as SEC. 38.	☐	☐	☐
SEC. 38 SEAL	Shall be re-numbered as SEC. 39.			
SEC. 39 AMENDMENT	Shall be renumbered as SEC. 40.			

C. APPEALS FROM THE DECISION OF THE BOARD OF DIRECTORS

Upon request of the individuals concerned, and pursuant to the applicable provisions of the Club's By-Laws, the decision of the Board of Directors concerning the expulsion of Mr. **John Alexander V. Gomez** and Mr. **Ericson James D. Pacaba** are hereby submitted separately to the Proprietary Members for their consideration and determination as to whether each decision shall be **concurred in and sustained or reversed**.

OTHER ITEMS	REVERSE	ABSTAIN
1. Appeal of Mr. John Alexander V. Gomez — Decision of the Board of Directors ordering his expulsion from the Club.	☐	☐
2. Appeal of Mr. Ericson James D. Pacaba — Decision of the Board of Directors ordering his expulsion from the Club.	☐	☐

Note: A vote to **REVERSE** constitutes a vote to set aside and reverse the decision of the Board of Directors ordering such expulsion. A vote to **ABSTAIN** constitutes a vote signifying that you agree to sustain the decision of the Board of Directors ordering the expulsion of the concerned member.

In compliance with the SEC directive dated 02 October 2026, the Club is providing a brief factual background on the appeals of the expelled members, Mr. John Alexander V. Gomez and Mr. Ericson James D. Pacaba.

The appeals relate to separate disciplinary proceedings arising from the publicly reported events of 5 May 2026, including an entrapment operation conducted by the National Bureau of Investigation within the Club premises. Following the Club's disciplinary proceedings, both members were expelled and subsequently appealed the respective decisions of the Board.

D. ELECTION OF DIRECTORS

For the election of Directors, Members will elect **nine (9) Directors** from the listed nominees submitted by the Nomination and Election Committee, **including the nominees for Independent Director**. **Cumulative voting shall apply to all nominees, including nominees for Independent Director.**

A Member or his/her proxy may cast **one (1) vote each for nine (9) nominees; cumulate all nine (9) votes in favor of one (1) nominee; or distribute the nine (9) votes among a limited number of nominees. Votes cast for Independent Director nominees shall be included in the Member’s or proxy’s total of nine (9) votes.**

In case of cumulative voting, the Member or proxy should indicate in the appropriate box the number of votes cast for each nominee. A **check (✓)** in the **“YES”** box shall be construed as **one (1) vote**.

D. To elect the following NOMINEES as members of the Board of Directors:	YES (with corresponding number)
INCUMBENT / AUTOMATIC NOMINEES	
1. ABUNDO , MICHAEL DAVID I. III	
2. LOZADA , RODOLFO ENRICO A.	
3. RAMNANI , JETHANAND A.	
4. ZUÑIGA , DAVEE M.	
NEW NOMINEES	
5. CORPUZ , RENATO B. JR.	
6. DELA PAZ , GILBERT T.	
7. IFURUNG , REY NATHANIEL F.	
8. MENDIOLA , ALBERTO S.	
9. PICHEL , MICHAEL CHRISTIAN R.	
10. SAN AGUSTIN , JOAQUIN L.	
11. TAYAG , JOSE S., JR.	
12. TINGA , JUSTICE (RET.) DANTE O.	
INDEPENDENT DIRECTOR NOMINEES	
13. CANCIO , FRANCIS DAVID R.	
14. WENCESLAO , EDWIN MICHAEL C.	

I / We abstain from voting in the election of Directors.	ABSTAIN ☐
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cut here after casting vote ✂ ----->

Printed Name of Member	Membership No.	Signature
Printed Name of Authorized Representative	Date	Signature

BALLOT NO. _____